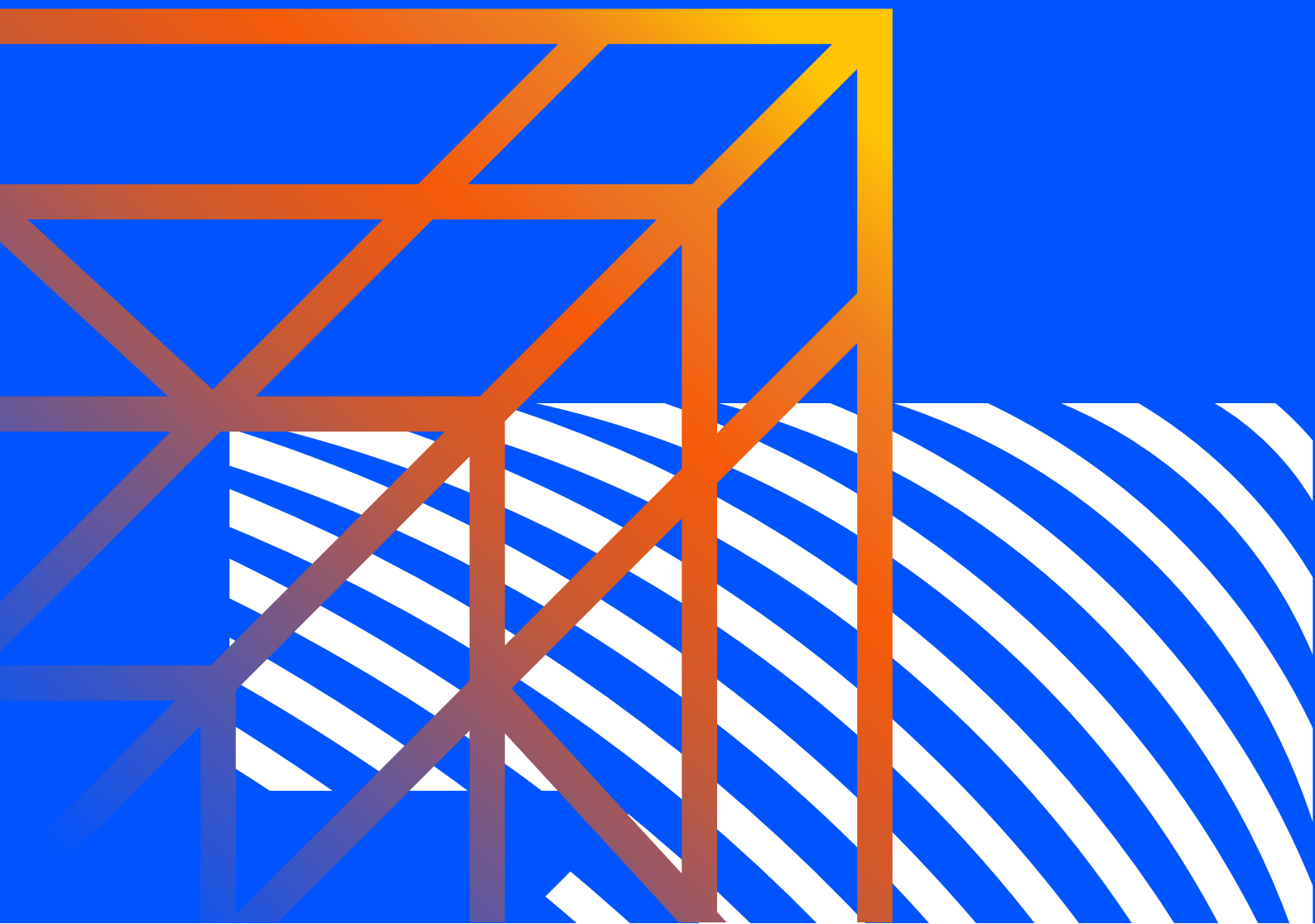
SCGJWD
LOGISTICS

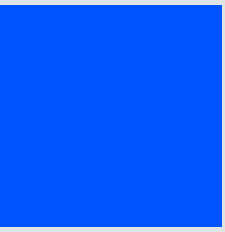
EMPOWERING
BOUNDLESS
POSSIBILITIES



2023
ANNUAL REPORT

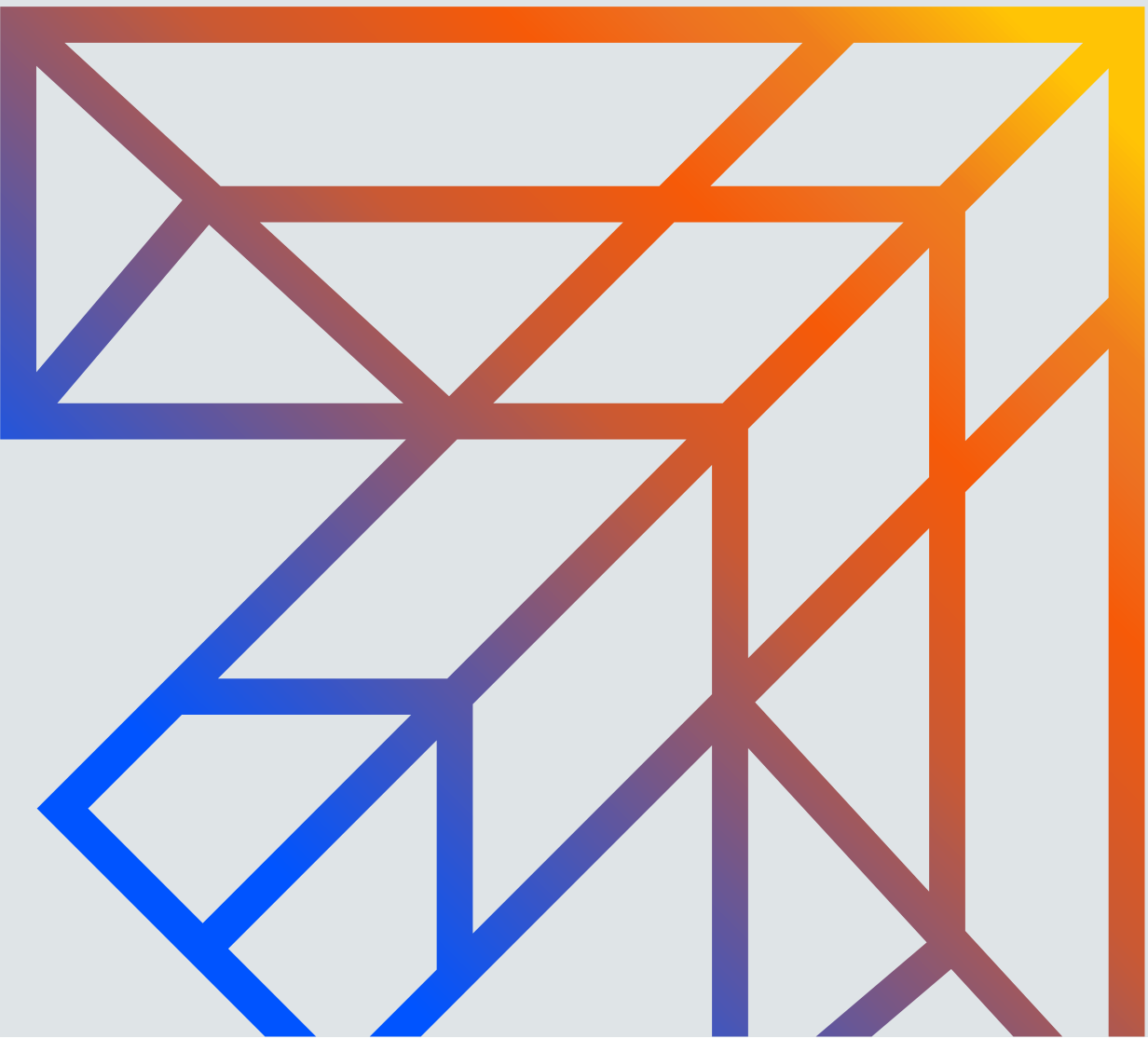



B2B






B2C



CONTENT

Message from the Chairman 08

Member of The Board of Directors 12

Financial Highlights 16

Section 1 Business Operation 22

1 Business Structure and Operation 24

1.1 Policy and Business Overview 24

1.2 Nature of Business Operations 36

1.3 Shareholding Structure of the Group 88

1.4 Amount of Authorized Share Capital and Paid-Up Share Capital 103

1.5 Issuance of Other Securities 103

1.6 Dividend Policy 105

2. Risk Management 106

2.1 Policy and Risk Management Framework 106

2.2 Risk Factors 106

3. Sustainablility Report 112

3.1 Sustainability management policies and goals 115

3.2 Sustainability issues and Framework relevant to Stakeholder in Value chain 123

3.3 Sustainability issues and Framework 128

- Environment 128
- Social 139
- Governance and Economic 160

GRI INDEX 172

4 Management Disoussion and Analysis (MD&A) 178

5 General Information and Other Key Information 195

5.1 General Information 195

5.2 Other Information 196

5.3 Secondary market 196

5.4 Financial institution with regular contact 196

Setion 2 Corporate Governance 198

6 Corporate Governance Policy 200

6.1 Corporate Governance Policy Overview 200

6.2 Code of Conduct 216

6.3 The Major Change and Development of Corporate Change and Milestone of Policy, Guideline and Corporate Governance System during the past year 217

7 Corporate Governance Structure and Important Information of the Board of Directors, Sub-committees, Executives and Other Staffs 219
7.1 Management Structure 219
7.2 Information of the Board of Directors 220
7.3 Information of Sub-Committees 224
7.4 Executive Management 232
7.5 Information of Employee 233
7.6 Other Important Information 235
8 Corporate Governance Report 236
8.1 Summary of the Performance of the Committees for Last Year 236
8.2 Report of Audit Committee during the past year 253
8.3 Report of Other Sub-committees 254
9 Internal Control and Related Transactions 257
9.1 Internal Audit 257
9.2 Related Transactions 259
Section 3 Financial Statement 270

Attachment 1 Information of the Board of Directors, Executives, Controlling Persons and Company Secretary 362
Attachment 2 Details of Directors and Subsidiaries 408
Attachment 3 Information of Head of Internal Audit and Head of Compliance 412
Attachment 4 Assets Used in Business Operations and Details about Property Appraisal Items 414
Attachment 5 Policy on Corporate Governance, Business Ethics, Charter of Sub-Committees, and Report of Sub-Committees 416
Report of the Corporate Governmance and Sustainable Development Committee
Report of The Nomination and Compensation Committee
Report of the Executive Committee
Report of the Risk Management Committee
Attachment 6 Report of the Audit Committee Company Secretary 421

Message from the Chairman and Co-Chief Executive Officer

Dear shareholders,

2023 marks the start of Thailand's economic recovery, yet it remains fragile amidst challenges posed by the global economy. These challenges stem from various factors such as global geopolitical issues, economic decoupling, more severe-than-expected climate change, shifts in consumer behaviors, and heightened competition. These factors serve as a catalyst for the logistics industry to evolve and adjust to these shifts, leading to the merger between SCG Logistics Management Company Limited ("SCGL") and JWD InfoLogistics Public Company Limited ("JWD"). The merged entity is now known as SCG JWD Logistics Public Company Limited. The entire business transfer process was successfully completed on October 1, 2023. Following the merger, the company immediately became the largest integrated logistics and supply chain solutions provider in ASEAN.

SCG JWD Logistics Public Company Limited has set ambitious goals, aiming to increase its market capitalization to 10 billion baht by 2027 and achieve Net Zero Carbon emissions by 2050. These efforts have strengthened the company's financial position, leading to an adjustment of its corporate credit rating to BBB+ (tha) with a 'stable' outlook and the credit rating of its debentures to BBB+(tha) by Fitch Ratings (Thailand).

It's impressive that in just the first year of the merger between two major companies, now the combined organization with 4,120 employees spanning over 9 countries in ASEAN and China, was able to smoothly fuse and join forces as planned. This success speaks to the dedication and hard work of everyone involved. Additionally, the company has successfully expanded and interconnected regional logistics and supply chains across every country and mode of transport, a strategy known as Regional Connectivity & Expansion. Seamlessly connecting service bases in the ASEAN region is considered the main strategy of the company, setting the goal of increasing the proportion of foreign profits to 40% by 2027.



From last year to the present, the company has increased its investment in Sino Logistics Corporation Public Company Limited (SINO), which focuses on sea freight services, Asia Network International Public Company Limited (ANI), specializing in air freight services, and Swift Haulage Berhad (SWIFT), a major logistics and supply chain service provider in Malaysia.

In 2023, the company achieved a total income of 23,979.0 million baht, marking an increase of 300.4 percent from the same period last year (YoY). This substantial income growth can be attributed primarily to the merger. Additionally, the net profits amounted to 761.3 million baht, reflecting the enhanced cost management potential realized after the merger. Furthermore, many business groups saw improvements in their operating results in the second half of 2023. For instance, the automotive storage and management service business achieved remarkable revenue growth in the fourth quarter of 2023, setting new record highs for each consecutive quarter throughout the year. The business reported an income of 340.0 million baht in the fourth quarter, representing a 15.0% increase from the previous quarter. This growth is attributed to the increased volume of storage and transportation of electric cars. On the other hand, the cold storage warehouse business generated revenue of 292.6 million baht, up by 2.5% from the previous quarter, driven by the rising demand for storage of tuna and seafood.

This year, the company has been honored with three prestigious awards: 1. The Thailand Corporate Excellence Awards 2023 in the outstanding overall management category, presented by the Thailand Business Management Association (TMA) in collaboration with the Sasin Graduate Institute of Business Administration at Chulalongkorn University (Sasin). 2. Thailand Sustainability Investment (THSI) Award for the sixth consecutive year, recognized for sustainable stocks and listed in the SET ESG Rating Level AA by the Stock Exchange of Thailand (SET). 3. Thailand's Best Managed Companies Award from Deloitte, reaffirming its commitment to being a socially responsible organization and conducting business in accordance with the principles of corporate governance, in alignment with its mission for all stakeholders.

Performance

In 2023, the company achieved a total revenue of 23,979.0 million baht and a net profit of 761.3 million baht, following the merger and consolidation of financial statements with SCG Logistics Management Company Limited (SCGL). This collaboration has enabled the company to further expand its business and enhance its cost management potential.

In 2023, the company's logistics and supply chain business experienced a slowdown in the first half of the year. This was primarily attributed to several negative factors, including the slower-than-expected recovery of the Thai economy, uncertainties in domestic politics, and a general slowdown in major economic zones worldwide. Additionally, factors such as inflation and conflicts also impacted the operations of the product storage and management business, as well as the overseas logistics service business, for instance. In the second half of 2023, the operating results showed signs of improvement as the challenges in the logistics and supply chain business began to ease. For example, the cold storage warehouse business experienced increasing demand for tuna and seafood storage. Additionally, the coal transport business saw improvement due to a decrease in coal prices, leading to a 13.8 percent increase in the proportion of coal imports compared to the first half of the year. The automotive storage and management service business achieved outstanding revenue growth in the 4th quarter of 2023, setting new quarterly highs throughout the year. With revenue reaching 340.0 million baht, this marked a 15.0% increase from the previous quarter. The growth was driven by the increased storage and transportation of electric cars.

Most recently, the Board of Directors' meeting on February 29, 2024, resolved to propose to the 2024 Annual General Meeting of Shareholders to consider the approval of a dividend payment from the 2023 operating results at the rate of 0.25 baht per share, totaling 452.75 million baht. The XD sign is scheduled to be posted on May 9, 2024, and dividends will be paid to shareholders on May 27, 2024.

Business Development of SCG JWD Logistics Public Company Limited

- The company is focused on enhancing its ability to offer seamless multi-modal transportation services, encompassing land, water, and air routes in the ASEAN region and China. Over the past year, it has expanded its investments in sea freight and air freight businesses, along with investing in a major logistics and supply chain service provider in Malaysia.
  - The company acquired a 4.2% stake in Sino Logistics Corporation Public Company Limited (SINO), a significant integrated international logistics service provider. SINO transported a total of 46,985 containers on all routes last year. Notably, its sea route shipping volume between Thailand and the USA ranks number 1 in Thailand and number 6 globally.
  - The company increased its shareholding to 20.12% in Asia Network International Public Company Limited (ANI), one of the three major operators in Asia in the business of cargo general sales agent (GSA).
  - The company acquired a 20.44% stake in Swift Haulage Berhad (SWIFT), a prominent integrated logistics service provider listed on the Malaysian Stock Exchange.
- SCG JWD Logistics Public Company Limited has signed a joint venture agreement with Royal Cargo Company Limited, a fully integrated logistics service provider from the Philippines, to establish SCG Logistics Philippines Co., Ltd. This joint venture aims to enhance services and expand the logistics business in the Philippines, with the goal of becoming a leading third-party logistics service provider (3PLs) offering full end-to-end logistics solutions. They have set a revenue target of 154 million baht for 2027.
- "JWD Store It" has been rebranded as "MeSpace" to better resonate with consumers. MeSpace Self Storage Company Limited, a subsidiary of SCG JWD, is poised to become the leading private storage room rental provider in Thailand. Leveraging its leading position in the logistics and supply chain industry, MeSpace connects its services with businesses in its network, offering customers more comprehensive solutions. Furthermore, MeSpace has partnered with CPN, a prominent player in the Thai real estate development sector, to expand its service space and market reach. MeSpace currently operates 9 branches in Bangkok, Phuket, and Pattaya. The Bang Sue branch, opened as the 9th location, is the most recent addition. The company plans to open its 10th branch, the Ratchada-Rama 9 branch, by the beginning of 2024. MeSpace is recognized as the leading provider in Thailand, offering the most expansive storage space totaling approximately 28,000 sq m.
- SCG JWD Logistics Public Company Limited, Global Multimodal Logistics Company Limited (GML), and Pan-Asia Silk Road Company Limited signed a memorandum to cooperate in operating and developing the rail freight business on the Thai-Cambodia-China route. They also agreed to collaborate on other logistics-related services, both domestically and internationally.
- The "Bangna Logistics Cluster" has been expanded to include a new warehouse service developed by Alpha Industrial Solution Company Limited. The total service space in this area has increased to nearly 140,000 square meters across 8 projects, offering a range of services such as multiple temperature cold storage warehouses, general warehouses, vehicle storage and management areas, and shipping services.

The company places importance on investing in innovation and IT technology to enhance service efficiency, reduce working time, lower costs, and increase business competitiveness. These investments also create new opportunities for businesses: for instance, leveraging Platform as a Service (PaaS), utilizing Data Analytics to analyze customer data aids in service enhancement, and employing a transportation tracking system (Telematics) to improve safety and service efficiency.

The company is committed to conducting business within the framework of 'Sustainable Development' and aims to achieve Net Zero carbon emissions by 2050 through the principles of ESG (Environment, Social, Governance). Emphasizing environmental and social preservation, this initiative is implemented through various transportation and service models, as well as diverse management practices. These include optimizing continuous transport routes, managing freight outbound and inbound trucks to minimize empty trips, increasing the utilization of alternative energy vehicles, installing solar cells, and implementing automated product storage technology in warehouses to reduce greenhouse gas emissions and preserve the environment. The company also contributes to society and corporate governance through its Skills Development School at SCG JWD Academy, offering various driving skills training programs. These initiatives aim to reduce accidents, develop skills, and create career opportunities for participants.

The company prioritizes excellence in operations, human resources development, and building a service network. It also focuses on adopting innovation and information technology to enhance work efficiency. These efforts enable the company to effectively manage operating expenses and control costs. Additionally, the company has reserved sufficient funding for business expansion and maintains a stable financial position.

The company is dedicated to being a socially responsible organization, adhering to and conducting business according to the principles of corporate governance and good corporate governance guidelines. It emphasizes conducting business with fairness, anti-corruption practices, and a strong commitment to its stakeholders. In the past year, the company received 100 full points from the shareholder meeting quality assessment results by the Thai Investors Association. Additionally, its good corporate governance evaluation results were at the 5-star level (excellent) by the Thai Institute of Directors Association (IOD), making it one of the 60 listed companies in the SET100 that received both awards.

Throughout 2023, the company remained committed to operating its business in line with its mission to all stakeholders. The success achieved would not have been possible without the support and cooperation of everyone involved. On behalf of the company's Board of Directors, executives, employees, and affiliated companies, I extend heartfelt thanks to our shareholders, valued customers, and business partners for long-standing trust and support. I also express gratitude to our dedicated employees and the more than 4,120 staff in our subsidiaries who have worked tirelessly to achieve our goals. The company confirms its commitment to operating under the principles of corporate governance, prioritizing the interests of every group of stakeholders. Ultimately, the aim is to collectively drive all sectors towards stable and sustainable growth for the long term.

Empowering Boundless Possibilities
Here, the world of logistics knows no bounds.



Mr. Nithi Patarachoke
Chairman of the Board
of Directors

Mr. Charvanin Bunditkitsada
Board of Directors,
Chairman of Executive Commitee
and Co-Chief Executive officer



Mr. Bunn Kasemsup
Board of Directors and Co-Chief
Executive officer

Member of The Board of Directors



Mr. Nithi Pataracheke

Chairman, Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee



Mr. Jitchai Nimitpanya

Vice Chairman, Chairman of Risk Management Committee and Executive Committee



Mr. Vichate Tantiwanich

Lead Independent Director, Chairman of Audit Committee and Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee



Mr. Jiraphant Asvatanakul

Independent Director
and Chairman of
Nomination, Remuneration,
Corporate Governance,
and Sustainable
Development Committee



Mr. Ariya Banomyong

Independent Director
and Member of Nomination,
Remuneration, Corporate
Governance, and
Sustainable Development
Committee



Mrs. Chananyarak Phetcharat

Independent Director
and Audit Committee

Member of The Board of Director



Assoc. Prof. Dr. Manoj Lohatepanont

Independent Director
and Audit Committee



Mr. Charvanin Bunditkitsada

Directors, Chairman
of Executive Committee,
Co-Chief Executive Officer
and Member of Nomination,
Remuneration,
Corporate Governance,
and Sustainable Development
Committee



Mr. Bunn Kasemsup

Director Co-Chief Executive
Officer and Executive
Committee



Ms. Amrapharn Bunditkitsada

Director



Mr. Kalin Sarasin

Director



Mrs. Chantanida Sarigaphuti

Director and Executive Committee

Financial Highlights

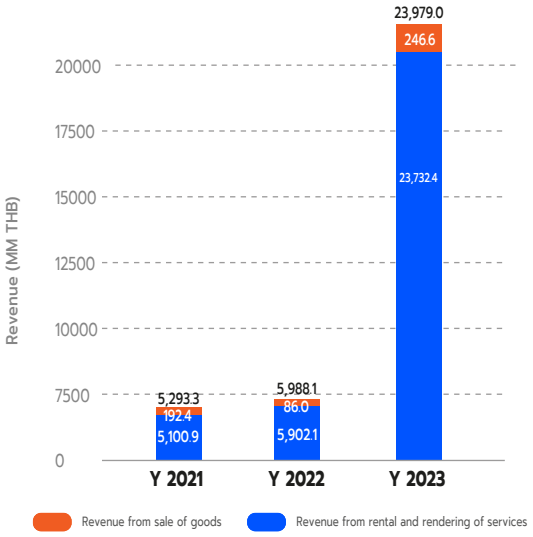
		YEAR 2021	YEAR 2022	YEAR 2023
Income Statement	**MM THB**			
Total income		5,293.3	5,988.2	23,979.0
Income from rental and service		5,100.9	5,902.1	23,732.4
Gross profit		1,219.9	1,364.1	3,173.1
Selling and administrative expenses		814.1	893.7	2,183.0
Net profit*		571.7	504.3	761.3
Statement Of Financial Position	**MM THB**			
Assets		12,604.9	13,041.3	39,198.2
Liabilities		8,626.5	9,607.0	15,892.9
Equity		3,978.4	3,434.4	23,305.3
Cash Flow Statement	**MM THB**			
Cash flows from / (used in) operating activities		1,074.1	1,063.8	2,810.6
Cash flows from / (used in) investing activities		(1,866.3)	(1,227.3)	(1,339.2)
Cash flows from / (used in) financing activities		1,383.2	(396.8)	(865.0)
Financial Ratios				
Current ratio	Times	0.9	0.6	1.3
Gross profit margin	%	23.9	23.1	13.4
Net profit margin *	%	10.8	8.4	3.2
Return on equity	%	16.7	14.7	6.0
Return on assets	%	7.4	6.7	5.5
Debt to equity ratio	Times	2.2	2.8	0.7
Interest bearing debt to equity ratio	Times	1.8	2.2	0.7

Note

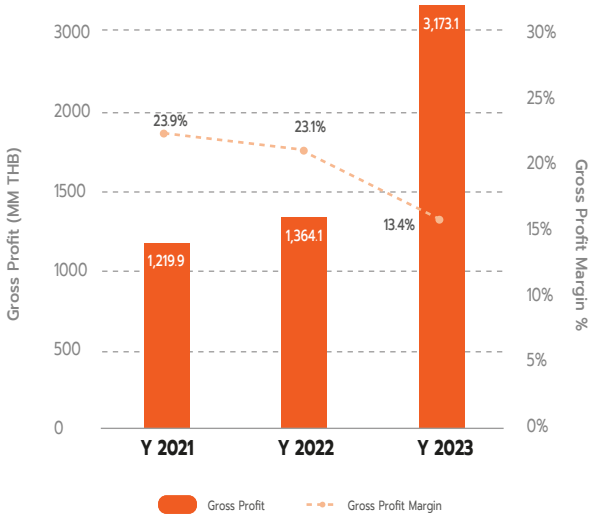
*Net Profit for the year (Net profit attributable to the company)

**Shareholders' equity = Shareholders' equity including non-controlling interests.

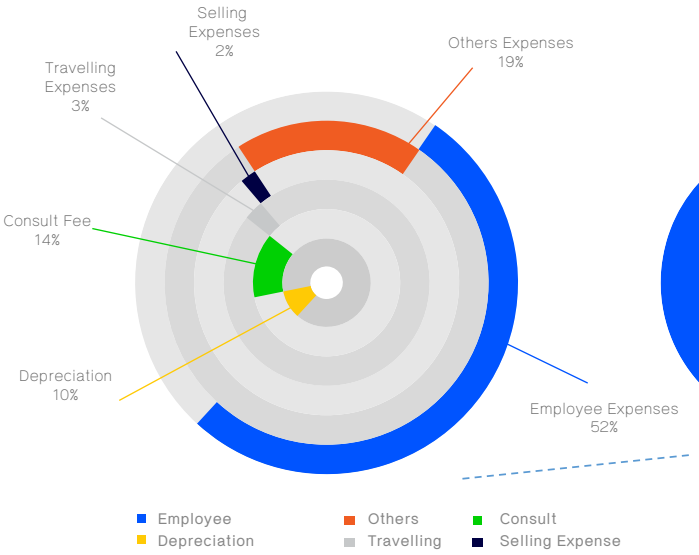
Total Revenue



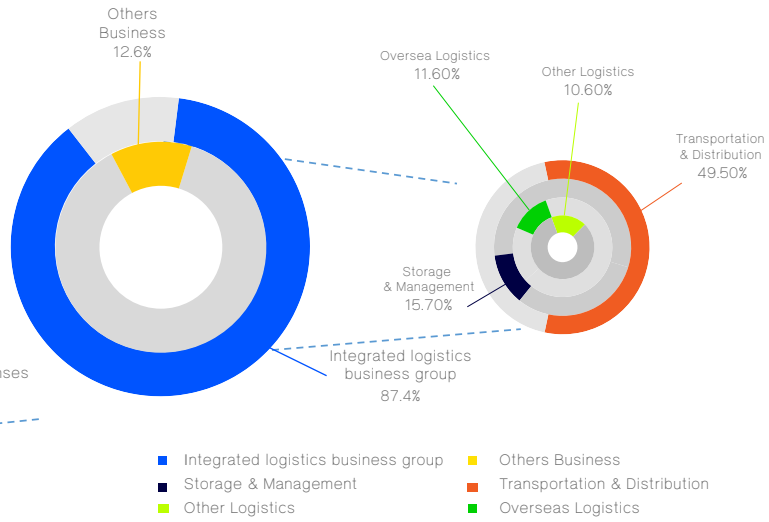
Gross Profit



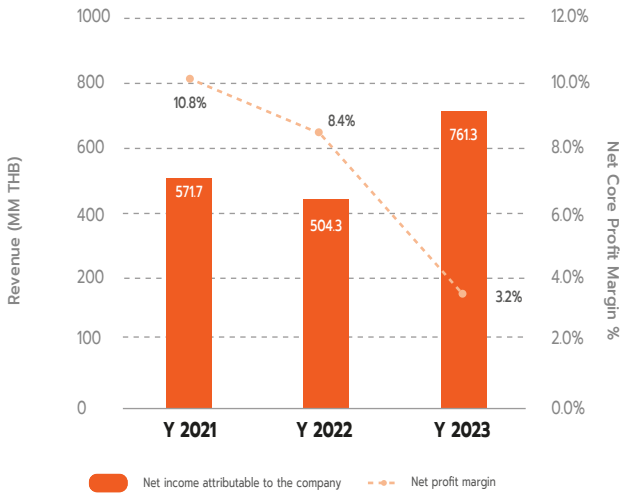
SG&A Expense Structure



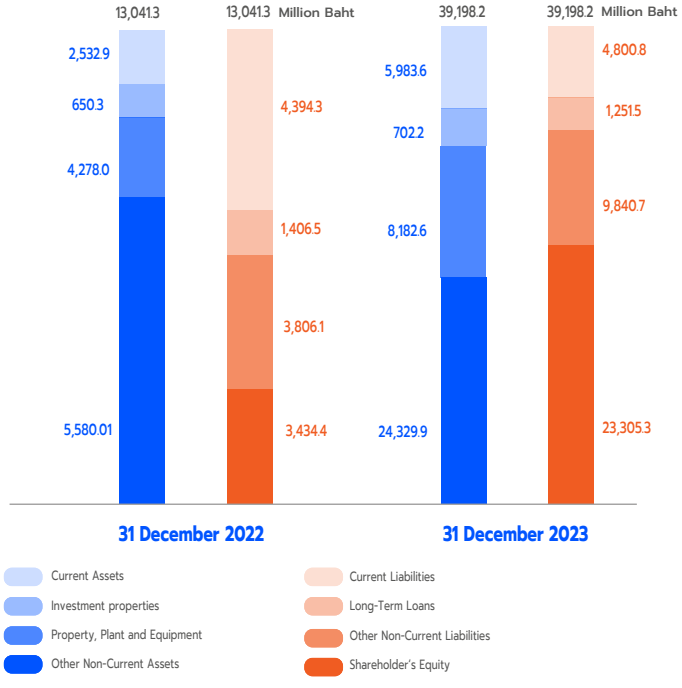
Income Components



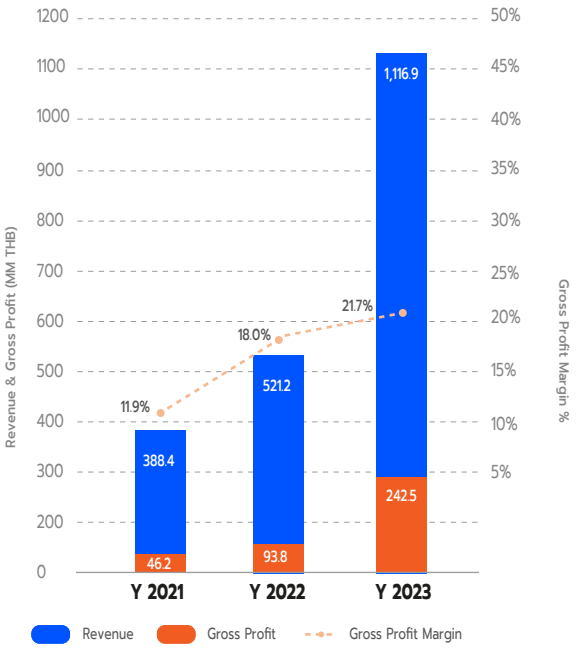
Net Profit



Statement of Financial Position

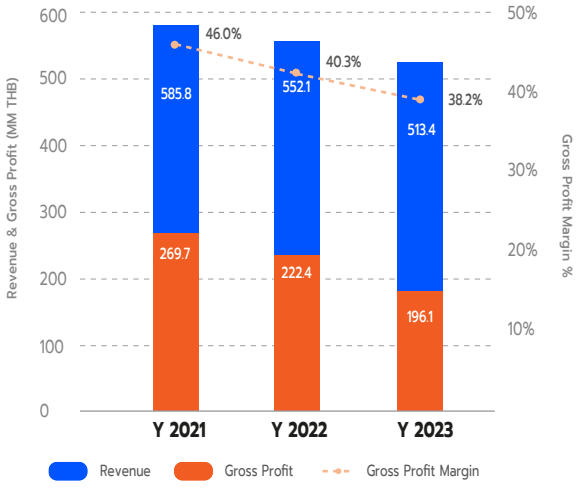


General products

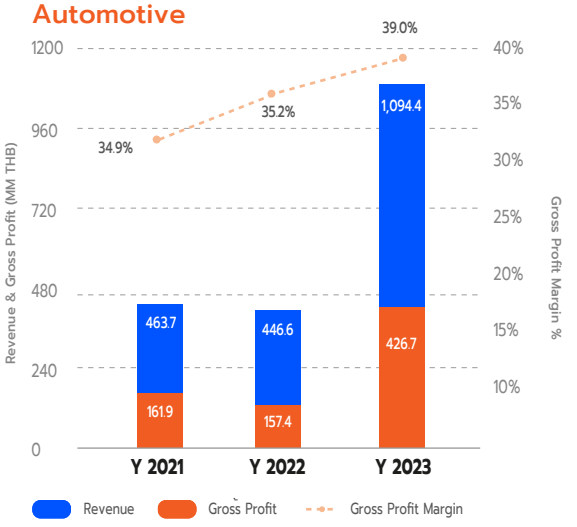


Storage and Management Business Group

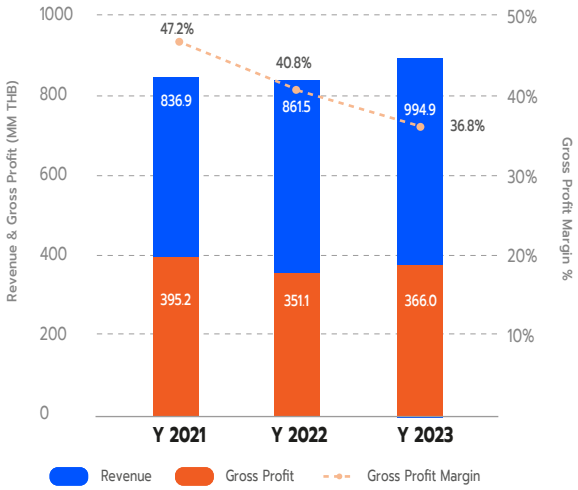
Chemicals and Dangerous Goods



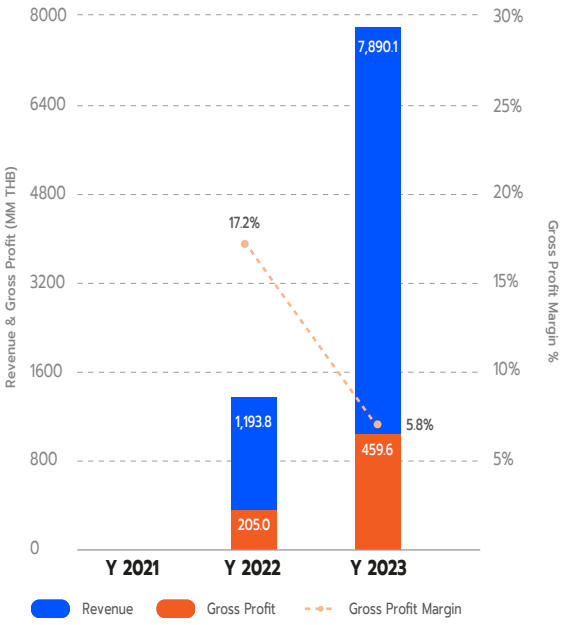
Automotive



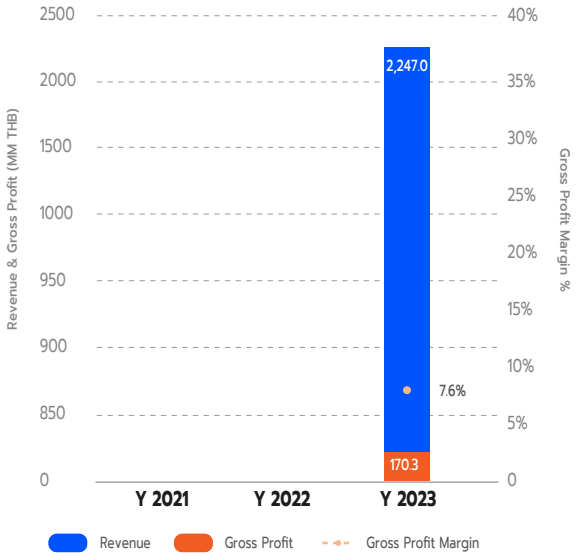
Chilled and Frozen Temperature Controlled Products



Business-to-Business (B2B)

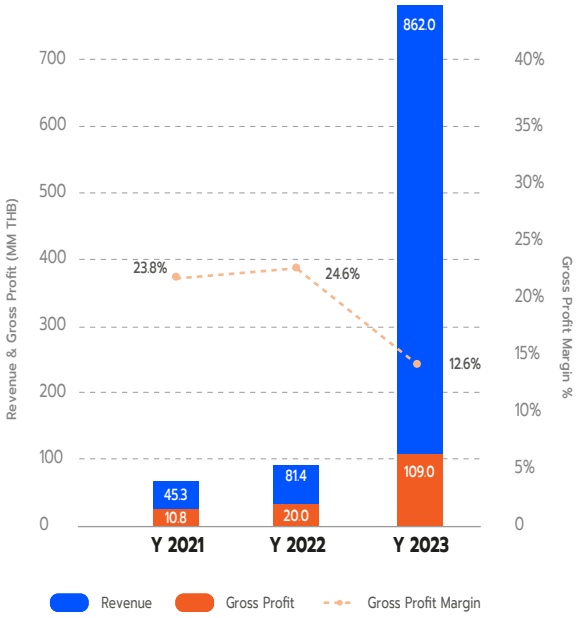


Direct-to-Customer (D2C)

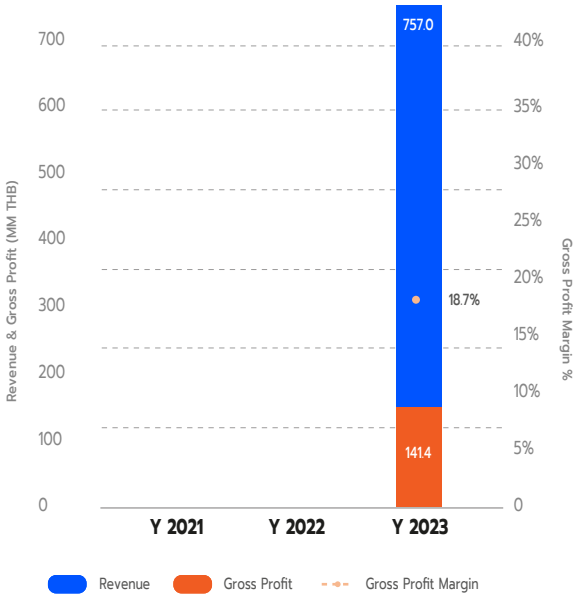


Direct-to-Customer (D2C)

Cross Border

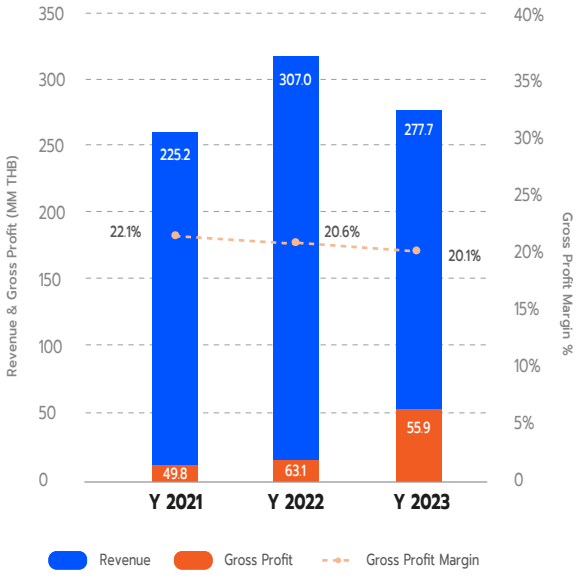


Multimodal

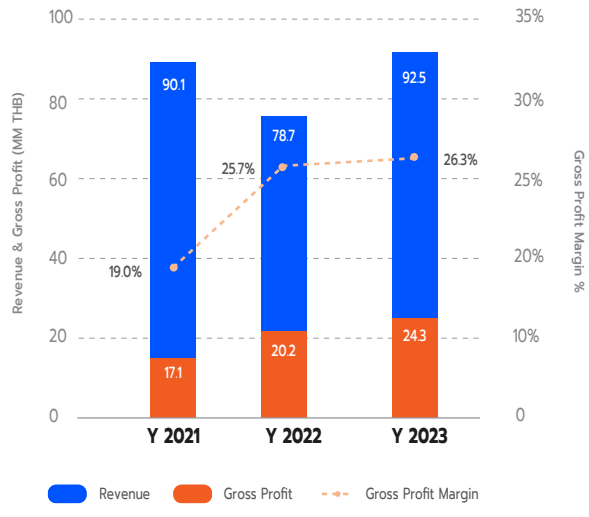


Other Logistics Business Group

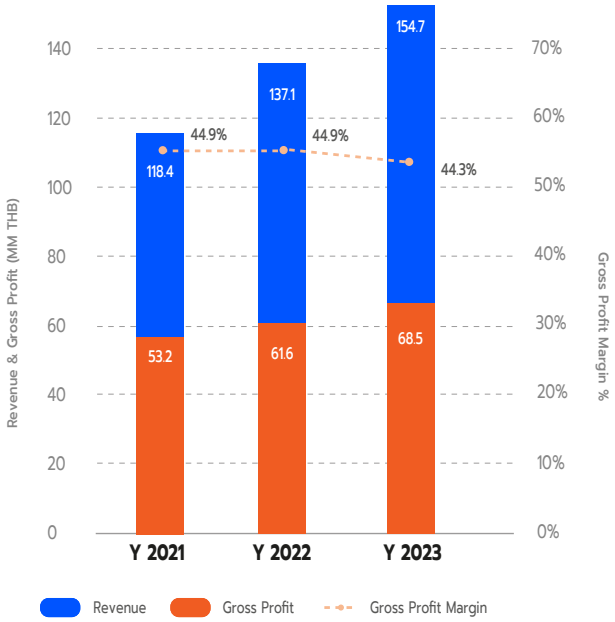
Domestic and International Relocation



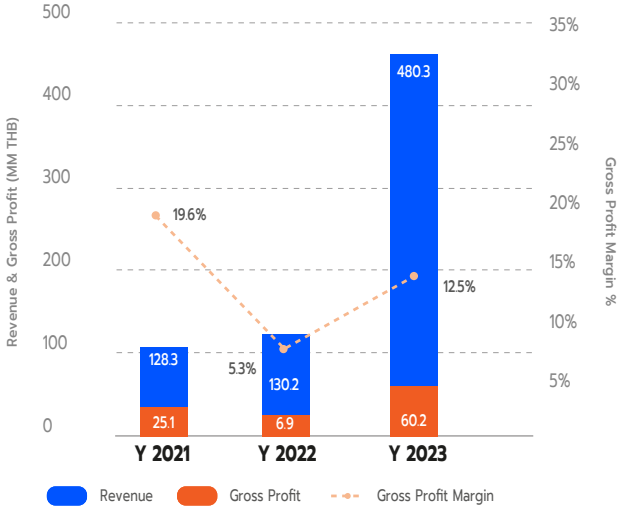
Self Storage Services for personal, valuables items, art, and wine



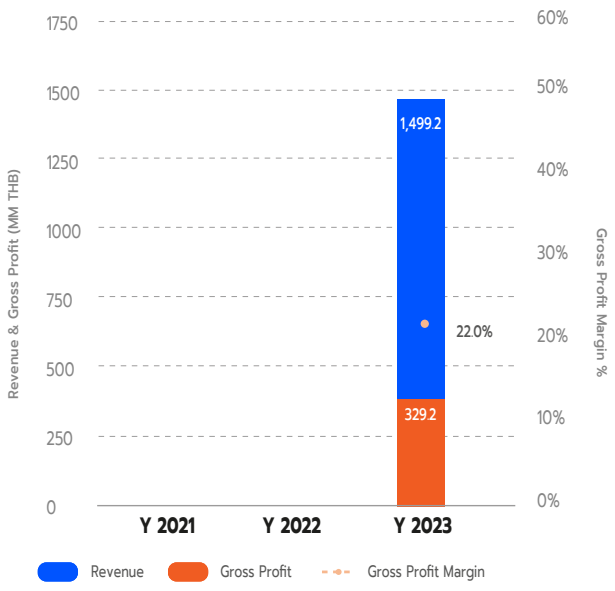
Document and Data Storage



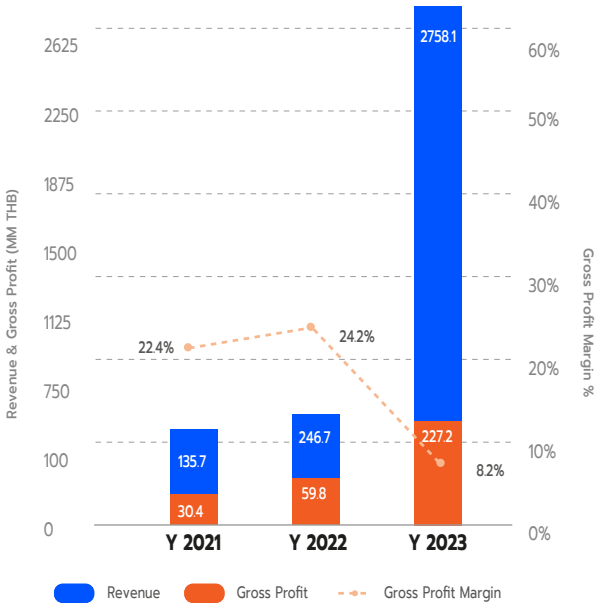
Logistics infrastructure



Freight



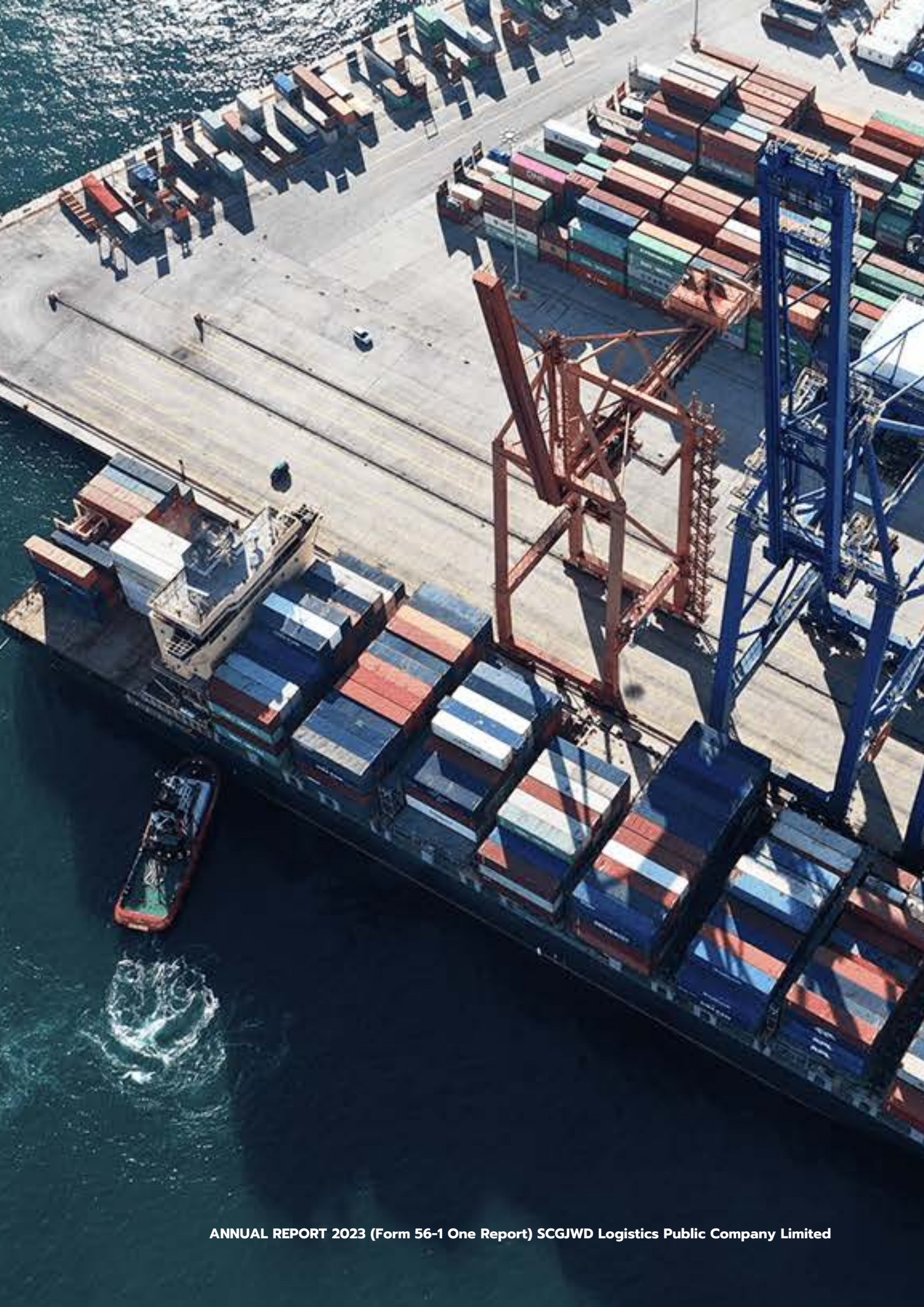
Overseas Logistics





BUSINESS OPERATION





1. Business Structure and Operation

1.1 Policy and Business Overview

SCGJWD Logistics Public Company Limited is elevated as the leading largest integrated logistics and supply chain service provider in ASEAN Region. The Company operates its businesses in the 9 ASEAN countries such as Cambodia, Laos, Myanmar, Vietnam, Indonesia and the Southern China - capable of servicing end-to-end customers of B2B (Business-to-Business), B2B2C (Business-to-Business-to-Customer), and C2C (Customer-to-Customer). The Company consistently invests in innovation and information technology development such as logistics and supply chain management control (Control Tower), Telematics system to monitor the data of driving with notification to drivers, Automated Storage and Retrieval System (ASRS) to enhance efficiency in management and speedily respond to customer needs, which is the key in logistics services in addition to servicing by personnel with experience and expertise.

The business driving under the concept of Environmental, Social and Governance (ESG) for consistent sustainability and logistics and supply chain solution development with the commitment to be a full Green Logistics Solution is regarded the major policy the Company adheres to and puts into practice, together with conducting businesses through transport and service models. It includes management of a variety of means - multimodal transport, round-trip goods transport management for backhaul minimization, increase of alternative energy transport vehicle utilization quantity, solar cell installation and application of automated storage technology in warehouses for environment conservation and greenhouse gas emission reduction. In addition, the Company is responsible for the society with corporate governance through training for driving skill enhancement in different curricula by SCGJWD Academy to minimize accidents and develop skill for career creation. As a consequence, aside from reducing environmental impact, it also responds to customers' policy of greenhouse gas emission reduction.

1.1.1 Vision, Mission & Business Strategies

Vision

The leader in integrated logistics and supply chain in ASEAN Region thinking differently and comprehensively, with sustainable participation in its partners' businesses to enhance competitiveness.

Mission

1. Operating businesses to strive for leadership in information technology development to optimize efficiency in supply chain management
2. Starting to expand and continue developing initiatives consistently to enhance business opportunities with deliberate consideration
3. More than heedfulness; taking care of every customer's need under international standard
4. Creating fine prototypes of logistics, covering the entire chain of excellent value and service; supporting customers' businesses with full capability and responsibility as well as creating positive relations to community and environment.
5. Conducting business with sustainable growth -- by developing skill and capability of its employees and service providers in every network, elevating safety standard to the optimum level, taking care of the environment and working closely with communities and locals.

Operation Strategy of the Company

The logistics market is highly competitive. The merger transaction of SCGJWD has resulted in competitive strengths by amalgamating the 2 companies' strengths magnificently -- enhancing its capability to serve every industrial group via Logistics Infrastructure covering 9 countries in ASEAN Region and Southern China and being elevated as the largest Integrated Logistics and Supply Chain Solutions Provider in ASEAN Region immediately. The Company sets its long-term target to achieve 100,000 MB market capitalization (Market Cap) within the Year 2027. As a consequence, the merger transaction has led to advantages to expand its growth with full potential and, in particular, sustainable growth via following key strategies:

- The increase of revenue from cross-selling and up-selling from existing SCGL and JWD customer database to generate more revenue and minimize costs in terms of customer augmentation whose services - the 2 companies' strengths or existing and new customers that end-to-end solutions are included -- can be mutually shared.
- Value creation in existing services that each party possesses expertise such as temperature-controlled warehouses, automotive yards, dangerous warehouses and multimodal transportation.
- Seamless connectivity of service bases in ASEAN Region and Southern China by applying successful business model in Thailand to generate growth overseas via the Company's own models, with the 2 companies' partners in ASEAN Region and Southern China collaboration and by Integrated Cross Border Solutions in 7 countries where SCG businesses are based: Cambodia, Laos, Myanmar, The Philippines, Indonesia, China - including 2 countries, Malaysia and Singapore, where the companies have partners such as CJ Logistics and Bokseng. As a consequence, the Company possesses strategies for services covering 9 countries in this region, from origin to destination.
- Servicing in D2C (Direct-to-Consumer) models; both B2B2C and B2C according with changing customers' needs via self-storage service, logistics for e-commerce business, express transportation - dry, temperature-controlled, as well as chilled and frozen categories through the Company's own operation or its partners' such as Thailand Post, FLASH Group and My Cloud Fulfillment.
- Consistent development of service scopes in new businesses both domestically and internationally such as industrial real estate, software or technology in logistics management services -- including Mergers and Acquisitions (M & A) business expansion in companies with potential to further support the Company's businesses or companies with potential to grow in the future that are currently in respective countries' new S-Curve category.

The Company has planned to expand its businesses in ASEAN Region and Southern China for growth and database extension -- by applying current models to different countries, especially in "Cold Storage Warehouse" and "Automotive Logistics" Business Units to serve customer needs in the Region's growing commercial areas.

The Company is currently planning to extend its operations into other business units for market coverage and further progress as follows:

- Integrated Food Supply Chain service provider through raw materials procurement, cold storage and additional services together with serving as distribution centers to other countries
- Pharma & Healthcare Logistics such as logistics for medicine and medical supplies
- Providing temperature-controlled transportation with monitoring and inventory management under temperature control with special additional services such as packaging, labelling and order preparation

Furthermore, the Company employs strategies to enhance strengths regarding innovation and technology to further maximize efficiency and effectiveness in operation, increase business capability to its customers as well as contributing to new business opportunity creation such as Platform as a Service (PaaS), Customer Data Analysis for service development, Telematics for safety and service efficiency augmentation - with Logistics Command Center to monitor and control logistics and transportation system via the center 24 hours a day as well as strategies serving Sustainability Development through ESG Concept such as "Green Logistics" to emphasize on environment, society and community supervision by reducing energy consumption via backhaul management together with employing sea and rail transportation, solar rooftop clean energy in warehouses and circular resources such as water recycle in cold storage and calico usage instead of plastics for palette coverage. The Company's services are extended to Thaksa Phiphat School for correct and safe driving for truck, forklift, car and motorcycle drivers for its employees, partners, external organizations of both private and government sectors. Another significant strategy is team building and human resources development for the organization to further develop to be Employer of Choice. In doing so, the Company conducts a variety of development programs for its employees of every level, with the amalgamation of SCG human resources development for efficiency and effectiveness maximization - to create quality teams and support the Company's competitive capability. The Company additionally offers scholarships in support of its employees' consistent career growth.



Business Structure

Core Businesses: (1) Logistics & Supply Chain and (2) Other Business

LOGISTICS & SUPPLY CHAIN

WAREHOUSE & YARD MANAGEMENT

- GENERAL GOODS
- DANGEROUS GOODS
- AUTOMOTIVE
- COLD CHAIN

TRANSPORT & DISTRIBUTION

- B2B TRANSPORT
- D2C TRANSPORT
- CROSS-BORDER
- MULTIMODAL TRANSPORT

OTHE LOGI

- RELOCAT
- SELF STORAGE &
- DOCUMENT S
- LOGISTICS INFRA
- FREIGH

ER
STICS

TION

ART SPACE

STORAGE

ASTRUCTURE

HT

OVERSEAS

LAOS

CAMBODIA

MYANMAR

INDONESIA

PHILIPPINES

MALAYSIA

SINGAPORE

CHINA

VIETNAM

OTHER BUSINESSES

FOOD SUPPLY CHAIN

PROPERTY SOLUTIONS

IT SOLUTIONS

INVESTMENT

BUSINESS VALUE CREATION

SOURCING BUSINESS

LOGISTICS ACADEMY

1.1.2 History and Key Milestones

On 14 February 2023, the Company conducted merger transaction with SCG Logistics Management Co., Ltd. ("SCGL") and subsequently changed its name from JWD InfoLogistics Public Company Limited ("JWD") to SCG JWD Logistics Public Company Limited ("SCGJWD"). On 1 October 2023, the Company completely accepted entire business transfer from SCGL, a subsidiary of the Company; and SCGL registered to dissolve the company with Department of Business Development, Ministry of Commerce on 31 October 2023 - regarded the brilliant amalgamation of the 2 companies' strengths.

The Company and its Group has changed with principal development during the past 3 years (2021-2023) as follows:

Year	Milestone
Year 2021	• Benjaporn Land Co., Ltd., the Company's subsidiary, together with One Origin Co., Ltd., have established a joint venture named Alpha Industrial Solution Co., Ltd. ("ALPHA") to operate real estate businesses related to logistics and supply chain. • JWD Asia Holding Private Limited ("JWDAH"), the Company's subsidiary, has purchased additional shares in EMLOG Logistics & Warehousing Pte Ltd. ("EMLOG"), subsequently accounting for 60.0% -- leading to the changing of EMLOG status from an associate to a subsidiary which is a holding company. • The Company has closed its inactive subsidiary i.e. JWD Asia Logistics (Lao) Co., Ltd. ("JWDAL (Lao)"), registered in Laos that offered goods storage and management. The Company held 49.0% share indirectly through its subsidiary EMLOG Logistics & Warehousing Pte Ltd. ("EMLOG"), to reduce management expenses that did not affect the Company's operation. • Benjaporn Land Co., Ltd., the Company's subsidiary, has arranged a long-term contract for assets in 'JWD Navanakorn Project' by offering the asset rental to a trust company for the investment in real estate and leasehold real estate for AIM Industrial Growth ("AIMIRT"). • The Company has purchased all the operations of its subsidiary VNS Transport Co., Ltd. ("VNS") through JWD Transport (Thailand) Co., Ltd. ("JTS"), hence accounting for 82.8% share -- to expand and enhance the Company's potential in the transport business. • The Company has purchased common and preference shares of Smilesun Co., Ltd. ("Smilesun"), a holding company that the Company holds 36.0% share through its subsidiary JWD Transport (Thailand) Co., Ltd. ("JTS"). The shareholding will allow the Company to acquire business alliances and consequently result in the significant collaboration -- leading to the Group's business growth, especially in the expansion of Logistics Infrastructure Business. • The Company has established its new subsidiary JWD Health Connex Co., Ltd. ("JHX") to operate an integrated supply chain service regarding logistics in biopharmaceutical and health business. The Company has invested in Future Health Innovation Technology Co., Ltd. ("FNH") through the subsidiary - for further development in terms of technology, medical innovation and health tech of the Group. • The Company has invested in MyCloud Holding Pte. Ltd. ("MyCloudFulfillment"), which is an integrated online warehouse service provider in fund raising of Series B, which will allow the Company to acquire business alliances, to expand its service area and into Cold Chain Fulfillment in the country and in ASEAN Region.

The Company and its Group has changed with principal development during the past 3 years (2021-2023) as follows:

Year	Milestone
	• The Company receives Rising Star Sustainability Awards, Best Investor Relations Awards and Thailand Sustainability Investment (THSI) or sustainable shares for the fourth consecutive year from the Stock Exchange of Thailand (SET) and passes Corporate Governance Excellence CG Scoring at 'Excellence Level', with 5 stars or over 90 marks from Thai Institute of Directors (IOD), supported by the Stock Exchange of Thailand (SET) - reflecing the dedication and the determination of the Company's operation, with emphasis on sustainable business development as its policy, with regard to Environmental, Social and Governance (ESG) in its working processes.
2022	• Pacific Cold Storage Co., Ltd. ("PCS"), a subsidiary of the Company and Thai Union Manufacturing Co., Ltd. ("TUM"), founded the joint-venture called Pacific TUM Cold Storage Co., Ltd. ("PACT") to construct new cold storage warehouses to store raw materials and goods of subsidiaries in TUM Group producing and exporting canned tunas and animal feed -- with PCS managing the aforementioned cold storage. • JWD Store It Co., Ltd. ("JWDST)", the Company's subsidiary, joined a venture with Central Pattana Public Company Limited ("CPN") who invested 30% to extend its self-storage service businesses to increase competitive advantages and speed up the business growth with its strengths of expertise in terms of location as well as widening opportunities to attract new customers of both B2C and B2B groups. • Pacific Cold Storage Co., Ltd. ("PCS"), a subsidiary of the Company, started its new cold storage services in Saraburi Province, with the total area of 8,000 square meters capable of storing 11,000 palettes for serving goods in poultry and fruit juice groups in Eastern and Northeast Regions. It was also the Smart Cold Chain whose Automated Storage and Retrieval Systems (ASRS) helped reduce the use of electricity energy, solve labor shortage problems and store goods speedily and precisely. • The Company was selected from Deloitte, the world's leading Audit Company, to receive Thailand's Best Managed Companies in 2022. The reward was bestowed to the private company in Thailand whose management was successful and whose operations played an important part in driving the country's economy system. This was the 2nd consecutive year that the reward was presented in Thailand after being presented in 48 countries around the world for over 25 years. • JWD Store It Co., Ltd. ("JWDST"), a subsidiary of the Company, started its 7th Self-Storage services at Lad Prao Branch -- with a total area of 4,000 square meters. It is regarded the Self-Storage operator with the largest number of branches at present. • The Company was approved by the Company's Board of Directors Meeting to present the consideration of the Merger Transaction by exchanging new ordinary shares of the Company with ordinary shares of SCG Logistics Management Co., Ltd., a 98.2% subsidiary of The Siam Cement Public Company Limited ("SCC") to the Shareholders' Meeting. After the Merger Transaction was completed, the Company would subsequently change its name to SCGJWD Logistics Public Company Limited ("SCGJWD"). • The Company was bestowed SET Awards 2022 in Sustainability Excellence category for a registered company with securities valued over 10,000 million baht but not over 30,000 baht from The Stock Exchange of Thailand. The reward was offered to the registered company whose business operation was outstandingly conducted in accordance with sustainable development, for the balance of business growth as well as social and environmental development concurrently.

The Company and its Group has changed with principal development during the past 3 years (2021-2023) as follows:

Year	Milestone
	• The Storage and Cold Storage for Chilled and Frozen Product Business Group (Cold Chain) was certified Gross State Domestic Product (GSDP) to store temperature-controlled medical and pharmaceutical supply goods - allowing SCGJWD Group to expand its customer bases in medical and pharmaceutical supply, especially in servicing leading customers whose products required high-level of storage and transportation, to serve trending needs resulting from Healthcare Trend and the entering of the Aging Society in Thailand. • The Company was selected 1 out of 5 registered companies in The Stock Exchange of Thailand to enter the index calculation of MSCI Global Small Cap Round, effective from 30 November 2022. The Company consequently expected increased foreign investors' interest, as this was one of the basic screening criteria for investment. • The Company was approved by the Extraordinary General Meeting of Shareholders 1/2022 to conduct the Merger Transaction with SCG Logistics Management Co., Ltd. ("SCGL") with a share swap method by reducing and increasing the Company's registered capital to 905,510,153.00 baht, from 509,999,971.50 baht - and issuing new ordinary shares of not over 791,020,363 shares at 0.50-baht par value per share for further allocation and presentation to Private Placement or PP to SCGL shareholders at 24.02 baht per share as the compensation for receiving SCGL ordinary share transfer instead of cash payment. After the Merger Transaction is finished, SCG Group will hold 42.9% of all SCGJWD voting shares. The Merger Transaction will be successful within the 1st quarter of 2023 - resulting in the change of the Company's name to SCGJWD Logistics Public Company Limited, with "SJWD" as its abbreviation.
Year 2023	• The Company conducted transaction in exchanging stocks with SCG Logistics Management Co., Ltd. ("SCGL") completely in accordance with the merger transaction plan, and changed its company name to "SCGJWD Logistics Public Company Limited" -- with the start of employing its new securities trading abbreviation "SJWD", effective on 17 February 2023. • The Company received "BEST DELIVERY" Award from ISUZU MOTORS Ltd. • The Company was ranked credit rating from Fitch Ratings (Thailand) Limited, receiving National Long-term Rating at BBB+(tha) and National Short-term Rating at F2 (tha) with stable credit trend. • Datasafe Co., Ltd. in SCGJWD expanded its 2nd inventory, document storage with Robotics System or Automated Storage Retrieval System (ASRS) to serve continuously higher demand. • The Company was awarded Thailand Best Managed Company 2023, organized by Deloitte Thailand. This was the award received 2nd time after being awarded for JWD InfoLogistics Public Company Limited earlier. The award was presented to leading private companies for their success regarding management, participation in driving the country's industry and economy system under credible assessment to evaluate business quality in various aspects such as strategy, capability and innovation, corporate culture and covenant, corporate governance and finance. • Alpha Industrial Solutions Co., Ltd. ("ALPHA"), a subsidiary of the Company, a joint-venture between the Company and Origin Property Public Company Limited or ORI, started the operation of its 3 new warehouses:

The Company and its Group has changed with principal development during the past 3 years (2021-2023) as follows:

Year	Milestone
	1. Cold Storage Warehouse Project on 22nd kilometer of Bang Na, with 20,000 square-meter area for rent 2. General Warehouse Project on 19th kilometer of Bang Na (WH2), with 18,504 square-meter area for rent 3. General Warehouse Project in Rangsit (WH1, WH2), with 56,314 square-meter area for rent • The Company established its new subsidiary called SCGJWD Trading Co., Ltd. -- registered on 7 August 2023 with the objective to operate trading businesses and provide services regarding logistics and supply chain. • JWD Store-It Co., Ltd. ("JWDST"), a subsidiary of the Company, changed its name to MeSpace Self Storage Co., Ltd. (MeSpace) for outstanding brand image that reaches every target consumer group and matches lifestyle of new generation. During the year the company started its new 8th branch in Bang Sue, with a total area of 5,000 square meters together with 9th branch in Pattaya, with a total area of 2,300 square meters. • The Company succeeded in proposing to sell debenture worth a total sum of 4,000 MB, with 2 sets of 2-year-period debenture interest rate, paying constant interest 3.76% per year within 1,000 MB in addition to 3-year-period debenture interest rate, paying constant interest 4.35% per year within 3,000 MB - to enhance capacity of service scope and strengthen business for constant growth. • On 1 October 2023, the Company completely accepted the entire business transfer of its subsidiary SCGL; and that SCGL registered to dissolve the company with Department of Business Development, Ministry of Commerce on 31 October 2023. • The Company organized "SCGJWD Next Gen Logistics, Endless Potential" Project, which was a brilliant idea competition!! Its objective was to create innovation regarding logistics combined with technology to further develop businesses in the future. • The Company was granted Thailand Corporate Excellence Awards 2023, in the category of overall management in TMA Excellence Awards 2023, organized by Thailand Management Association and Sasin Graduate Institute of Business Administration of Chulalongkorn University (Sasin). • The Company was regarded 1 out of 3 new securities selected in FTSE SET Mid Cap Index in the review round in December 2023, effective on 18 December 2023 - which was one of the index both Thai and foreign investors considered as part of investment decision-making. • The company has been selected to be listed in SET ESG Rating by the Stock exchange of Thailand to received SET ESG Rating in AA Level,

1.1.3 The Use of the Proceeds from the Fundraising Comply with the Purposes as:

Debentures

No.	UNSUBORDINATED AND UNSECURED DEBENTURES							
	Terms	Issue Date	Maturity Date	Number (Unit)	Issue Size (Million Baht)	Interest Rate	Credit Rating	Covenants
1/2022	3 Years	3 Feb 22	3 Feb 25	500,000	500	5.60	BBB-(tha)	Remain D/E review to level not exceeding 2.5:1 times in End of the year (excluding TFRS 16)
1/2023	2 Year	27 Sep 23	27 Sep 25	1,000,000	1,000	3.76	BBB+(tha)	Remain D/E review to level not exceeding 2.5:1 times in End of the year (excluding TFRS 16)
2/2023	3 Year	27 Sep 23	27 Sep 26	3,000,000	3,000	4.35	BBB+(tha)	Remain D/E review to level not exceeding 2 .5:1 times in End of the year (excluding TFRS 16)

Debentures

No.	UNSUBORDINATED AND UNSECURED DEBENTURES							
	Terms	Issue Date	Maturity Date	Number (Unit)	Issue Size (Million Baht)	Interest Rate	Credit Rating	Covenants
1/2021	5 Years	5 MAR 21	5 MAR 26	700,000	700	2.10	AAA(tha)	Remain D/E review to level not exceeding 2.5:1 times in End of the year
2/2021	8 Year 11 Months 15 Days	1 DEC 21	21 NOV 30	1,200,000	1,200	3.24	BBB+(tha)	Remain D/E review to level not exceeding 2.5:1 times in End of the year (excluding TFRS 16)

1.1.4 Obligations that the Company Pledges in the Securities Offering Registration Statement and /or the SEC's Conditions and / or SET's listing conditions

- None -

1.1.5 Company Head Office

SCGJWD Logistics Public Company Limited, ("the "Company" or "the "SCGJWD") (formerly JWD InfoLogistics Public Company Limited) operates Transport and logistics businesses. The symbol of the Company's stock trading in the Stock Exchange of Thailand is "SJWD". The Company has registered as a Public Limited Company Since August 28, 2014, and its registeration number is 0107557000306.

As at December 31, 2023, The Company has registered capital at Baht 905,510,153 of which 1,811,020,306 ordinary shares with a par value of Baht 0.5 per share. The paid-up capital is to Baht 905,510,153.00.

Company Head office 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000 Fax. +66 2710 4024, Website http://www.scgjwd.com

1.2 Nature of Business Operations

1.2.1 Revenue Structure

The Company and subsidiary revenue structure

The Company's and Subsidiaries as of end of year 2021 to 2023 revenue by business can be summarised as follows:

Business Structure	Operate by	2021 Million THB	%	2022 Million THB	%	2023 Million THB	%
1. Logistics and Suply Chain							
1.1 Warehouse & Yard Management	Company and Subsidiaries	2,274.8	44.6%	2,381.5	40.3%	3,719.5	15.7%
1.2 Transportation & Distribution	Company and Subsidiaries	835.7	16.4%	1,275.2	21.6%	11,756.2	49.5%
1.3 Other Logistics	Subsidiaries	562.0	11.0%	653.1	11.1%	2,504.5	10.6%
1.4 Overseas	Subsidiaries	135.7	2.7%	246.7	4.2%	2,758.1	11.6%
Total		3,808.1	74.7%	4,556.5	77.2%	20,738.3	87.4%
2. Other Business [1]	Company and Subsidiaries	1,292.8	25.3%	1,345.5	22.8%	2,994.2	12.6%
Total Revenue from rental and rendering of services		5,100.9	100.0%	5,902.0	100.0%	23,732.5	100.0%

Remark: [1] Other Services are IT Solutions Service for Supply Chain Management under the operation of DITS and Office and Warehouse Rentals Service under the operation of BJL and JPLAND and Supply chain management to logistics of biopharmaceutical and health care supplychain solution.

1.2.2 Product and Services Informantion

(1) Product or Service Characteristics and Business Innovation Development

SCGJWD Logistics Public Company Limited ("The Company" or "SCGJWD"), (formerly named JWD InfoLogistics Public Company Limited) operates its businesses in providing services of Integrated Inland Logistics -- with coverage of goods storage and management, domestic and overseas transportation including ASEAN Region countries and Southern China. The Company emphasizes on Information Technology for efficient data storage, goods storage and management services to serve its customers needs speedily and minimize any error that may occur as of operation -- the key to logistics servicing.

The Company's servicing can be categorized into 2 core business units:

1. Logistics and Supply Chain Services such as warehouse and automotive yard management, goods transportation and distribution (B2B, D2C, Cross Border, Multimodal Transport
2. Other businesses

1. Logistics and Supply Chain Services

The Company generated major revenue from providing logistics and supply chain services, accounting for 87.4% of the total revenue; categorized from 1) Warehouse and Automotive Yard Management Service, 2) Transportation and Distribution, 3) Other Logistics Services, and 4) Overseas Logistics Services. The revenue the Company obtained from logistics and supply chain service providing from the Year 2021 to 2023 accounted for 74.7%, 77.2%, 87.4% respectively.

1.1 Warehouse and Automotive Yard Management Service

The Company provides Integrated Inland Logistics and Supply Chain, categorized according to its core services into 4 main groups: 1) General Goods, 2) Dangerous Goods, 3) Automotive, and 4) Temperature-Controlled Goods. Details of each service are as follows:

1) General Goods

Storage and Warehouse Management for General Goods both in General Zone and Free Zone

The Company provides integrated storage and warehouse management for general goods or End-to-End Warehouse Solutions with Smart Warehouse management system, enhancing overall logistics efficiency for its customers' businesses. That is, customers can contact the Company at one point, they will receive complete service management, starting from receiving goods to distributing them - including Reverse Logistics for initial maintenance and return to customers at the destination.

Integrated Warehouse Management consists of:

- Warehouse for general goods in General Zone and Free Zone
- Inventory Management
- Order Management
- Vendor Managed Inventory System
- Cross-Docking Service
- Less-than Container Loading
- Full Container Loading
- Unloading Containers for Imported Goods
- Container Management
- Planning for Shipping, Transportation and Distribution
- Processing for Customs Procedures
- Advice for customs tariff and others
- Tax Refund and other privileges
- Request for Permissions of different categories
- Special additional services and consulting regarding logistics system

The Integrated Warehouse Management can be categorized as follows:



1. (Inbound Delivery Services)

The Company offers services of transporter procurement to receive goods from origins to factories or warehouses with nationwide transporter network to serve land, sea and rail transportation domestically. Services for importing goods from overseas for domestic goods receiving are included.

2. General Goods and Fulfillment Warehouse Services (Stock / Pack / Ship)

2.1 General Goods Warehouse Service

The Company offers multi-storage area service to serve a variety of storage with WMS (Warehouse Management System), the warehouse system facilitating storage, goods requisition, Automated Storage/Retrieval System: AS/RS that enhances warehouse management efficiency.

2.2 Fulfillment Warehouse Service (Stocking/ Packing/Shipping)

The Company provides warehouse service specially designed for small-and-large businesses requiring inventory system and Fulfillment: integrated activities relating to collecting-packing-delivering goods to customers at their destinations, serving both offline and online businesses or E-Commerce. Furthermore, the Company offers Customization service for shops to further create their own shopping experiences.

- Quality Control before receiving goods into inventory - Shops can request that the Company conduct quality control for their goods in various methods such as unpacking goods for condition examination: whether there be stains, tears, frayed threads or incomplete elements.
- Packing of special goods before delivery - as value added to customers' goods for wonderful look and higher value; including packing products in special packaging, product sorting, changing of packaging, application of special protective equipment, goods cleaning by wiping before delivery, gift wrapping, Thank You Card attachment, bow tying for goods during occasions and gift basket arrangement.

Aside from Fulfillment warehouses for domestic selling, the Company's warehouse management system provides services to serve online market expansion to China -- where goods are delivered to customers in China's doors, under the policy of Cross Border E-Commerce by the Government of China to facilitate Chinese purchasers and overseas

3. Business-to-Business Distribution Warehouse Service (B2B)

The service is managed with inventory and distribution management system appropriate for goods of various categories: FIFO, LIFO or FEFO - with trucks distributing goods to destinations, serving B2B that needs transportation to retailers, dealers, distributors or modern trade department stores. The Company possesses experience and expertise in Full Truck Load and Consolidation Loading (Less Than Truck Load) or Collection of goods from a variety of businesses in one transportation vehicle, including coordination with modern trades. Its distribution models consist of:

- Next Day Delivery: delivering goods to the destination for 17:00 of the next day
- Lead Time Delivery: delivering goods to the destination within 3-5 days

4. Business-to-Consumer Delivery to Destination Service (B2C)

In response to E-Commerce growth and Direct-to-Consumer Trend or retail selling through brands' own channels, the Company consequently extends its services to cover goods delivery to customers at destinations called Last-Mile Delivery - to serve B2C business expansion.

5. Return Delivery Service

The Company provides return delivery service from customers at destinations to sellers or factories in relation to a variety of business needs such as damaged goods, goods that require maintenance or goods retrieval from respective owners.

6. After-Sales Logistics Services

In addition to goods storage and distribution, the Company offers after-sales logistics services to create value added to business and satisfaction to customers at destinations, with coverage as follows:

- Minor Maintenance/Refurbishment: Providing examination services for goods condition after being returned by customers and minor repairs when goods are slightly damaged.
- Kitting Process/ Minor Assembly: Assembling of goods in accordance with standard and customized assembly orders, minimizing hardship in inventory management where there are a number of SKUs.
- Parts Cannibalization: Disassembling parts from damaged equipment to be applied as spare parts.

7. Special Additional Services such as delivery and installation (White Gloves Service)

8. Customer Data Analytics Service

The Company employs Control Tower to manage warehouse and logistics system for the entire supply chain by collecting data in each process, starting from receiving goods at origins, management within warehouses and delivery to destinations to analyze and present results in Dashboard. As a consequence, customers are capable to picture insights and further apply to their businesses speedily.

Import and Export Service Center



The Company emphasizes on integrated logistics servicing as One-Stop Logistics Provider, particularly import and export services. The Company established a center for exportation under the name Export Service Center (ESC), providing services to both internal and external SCG customers as follows:

- Transportation Management
- Warehouse Management
- Goods Packing
- Container Management

Operated by quality human resources with experience, logistics systems of the Company's customers function with value and efficiency. In addition, the Company offers freight reservation, customs procedures, privileges and packing services according to customers' needs.

The Company provides import and export services from Laem Chabang Port area to enhance efficiency and reduce costs for the entire supply chain; ranging from transportation, goods stocking to reduction of expenditure that may occur as a result of freight charges (Detention, Demurrage). Its location in Laem Chabang Port leads to value-for-money transportation prices with the best cost for its customers who are capable to receive and return containers during rush hours as well as transferring goods with additional weights.

Service Strategy Models of Export Service Center (ESC)

Logistics system is a key factor to enhance efficiency and reduce costs in the entire supply chain in terms of transportation, goods stocking and cost reduction that may occur due to freight charges. The Company's logistics system features the following models:



Export Service Center of SCG Logistics operates at 4 locations:

- ESC1 and ESC2 sites offer customer service areas of 40,000 square meters, 3-5 kilometers from Laem Chabang Port.
- ESC4 site offers customer service areas of 24,000 square meters, 2 kilometers from Laem Chabang Port.
- ESC5.1 offers customer service areas of 27,000 square meters, 1-2 kilometers from Laem Chabang Port.
- ESC5.2 offers customer service areas of 33,000 square meters, 1-2 kilometers from Laem Chabang Port.
- ESC6 offers customer service areas of 7,000 square meters, 3-5 kilometers from Laem Chabang Port.

Each of the Company's warehouse is equipped with high-level security systems -- with CCTV connected with wireless equipment thoroughly within its respective site as well as working teams with expertise in supervising a variety of goods management such as chemicals, agriculture, construction materials, food and beverage and with over 12-year experience. Furthermore, each warehouse employs various equipment in response to a variety of goods such as dock levelers for loading and unloading to save time and enhance convenience in goods sorting, forklift trucks that can exchange equipment at head parts to suit each product, and electric forklift trucks for fuel combustion reduction and environment conservation.

Storage and Warehouse Management for General Goods in General Zone starts with the Company's transportation vehicles receive containers at Laem Chabang at designated time to drag those containers to its warehouses. After the vehicles arrive at those warehouses, warehouse teams examine goods accuracy and collect those products at agreed sites. Warehouse teams later prepare goods according with customers' plan. At delivery time, warehouse teams verify goods accuracy before taking them into containers by vehicles that receive goods at the Company's warehouses and deliver them at Laem Chabang Port at specified time.

At present, the Company possesses 17 warehouses for general goods outside Free Zone -- 7 are located in Laem Chabang Port area, 6 are on Samwa Road, 2 are at 19th kilometers of Bang Na-Trad Road and 1 is in Nava Nakorn Industrial Zone in addition to 1 overseas warehouse for general goods in Cambodia in relation to international service provision.

As for storage and warehouse management in Free Zone, the Company is the first entrepreneur in Laem Chabang Port area being granted by the Customs Department to employ Free Zone areas as the Company's warehouses. There are currently 42,460 square meters - covering 5 warehouses in Free Zone - leading to tax privilege for the Company's storage service customers.

The process of storage and warehouse management in Free Zone begins with the Company's transportation arranges vehicles to obtain containers at Laem Chabang Port at specified time. Later, the Company's working teams process customs procedures for imported goods at Laem Chabang Port. After transportation vehicles transfer containers to the Company's warehouses, working teams conducts customs procedures for imported goods at those warehouses. Warehouse teams then examine goods accuracy, collect those products at designated areas and prepare them in accordance with customers' plans.

At delivery time, the Company's working teams verify goods accuracy before transferring them into containers and processing customs procedures for export at the Company's warehouses. Vehicles receive goods at the Company's warehouses and deliver them at agreed time. The Company's working teams subsequently conduct customs procedures for export at Laem Chabang Port.

The process of storage and warehouse management in General Zone and Free Zone can be summarized in the following graph:



The general warehouse storage areas of the Company's by general area and free zone as of December 31, 2023 as follows:

Produce by	Location Area	General Zone (square meters)	Free Zone (square meters)	Total (square meters)
SCGJWD	Laem Chabang Port, Chonburi	141,336	45,350	186,686
	Samwa Road in Bangkok	9,600	-	9,600
	Bangna Trad Road (KM19) in Samutprakarn	11,907	-	11,907
	Navanakorn Industrial Estate	6,200	-	6,200
	Outside Warehouse	9,200	-	9,200
	Central region	27,092		27,092
	Eastern region	1,880		1,880
	the North region	8,254		8,254
	South region	3,817		3,817
	Northeast region	11,024		11,024
JWDAL (Cambodia)	PhnomPenh, Cambodia	1,504	-	1,504
	Total warehouse space	231,814	45,350	277,164



General Goods Warehouse



Free Zone Warehouse

The Warehouses capacity and occupancy rate of general storage warehouses between year 2021 and 2023 as follows:

	Unit	2021	2022	2023
General Warehouse	building	17	18	39
Other Warehouse space	square meter	61,329	77,601	222,614
Free Zone	building	6	5	7
External warehouses	square meter	51,560	42,460	45,350
Free Zone space	square meter	9,500	35,090	9,200
Total Warehouse	building	23	23	46
Total Warehousing space	square meter	128,389	155,151	277,164
Rate of warehouse usage [1]	percent	92.5	100.0	90.4

Remarks: [1] The rate of warehouse usage for general goods storage is calculated from 2 parts: 1) The service for square-meter per month, which is accounted for 100.00%; and 2) the service for Revenue Ton -- computed by the quantity of goods in storage, devided by the quantity of goods that general warehouses offer.

The Company's revenue from general goods storage and management can be divided into 2 parts: revenue from general goods storage and revenue from general goods management

(A) Storage of General Goods

The Group provides general goods services in 2 categories according to service agreement types: square meter per month and Revenue Ton [1].

Service Agreement of Square Meter per Month

Square-meter-per-month Storage Servicing is the renting that tenants possess full right in areas ones rent, without other tenants capable of renting specified areas where ones are renting. In this regard, the service agreement identifies minimum areas per month that service users would like to use the Company's storage services. Should service users employ fewer areas than those specified in the service agreement, service users need to pay for services at an equal rate with the minimum storage servicing. Nevertheless, should tenants like to use larger areas than the minimum storage servicing identified in the service agreement, service users are capable of negotiating with the Company's representatives for renting additional areas. The Company offers areas for general goods storage in square-meter-per-month service agreement category for both General Zone and Free Zone, with higher service rate for Free Zone than that for General Zone, calculated in square meter per month. In general, this type of service agreement lasts for at least 1 year to 5 years (3+2) - promoting consistent revenue and minimizing risks that may occur due to shortage of areas for goods storage during economic fluctuation periods.

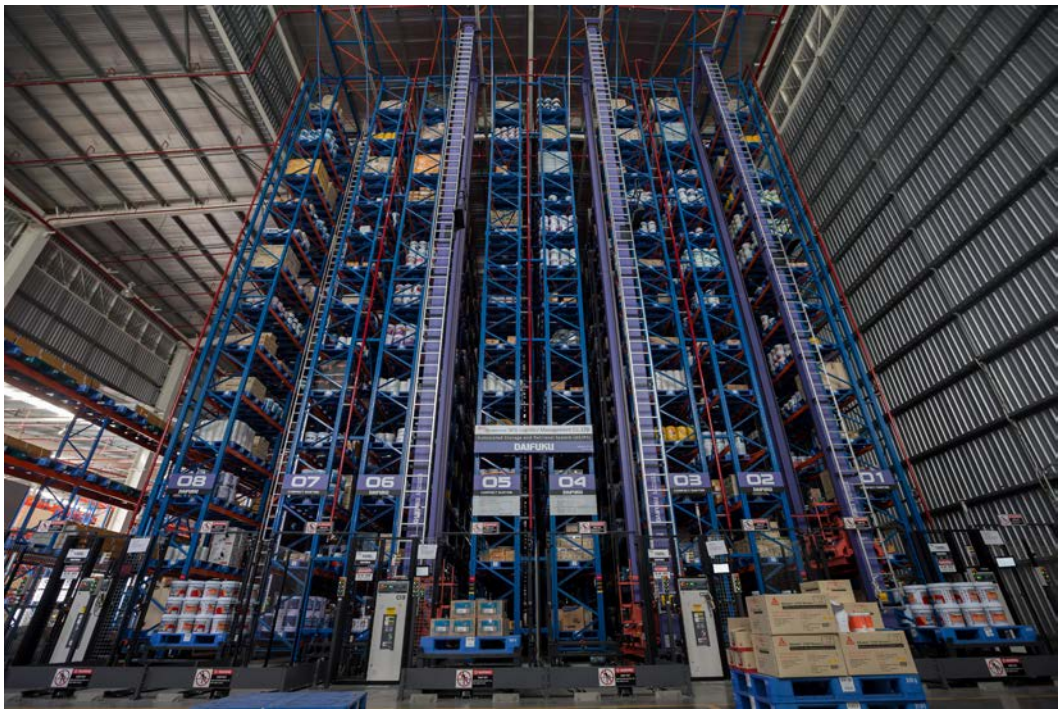
Service Agreement of Revenue Ton (RT)

Revenue Ton Storage Service Agreement features the service that multiplies channels for customers to employ a variety of services with more flexible operation, depending on the quantity of imported and exported goods in each day. This facilitates customers in not having to be responsible for exceeding expenditure costs in addition to enhancing customers' competitive capability. In contrast, this helps increase capability in making profits for the Company from the efficiency in speedy storage management - leading to higher capacity in storage servicing. In this regard, Revenue Ton General Goods Storage are serviced in both General Zone and Free Zone, with higher service rate for Free Zone than that for General Zone. This differs from service charge for square meter per month agreement in that the charge for Revenue Ton service contract is calculated per ton per day of goods per day. The Company subsequently proposes service rate in relation to customers' entire optimum needs (Tailor-made Solutions)

In general, the service agreement for Revenue Ton storage lasts in not so long periods, approximately 6 to 12 months. Details regarding service agreement including service rate are identified in service proposals, which are revised when there are changes related to details for servicing or service rates. The minimum duration of the service agreement is at 6 months, different from that of Revenue Ton that lasts 1 year at the minimum.

(B) Handling of General Goods

The Company offers integrated storage management, reducing responsibilities in goods management for its storage customers. Services provided include goods receiving-delivering, goods examination, repackaging, goods sorting and customs procedures processing.



At present, areas for general goods warehouses servicing customers in square meter per month and Revenue Ton agreements account for the 70:30 percentage of areas for general goods storage services. Nevertheless, the ratio of agreements in square meter per month and Revenue Ton types is at 60:40. It is evident that the ratio of revenue from square meter per month is slightly higher than that of and Revenue Ton, in comparison with the ratio of areas. This is a consequence of the Company generates revenue from handling and other value-added services for Revenue Ton customers in higher ratio than that of square meter per month contracts.

2) Dangerous Goods

Storage and Management of Dangerous Goods·

The Group provides services for storage and management for dangerous goods under the Company's operation. The Group generates a total revenue at the ratio of 9.4-11.7% of the revenue from the Company's renting and services from the Year 2021 to 2023 - which is from the revenue of hazardous objects storage and the revenue of dangerous goods handling such as opening and closing of hazardous materials containers and processing of customs procedures.

The Company was granted the concession from the Port Authority of Thailand on 1 October 2003 as the organization supervising storage and moving of goods that may be dangerous to be transported through Laem Chabang Port for 30 years, starting on the date the authorization was given -- in accordance with Hazard Substances Act B.E.2535 (1992). The Company is currently the sole entrepreneur granted the concession from the Port Authority of Thailand in hazardous objects storage and management in Laem Chabang Port areas.

Dangerous Goods Container Warehouse and Yard Management Services consist of:

- Safe hazardous objects transportation services -- every driver possessing driving licenses of type 4
- Software development services for dangerous goods management
- Other special additional services and consultation of logistics operation system
- Distribution center for chemicals products (SCGJWD Chemicals Supply Chain)
- Packaging division
- Packing
- Sorting

At present, the Company owns a total area of 184,000 square meters in Laem Chabang Port for dangerous goods storage -- divided into 173,968 square meters for hazardous materials container yards and 10,032 square meters for 2 warehouses of hazardous objects storage.

The Company's revenue from Yard Management for Dangerous Goods Terminal can be summarised between year 2021 and 2023 as follows:

	Unit	2021	2022	2023
Container yard for dangerous goods	squaremeter	173,968	173,968	173,968
Warehouses for dangerous goods	squaremeter	10,032	10,032	10,032
Total dangerous goods warehousing capacity	squaremeter	184,000	184,000	184,000

The Company's hazardous objects supervision services cover: receiving hazardous objects from Laem Chabang Pier; recording of imported and exported goods in data network system; communication of import, export, storage, hazardous objects transshipment and dangerous goods data management system ("DG-NET"), which is the method initiated and developed by DITS to control and monitor in-and-out status for all hazardous materials in Laem Chabang Port; hazardous materials moving between Laem Chabang Port and the Company's hazardous materials warehouses, and/or dangerous goods importers and exporters' warehouses; transporting hazardous objects into and out of containers as well as storing dangerous goods.

In addition, the Company enhanced its potential regarding operation equipment for dangerous goods containers by employing Rubber Tyred Gantry Crane in 2016 to increase its working efficiency and safety -- in response to constant growth of hazardous objects quantity.

The Company's operation is conducted by experienced personnel teams with special training for supervision of each dangerous goods type, as preparation for emergency settlement as a result of hazardous objects leakage that may occur. The Company's working teams supervise every process regarding dangerous goods; ranging from when hazardous objects enter piers to when ships carrying hazardous objects depart from ports - including procedures of moving, storage and transportation between Laem Chabang Port and the Company's dangerous goods warehouses. Furthermore, the Company distinctly arranges the ratio for each category of hazardous materials, and provides storage sites in both warehouses and outdoor yards to suit each dangerous goods type -- to prevent any accident that may happen.

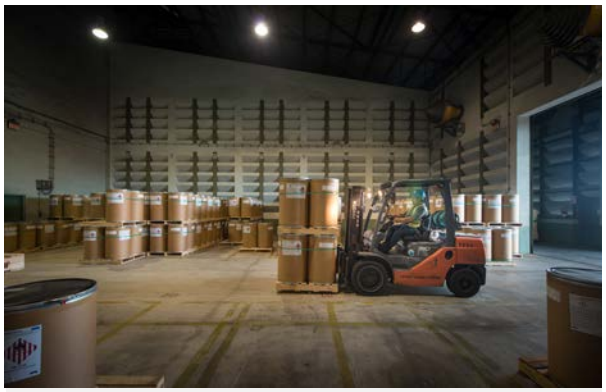
The service agreement in providing services for hazardous objects warehouse management in both warehouse and yard categories is in a long-term period between the Company and the Port Authority of Thailand.

The contract identifies service rate for hazardous materials storage in accordance with the announcement of the Port Authority of Thailand, with the information of service rate posted by the Company on the website www.dg-net.org.

Customers who would like to use dangerous goods storage services are requested to fill in the information via DG-NET system - containers, hazardous objects types within each container, particular services and duration. Customers are required to pay for service charges before transporting hazardous objects into and/or out of the Company's warehouses.



Container yard for dangerous goods



Warehouses for dangerous goods

The Company employs Differential-GPS System ("D-GPS"), developed by DITS and Symeo GmbH Co., Ltd., a manufacturer and a developer of high-frequency radio wave detection equipment from Germany -- for application of all the Company's dangerous goods container storage and search. Laem Chabang Port is the first harbor in Southeast Asia and the world's 2nd seaport applying D-GPS for storing and searching for hazardous objects. As a consequence, the Company and the Port Authority of Thailand are capable of monitoring dangerous goods containers in Leam Chabang Port with precision at high speed -- minimizing working procedures and maximizing safety for employees during the operation.

In this regard, a part of revenue from hazardous objects storage and management services is shared by the Port Authority of Thailand.

The Company's revenue from Yard Management for Dangerous Goods Terminal can be summarised years 2021 to 2023 as follows:

Business	Unit	Information as of					
		31 Dec 21		31 Dec 22		31 Dec 23	
		Amount	Revenue [1] (MB)	Amount	Revenue [1] (MB)	Amount	Revenue [1] (MB)
Container yard for dangerous goods [2]	TEU	173,582	575.0	175,231	539.8	179,650	500.1
Warehouses for dangerous goods [2]	Revenue Ton	21,177	10.8	24,201	12.3	22,937	13.3
Total			585.8		552.1		513.4

Remarks: [1] Revenue from the aforementioned dangerous goods warehouse management excludes revenue from transportation services for dangerous goods, as it is categorized under transportation service business.
[2] Revenue from dangerous goods container yard services is calculated from dangerous goods container yard service rate per TEU whereas revenue from dangerous goods warehouse services is considered from dangerous goods warehouse service rate per cubic meter.

3) Temperature-Controlled Goods

- **Temperature-Controlled Goods Storage and Management in General Zone and Free Zone**

The Company offers services for chilled and frozen temperature-controlled goods under the operation of its subsidiaries: PCS, JWDP, JPK, JWDAL (Myanmar), JWDAL (Laos) และ JWDAL (Cambodia). The Company generates revenue from its services of chilled and frozen temperature-controlled goods storage and management that low temperature is required. Examples include fresh food before being processes; meat, fruit, fruit juice, fresh vegetable, ice cream and cheese for export; instant food, electronic goods, solutions and chemicals as well as medical products. Between 2021 and 2023, the Company obtained revenue from chilled and frozen temperature-controlled goods storage and management for the ratio of 14.6-19.9% of the Company's total revenue. Its cold storage features a variety of temperature, ranging from -40 to 25 degree Celsius - in response to the requirement of each goods category. The revenue can be categorized into revenue from chilled and frozen temperature-controlled goods storage and revenue from chilled and frozen temperature-controlled goods handling such as sorting and packaging.

The Company applies Cold Chain Management System or "CCMS", developed by DITS to maximize the Company's goods management and data storage efficiency. As the CCMS records each goods' move, the Company and its customers are capable of monitoring goods status in Real Time - minimizing time and expense for checking goods, speeding servicing time periods and reducing any error that may occur.

Chilled and Frozen Temperature-Controlled Goods Warehouse Services consist of:

- Temperature-controlled goods warehouse management, at temperatures ranging from 25 to 40 degree Celsius operation
- Ambient Room, from 18 to 25 degree Celsius operation
- Chilled Room, from 0 to -5 degree Celsius operation
- Frozen Room, from -18 to -25 degree Celsius operation

- Freeze Room, at -40 degree Celsius operation
- Other special additional services such as air blast freezer, product defrosting, packing and packaging, sorting and labelling.
- Initial goods management and production before entering manufacturing processes (Mini Processing Factory) to facilitate manufacturers such as receiving and initial raw material examination, submission of substances for laboratory analysis and goods preparation before manufacturing procedures.
- Application of Cold Chain Management System (CCMS) and Business Intelligence to present and analyze data with its customers
- Cross-Docking services
- Domestic and cross-border transportation and distribution by 4-wheel, 6-wheel and 10-wheel temperature-controlled vehicles, with GPS Tracking.
- Software development for goods management
- Logistics system consultation, creation and management of cold storage for particular customers.

Nowadays, the Company possesses 17 warehouses on General Zone for chilled and frozen temperature-controlled goods storage and management -- accounting for approximately 79,306 square meters -- situated in Mahachai of Sumut Sakhon Province, at 19th kilometer of Bang Na-Trad Road, Suwinthawong Road in Chachoengsao Province, Saraburi Province and in Cambodia. The locations are not distant from major distribution centers and goods sources: fishing vessels, food manufacturing factories, industrial estates, ports and airports - with convenient transportation and infrastructure systems.

As for the operation in Thailand, the Company is the first service provider for chilled and frozen temperature-controlled goods storage and management whose warehouses for chilled and frozen temperature-controlled goods are given permission from the Customs Department as Free Zone, with the area of approximately 10,994 square meters that is situated at 19th kilometer of Bang Na-Trad Road in Samut Prakan Province and on Suwinthawong Road in Chachoengsao Province.

Besides, the Company owns temperature-controlled goods warehouses of SCG Nichirei Logistics Co., Ltd., situated in Meuang District of Samut Prakan Province. The location is appropriate for both domestic and international distribution, with the total area of approximately 22,600 square meters; divided into 2 phases: Phase 1 and Phase 2. Phase 1 Area operates 6 cold storage rooms in the area of 10,800 square meters whereas that of Phase 2 manages cold storage venues from 25 to -25 degree Celcius, capable of serving full-range temperature control -- with mobile racking and pallet supporters. In addition, the Company provides additional services: freezing, thawing, packing - with emphasis on food quality and safety. The Company is awarded standard of GHPs (Good Hygiene Practices), Establishment Number 257 for exportation of cooked and raw food to European Union and Japan. The Company is the sole warehouse operator receiving BRC Global Standard for Storage and Distribution Issue 3: A grade - regarded service quality elevation and export entrepreneur assistance in expanding chilled and frozen goods markets to overseas.

The Group's warehouse storage areas for refrigerated and frozen products divided by general area and free zone as of December 31, 2023 as follows:

Operated by	Location	General area (squaremeter)	Freezone (squaremeter)	Total (squaremeter)
PCS	Mahachai in Samut Sakhon	70,000	-	70,000*
JWDP	Suwintawong Road in Chachoengsao	5,830	5,170	11,000
JPK	Bangna Trad Road (KM19) in Samutprakarn	6,176	5,824	12,000
PACM	Mahachai in Samut Sakhon	10,800	-	10,800
PACS	Nong Khae, Saraburi	8,000	-	8,000
PACT	Mahachai in Samut Sakhon	8,700	-	8,700
PACA	Bangna-Trad, Kilometer 22, Samut Prakan	20,000	-	20,000
JWDAL (Cambodia)	Phnom Penh, Cambodia	2,035	-	2,035
Total		131,541	10,994	142,535*

The Company constantly extended areas for its chilled and frozen temperature-controlled goods. From the Year 2021 to 2023, the Company possessed increasing number of warehouses for chilled and frozen temperature-controlled goods.

The warehouse area and Occupancy Rate for frozen goods storage between years 2021 to 2023 as follow:

	Unit	2021	2022	2023
Temperature-controlled warehousing	Build	14	16	18
General zone	squaremeter	82,006	78,306	129,506
(Free Zone)	squaremeter	10,994	10,994	10,994
Overasea warehouse in Cambodia	squaremeter	2,035	2,035	2,035
Total	squaremeter	95,035	91,335*	142,535
The usage rate as temperature-controlled warehousing for frozen and refrigerated good	percent	79.8	76.4	67.8

*in year 2022, PCS Buildings 1, 2, 3 and 4 are being renovated.

In this regard, storage and management of chilled and frozen temperature-controlled goods between the Company and its customers can be divided into 2 categories: 1) 1-to-3-year period agreement services, usually between the Company and its large-scale customers; and 2) Agreement with no-long-term period, with details for servicing and service rate specified in the service proposal, to be revised when there are changes regarding servicing details and service rate. Most of the customers employ the latter service agreement. Service rate for chilled and frozen temperature-controlled goods warehouses in Free Zone is higher than that in General Zone - charging chilled and frozen temperature-controlled goods per ton for service rate.

The Company's revenue from General and Free Zone Warehouse Management for Temperature-Controlled Goods can be summarised between years 2021 to 2023 as follow:

Unit : MB	Information as of		
	31 Dec 21	31 Dec 22	31 Dec 23
Revenue from General and Free Zone Warehouse Management for Temperature-Controlled Goods [1]	836.9	861.5	994.9

Remarks: [1] Revenue generated from the aforementioned management excludes that from transportation of temperature-controlled chilled and frozen goods which is in transporation business.

1.2 Transportation and Distribution

1) Business to Business Service (B2B)

Transportation Service Business

The Company provides integrated land transportation and distribution services all through 24 hours a day, with coverage of both domestic and cross-border transportation. The Company is equipped with a variety of transportation vehicles for goods of every industrial category, with delivery status and safety monitoring by Telematics Solution System during the entire route and full-value insurance for goods transported in every trip - in response to customers' needs in every product category. Furthermore, the Company presents All-In-One Transport Solutions to serve different needs of each business - appropriate for large-scale organizations and SME customers.

The Company offers domestic and cross-border transportation services for CLMV countries; namely, Cambodia, Laos, Myanmar, Vietnam and Southern China. Goods the Company transports can be divided into 6 categories: general goods transportation, dangerous goods transportation, automotive transportation, chilled and frozen temperature-controlled goods transportation, cross-border transportation as well as railway container transportation and management. The Company installs Real-time GPS Tracking to show position, status, speed and direction of transport vehicles together with applying data for drivers' driving behaviors assessment such as exceeding the speed limit, parking without turning off the engine and driving off the designated route - enhancing customers' confidence in in-time and safe delivery.

In addition, the Company employs Transportation Management System or "TMS" to maximize the Company's transportation and data storage management efficiency. TMS controls all transportation systems -- covering activities in relation to transportation procedures, starting from vehicle reservation to accounting record. This includes transportation route planning for optimum benefit, goods position or status tracking after they are departed from warehouses until delivery, transportation order and attached documents management, data collection in electronic systems such as on-line accounting, invoice and payment systems. The Company also applies GPS Temperature Online Report system

for chilled and frozen temperature-controlled goods transportation, with temperature checking by equipment every 5 minutes to prevent temperatures from being lower or higher than those specified.

The Company identifies transportation policy for the Group to prevent any accident that may occur during transportation, by requiring that every driver pass training for transportation curriculum as well as providing insurance for goods during the entire transportation. Besides, the Company determines quality for dangerous goods transport vehicles in accordance with specified standard, with training sessions for drivers in different aspects and hazardous objects insurance in case of accidents - as measures to minimize risks for accidents and losses that may occur during dangerous goods transportation. Every driver is required to possess driving licenses of type 4, pass examination for background, physical health, inspect vehicles before driving in every trip and attend training sessions before working. Drivers are requested to conduct initial verification for container or hazardous objects conditions together with symbols before departing. Dangerous goods transport vehicles are equipped with complete appliances for safety in accordance with requirement



Low-Bed



4 Wheeler truck



Flat-Bed



6 Wheeler truck



10 Wheeler truck

Transportation Services can be divided into 6 main categories according to their characteristics:

1. General Goods

The Company offers domestic and cross-border general goods transportation under the operation of the Company and JTS, with 5 categories of transport vehicles: low-bed vehicles, flat-bed vehicles, 4-wheel trucks, 6-wheel trucks and 10-wheel trucks - enabling the Company to transfer a variety of goods; namely, small-size goods, goods in containers and goods on flat ground which are different from those by rickshaws that are capable to transport only containers.

Most of the Company's general goods transportation services possess no long-term period agreement between the Company and its customers. Details regarding service agreement including service rate are identified in service proposals, which are revised when there are changes related to details for servicing or service rates. Service rate for the Company's transportation is calculated in accordance with transportation distance per trip. The Company is given rights to adjust service rate should oil price is increased, as stated in service proposals.

2. Dangerous Goods

Transportation and distribution for chemicals and dangerous goods in Full Truck Load and Less Than Truck Load -- by consolidating and delivering goods to distribution centers in the region to further distribute to destinations nationwide through a variety of transport vehicles; 4-wheel trucks, 6-wheel trucks, 10-wheel trucks, trailers, truck tractors and trucks for specific purposes designed for goods requiring special attention.

3. Automotive

The Company provides automotive transportation services, starting from transferring auto-parts from manufacturers to automotive assembly factories (Milk Run Transport) and transporting assembled cars to automotive dealers nationwide or delivering those to ports for exportation, including auto-parts distribution to maintenance centers nationwide.

Major customers of JTS automotive transportation services are direct users of the Company and ATL such as Nissan Motor (Thailand) Co., Ltd., Tata Motors (Thailand) Co., Ltd., Sahakarnpramoon Public Company Limited, Ford Motor Company (Thailand) Co., Ltd., Isuzu Motor (Thailand) Co., Ltd., Mitsubishi Motors (Thailand) Co., Ltd., Neta Auto (Thailand) Co., Ltd., EV Primus Co., Ltd., and Rever Automotive Co., Ltd.; importers of BYD electric vehicles with EV batteries and automotive dealers as well as other key customers that are indirect service users of the Company and ATL.

Most service agreements between JTS and other customers last approximately 1 to 3 years whereas those between JTS and ATL are generally of 3-year period. Transportation service rate for these two customer groups is calculated in accordance with service rate per vehicle in relation to transportation distance.



Dangerous goods truck



Car Carrier truck

4. Chilled and Frozen Temperature-Controlled Goods

The Company provides services for domestic and cross-border transportation and distribution with temperature-controlled vehicles: 4-wheel trucks, 6-wheel trucks and 10-wheel trucks - with GPS Tracking and Temperature Control Report systems. Most of the Company's domestic and cross-border transportation and distribution services are conducted with no long-term period agreements between the Company and its customers. Details regarding service agreement including service rate are identified in service proposals, which are revised when there are changes related to details for servicing or service rates. Service rate for the Company's transportation is calculated in accordance with transportation distance per trip, as stated in service proposals.



Temperature control vehicles

The Company's temperature-controlled goods transportation services are operated by SCG Nichirei Logistics to serve its customers in every category, with coverage of a variety of vehicles categories for transportation of frozen food, chilled food, imported food, ice cream, beverage, dairy product, medicine and medical product, vaccine and electronic equipment requiring temperature control for goods in decent cold storage. Vehicles provided include 6-wheel trucks, carrying up to 12 pallets or 6.7 tons; and 10-wheel trucks, transporting up to 16 pallets or 12 tons. Every vehicle is equipped with GPO Tracking system to monitor and control temperatures so that particular goods within those vehicles are at their appropriate degrees in addition to checking transport routes to ascertain safe journeys to designated destinations. Every driver passes training sessions for safe driving before working for the Company's transportation -- with Logistics Command Center as a medium to control and examine transport routes, detect vehicle inaccuracy and monitor temperatures in real time with GPS Tracking for 24 hours a day.

5. Cross-Border Goods Transportation

The Company offers cross-border goods transportation services. Most of the goods are consumer products transported to Myanmar, Laos and Cambodia whose borders are close to one another. These countries agree that goods can be transported through their territories for exportation to particular countries or the third country, with no tax for imported goods in accordance with agreements by the two countries regarding this operation for mutual benefits in relation to each country's connection. In this regard, cross-border transportation is obliged to follow regulations and requirement of countries that permit cross-border goods transfer by ordinary and temperature-controlled vehicles for further exportation within respective countries' boundaries.

Transportation models for general goods crossing Thailand's border to its neighboring countries.

Nowadays, a variety of businesses pay more attention to cross-border transportation. Thailand is capable of generating constant commercial growth with its neighboring countries, with the government sector consistently emphasizing on regional commerce. The main model for cross-border transportation of general goods is direct transfer, which is the exportation of goods according to customers in neighboring countries. At present, the Company offers transportation by vehicle categories: flat-floor trailers, opaque vans, fence trucks and containers. Most of the businesses are conducted in Full Truck Load.



Border	Checkpoint	City	Province
Myanmar	Mae Sot	Myawaddy	Tak
	Mae Sai	Mueang Tachileik	Chiang Rai
	Ranong	Koh Song	Ranong
Laos	Chiang Khong	Mueang Huai Sai	Chiang Rai
	Mukdahan	Khanthaburi city	Mukdahan
	Thai-Lao Friendship Bridge	Vientiane Capital	Nong Khai
	Chong Mek	Pakse	Ubon Ratchathani
	Nakhon Phanom	Mueang Khammouane	Nakhon Phanom
	Tha Li	Mueang Chaiyaburi	Loei
Cambodia	Ban Khlong Luek	Poipet	Sa Kaeo
	Ban Laem	Battambang	Chanthaburi
	Khlong Yai	Koh Kong	Trat

6. Transportation and Railway Container Management

The Company is assigned by the Port Authority of Thailand as the sole entrepreneur operating lifting and manage railway container yards in Laem Chabang Port from the 3 main routes: South, Northeast and Map Ta Phut.



Operator management the rail cargo yard

The following table features the number of transport vehicles of the Group on 31 December 2023, categorized by vehicle types.

Operated by	Flat-Bed (unit)	(Car Carrier) (unit)	4,6,10 Wheeler truck (unit)	Temperature control 4 wheeler (unit)	Temperature control 6 wheeler (unit)	Temperature control 10 wheeler (unit)	Total (unit)
JTS	48	64	35	-	-	-	147
PLP	-	-	-	12	5	33	50
VNS	2	-	107	-	-	-	109
รวม	50	64	142	12	5	33	306

Nowadays, the Company owns 306 vehicles: 50 flat-bed trucks, 64 car carriers that are capable to transfer 7-8 cars per trips; 142 of 4-wheel, 6-wheel and 10-wheel trucks in addition to 50 of 4-wheel, 6-wheel and 10-wheel cold storage trucks. Furthermore, the Company employs external contractors for transportation by low-bed trucks together with 4-wheel, 6-wheel and 10-wheel trucks that the Group manages and controls all the transportation.

The Company's revenue from General and Free Zone Warehouse Management for Temperature-Controlled Goods can be summarised between years 2021 to 2023 as follows:

Business	Information as of					
	31 Dec 21		31 Dec 22		31 Dec 23	
	Revenue (MB)	% of Total Revenue	Revenue (MB)	% of Total Revenue	Revenue (MB)	% of Total Revenue
General Goods Transportation	94.8	11.3	170.4	13.4	9,300.2	79.1
Dangerous Goods Transportation	110.5	13.2	121.3	9.5	124.1	1.05
Automotive Transportation	427.2	51.1	774.7	60.7	645.3	5.48
Temperature-Controlled Goods Transportation	124.5	14.9	99.7	7.8	62.0	0.52
Cross-Border Transportation	45.3	5.4	81.4	6.4	862.0	7.33
Project Cargo	33.4	4.0	27.6	2.2	5.5	0.04
Total	835.7	100.0	1,275.1	100.0	757.0	6.43

2) Direct-to-Customer Service (D2C)

Direct-to-Customer Service (D2C) is the cooperation with business partners to find solutions for the Company's operation for mutual benefits of every party -- including customer and marketing data exchange such as E-Commerce cooperates with Logistics Business to elevate goods transportation for end customers' satisfaction. Currently, there are plenty of problems for B2B E-Commerce that changes businesses to conduct the selling through platforms together with logistics management, particularly in terms of expertise and high cost. In this regard, the Company has developed B2B2C Logistics Solution as E-Commerce Logistics Partners to minimize cost and create value from providing positive experience toward transportation to consumers in addition to brand image enhancement.

- Delivery to destination by efficient, speedy and value-for-money Last-mile Delivery
- Return Delivery Service
- Special additional services such as delivery with installation (White Gloves Service)
- Tracking and Control for every working procedure, with real-time data for end-customer data storage and analysis -- for further product development by business partners

3) Cross-Border Goods Transportation Service

The Company has developed Cross-Border Network by creating base and expanding transportation operator connection in Greater Mekong Sub-Region (GMS): Thailand, Myanmar, Laos, Cambodia, Vietnam and Southern China - with coverage of export procedures, Thailand-and-local transport vehicles. The Company has also ventured in transportation overseas to maximize competitive capability to its customers and extend markets in response to businesses in ASEAN Region - servicing both SCG and external customers. Products the Company provide include steel and construction materials, cement, fertilizer, rolled paper, car batteries, beverage and animal feed - transported as general goods from Thailand borders to its neighboring countries.

4) Multimodal Transport Service

As the Company possesses expertise in transportation management of land, sea and combination of transport models, it offers Multimodal Transportation to serve customer needs for domestic transportation or import -export with competitive cost operation - appropriate for bulky goods or goods that are transferred in a large amount. In this regard, the Company operates measures for control of damaged and lost goods all the entire transportation - with environmental awareness.

Service Scope:

- Analysis and design for cost-efficient transport models
- Control of goods transfer and stockpile management by handling products by a variety of equipment for prevention of damage and loss during transportation
- Assessment and identification of measures for environmental impact control in accordance with local laws regarding Safety, Health and Environment

Transportation and Transfer Point:

- Sichang Pier, Sichang District, Chonburi Province
- Jumbo Jetty Pier (Bo Phong), Bo Phong District and Bandai Temple Pier, Phra Nakhon Si Ayutthaya Province
- Laem Muang, Kantang District, Trang Province
- PC/PK Pier, Bang Kung, Surat Thani Province

1.3 Other Logistics Services

1.3.1 Domestic and international moving services

1) Household Goods Move

The Company operates integrated domestic and international transportation businesses for both personal and organizational customers under its operation -- with the office in Thailand situated at No. 36, Krungthep Kreetha Road, Hua Mak Sub-District, Bang Kapi District, Bangkok; offices in Indo-China countries and consulting firms in the United States of America and France - to coordinate with customers in respective countries, in response to business expansion opportunities overseas. Some international offices serve as sales coordinators for business alliances with potential and quality in servicing customers. Particular personnel with expertise and a variety of moving equipment are employed for each category transportation in relation to items to be moved. The Company employs highly-experienced personnel passing training consistently for moving items of different categories. Its services can be divided into 3 categories: Household Goods Move, Office Move and Exhibition Move.

1.1) Household Goods Move

The Company serves general people in moving household items -- with coverage of packing for move and transportation, short-term and long-term storage in warehouses. In case of international move, the Company provides sea and air transportation in addition to customs procedures processing -- in response to customer needs.

The Company is trusted by Property Developers in conducting household transportation, regarded as one of their strategies, for customers purchasing houses in their Village Projects.

1.2) Office Move

The Company provides office moving services to government, private sectors and organizations - consisting of consultation for budgeting before conducting move for customers, planning and controlling for move, installation and disassembly of furniture and office equipment, together with office equipment storage in warehouses.

1.3) Exhibition Move

The Company offers moving services for exhibitions, artworks and art objects. As most of the pieces are of high value, ancient or rare items; each move requires experienced personnel with expertise in addition to special protective packaging for safe delivery.



Packaging and moving

The following table shows revenue from the Company's Relocation - Moving service from the Fiscal Year 2021 to 2023

Business	Information as of					
	31 Dec 21		31 Dec 22		31 Dec 23	
	Revenue (MB)	% of Total Revenue	Revenue (MB)	% of Total Revenue	Revenue (MB)	% of Total Revenue
Relocation for Household	204.9	91.0	287.5	93.6	258.6	93.1
Relocation for Office	13.4	6.0	12.9	4.2	13.1	4.7
Relocation for Heavy	-	-	-	-	-	-
Equipments Relocation for Exhibition and Arts	6.9	3.0	6.9	2.1	6.0	2.2
Others	-	-	-	-	-	-
Total	225.2	100.0	307.0	100.0	277.7	100.0

1.3.2 Self-Storage, Self-Deposit, Art Space and Wine Bank

- Self-Storage, Self-Deposit, Art Space and Wine Bank Business

The Group offers Self-Storage, Self-Deposit, Art Space and Wink Bank services; formerly operated under the name JWD Store-It Co., Ltd. ("JWDST") which subsequently was renamed as MeSpace Self Storage Co., Ltd. " MeSpace Self Storage" in SCGJWD Logistics Public Company Limited in the past November.

MeSpace delivers self-storage services with the widest coverage in Thailand and the largest integrated logistics and supply chain in ASEAN Region. At present, it offers services through its 10 branches in potential locations of business centers, high-traffic communities and commercial areas in Bangkok: Sri Kreetha Branch, Siam Branch, Thiam Ruam Mit Branch, Ram Inthra Branch, Rama 9 Branch, Lad Phrao Branch, Phuket Branch, Pattaya Branch, Bang Sue Branch and Ratchadaphisek Branch - with approximately 13,000-square-meter service areas - offering personal self-storage, self-deposit boxes and wine bank in response to demand of wine collectors, restaurants and shops. The Company continues to develop its businesses, extend its branches and services to potential locations consistently. The Company generates 0.8-1.8% of its total revenue from this business.

The following table shows area of self storage service as follows:

Location	Net leasable area (sq.m)
Srikreetha	1,353
Siam	2,001
Thiamruammit	1,088
Ramintra	729
Rama 9	1,219
Phuket	1,251
Lat Phrao	943
Bang Sue	1,128
Pattaya	773
Ratchadaphisek	718
Total	11,203

1.3.3 Document and Data Management Business

The Company provides integrated document storage services under the operation of DTS - generating its revenue from document storage, handling, electronic media storage, document scanning, packing and filling, document destroy service as well as document transportation.

The Company's document storage and related services can be divided into 3 categories: document boxes, document folders and E-document. The Group's document storage warehouses are equipped with high security system and controlled by computer and barcode systems. Furthermore, the Company applies O'Niel Software, a world-class storage warehouse management system to its document storage to maximize efficiency in document management and systematic searching -- with accuracy, precision and high speed.



Document file Storage



Document file Storage

Nowadays, DTS owns a total of 6 warehouses, accounting for approximately 22,948 square meters, situated on Samwa Road, Bangkok; Suwinthawong, Chachoengsao Province; Saraphi District, Chiang Mai, Laem Chabang Port Area, Chonburi; and in Phnom Penh - serving document storage of approximately 1,814,193 boxes.

The following table showcases warehouse areas for the Company's document and data management on 31 December 2023.

Operated by	Location	Space (squaremeter)	Capacity (Box)
DTS	Suwintawong Road in Chachoengsao	9,000	754,463
	Document Storage system in Chachoengsao	4,941	661,440
	Temperature Control Documentation in Chachoengsao	312	9,000
	Laem Chabang Complex Warehouse	6,000	241,290
	Saraphi District in Chiang Mai	2,400	140,000
	Phnom Penh, Cambodia	295	8,000
	Total	22,948	1,814,193

The following table features warehouse areas for the Company's document and data management from the Year 2021 to 2023.

	Unit	2021	2022	2023
Warehouse	Building	6	6	6
General area	squaremeter	22,948	22,948	22,948
Total	Box	1,814,193	1,814,193	1,814,193

The Company delivers document storage service as one of the service to maximize convenience for its customers, with DTS possessing 10 document transport vehicles.



Document storage

Most of the service agreements for document and data management between the Company and its customers are of 1-to-3-year periods - clearly identifying service scope, service rate and methods for asset examination in cases that customers would like to check documents stored with the Group.



Services and Delivery



Services and Delivery

The following table presents revenue from document storage and revenue from document management of the Company from the Fiscal Year 2021 to 2023.

Business	Information as of					
	31 Dec 21		31 Dec 22		31 Dec 23	
	Revenue (MB)	% of Total Revenue	Revenue (MB)	% of Total Revenue	Revenue (MB)	% of Total Revenue
Data Storage	100.4	84.8	107.2	78.2	121.4	78.5
Management Services and Delivery	18.0	15.2	29.9	21.8	33.3	21.5
Total	118.4	100.0	137.1	100.0	154.7	100.0

1.3.4 Logistics Infrastructure Business

- Logistics Infrastructure Service

The Company has started to extend its logistics infrastructure since the Year 2018, with assignment from the Port Authority of Thailand to serve as an entrepreneur to operate Rail Yard Management through Laem Chabang Port from 3 main route: South, Northeast and Map Ta Phut. Starting from the Year 2020 end, the Company won the concession by the Port Authority of Thailand to lift and move containers at Barge Terminal of Laem Chabang Port - leading to additional revenue from these 2 businesses and more to come in the future. In this regard, the Company consequently separate this business unit for greater distinct ratio. At present, the Company generates approximately 2.0-2.5% of the Company's total revenue from this business.

International Port Service

- THAI CONNECTIVITY TERMINAL (TCT)

To integrate domestic and internationally connection, the Company has expanded its operation to Pier Business by joint-venturing with PSA -- the world-class pier service provider from Singapore in establishing Thai Connectivity Terminal (TCT) -- to conduct pier business for international import-export goods transfer, with 2 piers currently in service: TCT Bangkok for container ships and TCT Map Ta Phut for cargo ships.



- **TCT Bangkok**

TCT Bangkok is the pier for container goods transfer with a total area of 110,000 square meters -- situated on Pu Chao Saming Phrai Road, only 20 kilometers from the center of Bangkok, 40 kilometers from Suvarnabhumi Airport, adjacent to Industrial Estate -- with roads connected to different regions of Thailand. Its services can be divided into 5 main categories:



1. **International Feeder Service**

Pier No.10 of TCT Bangkok is in service in relation to international feeder; with 150-meter length of the pier front and 8.5-meter depth; capable of serving container ships of fewer than 172 meters in length, the largest ships that are able to cross Chao Phraya River channels (Bangkok max size) - with safe and efficient transferring by the 2 new cranes imported from Germany



2. **Barge Service in Connection with Laem Chabang Port**

Pier No.12 is in response to Barge service to connect transportation and transfer container goods with Laem Chabang Port, the main port of Thailand. Barge Service is another alternative for customers in transferring containers to Laem Chabang Port for exportation or transporting containers imported from Laem Chabang Port to customers' sites near Bangkok due to TCT Bangkok location that is on Pu Chao Saming Phrai Road, close to Industrial Ring Road, only 20 kilometers from the center of Bangkok with uncongested traffic - capable to deliver transport service to every pier in Laem Chabang Port - in service every day all through 24 hours.

3. **Container Yard/Container Freight Station Service**

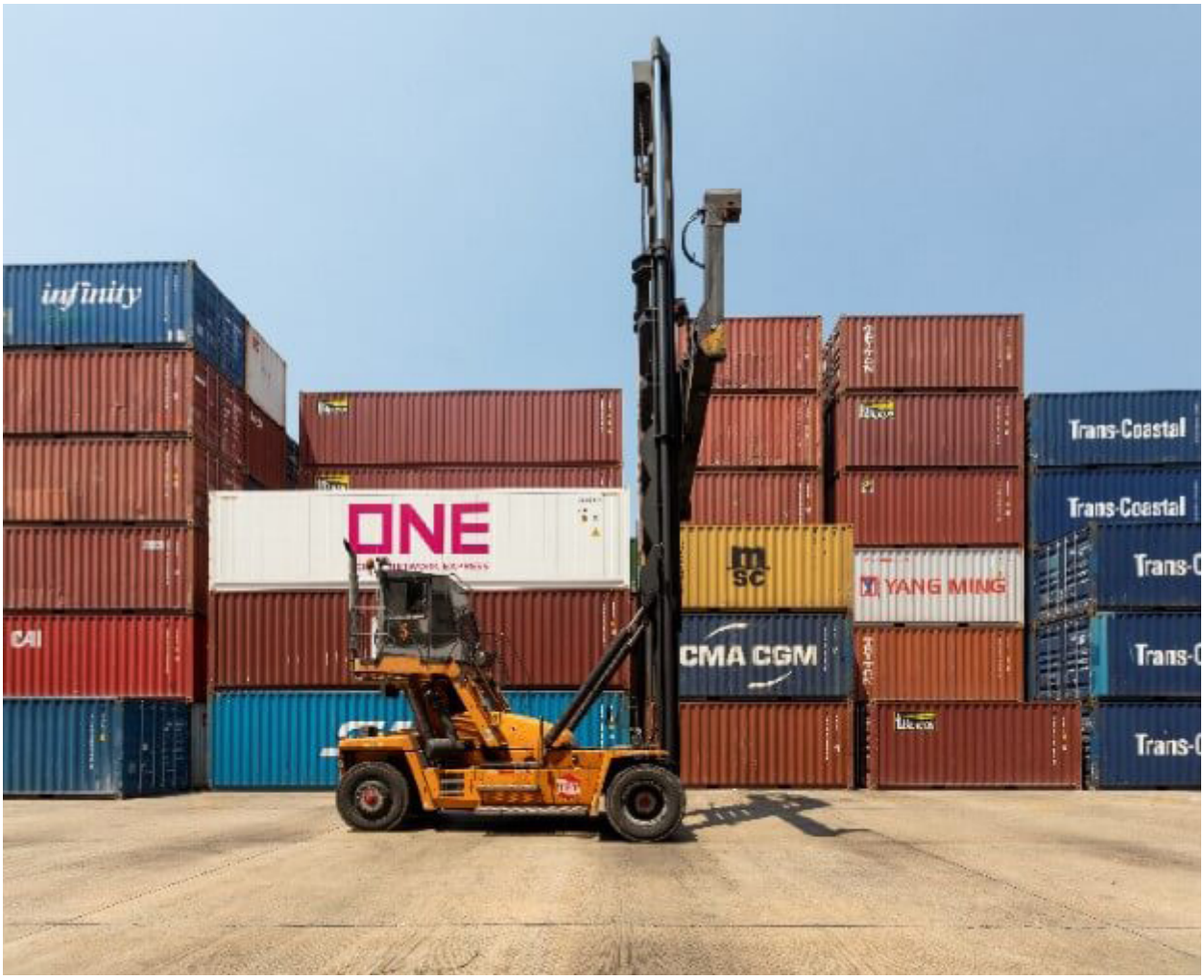
To consistently facilitate customers with integrated services, TCT Bangkok provides container yards and container freight stations in the pier area -- with state-of-the-art and efficient equipment as well as staff supervision all through 24 hours.

Container yards account for over 60,000-square-meter area - in response to containers of a variety of sizes and types; ranging from standard-size containers of 20 feet, 40 feet, 45 feet, flat-rack containers, tanks and reefer containers.

Container freight stations account for 20,000 square meters for loading goods into containers or unlocking containers with state-of-the-art tools and experienced employees with knowledge and expertise in loading and transferring a variety of goods.

4. Container Depot Service

The service features container depot yards of 20,000 square meters; located in TCT Bangkok area to facilitate customers in storing empty containers together with other additional services such as container condition examination, cleaning and maintenance - in cooperation with experienced service providers with expertise for clean and safe container conditions in response to customer needs.



5. Port Warehouse Service

The service offers 3 warehouses with a total area of 10,000 square meters situated in TCT Bangkok area and in the Customers Department's protectorate - in response to storage of different product categories, with 24-hour supervision - as well as other additional services to facilitate customers' business operation such as packaging change, rebranding and sorting for distribution.

6. Container Freight Station Yard Service

The container freight station yard offers services with 120 boxes per day capacity - providing following goods: flour, coconut fiber, gypsum rolls, rice, food, plastic lids and general goods - with capability of packing goods in different sizes in addition to the transportation by 24 forklift trucks capable of transferring 3 to10-ton goods.

- **TCT Map Ta Phut**

TCT Map Ta Phut is the pier for general cargo transportation -- situated in Map Ta Phut Industrial Estate in Rayong Province, 60 kilometers from Laem Chabang Port and close to Pha Daeng Industrial Estate and Asia Industrial Estate - in the area of 80,000 square meters; divided into 75,000-square-meter yards and 4,000-square-meter warehouses; with 2 piers of 330-meter length, 12.5-meter depth, 150-meter length at the front pier and 6-meter depth at the front pier - capable of servicing large cargo ships.





1.3.5 Freight Service

The Company is service provider for integrated international import-export -- covering sea freight, air freight, transportation, customs procedures processing and management of documents related to import-export passing - to answer customer needs at value-for-money price under professional transportation to ascertain speed, accurate and complete delivery to destinations.

Service Scope

- International Transport
- Customs Procedures Processing and Consultation
- Document Management for Import and Export

International Freight and Delivery Management

The Group exports goods to overseas -- with integrated services ranging from sea, air and land transportation.

Air Freight:

- Charter Flight
- Consolidated Flight
- Courier Service

Sea Freight: FCL - Full Container Load

- LCL -Less Than Container Load Service
- ISO Tank Container

Customs and Privilege Consultation

With long experience in importing goods from overseas and positive relations among government sectors related to the import-export, customers can be certain that SCGJWD is a shipping company mastering in consultation regarding importation, exportation, privilege, representing its customers for customs procedures, processing import-export customs procedures in both ordinary and privilege such as Freight Permit, Investment Promotion, Foreign Trade Zone, Free Zone, Free Trade Zone, Bonded Warehouse and Tax Refund.

- Consultation for goods locations and tax rate
- Permission from government sectors or other organization in relation to the import and export.
- Request for tax compensation

Document Automation

The Company operates international shipping - providing shipping documents and documents related to the Company as the international shipping operator toge ther with import-export documents with application of state-of-the-art technology to minimize cost, time and error in issuing documents for customers.

- Cargo reservation
- Management of financial documents and international goods payment
- Management of documents for exportation such as invoice, packing list, bill of lading, air waybill; and documents to be submitted from government units and related organizations - Department of Foreign Trade, Department of Agriculture and Embassies
- Delivery of original documents to receivers at destinations

1.4 Overseas Logistics Service

The Company provides logistics service overseas and ventures via shareholding in logistics businesses in Laos, Cambodia, Myanmar, Indonesia, Malaysia, Singapore, Southern China, Vietnam and Taiwan.

The Company subsequently organized an additional business unit: Overseas Logistics Service - as JWD Asia Holding Private Limited ("JWDAH"), a subsidiary SCGJWD holding 99.9% shares, purchased more shares in EMLOG Logistics & Warehousing Pte Ltd. ("EMLOG") during the end of March 2021 by holding 60.0% shares. This leads to that EMLOG is indirectly a subsidiary of SCGJWD -- operating its businesses by holding 100% shares in JWD Asia Logistics (Cambodia) Co., Ltd.; a service provider for storage and management of chilled and frozen temperature-controlled goods, general goods, cross-border transportation and customs procedures processing in Cambodia. As the Company realized the revenue and profit from activities in Cambodia starting from April 2021, it subsequently separated the operation into Overseas Logistics Service Business Unit - in response to its business growth with extension to different sections. The Company generates 4.2% of its total revenue from this business.

Besides, the Company expands integrated logistics operation by applying Best Practice from domestic services to more advanced overseas transportation as "Logistics Development Platform" -- to be executed for further development of domestic, Greater Makong Sub-Region (GMS) and Indonesia services.

Establishment of Overseas Business

Detail of Overseas Transportation Services

Service Scope

- International and Cross-Border Freight Transport
  - Equipped with a variety of transport vehicles such as general goods vehicles, temperature-controlled vehicles and car transport trucks
  - Possessing warehouses and strong logistics network in different countries, with capacity to distribute goods to end customers seamlessly (End-to-End Solutions)
  - Providing services of customs procedures processing for cross-border goods in addition to consultation for import-export tax planning, request for permission from government sectors and other related topics
- Management of General Goods, Temperature-Controlled Warehouses and Container Yards of Every Type -- especially for goods requiring special expertise such as temperature-controlled goods, dangerous goods and automotives
- Domestic Transportation and Distribution i.e. Bulk Cargo, FTL, Backhaul Matching, Multimodal (Barge, Railway), Cross Docking Model และ C-Move Model
- Extra-Large Goods Transport (Project Cargo)
- Container Yards and Pier Management

1. Laos

Laos' opening for overseas investment leads a number of countries to put spotlight to its economy. Commerce between Thailand and Laos is consequently the largest cross-border trading. The Group offers services for import-export, cross-border transportation and deliver goods to end customers in Laos (Door-to-Door) by adequate number of vehicles with expertise in transport routes in addition to its local network that are capable of facilitating the operation in every process.

Service Scope

- Inland Transportation
- Cross-Border Transportation
  - Import-Export and Customs Procedure Processing
  - Cross-Border Transportation
  - Coordinators with Government Sectors
  - Document Submission for Permission

2. Myanmar

Limitation regarding laws, free trade area, labor and infrastructure that requires more advanced development leads to collaboration among different companies wishing to conduct businesses in Myanmar for smooth operation and mutual benefit (Win-Win). As a consequence, the Group operates land and sea transportation network development together with warehouse management - to support SCG cement business expansion and serve its external customers' operation in the future.

Service Scope

- Full Truck Load
- Bulk Cargo
- Pier
- Sea Freight
- Distribution Centers, Inventory Management System and Goods Transfer Pier
- International Transportation
  - International Bulk Cargo Transportation
  - International Container Freight
  - Air Freight
- Cross-Border Transportation
  - Customs Procedures Processing and Request for Permission from Government Sectors
- Courier Service and Fullfillment

3. Vietnam

Vietnam is another country that the Company provides integrated Logistics service, with expertise in serving customers in relatively-high growth Paper Business Unit - resulting in constant service development for optimum efficiency in every part of supply chain. The Company strives to extend its operation to external SCG customers in every business unit.

Service Scope

- Inland Logistics Service
  - Transportation and Distribution
  - Multimodal Transportation such as land, sea and railway
  - Container Transportation
  - Temperature-controlled goods Transportation
- International Logistics Service
  - International Transportation
  - Import-Export
  - Cross-Border Transportation
  - Customs Procedures Processing
- Warehouse Management Service
  - Raw Materials Storage
  - Finished Goods Storage
  - Bulk Cargo
- Others
  - Extra-Large Goods Transportation (Project Cargo)
  - Integrated Logistics Service
  - Freight Service

4. Indonesia

The Company expands its transportation and warehouse management services in Indonesia -- the country that is currently accelerating commerce, domestic consumption promotion and investment from overseas - by developing network of transportation contractors and local labors in response to the business operation. At present, it is established as a logistics company under the name SCG Shwe Me Logistics - offering integrated logistics services in relation to efficient growth in the future.

Service Scope

- Inland Trucking and Container Transportation
- Import-Export and Customs Procedures Processing
- International Sea Freight Transportation
- Bulk Cargo Handling
- Chilled and Frozen Temperature-Controlled Warehouse Management and Transportation

5. People's Republic of China - PRC)

The Company ventures with Jusda Supply Chain Management Co., Ltd., a subsidiary of Foxconn in establishing CAS China Asean Supply Chain Management Co., Ltd. in 2019 to provide integrated logistics services - emphasizing on its operation in South China and ASEAN countries, the 2 regions with high growth in trading at present.

Service Scope

- Cross-Border Transportation
- Inland Transportation
- Import and Export by Sea Freight
- Import and Export by Air Freight

6. The Philippines

Service Scope

- Import-Export and Customs Procedures Processing
- Inland Transportation
- Warehouse Management
- Food Management and Temperature-Controlled Goods Transportation
- Sea Freight Among Groups of Islands
- Consultation for Logistics

7. Singapore

Service Scope

- Cross-Border Transportation
- Domestic and International Transportation
- Warehouse Management
- Import-Export and Customs Procedures Processing
- Inland Transportation
- Container Yards
- Extra-Large Goods Transportation (Project Cargo)

8. Malaysia

Service Scope

- Cross-Border Transportation
- Warehouse Management
- Import-Export and Customs Procedures Processing
- Inland Transportation

2. Other Businesses

2.1 Food and Supply Chain Service

- **Food Business**

Food and its related businesses are constantly expanding according to changing consumer lifestyles, both domestic and ASEAN countries. The Company foresees opportunities in extending its services - targeting to be Regional Food Supply Chain Service Provider to create competitive advantages and minimize risks by possessing goods base in hand, in addition to chilled and frozen goods storage that was the Company's main service in the past. The Company's current services include raw material procurement for customers, processing and manufacturing processes, goods storage, distribution and serving as Brand Representatives for food products.

2.2 Value Creation for Business Service

- TELEMATICS SOLUTION

The application of Smart Dash Camera, AI Camera, GPO and IoTs (Internet of Things) for vehicles is regarded as a superb detector and reminders of risks for accidents during the entire route; ranging from fatigue, drivers' sleep deprivation, mobile phone using, cigarette smoking, taking eyes off the driving, collision notification, speed, safe distance from the car in the front, evidence recording as data that can be analyzed for further safe and efficient driving behavior development.

2.3 Real Estate Management Service

- **Office and Warehouse Renting Business**

The Company provides renting for offices and warehouses under the operation of BJL and JPLAND.

Most of the BJL tenants are the Company and its subsidiaries. Some of the BJL areas are rented by external persons. Service Agreements between BJL and its tenants, both the Group and external persons, are of approximately 1-3-year period. BJL lands, offices and warehouses are situated on Krungthep Kreetha, Bangkok; Samwa Road, Bangkok; Suwinthanwong Road, Chachoengsao Province; and Laem Chabang Port Area, Chonburi.

JPLAND provides warehouse for rent for the Company, its subsidiaries and external persons. Service Agreements between JPLAND and its tenants are of approximately 3-year period. JPLAND lands, offices and warehouses are situated on Bang Na-Trad Road, Samut Prakan.

The following table illustrates warehouse areas of BJL and JPLAND for external public rent on 31 December 2023.

Operated by	Location	Warehouse unit (Building)	General area (squaremeter)
BJL	Samwa Road in Bangkok	2	3,840
JPLAND	Bangna Trad Road (KM19) in Samutprakarn	1	6,000
Total		3	9,840

2.4 Procurement of Goods Regarding Transportation Business

- **Product and Service Selling for Goods Transportation entrepreneurs**

As the leader of Logistics Service Providers working with more than 300 companies of transport entrepreneurs - foreseeing opportunities in assisting transport entrepreneurs to control or minimize cost of procuring items for transport as well as new business opportunities, the Company consequently initiates ideas of product and service procurement from manufacturers or distributors for appropriate cost with quality products for delivery to its transport entrepreneurs.

Products and Services

1. Diesel Fuel
   - 1.1 Diesel fuel for transporters with tanks for bulk fuel storage
   - 1.2 Fleet Card for transporters requiring agility when refueling at petrol stations during transportation
2. Lubricating Oil
3. Battery
4. Truck Tyre (covering tyre changing service at parking spaces of entrepreneurs)
5. Auto-Parts
6. Transport Vehicle and Component Part Examination

Aside from selling products, the Company also serves as a mediator in auctioning or price checking by gathering needs for different product usage from entrepreneurs interested in to project for Economy of Scale - resulting in lower product costs to be delivered to transport entrepreneurs.

2.5 Integrated Information Technology Service

- **Information Technology Development Service**

The Company provides information technology development services for the Group and external persons under the operation of DITS. The systems DITS develops for the Group and external persons and generates its revenue are WMS, AYMS, CCMS and TMS. In addition, DITS is the center for supervising the entire IT Network, assisting and facilitating IT usage under the service of its Contact Center.

Warehouse Management System (WMS)

DITS WMS develops WMS for warehouse managed by the Company and WMS for sale or for external customer rent. WMS that DITS initiates can be divided into 2 categories: Enterprise and Cloud in response to customers' diverse applications. Enterprise WMS is an integrated warehouse management suitable for large-scale customers, different from that of Cloud which is appropriate for small-to-medium customers requiring system for lower quantity of warehouse at lower price. WMS that DITS advances is an integrated warehouse management, distinct from general WMS that manages only warehouses. The Company's WMS is equipped with working teams specialized in providing advices and joining in working procedures development with WMS application - for optimum efficiency. WMS is a tool for reception, storage, payment and human resources management for warehouse management such as assisting in daily operation planning for employees working at warehouses - resulting in lower management cost; recording and storing Key Performance Indicator (KPI) and accounting data storage - enabling the

Company and its customers' accounting departments to verify inventory quantity at any time. Aside from enhancing the Company's warehouse management, WMS contributes to management cost reduction and human resources reliance minimization for both customers and the Company.

Automotive Yard System (AYMS)

AYMS is an automotive yard management system, distinct from other systems DITS develops in that it is tailor-made for specific customers. AYMS controls all automotive moving and data storage, displaying results on Dashboard in real time - facilitating management. AYMS is adjustable to data transmission with international business partners - promoting collaboration. AYMS enhances storage management efficiency for optimum benefits and reduces automotive yard management costs. In addition, that AYMS collects automotive moving data of stored automotives benefits customers in preparing report for their executives.

Cold Chain Management System (CCMS)

CCMS is developed for integrated chilled and frozen temperature-controlled goods warehouse management -- covering chilled and frozen temperature-controlled goods warehouse management in both General Zone and Free Zone, human resources management for chilled and frozen temperature-controlled goods warehouse, data storage and connection with transport system -- for maximization of chilled and frozen temperature-controlled goods warehouse management efficiency for customers.

Transportation Management System (TMS)

TMS (Transportation Management System) & Optimization is a system assisting in transport trip management -- by obtaining customers' order and executing the operation through shipping schedule generation, Acceptance of Tender approval as well as matching service order with the quantity of transport vehicles availability.

- **Logistics Consulting Service**

With over 20 years of experience in Logistics Businesses, the Company possesses multiple bodies of knowledge and practices - contributing to service development, from logistics service provider to supply chain consultant and system developer for customers' Total Solution. The Company's capacity is guaranteed by world-class rewards -- The Deming Prize in 2013 and The Grand Deming Prize in 2017. The Company is the first service provider outside Japan receiving these honorable rewards. They are as promises that the Company will deliver quality and up-to-date services capable to efficiently solve its customers' business problems regarding supply chain and logistics.

Service Details

- Transportation Consulting Service
- Warehouse Consulting Service

1. Transportation Consulting Service

1.1 Network Optimization

Service Model

- Determination of the most appropriate transport routes and distribution center locations
- Calculation of distribution cost for the entire system and in every model

Benefit

- Speedier distribution to markets
- Lower distribution cost
- Efficient usage of transport vehicles
- Lower expenses for vehicle maintenance and fuel

1.2 Logistics Model Design

Service Model

- Distribution model design to suit each business
- New process design to achieve business target -- with realization of cost, benefit and risks in different aspects

Benefit

- Efficiency maximization, distribution cost minimization such as labor, fuel and equipment maintenance.
- More alternatives for distribution
- Appropriate equipment for distribution models and working processes

1.3 Transportation Improvement

Service Model

Process Improvement for Internal Organization

- Material Handling Equipment Engineering (MHE)

Benefit

- Increase of transport vehicle usage and management of space on transport vehicle
- Adequate and appropriate quantity of transport vehicles
- Minimization of unnecessary procedures and overall costs
- Improvement of distribution service level

2. Warehouse Consulting Service

2.1 Warehouse Management

Service Model

- Identification of inventory storage strategies
- Analysis of inventory circulation
- Planning for appropriate inventory quantity

Benefit

- Cost reduction on account of a number of inventories
- Minimization of damage from long-period storage
- Prevention of product shortage

2.2 Warehouse Process Improvement

Service Model

- Improvement of working procedures in warehouses with Motion and Time Study
- Increase of operation efficiency with Warehouse Management System (WMS)

Benefit

- Operation efficiency enhancement in terms of appropriate time, accuracy and cost

2.3 Warehouse Layout Planning and Technology Selection

Service Model

- Design or revision of warehouse diagrams in response to working procedures
- Selection of storage technology suitable for businesses and warehouses
- Assessment of resource capacity in warehouses for appropriate personnel and Material Handling Equipment (MHE)

Benefit

- Confidence in possessing perfect warehouses with suitable storage at competitive costs

- **Software Service**

The Company offers integrated logistics software; starting from planning, design, installation and after-sale services for both software and hardware of network system in addition to data storage on Cloud according to each industry's need.

- TMS (Transportation Management System) & Optimization
- Queuing: A queuing system in receiving goods at origins -- reducing traffic congestion within factory areas as well as parking at in front of origin factories
- Chatbot: A computer program assisting in automatically answering questions in text via LINE Application or other Application Programing Interface (API) channels
- Track & Trace System: GPS installation together with platform for transport status monitoring in real time via web browsers for both computers and mobile phones.
- Mobile Application: An application in relation to Transportation - consisting of Customer Application for customers to monitor transport status by oneselves, Driver Application for drivers to confirm delivery, Carrier Application for transport entrepreneur representatives and drivers in assistance of delivery order management and Safety Application for transport employees to examine preparedness of oneselves and vehicles.

2.6 Skill Development for Safe Driving Service SCGL)

- **Training for Safety Service**

As the Company places utmost importance and realizes social responsibility regarding safety, it established Thaksa Phiphat School, a non-formal education of occupation category -- given permission by Ministry of Education on 30 December 2011, with safety training service for general people currently possessing no driving licenses or would like to extend their driving licenses. As for organization customers wishing to develop their drivers' driving skills, the Company provides driving for accident prevention curriculum - from basic to advanced skill levels - with emergency simulation for emergency situation handling practicing; in addition to logistics occupation curriculum for warehouse employees, safety officers and Occupational Safety, Health and Environment Committee of Organizations.

Thaksa Phiphat School
- Motorcycle Driving Curriculum
- Car Driving Curriculum
- Transport Vehicle Driving of Type 1 or 2 Curriculum
- Transport Vehicle Driving of Type 3 Curriculum (rickshaw)
- Driving License Extension Curriculum

Training Department for Safety Officers
- Safety Officers of Supervisory Level Curriculum
- Safety Officers of Management Level Curriculum
- Safety Officers of Technical Level Curriculum
- Occupational Safety, Health and Working Environment for organizations Curriculum

Logistics Labor Skill Standard Testing Center
- Warehouse Controllers Occupation Field
- Warehouse employees Occupation Field
- Land Transport Executives Occupation Field
- Forklift Controllers for not over 10-ton goods Occupation Field

Competency Testing Center for Logistics Occupation Standard
- 10-wheel or lower-than-10-wheel Truck Drivers
- Container Truck Drivers
- Temperature-Controlled Truck Drivers
- Dangerous Goods Trucks Truck Drivers

Transport Quality Standard Assessment Unit by Q-Mark Trucks

Providing training curricula according to customer needs:
- Procurement for truck drivers: The Company selects 4-18-wheel truck drivers for customers in need of truck drivers for goods or raw material transport.
- Procurement for warehouse employees: Workers, Checkers, Forklift Drivers positions
- Procurement for executive drivers: Delivering superior service and experience with drivers passing advanced driving skill training in terms of safety driving, manners and personal hygiene in addition to lavish cars for executives
- Procurement for goods transport drivers: Drivers with driving licenses of Type 1-4 -- capable of driving motorcycles, pick-up trucks, trucks and trailers
- Cars for Rent and Drivers for Rented Car: A variety of cars are provided: Toyota Altis, Camry, Toyota Ventury, Mercedes-Benz etc.
- Staff members of different positions: Logistics or other fields for organizations in search of colleagues of specific roles

2.7 Investment Service

The Company emphasizes on integrated warehouse, distribution center and industrial estate management development by striving to answer customer needs and create optimum benefits for investors.

Service Scope
- Development of Warehouse Building, Logistics Complex and Integrated Real Estate Management
  - Development of Warehouse Building and Distribution Center
  - Integrated Real Estate Management
    - Real Estate Management and Entire Facilities
    - Finance Management
    - Safety System Management
    - Environment and Energy Management
    - Consultation of Condominium Act
    - Building Inspection
    - Fire Drill
- Real Estate Development
- Investment Service

1.2.3 Concession and Investment benefits

1. Free zone benefits

The Company's warehouse management customers to receive Free zone benefits including as general goods warehouse storage and automotive yard in Laem Chabang Port area and temperature-controlled chilled and frozen goods warehouse on Suwinthawong and Bangna Trad Road (KM19) receives key tax benefits as follows:

(A) Exemption from import duty for goods transported into Free zone in cases of:
- Machines, equipment, tools and appliances as well as their parts fundamental to industry, commerce or any operation beneficial for the nation's economy.
- Items imported into the Kingdom and carried into Free Zone for industry, commerce or any operation beneficial for the nation's economy.
- Items cleared from other Free Zones.

(B) Exemption from export duty for goods released from Free Zone for further export
(C) Exemption from value-added tax for transporting overseas goods into Free Zone
(D) Being granted permission to apply 0% tax for selling products or services in the Kingdom between 2 operators conducting their business in Free Zone, either in the same area or in different ones; or between a bonded warehouse and an operator running a business in Free Zone
(E) Exemption from excise tax for the import and the manufacturing of goods in Free Zone

Aside from tax privilege, the operation speed by the Company's storage customers is accelerated with regards to regulation and procedure facilitation. This is another prime benefit of Free Zone operation. In any case, activities functioned under Free Zone are under Thailand's Customs Department.

2. Benefits from foreign investment promotion from the Board of Investment

PCS and PACM - subsidiaries of the Group - are granted investment promotion certificates from the Board of Investment of Thailand. This enables these companies to receive essential tax privilege as follows:

(A) Exempt for import tax for machines and equipment
(B) Exempt for corporate income tax for net profit from the operation for 8-year period, starting from the date the company first receives revenue from the business
(C) Exemption from corporate income tax on net profits obtained from business operations. that is promoted as 50 percent of the investment in automation or robots Not including the cost of land and revolving funds have a term of 3 years.
(D) Exempted from having to include dividends from promoted businesses in calculating income tax for the period of exemption from corporate income tax.

1.2.4 Principal contract detail of the Company and its subsidiaries

On 31 December 2023, the Company's holds fundamental business contracts as follows:

1) Investment, management and operation of dangerous goods warehouses

Contract parties:	Between Port Authority of Thailand (PAT) and SCGJWD Logistics Public Company Limited ("The Company")
Essential condition:	The Company operates dangerous goods in the area of total 115 rais with the following infrastructure and facility PAT provides: • 100,000 square-meter einforced concrete for warehouses storage • 2 warehouses with a total area of approximately 8,800 square meters. • electric, sanitary, alarm and fire protection system - The operator is requested to provide international-standard lifting equipment such as reach stackers, tractors and 6-wheel trucks. - If the contract is terminated under any circumstances, all the real estates that the operator has provided will immediately belong to PAT - with PAT having the right to purchase all or part of those real estates according to the current book value.
Remuneration:	- The dangerous goods operator is requested to pay for the benefit to PAT according to agreed proportation. - In any year that the number of dangerous goods containers is below the required minimum quality, the dangerous goods containers operator is requested to pay for additional benefits to PAT.
Contract duration:	- 30 years, starting from 1 October 2003 to 30 September 2033. The dangerous goods containers operator has the right to make requests for the contract extension -- which can be performed 2 times, each for 5-year term. PAT will evaluate the dangerous goods warehouse operator' operational results in the original contract period.

Contract termination:	- PAT can terminate the contract if PAT has informed incidents and reasons for the termination to the dangerous goods warehouse operator but there is no amendment within 90 days. PAT may finish the contract at any time with regards to safety of the nation, the public or other reasons in this manner. PAT will pay for equipment and facility as well as assets to the dangerous goods warehouse operator.
Others:	- The company structure of the dangerous goods warehouse operator must be that with Thai nationals or Thai juristic persons holding at least 51% share during the entire contract.

(2) Market and Competition

The Company's Policy of Competition and Product Selling

The Group's competitive strategies can be summarized as follows:

1. (Integrated Logistics Service)

The Company emphasizes on the Group's potential development to be an integrated logistics service provider in Asia Region. Aside from storage service provision for goods in various categories -- general goods, dangerous goods, automotives, chilled and frozen temperature-controlled goods as well as document; the Group focuses attention on Warehouse Logistics Management, a variety of goods management for convenience enhancement, increased efficiency of goods management as well as cost reduction for the Group's customers in goods storage.

2. State-of-the-Art Technology for Management

As the Company trusts that goods management efficiency is a key factor in logistics business operation, it consequently applies information technology system in managing the Group's warehouses, transport and data storage. This results in speedier services, minimization of errors in warehouse and transport procedures, work processes, goods management costs and reliance on human resources - eventually leading to customers' optimum satisfaction.

Information Technology Systems that the Company employs feature WMS, a Warehouse Management System for warehouse management and data storage; CCMS, a Cold Chain Management System for chilled and frozen temperature-controlled goods management and data storage; TMS, a Transportation Management System for transport service management and data storage; AYMS, an Automotive Yard Management System for automotive yard management and data storage in addition to ASRS, an Automated Storage Retrieval System for product moving and placement - leading to 50% reduction of labor and 30-50% electricity saving, in comparison with ordinary warehouses; together with additional horizonal storage areas and more accurate, precise and speedier operation efficiency.

Aside from increasing warehouse and transportation management efficiency, the systems enhance customers' confidence in monitoring goods status - promoting punctuality in delivery and logistics cost reduction for customers.

3. Advantages of Location

As location is one of the strategic priorities, the Company chooses its warehouse sites close to major transportation routes and infrastructures such as goods sources and distribution centers. In this regard, the Group possesses warehouses in Laem Chabang, Chonburi Province; 19th kilometer of Bang Na-Trad Road, Sumut Prakan Province; Suwinthawong, Chachoengsao Province; Mahachai Province, Samut Sakhon Province; Krungthep Kreetha Road, Bangkok - which are of superiority as follows:

1) Laem Chabang Port, Chonburi Province

Approximately 55% of the Company's total warehouse areas are situated in Laem Chabang Port; a harbor benefited from contemporary infrastructure and facilities in accordance international standard, with the highest traffic pier in Thailand - in response to the capacity to welcome cargo ships of the largest size (Post Panamax).

With Thailand's location as a frontier of Southeast Asia Region, Laem Chabang Port is the principal harbor for importation and exportation to international countries; with advantages of possessing a large area of hinterland aside from its neighbor countries' realm - consequently leading to direct benefits from ASEAN Economic Community or "AEC" establishment in 2015.

Laem Chabang Port is located not distant from major industrial real estates - leading to its position as the predominant seaport for transportation - with expectation of transport and distribution cost and time reduction. Laem Chabang Port is 70 kilometers from Map Ta Phut Industrial Estate and 50 kilometers from Amata Nakhon Industrial Estate. Furthermore, Laem Chabang Port is the center for pier and distribution connection nationwide; namely, Bangkok Port and Inland Container Depot (ICD).

2) 19th Kilometer on Bang Na-Trad Road, Samut Prakan Province

10% of the Company's total warehouse areas are on 19th kilometers on Bang Na-Trad Road, close to its customers' assembly factories. Its predominant areas are for automotive storage and chilled and frozen temperature-controlled goods warehouses, with superior transportation routes and infrastructures in close proximity of major distribution centers - real estates, piers and Suvarnabhumi International Airport, with distances from main distribution centers as follows:

Location	Distance (Kilometer)
Bangkok Port	43
Laem Chabang Port	85
Lat Krabang Inland Container Depot (ICD)	29
Suvarnabhumi International Airport	33
Bangpoo Industrial Estate	26
Lat Krabang Industrial Estate	37
Wellgrow Industrial Estate	30
Amata Nakorn Industrial Estate	49
Laem Chabang Industrial Estate	83

3) Suwinthawong, Chachoengsao Province

10% of the Company's total areas of warehouses are in Suwinthawong locality - for document together with chilled and frozen temperature-controlled goods storage. The Company is regarded the first organization to own warehouses for with chilled and frozen temperature-controlled goods warehouses on Suwinthawong Road. Besides, the Company's warehouses on Suwinthawong Road are situated not distant from Lad Krabang Industrial Estate and Inland Container Depot (ICD) in Lad Krabang District, approximately 25 kilometers from from Lad Krabang Industrial Estate.

4) Samwa Road, Bangkok

10% of the Company's total warehouse areas are on Samwa Road, in proximity of Bang Chan Industrial Estate and Eastern Ring Road. Most of the warehouses are for daily goods storage appropriate for delivery to Bangkok.

5) Mahachai, Samut Sakhon

13% of the Company's total warehouse areas are located in Mahachai District; near major sources of chilled and frozen temperature-controlled goods - fishery and food manufacturing factories, the Company's key customers.

6) Krungthep Kreetha Road, Bangkok

2% of the Company's total warehouse areas are on Krungthep-Kreetha Road for storage of goods awaiting to be moved for customers of domestic and international moving services. As Krungthep-Kreetha Road is nearby Suvarnabhumi Airport and major ports of Thailand, facilitating international freight.

Location	Distance (Kilometer)
Bangkok Port	15
Lat Krabang Inland Container Depot (ICD)	20
Suvarnabhumi Airport	17

4. (Order Fulfillment Center)

The Company's integrated services faciliate work procedure reduction and logistics cost management efficiency for its customers. The Company oversees goods during the period goods are stored in its respective warehouses; starting from goods receiving and delivering, packaging, moving, sorting to online data storage. As a consequence, the Company's goods storage service users are responsible for payment only - minimizing a substantial amount of storage management. In addition, aforementioned services - sorting according to customers or consumers' needs as well as re-packaging -- provide added value for its service users' goods.

5. Service Standard

As the Group concentrates on service quality development to maximize its customers satisfaction together with enhancing competitive potentiality and customer procurement, it is granted standard certification by international organizations for standardization as well as numerous rewards from both government and private sectors as follows:

Year	Company	Awarded
2002	JVK	ISO 9001:2008 from MASCI Management System Certification Institute (Thailand)
2004	The Company	ISO 9001:2000 from BSI Group (Thailand) Co., Ltd.
2004 - 2006	The Company	Contractor EH&S Performance from SCG-DOW
2005	JVK	FIDI Accredited International Move Standard (FAIM) from FIDI
2008	The Company	ISO 9001:2008 from BSI Group (Thailand) Co., Ltd.
	DTS	ISO 9001:2008 from BSI Group (Thailand) Co., Ltd.
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.
		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)

Year	Company	Awarded
2013	The Company ATL and JTS	Business management upgrade in accordance with logistics service quality standards specified 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.
	JWDP	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
	JTS	Ethics Awards from The Thai Chamber of Commerce Year 2016
		Thailand Energy Awards from Department of Alternative Energy Development and Efficiency, Ministry of Energy
		ISO9001:2015, ISO14001:2014, OHSA18001:2007, C-TPAT
	JWDP	Standardized Sanitation Certificate of temperature-controlled warehousing from Department of Fisheries, Ministry of Agriculture and Cooperatives
	JPK	5 stars certificate of temperaturecontrolled 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	Awards Logistics IT Solution Provider of the Year จาก Frost & Sullivan
2018	The Company	Thailand Sustainability Investment Award 2018
	ATL	Yard Operation Excellence & Transportation Excellence from Nissan Motor (Thailand) Co., Ltd.

Year	Company	Awarded
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	JPAC	Excellent Logistics Management Award (ELMA) 2020 from the Department of Export Promotion (DEP), Ministry of Commerce
	The Company	Thailand Sustainability Investment Award 2020
2021	PCS	Export Logistics Model Award (ELMA) 2021 from the Department of International Trade Promotion, Ministry of Commerce
		Prime Minister's Award 2021: (PM AWARD) Best Services Enterprise Award category trade logistics
	The Company	Thailand Sustainability Investment, Best Investor Relations Awards and Rising Star Sustainability Awards in SET Awards by the Stock Exchange of Thailand
2022	The Company	Thailand's Best Managed Companies by (Deloitte)
		Thailand Sustainability Investment, Commended Sustainability Sustainability Awards in SET Awards 2022 by the Stock Exchange of Thailand
2023	The Company	"BEST DELIVERY" Award form ISUZU MOTORS Ltd.
	The Company	Thailand Best Managed Company 2023 by (Deloitte)
	The Company	Thailand Corporate Excellence Awards 2023 The category awards in Corporate Management Excellence by MA in collaboration with Sasin Graduate Institute of Business Administration of Chulalongkorn University
	The company	has been selected to be listed in SET ESG Rating by the Stock exchange of Thailand to received SET ESG Rating in AA Level,

6. Alliances with Freight Forwarding Companies

Due to its alliance with freight forwarding companies, the Group is trusted by a number of leading freight forwarders such as Kuehne Plus Nagel Co., Ltd.; DHL Global Forwarding (Thailand) Ltd.; Panalpina World Transport (Thailand) Ltd.; Damco Logistics (Thailand) Co., Ltd. as their service providers for goods storage and management. As these companies are multi-national organizations possessing ones' own assets for domestic storage and management in limited quantity, they are in demand of domestic service providers owning assets with standard in goods storage and management.

The Company's customer characteristics and target groups including competitive situations of dominant services during the past year can be summarized as follows:

1. Logistics and Supply Chain Service

1.1 Yard and Warehouse Management Service

1.1.1 General Goods

- Storage and Management Business

Storage and Management for General Goods in General Zone and Free Zone

- **Customer Characteristics and Target Groups**

Target groups for general goods storage and management in General Zone and Free Zone are ocean freight forwarders, whose respective companies possessing customer bases for global trading, as well as manufacturers conducting import and export businesses. With the Company's general goods warehouses in General Zone and Free Zone, warehouse tenants are given tax privilege. Service users of dangerous goods in Laem Chabang Port areas also obtain the same benefit. As Laem Chabang Port is the main deep seaport ranked Number 1 for import and export in Thailand, major warehouses are located in its locality.

The Company applies marketing strategies for general goods storage and management, emphasizing on integrated logistics service with efficiency in addition to creation of confidence and satisfaction for its customers. Its long-term service users are regarded one of tangible elements showing customers' confidence in the Company. For its stability and sustainable growth, the Company employs strategies for acquiring new customers by considering current target customer lists from import-export businesses, industrial manufacturers with stable and high growth trend, entrepreneurs in industrial estates in proximity of Laem Chabang Port and operators in the Board of Investment systems; studying potential target customer groups to identify appropriate solutions for each customer, and subsequently contacting particular prospects for service proposal presentation.

In addition, the Company strives to constantly develop goods storage and management system in response to trends of innovation for changing of trading according to eras - by initiating and leading information technology advancement in management for efficiency maximization, product handling error minimization and speed acceleration, in relation to consistently increased needs of each customer.

At present, the Company's principal customer groups include major import-export manufacturers in chemicals and tyre industries in addition to consumer products such as minerals, chemicals, food and beverage raw materials, goods during manufacturing processes and sea freight forwarders that are core customers and long-term alliances of the Company.

- **Competitive Situation**

The Company's competitors in general goods storage and management in General Zone and Free Zone are regarded as service providers possessing strengths with more outstanding characteristics than other service providers in similar businesses. Due to a variety of logistics services and particular expertise the Company offers, there is no direct competitor in comparison with its entire services. Principal customers of the Company include ocean freight forwarders whose customers use the Company's services, as companies in this category are usually assetless and consequently required to employ potential domestic service providers. According to its strategic locations in locality of Laem Chabang Port areas -- resulted in low transport cost, a large area of warehouses and various types of services by working teams with expertise and international service standard; the Company possesses capability of efficiently creating these customers' satisfaction in relation to their needs.

Likewise, the Company are capable of accessing customers that are manufacturers, traders, import-export operators in Thailand. Indirect competitors of the Company include service providers of warehouse sites, landlords or property developers; with services of providing finished warehouses for rent with no integrated warehouse management services -- including stock and inventory controlled by specific software as well as other particular services such as Vendor Managed Inventory (VMI) and Order fulfilment. Multi-national companies providing international freight services with branches in Thailand or Thai corporations start to adapt their businesses by constructing more warehouses for rent. On account of relatively high investment, novices in these businesses need to be responsible for comparatively high cost with less expertise in servicing, it is challenging to compete with forerunners. Besides, existing customers do not wish to encounter risks in switching costs to other service providers immediately.

Examples of warehouse service providers for different customer target groups from those of the Company include Yusen Logistics Co., Ltd.; Kerry Logistics Co., Ltd.; V-Serve Logistics Co., Ltd. and BJC Logistics Co., Ltd. In this regard, each corporation serves separate servicing areas. For example, the Company is the sole provider of the same service characteristics in industrial estates in nearest proximity to Laem Chabang Port.

1.1.2 Dangerous Goods

- **Storage and Management for Dangerous Goods**

- **Customer Characteristics and Target Groups**

The Company is a single company in Thailand granted the concession for dangerous goods supervision by the Port Authority of Thailand to oversee hazardous objects transported through Laem Chabang Port. As a consequence, target groups of hazardous objects storage and management covers all entrepreneur groups transferring hazardous materials. The Company conducts customer satisfaction assessment among its top 10 customers with highest total import-export services to maximize its efficiency in addition to creating relationship with its exclusive customers -- promoting business opportunities for other businesses within the Group.

- **Competitive Situation**

As the Company is the only one entrepreneur granted the concession of dangerous goods management transported through Laem Chabang Port by the Port Authority of Thailand, it presently has no business competitor. In the future, should Bangkok Port be incapable of serving massive cargo ships requiring deep water channels, some hazardous objects that are currently transferred via Bangkok Port will all be transported through Laem Chabang Port - leading to significantly incremental hazardous material containers. Some import-export operators may choose to employ other channels of transport such as air and land transport, which are relatively in limited amount - thus hardly affecting the Company's business competition in this field.

1.1.3 Automotive Yard

- **Storage and Management for Automotive Yard**

- **Customer Characteristics and Target Groups**

Target customer groups of automotive yard storage and management are leading automobile import-export business entrepreneurs and automotive distribution centers nationwide. In this regard, the Company employs marketing strategies to attract new customers and generate satisfaction for existing customers by developing and procuring resources for services to maximize service capability in different aspects and thus elevating customer satisfaction.

- **Competitive Situation**

Current competition of logistics in automotive category consists of:

- Rental Yard service: Competition regarding area expansion in response to customers in search of Free Zone for service electric vehicle import and inadequate freight situation in relation to customer groups of automobile manufacturers needs of to export automotives.
- Yard Operation: The first factor, automotive yard rent service reached an agreement with customers. Yard management is included in One-Stop Service whereas yard management competition emphasizes on on-site yard management services as it is also competing with logistics companies, suppliers from China or organizations with constant long-term relationship. It is evident that, at present, there are at 3 electric vehicles announcing the investment in factory construction in Thailand: BYD, CHANGAN and NETA.
- Car-Carrier Transportation: Competitive situation of distribution and transportation of automobile category requires particular resources. In the past, other competitive companies need to expand their transport capacity in response to market needs which are of existing customers in particular time periods. Later, after Thailand economy changed in addition to that electric vehicle market trend gained popularity, the ratio of petrol cars distribution was reduced - resulting in a large number of resources left for competitive companies. To maintain business operation stability, those organizations are in need of conducting competitive price and cost to win more ratio of electric vehicle transport.

1.1.4 Temperature-Controlled Goods

- **Storage and Management for Chilled and Frozen Temperature-Controlled Goods in General Zone and Free Zone**

- **Customer Characteristics and Target Groups**

As for domestic storage and management for chilled and frozen temperature-controlled goods, the Company possesses 4 service areas for different customers: Mahachai District serving frozen seafood manufacturer such as Thai Union Group as main customer groups; Suwinthawong area servicing poultry food manufacturers and seasonal fruit such as TFG, CPF; TIMFOOD whereas Bang Na area supporting trading customers such as finished food product entrepreneurs awaiting for export, electronic equipment operators and medicine entrepreneurs; and Saraburi area assisting poultry food manufacturers such as CARGIL and SUNFOOD. The Company's overseas warehouse emphasizes on customer groups of food manufacturers as priority.

- **Competitive Situation**

The Company's competitors in storage and management for chilled and frozen temperature-controlled goods industry include Bangkok Seafood Cold Storage Co. Ltd.; Ruxchai Cold Storage Co., Ltd. and PITI Cold Storage Co., Ltd - service providers in neighborhood. In competing with many competitors in this industry, the Company generates economy of scale on account of a large service area possession, quality system certified by international standard and specific standard, transport services and information technology systems assisting in management - in response to integrated logistics needs, the key factor for the Group's competitive capacity creation.

1.2 Transportation and Distribution Service

1.2.1 Business-to-Business Service (B2B)

- **Customer Characteristics and Target Groups**

Goods Transport Service Business is one of the businesses promoting the Group as Integrated Logistics Service Provider. As a consequence, the majority of target customer groups that the Company provides services are users employing its warehouses wishing to enhance convenience and reduce logistics costs. The Company's transport customers include general goods warehouse service users, import-export automotive entrepreneurs, automotive distributors, chilled and frozen temperature-controlled goods warehouses users as well as import-export dangerous goods via Laem Chabang Port companies.

Furthermore, during the past year, the Company attempted to expand its customers to overseas entrepreneurs such as enterprisers in Laos and Myanmar by offering Cross-Border Transportation for container and automotive transfer - with plans to extend its transport routes to other Asian countries.

- **Competitive Situation**

Transportation Service is a highly-competitive business on account of a number of entrepreneurs. The transport operation characteristics is of reliance on one another in the same business, as no enterpriser is capable of delivering goods nationwide. Consequently, at some opportunities its competitors may employ the Company's services for goods transport; or the Company may request other service providers to work for particular tasks in cases that customer demand exceeds the Company's service capability.

1.2.2 Direct-to-Customers Service (D2C)

- **Customer Characteristics and Target Groups**

Target customers of direct services from the Company to consumers emphasize on E-Commerce Transport Business, both business groups in need of assistants for expanding businesses to E-Commerce markets to connect with different marketplaces.

The Company's provides services for customer groups requiring warehouses for general goods, goods with tax exemption, cold storage goods, warehouse management and direct distribution to consumers - with electronic appliances, Home Living, Fashion, Cosmetics and Healthcare businesses as its current users.

- **Competitive Situation**

Direct-to-Customers Business is relatively highly-competitive - on account of popularity of E-Commerce leading to both small and large operation investment in D2C transport businesses with competitive pricing. The Company's competitors include Thailand Post Co., Ltd.; Kerry Logistics (Thailand) Co., Ltd.; and J&T Express Thailand Co., Ltd.

1.2.3 Cross-Border Goods Transportation

- **Customer Characteristics and Target Groups**

Target Customers of Cross-Border Goods Transportation are corporations wishing to import and export goods from and to overseas - including Laos, Myanmar, Vietnam, China and Singapore - with the trend of extension to Malaysia. Core targets can be divided into 2 categories: SCG customers -- focusing on cement, construction materials, paper transport; and external service users - agriculture, minerals, FMCG, automotives, electronic appliances and Home Living transport.

- **Competitive Situation**

The Cross-Border Transportation from Thailand to other countries is worth over 100,000 MB per year - with comparatively high competition and more investment and business extension to cross-border transportation by domestic and international companies, due to interesting and high-value trading of ASEAN countries. The Company's competitors include WICE Logistics Public Company Limited, LEO Global Logistics Public Company Limited and CTI Logistics Co., Ltd.

1.2.4 Multimodal Transport Service

- **Customer Characteristics and Target Groups**

Target customers of multimodal transport service are companies requiring long distance transportation or a variety of means for transfer to distribute goods to different areas, both domestically and internationally. The Company is presently concentrating on Trading & Energy, Building Materials, Packaging, Chemicals, Agricultural, Automotives & Spare parts and Electrics & Electronics - with plans for extension to healthcare, E-Goods, cosmetics & beauty and home living businesses.

- **Competitive Situation**

Multimodal Transport requires high-value investment. The majority of Company's competitors are large logistics operation groups: Wice Logistics Public Company Limited, Leo Global Logistics Public Company Limited and Sino Logistics Corporation Public Company Limited. Current market competition is comparatively dispersive with a number of local and international players. As a consequence, the Company has opportunities to grow and extend its business to regional markets.

1.3 Other Logistics Services

1.3.1 Domestic and International Moving

- **Domestic and International Moving in addition to International Transportation Representative Businesses**

- **Customer Characteristics and Target Groups**

One-Stop Moving Service comprises Household Goods Move, Office Move, Machine Move in addition to Exhibition Move featuring goods, art pieces, drawings, paintings and printings etc. Target customer groups employing aforementioned moving services include Foreign Embassies to Thailand, international agencies, private units and companies, galleries and museums - including general customers. The Company's services are operated by quality full-time employees, with its own warehouses and trucks to assure standard service quality and safety.

- **Competitive Situation**

The Company's competitors in domestic and international moving services target different customers. For example, domestic moving service providers -- such as household goods move and office move -- usually conduct pricing competition; whereas international moving service companies operating through their respective branches in Thailand possess overseas network in terms of system in response to global services.

In terms of the competitive situation, customers - both organizations and general persons -- possess opportunities in choosing moving services. Organizational customers focus on service standard whereas general service users consider proposal in terms of pricing. On account of budgets, customers are required to review and make decision based on financial limitations. The Company is active to develop service in response to changing situations by applicating equipment for on-site moving services for speedy and precise operation through E-Document such as E-Survey, E-Packing list, E-Loading etc. for delivery to customers immediately after each moving is finished.

In this regard, the Company conducts marketing with target customers by communicating quality and standard services aiming at reaching customers with intangible results within short time periods as proactive marketing

tools - including inviting celebrities, stars or celebrities employing the Company's moving services to advertise services via online media to motivate customers following those celebrities. The Company communicates with its customers consistently through a variety of channels. Nowadays, the Company conveys its messages with customers via social media such as Facebook, Instagram, LINE Application. Should customers like to learn details of moving services, they are cordially invited to visit the Company's website www.jvkmovers.com by searching information through the internet. Customers are welcome to request moving services according to their needs.

1.3.2 Storage for Personal Items, Valuables, Artworks and Wine

- **Customer Characteristics and Target Groups**

1. Residential Use

The Company's target customers are residential group requiring Self-Storage such as foreigners in demand of temporary storage for accommodation moving and return to overseas in short periods and groups of people wishing to move houses or are in need of temporary storage during house maintenance. This customer group usually chooses assistance by companies offering moving services

2. Commercial Use

The Company's target customers include:

- Import-Export operators, especially SME entrepreneurs, that employ rented storage areas as sites during time awaiting distribution of imported or exported goods, in addition to E-Commerce business groups choosing storage areas as temporary goods placement.
- Office buildings employing areas for document and additional furniture storage. The majority of offices require private and nearby document storage areas, convenient for searching and usage. In general, most offices agree upon approximately 6-year contracts; and subsequently changes their locations or wishes to expand or downsize their businesses - leading to private storage usage as well.
- Retailer groups trading through shopping centers or one's own shops. Customers of this category possess a number of branches and would like their distribution centers to be in proximity of commercial areas.
- Wholesales in need of temporary goods storage. Majorities of products are both domestic and imported items.

- **Competitive Situation**

The overall business of Self-Storage is that storage for rent in Thailand is comparatively highly-competitive, due to a number of service providers. Core service operators can be divided into 2 categories: Groups serving Bangkok areas and Groups in response to tourism cities such as Pattaya and Phuket. At present, there are 20 service provision companies; altogether at 42 sites. The Company currently shares 24% of the market (calculated in accordance with branches); which can be divided as follows:

1. Groups serving Bangkok areas - with 39 sites serving 60-70% of residential customers. (Self-Storage definition is that customers are capable of accessing storage privately and that service providers do not have to be responsible for stored items.)
2. Groups in response to tourism cities - with 4 sites (1 in Pattaya, 2 in Chonburi and 1 in Phuket) emphasizing on servicing foreigners or expatriates for temporary items storage during time period they are in Thailand.

1.3.3 Storage for Document and Data

- **Document and Data Handling Business**

- **Customer Characteristics and Target Groups**

The Company's target customer groups for document and data storage are every group operating business in Thailand -- ranging from small, medium to large corporations, including every government unit. These customer groups possess document and currently are in need of reducing responsibilities in document and data management. The Company's marketing strategy for document and data management services is that employees are assigned to study lists of companies in Business Zone. As majorities of commercial areas' renting price are relatively high and consequently not appropriate for employing areas for document storage, the Company foresees business opportunities in approaching those customer groups as its core targets - with its marketing executives proposing document storage services directly to customers. Furthermore, the Company places emphasis on existing customers by offering a variety of services with speed and accuracy.

- **Competitive Situation**

Document and Data Storage Service Business is increasingly highly-competitive on account of incremental new players, particularly in term of pricing - with lower service rate. As the Company has been in this business for over 30 years with up-to-date document storage system, it is the first and only one company in Thailand applying the latest state-of-the-art and largest Automated Storage Retrieval System (ASRS). The system is capable of monitoring status of documents stored via online systems - consequently being trusted by its existing and new customers. As the Company is the sole service operators with warehouses in 3 provinces: Bangkok, Chiang Mai and Chonburi - facilitating principal customers with branches in provinces. Its competitors in document storage business include Iron Mountain (Thailand) Co., Ltd.; Krungdhep Document Co., Ltd; and Pro-File Group Co., Ltd.

1.3.4 Logistics Infrastructure

- **Customer Characteristics and Target Groups**

Core customer groups of TCT Port are international freights transferring containers through piers - consisting of large ships from overseas docked at TCT directly and coastal transport ships containing containers between TCT Port and Laem Chabang Port. The Company also offers container maintenance, return of empty containers for importers and empty container preparation for exporters - with preparedness to provide services for every category of containers and cold storage containers. In addition, the Company is capable of extending its services to cover importers, exporters, service representatives in demand of employing goods storage and packing various types of goods by appropriate equipment and tools for each goods category - including vehicle procurement to goods origins and destinations.

The Company's core target groups in the Year 2023 continues to be sea freight operators, which TCT

- **Competitive Situation**

Competitive situation in the Year 2023 is comparatively limited. As sea freight groups required fewer number of ships into Bangkok, the Company encountered fewer opportunities to obtain additional market shares for large vessels. Coastal transport ships continue to receive interest from customers consistently with growth trend in the future. Shipping charge is therefore a key factor in the competition.

1.3.5 Freight

- **Customer Characteristics and Target Groups**

The Company's target customer groups in Freight Business are import-export company groups of sea freights, air freights and other transport operation - including customers requiring customs procedures processing services and shipping document management services.

- **Competitive Situation**

The Company's freight Service possesses a number of minor competitors and core competitors such as Wice Logistics Public Company Limited, Leo Global Logistics Public Company Limited and Sino Logistics Corporation Public Company Limited. Current competition in this market is comparatively dispersive with a number of global and local players. As a consequence, the Company foresees opportunities to grow and extend its businesses to regional markets on account of integrated services which are of business advantages.

1.4 International Logistics

- **Investment via Shareholding in Logistics Business Overseas: Laos, Cambodia, Myanmar, Indonesia, The Philippines, Malaysia, Singapore, China and Vietnam**

- **Customer Characteristics and Target Groups**

The Company's target customer groups for International Logistics Services are companies in Thailand wishing to transfer goods in different countries, local corporations in need of domestic and cross-border transport services to neighbor countries - concentrating on SCG businesses and external SCG operations such as Agricultural Product and Food.

- **Competitive Situation**

International Logistics Services is comparatively highly-competitive, due to a number of local competitors and major challengers that are global logistics service providers.

2. Other Businesses

2.1 Food and Supply Chain

- **Customer Characteristics and Target Groups**

The Company provides food and supply chain services - covering raw materials procurement for its customers, processing procedures and ready-to-cook ingredient preparation such as shredded vegetables, pasteurized liquid eggs, baked bread and bakery. As for customer groups of quick service restaurants, supermarkets and convenience stores, the Company offers storage, distribution - in addition to serving as import-export representative for food products from around the world.

- **Competitive Situation**

Food Business is highly-competitive as it is a perfectly competitive market - in relation to speedy growth of food industry, with various alternatives for consumer consumption. After COVID-19 prevention measure was loosened, that restaurants are given permission to receive customers on sites and the opening of airspace to welcome tourists leads to a sharp increase of out-of-home dining. This results in fewer quantities of frozen goods consumption and less necessity in frozen goods in warehouses. In addition, as prices of raw materials for cooking are higher, consumers consequently cautiously consider expenditures and focus on choosing healthy food or favorable foods even more than before.

2.2 Value Creation for Business

- **Customer Characteristics and Target Groups**

The Company's core target customers of Value Creation for Business are transport contractors. This business supports structure system development -- facilitating entrepreneurs to improve operational efficiency such as Telematics Co., Ltd.; GPS Gateway Co., Ltd. and Data Analytics Co., Ltd.

- **Competitive Situation**

Value Creation for Business is in a market with a variety of competitors. The majority of challengers are GPS vendors of over 200 operators in Thailand. Principal players include DTC Enterprise Public Company Limited; Thai Tracking Co., Ltd.; Nostra Logistics Co., Ltd. and XSense Information Service, Co., Ltd.

2.3 Real Estate Management

- **Customer Characteristics and Target Groups**

The Company's target customer groups of Ready-Built Warehouse Business -- the Company signs agreement for renting after ready-made project development - are consumer products, automotives, electronics, chemicals, E-Commerce and others. The Company's Built-to-Suit Warehouse Business core customers - the construction of warehouses emphasizing on customer needs - include cold storage service operators, automation service entrepreneurs and dangerous goods warehouse service enterprises.

- **Competitive Situation**

At present, there is a warehouse business growing trend with high competition. The establishment of new industrial estates in response to E-Commerce business expansion is likely to attract additional new entrepreneurs to warehouse management service business. Popular locations are Bang Phli District, Laem Chabang Port, Eastern Seaboard of Thailand and Free Zone.

2.4 Procurement for Goods Regarding Transportation

- **Customer Characteristics and Target Groups**

The Company's target customers of Procurement for Goods Regarding Transportation are businesses requiring raw materials and integrated product transport - covering automotive, agricultural equipment, chemicals, fuel system, industrial raw materials, construction materials, home living, paper and packaging and other industries.

- **Competitive Situation**

In this business, should it be from overall perspective, there are not a number of competitors equipped with a variety of services and integrated service - leading to that the Company possesses advantages in terms of various products and standard services. Nevertheless, should it be from particular viewpoint, there are numerous minor competitors in each field with high competition due to lower cost - resulting in different minor customers opting for other local operation.

2.5 Integrated Information Technology

- **Customer Characteristics and Target Groups**

The Company's target customers of Integrated Information Technology are domestic and overseas (Cambodia, Laos, Myanmar and Vietnam: CLMV) companies in Logistics and Supply Chain such as warehouse and storage, goods transport, E-Commerce; small-medium-large businesses wishing to transform their companies to digital organizations - including corporation in search of business partners and integrated information technology companies of transport and warehouse operators requiring Platforms such as TMS, WMS, Addon as services.

- **Competitive Situation**

According to digital technology's rapid change, global corporations continue changing strategies and adapting themselves to digital world - in response to business competition immediately by efficient data management. As a consequence, to obtain more flexibility and higher value for their businesses, numerous organizations are presently in search of IT partners with capability to assist them in transforming to digital organizations.

The Company possesses IT Solutions and Services subsidiaries - with preparation to promote advancement to develop and maintain high-level standard in system development and services for a variety of organization with world-class standard of Capability Maturity Model Integration (CMMI).

On account of consistent growth of E-Commerce, transport and a number of emerging transport companies; there is requirement for System or Technology Trend emphasizing on speed operation, with real-time monitoring to enhance competitive capability. The Company's major competitors include Logisboy Co., Ltd., Logisteed (Thailand) Ltd., Nostra Logistics Co., Ltd., Giztix Co., Ltd. and D.T.C. Enterprise Public Company Limited.

2.6 Skill Development for Safe Driving

- **Customer Characteristics and Target Groups**

The Company's target customers of skill development for safety driving are general people possessing no driving licenses or would like to extend their driving licenses in addition to businesses requiring driver skill development, wishing to attend safe driving curricula. The Company offers safe driving, from basic to advanced levels for accident prevention, emergency simulation for resolution practicing as well as logistics occupation curricula services for warehouse officers, safety officers together with Occupational Health, Safety and Environment Committee of organizations.

- **Competitive Situation**

Skill Development for Safe Driving service is a market comparatively low competition. As Thaksa Phiphat School is an integrated driving training organization given permission by Ministry of Education - with instructors passing Smiths (USA) and DECA (Australia) curricula, 2 buildings for theory learning and 13,600-square meters practicing site, driving simulator for motorcycles, cars and trucks, and a variety of equipment and vehicles for practicing.

(3) Procurement for Products and Services

As lands, warehouse buildings and vehicles are major costs of the Group's businesses, the Group consequently determines the policy for procurement of aforementioned assets for development in accordance with investment plans in relation to its targets.

1. Land Procurement

The majority of the Company's procurement is operated by Benjapornland Co., Ltd. ("BJL"), its subsidiary procuring lands according to the Company's business operation plans. The Group's lands can be divided into 2 categories: Lands that the Group possess and lands that the Group signs agreements for renting - with criteria as follows:

- Land locations must be strategic logistics sites - in proximity of distribution and goods sources, with convenient transportation and infrastructure prepared for business operation - in response to the Company's goods storage customers' needs.
- The land must be of appropriate price.

The Company's procurement process for service expansion starts with land examination by its project development departments - land backgrounds, land title deeds, land use plans, related laws and regulations together with neighborhood land prices and presentation to Project Director for interest of lands consideration. After the proposal is approved, land details and project feasibility are submitted to authorized persons' for consideration and approval of the land purchasing.

2. Transport Vehicle Procurement

Transport Vehicles Procurement can be divided into 2 parts: procurement of transport vehicles in accordance with the Company's policy to compare at least 3 operators in terms of price and quality, and employment of external vehicles for transport. In hiring external contractors, the Company determines the core policy as follows:

- External contractors must be juristic persons, incorporations or companies registered in Thailand.
- External contractors must be experts with at least 1-year experience in container transport operation.
- Transport vehicles must be registered according to Department of Land Transport's specification.
- External contractors must possess insurance for every type of dangerous goods at a minimum of 5,000,000 Baht per each accident.

3. Warehouse Construction Contractor Selection and Asset Procurement

The Company employs the policy for construction contractor procurement to assure transparent operator selection and that selected qualified entrepreneurs are of capacity to complete construction in accord with the Company's standard and requirement. The Group's contractor procurement process is identified in Sellers Selection and Assessment Manual with criteria as follows:

- The Company compares prices of at least 2 operators. Aside from price comparison, the Company selects qualified contractors with consideration of key qualifications: experience in public goods warehouse construction.
- Construction contractors are requested for the Group's approval in accordance with the Group's approval authority and regulations.
- Duties of agreement signing, examination for work receiving and accounting record are separately conducted.
- Contractor operation is assessed, as identified in Contractor Control and Delivery Process Manual.
- Examination for work receiving is conducted in terms of quality and success in accordance with conditions stated in respective agreements.

4. Sub-Contractor Selection

The Company's Sub-Contractor Selection is primarily based on work experience and service quality, as the service business is in reliance on particular expertise. The Company determines sub-contractor selection process in Sellers Selection and Assessment Manual with criteria as follows:

- The Company selects sub-contractors for qualified operators - considering work experience, with identified former service users for the Company's reference in operation quality verification.
- Sub-contractors are requested to specify quality assurance methods such as employment of foremen for operation control.
- Sub-contractors are requested to provide personal preventive equipment and training sessions for operative employees regarding related laws for safety at work.
- The Company considers appropriate employment prices, in comparison with those of other 2 sub-contractors.

Furthermore, after sub-contractors' services are finished, the Company evaluates their operations every 6 months for quality operation assessment.

(4) Assets Used in Operations

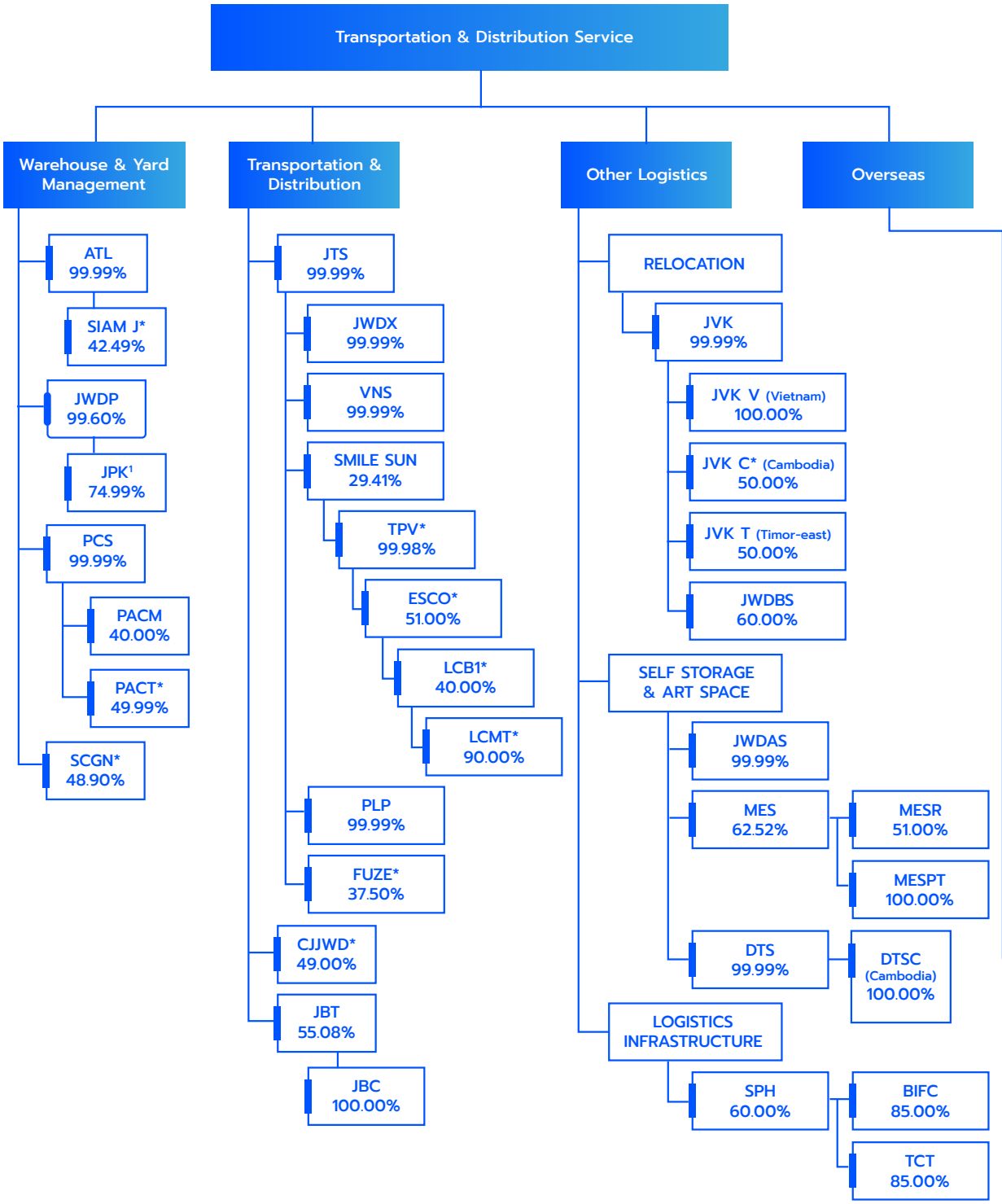
Detail is shown in Attachment 4 Assets Used in Operations

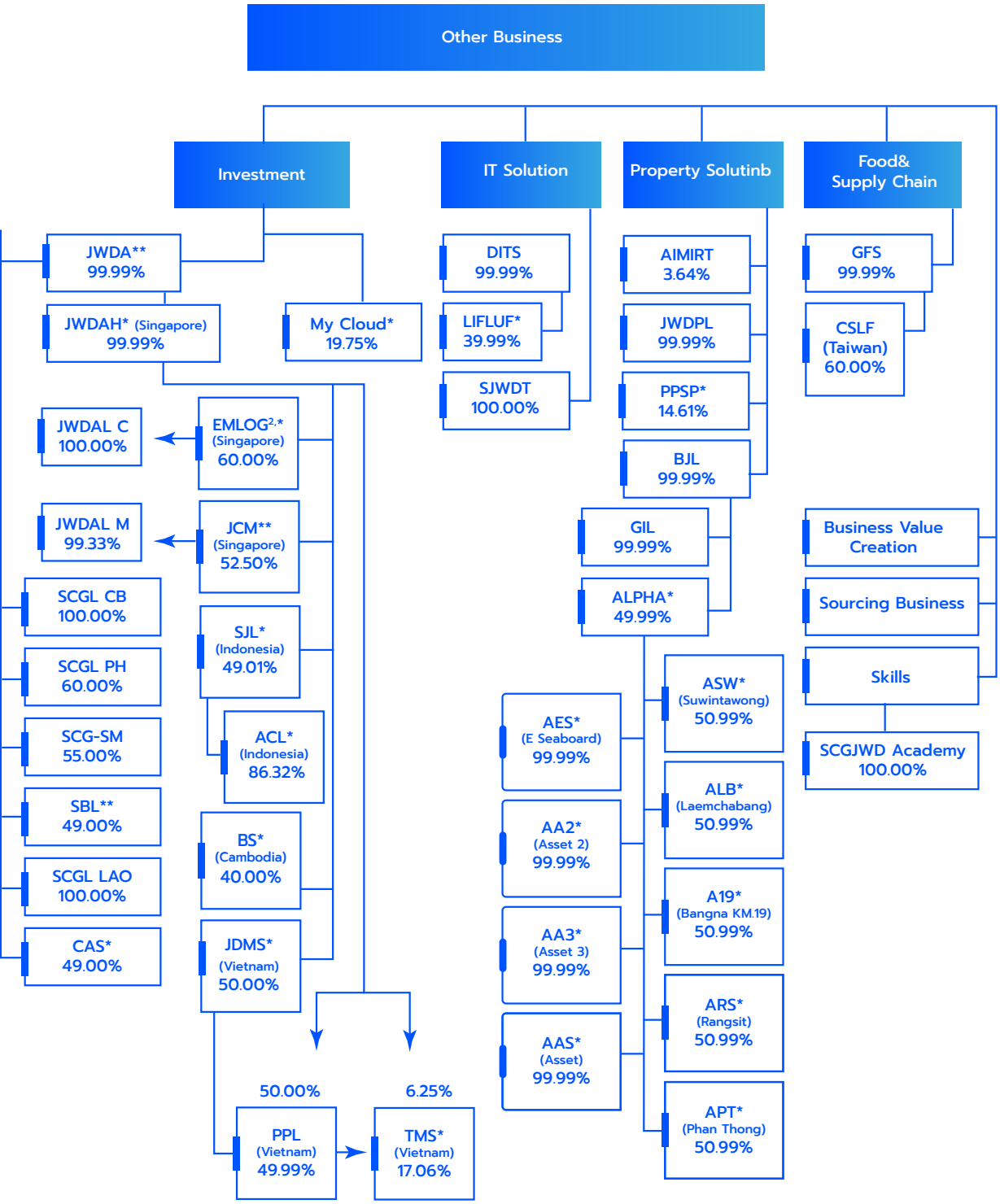
(5) High value project which Taking time to Completed that has not been yet done

- None -

1.3 Shareholding Structure of the Group

1.3.1 Shareholding Structure of the Group





Note : * Take equity income

** JWDA - Categorized in both Overseas and Investment

Information of Subsidiaries that held by the Company more than 10 percent of total issued shares

	Company	Type of Business	Shareholding (%)	Paid up capital (in thousand Baht)
	Direct subsidiaries			
1	Benjaporn Land Co., Ltd. ("BJL") 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	Lease of land and buildings	100.00	750,000
2	Auto Logic Co., Ltd. ("ATL") 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	Yard management and related services	100.00	50,000
3	Datasafe Co., Ltd. ("DTS") 99 Moo 11 Khlong Nakhon Nueng Subdistrict Mueang Chachoengsao District Chachoengsao Province Tel. +66 2710 4050	Record and information management	100.00	75,000
4	JVK International Movers Co., Ltd. ("JVK") 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2379 4646	Packing, domestic and overseas moving services	100.00	44,400
5	JWD Asia Co., Ltd. ("JWDA") 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	Logistics, transportation and warehouse management, port and packing services	100.00	1,020,000
6	Dynamic IT Solutions Co., Ltd. ("DITS") 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	Selling and installation of electronics devices, software applications and network services	100.00	13,550

	Company	Type of Business	Shareholding (%)	Paid up capital (in thousand Baht)
	Direct subsidiaries			
7	JWD Transport (Thailand) Co., Ltd. ("JTS") 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	In-land and overseas transportation services	100.00	115,790
8	Pacific Cold Storage Co., Ltd. ("PCS") 47/19 Moo 2 Nadi Subdistrict Muang District, Samut Prakan Province Tel. +66 3483 4224-6	Cold storage and transportation services	100.00	936,000
9	JWD Pacific Co., Ltd. ("JWDP") 99/3 Moo 11, Suwinthawong Road Khlong Nakhon Nueang Subdistrict, Mueang District, Chachoengsao Province Tel. +66 3302 0800	Cold storage service	99.60	250,000
10	JWD Pacific Land Co., Ltd. ("JPLAND") 33/4, Village No. 7, Bang Phli Sub-district, Bang Pla District, Samut Prakan Province Tel. +66 1709 7669	Warehousing service	100.00	160,000
11	MeSpace Self Storage Co., Ltd (Formerly "JWD Store It Co., Ltd.") ("MES") 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	Self - storage service	62.52	240,667
12	Global Food Service Network Co., Ltd. ("GFS") 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	Investment holding	100.00	237,300

	Company	Type of Business	Shareholding (%)	Paid up capital (in thousand Baht)
	Direct subsidiaries			
13	JWD Art Space Co., Ltd. ("JWDAS") 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	Logistics, transportation and warehouse management, port and packing services	100.00	80,000
14	JWD Health Connex Co., Ltd. ("JHX") 188/72 Floor 6 Soi Chulalongkorn 16 Charat Mueang Rd. Khwang Wang Mai, Khet Pathumwan, Bangkok 10330 Tel. +66 2710 4020	Transport of temperature controlled goods	70.00	42,000
15	SCGJWD Trading Co., Ltd. ("SJWDT") 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	Logistics services	99.98	36,000
16	SCGJWD Academy Co., Ltd. (Formerly "SCG Skill Development Co., Ltd.") ("SCGJWD Academy") 1 Siam Cement Road, Bang Sue Subdistrict, Bang Sue District, Bangkok	Institute for the Advancement of Transportation Logistics Skills	100.00	70,000
17	Jumbo Barges and Tugs Co., Ltd. ("JBT") 708 Soi Ratchada Niwet, intersection with Soi 24, Pracha Uthit Road Samsen Nok Subdistrict, Huai Khwang District, Bangkok	Shipping transport services	55.08	457,000
18	SCG Logistics Philippines, Inc. ("SCGL PH") (Philippines)	Logistics services	60.00	PHP 17,000

	Company	Type of Business	Shareholding (%)	Paid up capital (in thousand Baht)
	Direct subsidiaries			
19	SCG Logistics Management (Cambodia) Co., Ltd. (“SCGL CB”) (Cambodia)	Logistics services	100.00	USD 670
20	SCG-Shwe Me Logistics (Myanmar) Co., Ltd. (“SCGL SM”) (Myanmar)	Logistics services	55.00	MMR 2,088,278
21	SCG Logistics Lao Co., Ltd. (“SCGL LAO”) (Laos)	Logistics services	100.00	LAK 3,000,000
22	PT SCG Barito Logistics (“SBL”) (Indonesia)	Logistics services	49.00	IDR 40,000,000
23	SCG-PSA Holdings Co., Ltd (“SPH”) 1 Siam Cement Road, Bang Sue Subdistrict, Bang Sue District, Bangkok	Investment holding	60.00	256,000

	Company	Type of Business	Shareholding (%)	Paid up capital (in thousand Baht)
	Indirect subsidiaries			
1	Pacific Logistics Pro Co., Ltd. ("PLP") 47/19 Moo 2 Nadi Subdistrict Muang District, Samut Prakan Province Tel. +66 3483 4224-6	Transportation service	82.81	THB 40,000
2	JPK Cold Storage Co., Ltd. ("JPK") 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	Cold storage service	74.69	THB 103,948
3	Gillian Co., Ltd. ("GIL") 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	Land rental service	100.00	THB 4,550
4	JWD Asia Holding Private Ltd. ("JWDAH") (Singapore) 17 Phillip Street #05-01, Grand Building, Singapore	Investment holding	100.00	USD 26,928
5	JVK Indochina Mover Ltd. (Vietnam)	Transportation service	100.00	USD 70
6	JCM Logistics & Warehousing Private Limited ("JCM") (Singapore) 38 Beach Road #29-11 South Beach Tower Singapore (189767)	Investment holding	52.50	USD 761

	Company	Type of Business	Shareholding (%)	Paid up capital (in thousand Baht)
	Indirect subsidiaries			
7	Jasia Logistics (Myanmar) Co., Ltd. ("JWDAL") (Myanmar) Land Plot No.15, Nawaday Street, Indusrial Zone Part 3, Hlaing Thar Yar Township, Yangon	Warehousing and transportation services	52.15	USD 869
8	Chi Shan Long Feng Food Co., Ltd ("CSLF") (Taiwan) 111 Bade Road Section 4 105 Songshan District Taipei City Taiwan	Food services	60.00	TWD 150,000
9	DataSafe (Cambodia) Ltd. ("DTSC") (Cambodia)	Record and information management	100.00	USD 120
10	JWD Bok Seng Logistics (Thailand) Co., Ltd. ("JBT") 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	Domestic and overseas moving services	60.00	THB 34,000
11	MeSpace Self Storage (Raminthra) Co., Ltd. Formerly ("JWD Store It (Raminthra) Co., Ltd.") ("MESR") 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	Self - storage service	31.88	THB 10,400
12	Prosper Logistics Joint Stock Company (Vietnam) 68 Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investment holding	75.49	VND 81,855,730

	Company	Type of Business	Shareholding (%)	Paid up capital (in thousand Baht)
	Indirect subsidiaries			
13	JDMS Logistics Joint Stock Company (Vietnam) M Plaza Office Building, Ben Nghe World, District 1, Ho Chi Minh City, Vietam	Investment holding	50.98	VND 10,050,000
14	JWD Express Co., Ltd. ("JWDX") 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	Transport of temperature controlled goods	82.82	THB 40,000
15	Storeguard Co., Ltd. ("MESPT") 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	Self - storage service	62.52	THB 4,500
16	Pacific M Cold Storage Co., Ltd. ("PACM") 47/19 Moo 2 Nadi Subdistrict Muang District, Samut Prakan Province Tel. +66 034117899	Cold storage service	40.00	THB 100,000
17	EM Logistics & Warehousing Pte. Ltd. ("EMLOG") (Singapore) 38 Beach Road #29-11 South Beach Tower Singapore (189767)	Investment holding	60.00	USD 2,045
18	JWD Asia Logistics (Cambodia) Co., Ltd. ("JWDAL (Cambodia)") (Cambodia) No.27, Street 134, Mittapheap quarter,7 Makara distrct, Phnom Penh	Logistics, transportation and warehouse management,port and packing services	60.00	USD 500

	Company	Type of Business	Shareholding (%)	Paid up capital (in thousand Baht)
	Indirect subsidiaries			
19	VNS Transport Co., Ltd. ("VNS") No. 42/2, No. 3, Theparak Road, Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan	Transportation service	82.82	THB 5,000
20	Thai Connectivity Terminal Co., Ltd. ("TCT") 98 Village No. 3 Pu Chao Saming Phrai Road, Samrong Klang Subdistrict, Phra Pradaeng District, Samut Prakan	Coastal Barge Service	51.00	THB 62,500
21	Bangkok Interfreight Forwarding Co., Ltd. ("BIFC") 98 Village No. 3 Pu Chao Saming Phrai Road, Samrong Klang Subdistrict, Phra Pradaeng District, Samut Prakan	Commercial port operation management services	51.00	THB 2,000
22	Jumbo Barges (Cambodia) Co., Ltd. (Cambodia) ("JBC")	Shipping transport services	55.08	KHR 20,425
	Associates and Joint ventures **Associates**			
1	JVK - Naga Movers Ltd. ("JVKCAM") (Cambodia) No. 1157 National Road No. 2 Building B, Sangkat Chakangrea Leu, Khan Mean Chey, Phnom Penh, Cambodia	Transportation service	50.00	USD 25
2	JVK - Naga Movers, LDA ("JVKET") (Timor-Leste) Rua Martires De Patria, Beto Timor, Block A No.71 Comoro, Dili East Timor	Transportation service	50.00	USD 25

	Company	Type of Business	Shareholding (%)	Paid up capital (in thousand Baht)
	Associates and Joint ventures			
	Associates			
3	Phnom Penh SEZ Plc. ("PPSP") (Cambodia) No. A2, National Road No. 4, Phnom Penh Special Economic Zone, Sangkat Kantok, Khan Posenchey, Phnom Penh, Cambodia, Tra Pang Kul, Cambodia	Managing and operating special	14.61	USD 35,938
4	Bok Seng PPSEZ Dry Port Co., Ltd. ("BS") (Cambodia) National Road No 4 Special Economic Zone, Sangkat Kantork, Khan Porsenchey Phnom Penh	Transportation service	40.00	USD 10,500
5	CJ JWD Logistics (Thailand) Co., Ltd. ("CJ-JWD") 598 Q House Ploenchit Building, 16th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok.	Transportation service	49.00	THB 2,000
6	Transimex Corporation Plc. ("TMS") 172 (Floor 9-10) Hai Ba Trung, Dakao Ward, District 1, Ho Chi Minh City, Vietnam	Transportation service	23.31	VND 1,582,705,280
7	Smilesun Co., Ltd. ("Smilesun") 10/112 The Trendy Building, 9th Floor, Soi Sukhumvit 13, Sukhumvit Road, Klongtoey Nua Subdistrict, Wattana District, Bangkok	Investment holding	29.41	THB 71
8	MyCloud Holding Pte.Ltd. ("MYCLOUD") (Singapore)	Investment holding	19.75	USD 9,495

	Company	Type of Business	Shareholding (%)	Paid up capital (in thousand Baht)
	Associates and Joint ventures			
	Associates			
9	China ASEAN Supply Chain Management Co., Ltd. (“CAS”) (China) SCG Nichirei Logistics Co., Ltd. (“SCGN”)	Transportation service	49.00	CNY 25,000
10	1 Siam Cement Road, Bang Sue Subdistrict, Bang Sue District, Bangkok	Temperature-controlled transportation service	48.90	THB 803,068
	Joint ventures			
1	Siam JWD Logistics Co., Ltd. (“SJWD”) 159 Srinakarin Road Bang Na Tai Sub-district, Bang Na District, Bangkok	Warehouse and transportation service	42.50	THB 5,000
2	PT Samudera JWD Logistics (“SJL”) (Indonesia) Jl. Raya Cakung RT 004/010 No.15, Semper Timur, Cilincing, Jakarta, Indonesia, 14130 Tel. +62 21 4401592	Transportation service	49.01	IDR 57,655,314
3	ALPHA Industrial Solutions Co., Ltd. (“ALPHA”) 496, Village No. 9, Samrong Nuea Subdistrict Mueang Samut Prakan District Samut Prakan Province	Real Estate Development	49.99	THB 630,750
4	Lifluf Co., Ltd. (“LLF”) 35 Wannasorn Building, 8th Floor Room No. 0801 Phayathai Road, Phayathai Road, Ratchathewi District, Bangkok	Software support and Selling hardware	39.99	THB 1,500

	Company	Type of Business	Shareholding (%)	Paid up capital (in thousand Baht)
	Associates and Joint ventures			
5	Pacific TUM Cold Storage Co., Ltd. ("PACT") 47/19 Moo 2 Nadi Subdistrict Muang District, Samut Prakan Province Tel. +66 3483 4224-6	Warehouse service	49.99	THB 160,000
6	Fuze Post Co., Ltd. ("FUZE") 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	Transportation service	37.50	THB 100,000

1.3.2 Persons with conflicts of interest, holding more than 10 percent of the Company's voting shares in subsidiaries or associated companies

- None-

1.3.3 Relationship with major shareholders' businesses

The Company and its subsidiaries may encounter conflict of interest with companies holding shares by their principal shareholders as follows:

1. CY Solutions Co., Ltd.

Business

Container Storage Services

Nature of Relationship:

Miss Saowanee Apiwanopat and managements of the Company including Mr. Nattapume Paowarat are the directors and shareholders of CY Solution.

Miss Saowanee Apiwanopat is a spouse of Mr. Charvanin Bunditkitsada, an authorized director and Executive committee member of the Company.

Reason for excluding in the group structure

CY Solution provides container storage service which is not the business that the Group operates and has no plan for operating this kind of business.

However, CY Solution agrees to make a Non-competition Agreement with the Group which can describe as follows;

1) CY Solution will provides container storage service for Eastern Sea Laemchabung Terminal Co., Ltd. from 1st October 2008 to 30th September 2018 as determined in Contianer Storge Agreement and will not provide container storage service to other customers, except for providing service to the Group.

2) CY Solution and shareholders will not operate business in the same or similar to the Group's businesses which are Logistics services and property rental service neither directly operate businesses nor joint venture with other operators, and also will not act as a principle, an agent, an employee, a representative, a director or to hold shares in any company that provide the same and similar to businesses of the Group.

Moreover, the Company has procedure to follow up and protect the conflict of interest with CY Solustion. CY Solution will inform the Company when new customers contact CY Solution to request CY Solution to provide service, and will also report the customer list to the

Company every quarter. CY Solutions Co., Ltd. will submit the customer list as well as revenue from service delivery to the Company to examine customer names. In case of finding other customers except Eastern Sea Laem Chabang Terminal Co., Ltd., the Group will report to the Audit Committee and the Company's Directors for further consideration

2. Chocksamut Marine Co., Ltd.

Business

Provides seafood processing services and cold chain warehouse management services.

Nature of Relationship:

There are common directors and shareholders with the Company are Mr. Chitchai Nimitpanya and Mrs. Achara Nimitpanya, are shareholders and authorized director of the Company.

Reason for excluding in the group structure:

Chokesamut Marine Co., Ltd. mainly provides seafood processing service which is not the business that the Group operates and has no plan for operating this kind of business.

Chokesamut Marine Co., Ltd. provides seafood processing delivery and owns temperature-controlled chilled and frozen goods warehouses to store raw materials and inventories. Nevertheless, its cold chain warehouses still possess some unused areas; consequently, it delivers the service to the public as well. However, Chocksamut agrees to make Memorandum of Understanding with the Group which can describe as follows;

1) Chocksamut Marine will provide cold chain management services to customers in its current two coldstorages with the area of 9,075 sq.m only.

2) Chocksamut Marine will provide services only to the customers that have plants located in Mueang Samuthsakorn and in the south of Rama II road. However, Chocksamuth will provide services to customers that located outside specific area only when customers choose not to use the Group's services.

Moreover, the Company has procedure to follow up and protect the conflict of interest with Chocksamut. Chocksamut will inform PCS when customers that located outside specific area contact Chocksamut to provide services. Chocksamut will also report the list of customer that located outside specific area and purchase orders of such customers to PCS every month to examine the correctness of information

3. SCG International Vietnam Co., Ltd ("SCG Inter VN")

Business

Trading, Logistics and Supply Chain Businesses in Vietnam

Relations

SCG Inter VN is the company that SCG International Co., Ltd. ("SCG Inter") currently holds 100% shares. SCG Inter is a subsidiary of Siam Cement Public Company Limited ("SCC"). SCC presently holds 100% shares in SCG Inter. As a consequence, SCG Inter VN is an indirect subsidiary of SCC.

SCC is the major shareholder of SCGJWD.

Reasons for not being included as part of the Group

At present, SCG Inter VN is in the process of internal restructuring, with the objective to separate businesses that are not logistics and supply chain from SCG Inter VN. After the internal restructuring of SCG Inter VN is finished, SCGL or a subsidiary of SCGJWD Group will purchase 100% shares of SCG Inter VN as the Company's subsidiary - leading to that SCG Inter VN possesses no conflict of interest with the Company's principal shareholder.

4. SCG Express Co., Ltd. ("SCGE")

Business

Service Provider of Last-Mile Express Delivery

Relations

SCGE shares are 100% held by SCG Distribution Co., Ltd. ("SCG Distribution"). SCG Distribution is a subsidiary of Siam Cement Public Company Limited ("SCC"), which SCC holds 100% shares of SCG Distribution. Consequently, SCGE is an indirect subsidiary of SCC.

SCG is the main shareholder of SCGJWD.

Reasons for not being included as part of the Group

1) In the past, SCGE possessed consistently negative operating results on account of intensely competitive in last-mile express delivery and was in the process of business plan development to obtain profits from its operational results - leading to uncertain future operating results.

2) SCGE possesses no conflict of interest with the main business of SCGJWD. That is, SCGE is a Last-Mile Express Delivery Service Provider focusing on a few or small parcels high-speed goods transport to personal customers or minor entrepreneurs to end customers who are in the last mile of logistics business' value chain whereas SCGL's core business is an integrated logistics and supply chain service provider to large-and-medium entrepreneurs with coverage of First Mile and Middle Mile/ Wholesale Logistics emphasizing on a number of or large-size goods from factories to distribution centers, warehouses or retailers in need of occasional express delivery of parcels according to customers' need - with freedom to employ appropriate high-speed transport service providers in relation to service and price.

It is evident that SCGE business possesses no conflict of interest nor being a competitor of SCGL core business. SCGE, in fact, provides different services in logistics business' value chain.

1.3.4 Shareholders

List of Major Shareholders of the Company

The Top 10 Major Shareholders of SCGJWD Logistics Public Company Limited as on January 12, 2024, were listed as follows:

	Shareholder List	Number of shares	Propotion of Shareholding %
1	SCG Cement-Building Materials Co., Ltd. [1]	537,828,254	29.698
2	SCG Distribution Co., Ltd. [2]	238,978,047	13.196
3	Mr. Charvanin Bunditkitsada	205,067,600	11.323
4	Mrs. Pimolthip Bunditkitsada	128,784,180	7.111
5	Mr. Jitchai Nimitpanya	96,744,060	5.342
6	Mrs. Achara Nimitpanya	54,923,660	3.033
7	Ms. Amrapharn Bunditkitsada	48,653,140	2.687
8	Ms. Panada Bunditkitsada	40,960,199	2.262
9	Ms. Phenprapha Ruammaitree	35,307,400	1.950
10	Ms. Orawan Voranij	33,860,750	1.870
	Total	1,421,107,290	78.472
	Total number of ordinary shares	1,811,020,306	100.000

Remark:

[1] Name list of shareholder no.1 SCG Cement-Building Materials Co., Ltd. in which Siam Cement Public Company Limited directly holding 100.0 percent of shares

[2] Name list of shareholder no.2 SCG Distribution Co., Ltd. in which Siam Cement Public Company Limited directly holding 100.0 percent of shares

Shareholder's agreement

- None -

1.4 Amount of Authorized Share Capital and Paid-Up Share Capital

1.4.1 Common Shares

As of January 12, 2024 the Company had an amount of authorized share capital at the value of Baht 905,510,153 and an amount of paid-up share capital at the value of Baht 905,510,153 with a par value of Bath 0.50, comprising of 1,811,020,306 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 12 January 2024, the foreign shareholding ratio in the company was 2.01%

1.4.2 Other Shares with Different Terms or Rights from Common Shares

-None-

1.4.3 Shares or Convertible Securities as Underlying Securities for Issuing Mutual Funds for Foreign Investors

-None-

1.5 Issuance of Other Securities

1.5.1 Convertible Securities

-None-

1.5.2 Debt Securities

Debentures	Amount (THB Million)	Redemption Date	Guarantee
Domestic deben-tures	700	March 5, 2026	Secured
Domestic deben-tures	1,200	November 16, 2030	Secured
Domestic deben-tures	500	February 3, 2025	None
Domestic deben-tures	1,000	September 27, 2025	None
Domestic deben-tures	3,000	27 September 2026	None
Total	6,400		

Secured, Unsubordinated Domestic debentures

Deben-tures	Issuance date	Maturity date	Tenor	Amount (THB million)	Interest Rate (%)	Term*
1/2021	March 5, 2021	March 5, 2026	5 years	700	2.10%	None
2/2021	December 1, 2021	November 16, 2030	8 years 11 month 15 day	1,200	3.24%	None
Total				1,900		

*Term and Conditions the Debentures has right of early redemption

Unsecured, Unsubordinated Domestic debentures

Deben-tures	Issuance date	Maturity date	Tenor (THB million)	Amount Rate (%)	Interest	Term*
1/2022	Febuary 3, 2022	Febuary 3, 2025	3 years	500	5.60%	Right to recall or redeem prior to maturity
1/2023	September 27, 2023	September 27, 2025	2 years	1,000	3.76%	None
2/2023	September 27, 2023	September 27, 2026	3 years	3,000	4.35%	None
Total				4,500		

*Term and Conditions the Debentures has right of early redemption

1.6 Dividend Policy

The Company

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.

Subsidiaries

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

Performance Period [1]	2019	2020	2021	2022		2023
	1 Jan - 31 Dec	1 Jan - 31 Dec	1 Jan - 31 Dec	1 Jan - 30 Nov (Interim)	1 Dec - 31 Dec	1 Jan - 31 Dec [2]
Earnings per shares (THB : share)	0.28	0.27	0.31	0.70	-	0.30
Dividend per share (THB : share)	0.25	0.22	0.25	0.78	-	0.25
Dividend playout ratio (%)	87.83%	81.55%	80.09%	111.62%	-	87.86%

Note:

[1] Separate financial statements

[2] Propose to the Annual General Meeting of Shareholders in 2024 for approval the dividend payment of the year 2023

2. Risk Management

2.1 Risk Management Policy and Plans

The Company places importance on any risk that may occur and consequently affect its operation by establishing the Risk Management Committee to monitor and determine directions for risk tolerance. The Risk Management Committee consists of the Company's Vice President as the chairperson; with ESG/Green Integration Manager who is also supervising BCM and Compliance as the Secretary - with following operations:

- Identification of the organization's risk management policy in accordance with business directions in relation to international standards - emphasizing risk management in 6 aspects: (1) Strategic Risk, (2) Operational Risk, (3) Financial Risk, (4) Compliance Risk, (5) ESG Risk, (6) Emerging Risk in relation to business-related risks
- Consideration of major corporate risk, analysis and risk assessment for preparation of corporate risk profile and determination of key risk indicator as warning signs for efficient risk management
- Monitoring and revision of risk occurrence every quarter -- to be in accord with and updated with changing business environment, supervision of risk tolerance management
- Report of risk consideration results to the Company's Board of Directors for information

2.2 Risk Factors Facing Company's Businesses

2.2.1 Risks to the Company business operation or SCGJWD Group

1. Strategic Risk

1.1 The risk from 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 cul¬ture 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.

1.2 The risk of fluctuations in the price of fuel

Fuel is a major cost of 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.

1.3 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. 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.

2. Operation Risk

2.1 The risks from technological changes

Nowadays, technology plays a vital role in logistic business, for instance, warehouse management, transportation, marketing communications among the company's stakeholders. The risk may affect the traditional business operation that is prone to create errors or become uncompetitive compared to the rivals. The company, therefore, has initiated and developed innovative technologies, such as applying ASRS (Automated Storage and Retrieval System) to the cold storage warehouses and using Big Data Technology to analyse customer behaviour and their needs so that the

company can understand the customer better and be able to satisfy them with new services which will ultimately increase the revenue for the company.

2.2 The risks of labor shortage and higher wages

At present, the warehouse business has been confronted with labor shortages and higher wages which may affect the underlying costs and business operations. In the past, labor rates in Thailand have continuously increased and the company cannot assure that the wages will not rise in the future. Thus, in the past year, the companies' labor cost has increased due to the rise of the wage rate in the country. However, suppose the wage rate continues to grow, it will definitely impact the cost of the company's operation, and the company may not be able to push rising costs to customers. As a result, there will be a tremendous negative impact on the business operations, business opportunities, financial position, and performance of the Company. Thereupon, the company has brought in Information Technology to assist with the company's transportation and warehouse management. They are resultantly reducing the human resources of the company. In addition, the company will implement the cost control policy in other aspects of the operation in order to retain the margin of the company according to the company's goals.

2.3 Culture Risk

As the Company completed Merger Transaction with SCG Logistics Management Co., Ltd. by Entire Business Transfer (EBT) method on 1 October 2023, it consequently possessed culture risk resulting from different corporate cultures - possibly leading to unsmooth or inefficient operation together with incremental employee resignation. Therefore, the Company has organized a variety of activities to merge corporate cultures into one under the Core Values "ROSES" -- (R) Respect & Trust: Giving honor and having faith in one another, (O) One-Team Common Goal: Looking at the same target, (S) Strive for excellence: Continuous development with full capacity, (E) Endless possibilities: Believing that anything is possible, and (S) Stakeholder Centricity: caring for and considering every party's benefits.

2.4 The risks of cyber security

At present, Cyber threat of the information technology as a result of cyber-attack and crime is regarded a major risk that affects the safety of the information technology, which is the main tool in operation. Furthermore, it is the risk that may have an influence on the business operation. For example, Business Interruption, the loss or leak of important information such as commercial information, customers, partners and employees' personal information. As there are more laws related with cyber safety and security together with more law, rule and standard enforcement; both government and private sectors consequently must realize the importance of strategy development regarding the safety for the information technology management.

As a consequence, the Company issues the policy and measure for risk management regarding the safety of information technology system and personal information protection - with Business Continuity Plan Committee and Information Technology Committee supervising the process of information technology, the information safety and security, and identifying the strategic plan for the elevation of the Company and its subsidiaries' supervision in terms of the safety and security system - to be at international standard level. The committee members also assess the risk, manage the information technology as well as cyber safety and security control -- for consistent prevention and protection of personal information. The Company requests that the committee members regularly report to the Board of Directors, consistently review strategic and information technology stability improvement plans to be equipped with the standard system for effective prevention, detection and interaction in response to possible cyber-attack in accordance with international standard operation frame. In addition, the Company constantly promotes the training for the correct use of technology without cyber threat to its employees.

2.5 The risks of personal data protection

In terms of personal data protection in relation to specific laws regarding criteria or measure for supervising personal data protection of customers, shareholders, employees, trading partners and the Company's stakeholders from right and freedom violation - regarded entrepreneurs' duties to arrange measures to ascertain that their personal data are

protected and managed appropriately; the Company has appointed Personal Data Protection Committee to manage personal data protection risk such as determination of Safety Policy together with Safety and Security of Information Technology - with coverage of technical and managerial measures for security to prevent the loss of personal data, the access of personal data without permission as well as implementation of consistent safety measure revision and technology development for increased efficiency.

3. Financial Risk

3.1 The Risk of History of Breach of Condition with Financial Institutions' Loan Contract

The Company and its subsidiaries accepted loan of financial institutions for use as circular capital and investment in a variety of projects. Should the Company be incapable of paying interest or loan or complying with specified conditions, it may be obliged to pay interest according to due payment that is comparatively higher than that of regular interest; or it may be forced to mortgage assets used as collateral in accordance with loan contract that could lead to higher expenditures.

The Company possesses Total Debt to Shareholder Ratio in the Fiscal Year 2022 at 1.47 times; and in the Year 2023 at 0.30 times. The Company employs the policy in maintain the aforementioned ratio to be not over 2.5 times. In this regard, "Total Debt" means total debt excluding debt according to rental agreement. The Company may consider fund raising via other channels aside from loan accepting to prevent Breach of Condition with Financial Institutions' Loan Contract risk.

3.2 The Risk of Inadequate Cash Flow Management

The Company and its subsidiaries manage circular capital and cash flow appropriately through planning, controlling and monitoring their operations cautiously for constant adequate cash flow in their business management, investment and debt payment - by opening of extra loan limit for emergency cases and building positive relations with a variety of banks.

4. Regulatory Compliance Risk

The Company's rule, regulation and requirement risks cover possibilities for not complying with internal and external rules and regulations such as laws, permission, corruption and the Company's Code of Conduct. These rules, regulations and requirements may change at any time. Should employees not comply with or comply with those rules, regulations and requirements but not completely; it may affect the Company's reputation in addition to penalty and fine or losing business opportunities. As a result, the Company conducts public relations to communicate, assess risks and monitor rule and regulation compliance closely. Besides, the Company applies quality control system (ISO) in verification and supervision of the operation in relation to laws, conditions specified in permission documents, requirement for working as well as the Company's Code of Conduct.

5. Social and/or Environment Risk

5.1 Climate change Risk and Response

At present, people around the world pays attention to climate change. Higher temperatures of the earth may lead to a variety of disasters such as draught, flood and severe weather condition that possibly affect the Company's core businesses: Warehouses and Storage Yards, which could be flooded -- resulting in the damage of customers' goods or the effect of transportation that causes undelivered goods.

5.1.1 Strategic Risk

1) **Global warming may create the scarcity of fishery products category.** This has an effect on Cold Storage Warehouse Businesses due to reduced usage of cold storage warehouses. The Company has consequently distributed more product categories that require storage as policy such as animal feed, fruit, beverage, seasonings and meat.

2) **The risk regarding that customers pay attention to issues related to the Company's management of climate change** As a consequence, the Company recognizes the importance of this risk, manages its operation to emphasize on being a part that reduces the release of carbon dioxide (CO_2) and greenhouse gases that cause global warming, and communicates actions taken to stakeholders. The efforts include:

- The installation of solar panels on warehouses for electricity use replacement and greenhouse gas release reduction.
- The utilization of Automated Storage Retrieval System (ASRS) technology instead of using forklift trucks that require gasoline for driving like that in the past - to enhance the operation efficiency and help reduce carbon dioxide release.
- Every transport vehicle of the Company is equipped with GPS and employs the software for transportation route calculation for optimum efficiency, gasoline use and carbon dioxide release reduction.

5.1.2 Operational Risk

The risk from natural disasters caused by global warming which may lead to the Company's business interruption. For example, flooding could result in a significant loss of revenue. Hence, the Company has prepared the Business Continuity Plan for critical situations or emergencies that may arise - to minimize the effect of business or service interruption.

5.1.3 Financial Risk

The risk from increased business operation cost such as higher gasoline price causes higher expenses for the Company. As a consequence, the Company is" dedicated to the use of renewable energy and innovations reducing greenhouse gas release e.g. EV Truck, ASRS and Solar Rooftop.

5.1.4 Compliance Risk

The risk from actions in compliance with laws regarding the environment that is related to greenhouse gas release. The Company traces and supervises its operation to consistently abide by the aforementioned law - aside from arranging regular annual consultation with the Company's advisors concerning the organization's carbon footprint calculation.

5.2 The risks of human rights

Human rights are considered to be one of the key points that all parties, i.e., investors, the government, civil groups, business associations, and media, including the expectations from the international community concerned about, especially on how they conduct the business in accordance with the international human rights. The business sector plays a vital role as a human rights supporter through various business practices that improve the quality of life and develop infrastructure to provide people with better access. However, the rapid changes have caused new human rights violations, such as data privacy violations and the abridgment of free speech and communication. Consequently, such violation may negatively impact the overall operation in the business sector, for instance, economic sanction, corporate image, and community and social opposition. The company realizes the importance of human rights relating to the supply chain to ensure that relevant stakeholders are well treated and treated equally in accordance with the Universal Declaration of Human Rights (UDHR), United Nations World Agreement (UNGC), United Nations Guiding Principles on Business and Human Rights (UNGP), the declaration of fundamental principles and rights to Work with the International Labour Organization (ILO). As such, the company has established human rights policies and practices to prevent human rights violations in every aspect of the company's operations and activities, including any activities relating to business partners in value chains and joint ventures. The policies cover all the related parties, i.e., employees, children, women, disabilities, local communities, business partner's labor, and foreign labor, to ensure that the business operations are free from human rights violations. The company adheres to conducting business virtuously, holding itself accountable to society and all stakeholders together with strictly complying with the laws and international principles.

6. Emerging Risk

6.1 Risk from Measure of European Union's Carbon Border Adjustment Mechanism

According to European Union issuing of Carbon Border Adjustment Mechanism or CBAM, incremental pricing for some imported goods in prevention of imported goods with high greenhouse gas emission into EU has been implemented in the first 5 categories of high risk of carbon footprint: Iron and Steel, Cement, Electricity, Fertilizer and Aluminum; and will be extended into other products in the future - to be effective in 2026. As a consequence, the measure directly has an influence on entrepreneurs exporting goods to EU. The Company as the service provider for transport and warehouse is not directly affected by CBAM. However, should the Company provide services for customers exporting goods in the aforementioned categories, it may be

affected by its customers' measure requesting for carbon footprint reduction in relation to CBAM process improvement. In this regard, after assessment, the Company has found that a few customers may be influenced by CBAM - not affecting the Company significantly. Nevertheless, the Company will follow up with the news of CBAM measure intently to evaluate risk continuously and further develop services to serve its customers' need that is affected by the operation.

6.2 Risk from EURO 6 Standard and the Announcement of Automotives with EURO 6 Pollutant Emission Measure Utilization

For automotives with both small and large combustion engines regarded the uplifting of combustion engine industry to lessen environmental problems, especially PM2.5 and domestic automotives' carbon emission as planned to be effective in 2026; Transport Entrepreneurs, the Company as well as business partners who are the Company's contractors, will encounter higher cost in case of acquiring new vehicles or EURO 6 standard automotives for service provision according to customers with rigid environmental measure requirement. Furthermore, the Company expedites various measures to minimize carbon footprint. Though in January 2024 the Government postponed the announcement of EURO 6 automotives employment until appropriate time, by requesting related units consider and re-present the plan. However, EURO 6 utilization plan may be proceeded and announced in relation to international pressure to tangible environmental impact minimization. In this regard, the Company follows the news attentively by starting to employ electric transport vehicles in business operation with plans to extend electric automotives usage to reduce risk from procuring transport vehicles with EURO 6 standard. In addition, the Company continuously studies risk and value for investment in new automotives in response to EURO 6 standard. At present, risk is still at low level - not worth investing in purchasing new vehicles.

2.2.1 Investment Risk to Shareholders

On 31 December 2023, SCG subsidiaries held a total of 42.89% shares of the Company's entire shares sold. This may result in that agenda specified by laws or requirements mandatory to obtain at least 3 out of 4 of the entire voting of shareholders attending the assembly not winning the vote. The Company and the Board of Directors adhere to compliance with every shareholder equally with fairness, in addition to realization of the Company's and shareholders' benefits as utmost importance - in accordance with the policy of rule and regulation regarding the Code of Conduct as guideline in performing duties of the Board of Director and executives, Best Practice for Directors of Registered Companies, Good Corporate Governance as of the Stock Exchange of Thailand. Furthermore, the Company identifies scope of work, delegation of authority with clarity - not leading to conflict of interest.

2.2.2 Risks of Investing in Foreign Securities

-None-

2.3 Factor of Bond Risk

2.3.1 Credit Risk

Debenture holders possess risk regarding not obtaining interest or loan payment in case debenture issuers' businesses and operating results are unanticipated or debenture issuers' assets are inadequate for debt payment. Before investment decision-making, investors are advised to consider debenture issuers' financial status and capacity for debt payment from the information specified in prospectus. Investors are able to perceive credit rating by credit rating agencies for investment decision-making. Should credit rating of debentures or debenture issuers be low, credit risk of the debentures and the debenture issuers is high - resulting in that benefits investors obtain should be high as well to compensate for high risk of those debentures. Investors are advised to follow news and information of debenture issuers together with changing of credit rating from the Office of the Securities and Exchange Commission together with the Stock Exchange of Thailand, Credit Rating Agencies or the Thai Bond Market Association.

2.3.2 Price Risk

Debenture market price may be changed due to different factors such as interest rate in financial markets, policy of the Bank of Thailand, overall economic situation, inflation rate, debenture term or excess demand or deficient demand. As a consequence, debenture holders may be affected from debenture price fluctuation in case debenture trading is conducted before maturity date.

2.3.3 Liquidity Risk

Debenture holders may not be capable of immediately trading debenture in secondary markets before specified maturity date at their desired price due to a smaller extent debenture trading in secondary markets. In this regard, debenture issuers do not trade debenture in any secondary market. Debenture holders are able to trade debenture at any commercial banks, securities companies or juristic persons with permission to trade assets of debt debenture. Besides, debenture holders are incapable of selling or transferring debenture to people in general but instead are capable of selling or transferring debenture exclusively for institutional investors and/or principal investors, as debenture issuers previously registered limitation for debenture transfer with the Office of the Securities and Exchange Commission together with the Stock Exchange of Thailand that the debenture is subject to be traded within corporate investors and/or major investors -- according to the definition specified in the announcement of the Office of the Securities and Exchange Commission together with the Stock Exchange of Thailand No. 2/2009 Re: Definition in Announcement Regarding Issuing and Selling Debenture of Every Type on 13 March 2009 (as amended or replaced) and in relation to the announcement of the Office of the Securities and Exchange Commission together with the Stock Exchange of Thailand No. 4/2017 Re: Definition of Institutional Investors, Ultra High Net Worth Investors, Major Investors on 8 February 2017 (as amended or replaced) except for transfer by inheritance.

3. Sustainability Report

Index

About This Report
Sustainable Development highlights

3.1 Sustainability management policies and goals
- Materiality Assessment
- Sustainability Issues (Materiality)

3.2 Sustainability issues and Framework relevant to Stakeholder in Value chain
- Business Value chain
- Stakeholder Analysis of Business Value Chain

3.3 Sustainability issues and Framework

Environment
1.1 Climate Change and Energy Efficiency Management
1.2 Water Management
1.3 Waste Management
1.4 Environmental restoration through improvement of services

Social
2.1 Employee Supervision and Development
2.2 Human Rights
2.3 Safety and Wellness
2.4 Support of Community and Society

Governance and Economic
3.1 Corporate Governance
3.2 Security of Information Technology and Personal Data Protection
3.3 Responsibility to Customers
3.4 Supplier Management for Sustainable Business Partners Development
3.5 Management and Opportunity Creation
3.6 The Development of Goods and Service Innovation

GRI INDEX

About This Report

SCGJWD Logistics Public Company Limited ("The Company" or "SCGJWD") (Formerly JWD InfoLogistics Public Company Limited) prepares Sustainable Development Report to present its business strategies in terms of sustainable development, operating process in addition to Environmental, Social, Governance and Economic Operating Result in accordance with Sustainable Development Direction concerning every stakeholder party - applying principal criteria of key performance indicators in relation to Global Reporting Initiatives (GRI) Framework by selecting key performance indicators aligned with the Company's business operation and United Nation Sustainable Development Goals (SDGs).

The report scope covers overall policies, processes and activities for sustainability in terms of Environmental, Social and Governance dimensions (ESG) of SCGJWD Logistics Public Company Limited, its subsidiaries and core business units under its control and administrative authority during the entire 12 months of the fiscal year 2023 -- from January to December 2023.

The significant change in 2023 -- that SCGJWD Logistics Public Company Limited ("The Company" or "SCGJWD") (Formerly JWD InfoLogistics Public Company Limited) conducted the Merger Transaction with SCG Logistics Management Co., Ltd. ("SCGL") in February 2023, and accepted the Entire Business Transfer (EBT) completely on 1 October 2023 in addition to the internal restructuring finished in 4/2023 - leads to the presentation of the Company's sustainable development operating result report regarding ESG dimensions during the Merger Transaction and the Internal Organization Restructure. The report content presents content selection concerning issues of the Company's stakeholders' interest, as approved by the Board of Directors.

In 2024, the Company plans to adjust its internal organization policies in accord with the merger transaction to determined policies and management guidelines for the entire SCGJWD business units' operations.

Sustainable Development highlights





• SCGJWD has passed the sustainability assessment from the Stock Exchange of Thailand (SET) ESG Ratings at AA level in the SETESG Index for the year 2566, reaffirming its commitment to conducting business responsibly towards stakeholders, considering environmental, social, and governance (ESG) factors for 6th consecutive years.

In 2566, SET announced the sustainability assessment results or THSI, as SET ESG Ratings, in a format aimed at providing investors, investment analysts, and fund managers with data for more informed analysis and investment decision-making.

• SCGJWD was selected from Deloitte, the world's leading Audit Company, to receive Thailand's Best Managed Companies for 2nd consecutive years. The reward was bestowed to the private company in Thailand whose management was successful and whose operations played an important part in driving the country's economy system. Under a credible and rigorous evaluation process, coupled with independence, the assessment reflects the business potential as a logistics and supply chain expert in the ASEAN region.



• SCGJWD passes Corporate Governance Execellence CG Scoring at "Execellence Level" in 4th consecutive year from Thai Institute of Directors (IOD) and The ssessment of the AGM Checklist level 100 scores by the Thai Investors Association.



cellence Awards 2023" in the Outstanding Management category. This award, presented by the Thai Management Association (TMA), recognizes organizations that demonstrate excellence in various aspects of organizational management. It is based on feedback from senior executives of leading organizations nationwide and qualified board members.



• SCGJWD has been certified with the ISO 39001:2012 standard for Road Traffic Safety Management System by BSI. SCGJWD is dedicated to social responsibility and has implemented the international standard ISO 39001 as guidelines and controls for operational practices, ensuring safety for road users along transportation service routes.



• Skills development school by SCGJWD Academy, has been awarded the first prize in the country under the School Excellence Award category by the Ministry of Education (Thailand)





• SCGJWD received award the Outstanding Model Enterprise Award for Safety, Occupational Health, and Environmental Conditions in the Workplace for the year 2023, achieving the national level (gold level). The awarded enterprises include (1) the Hazardous Goods Safety Center at Laem Chabang, (2) ESC Goods Warehouse, and (3) Laem Chabang and CDC Warehouse at Wang Noi, all belonging to SCGJWD. The awards were presented by the Minister of Labor, affirming SCGJWD's dedication and awareness towards safety and environmental concerns provided to employees, customers, and surrounding communities sustainably and continuously.

3.1 Sustainability management policies and goals

SCGJWD Logistics Public Company Limited and its subsidiaries ("The Company") determines and announces the policy and the operation in accordance with constant sustainable development. The sustainable development consists of 8 sustainability issues covering 3 dimensions of sustainable development framework - environment, society and economic good governance. The Company includes sustainability strategy in its 2023-2027 corporate strategic plan under the driving of Compensation, Corporate Governance and Sustainable Development Committee and Sustainable Development Committee to strive to the implementation in relation to policy framework, business strategy target and corporate sustainability 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

With realization of social responsibility participation, the Company places importance on providing 0assistance, finding solutions, constant quality of life and society development - with guideline as follows:

- The Company enhances potentiality and elevation by experts in particular field for problem solving, knowledge and capacity promotion implemented in the form of providing guest speaker, hosting training sessions and seminars to share knowledge and expertise to community, society as well as people interested in further occupation development.
- The Company promotes opportunities for learning and career creation to society and communities in the vicinity by collaborating with organizations, government and private sectors, together providing activity support for projects facilitating society and community to earn income and create career opportunities.
- The Company provides mitigation in activities and projects to lessen the society and community's difficulties

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. and control environment management thoroughly during the entire business value chain - emphasizing on the application of innovation and technology as part of business activity support to minimize environmental impact in addition to cultivating the concept as part of the organizational culture with tangible execution.

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.

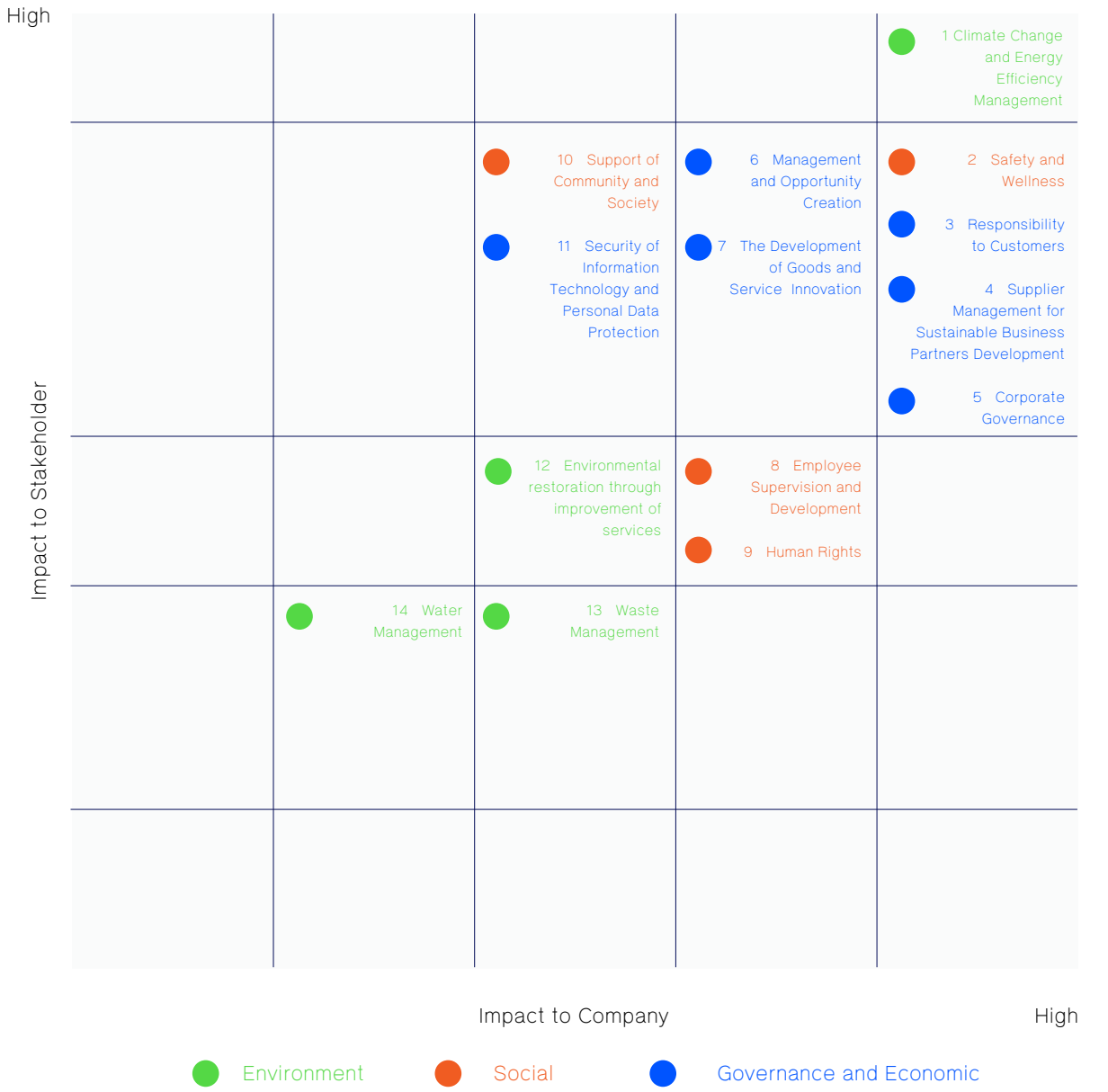
Materiality Assessment

The Company's operation frame work according to short-term and long-term sustainable development plans, with coverage of the implementation from 2023-2027 in relation to the support of United Nations' Sustainable Development Goals (UN SDGs) in 17 topics. The framework focuses on sustainability in terms of economy, society and environment - in adherence to Global Reporting Initiatives (GRI) 2021 as the factor supporting the Company's business growth target with stability and sustainability.

The process of Materiality Assessment

01 Identify potential impact	Identify the business core value 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.
02 Prioritize significant impacts	Determine the level of importance of each issue from its implications for the company's success, as measured by levels of organisional risks and stakeholders' interests.
03 Review and Approve	The result summary and priority in terms of the significance to SCGJWD and to its stakeholders by proposing the outcome to the Board of Directors for reviewing and approval of related content and presenting it in the Company's annual report and website.

According to the evaluation of principal issues regarding sustainability in 2023, the Company analyzes the operation during the entire value chain to prioritize issues related to the Company's business operation in accord with the criteria for assessing organizational risks and interest level of stakeholders by identification of 14 major sustainability issues as of the below graph:



Environment

- Climate Change and Energy Efficiency Management
- Water Management
- Waste Management
- Environmental restoration through improvement of services Social

Social

- Employee Supervision and Development
- Human Rights
- Safety and Wellness
- Support of Community and Society

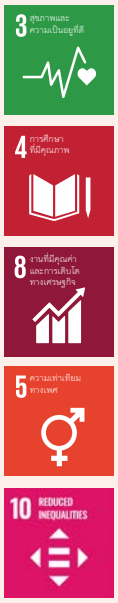
Governance and Economic

- Corporate Governance
- Policy for Information Technology Security, Information Technology Development and Communication
- Responsibility to Customers
- Supplier Management for Sustainable Business Partners Development
- Management and Opportunity Creation
- The Development of Goods and Service Innovation

Sustainability Issues (Materiality)

	Materiality Identification	Topics Stated in the Report	GRI Topic	UN SDGs	Boundaries	
					Internal	External
aEnvironment	**Climate Change and Energy Utilization Efficiency Management** The Company implements energy management, greenhouse gas emission reduction on account of business operation, identification of measures for controlling risk that may happen as a result of climate change or calamity.	• Risk Regarding Climate Change • SCGJWD Is Committed to Green Logistics to Drive Eco-Friendly Logistics Business • Greenhouse Gas Emission Measurement	GRI 302: Energy GRI 305: Emissions		• Employee in SCGJWD Group	• Customer • Shareholders • Supplier Partner • Community, Society • Lawmakers/ Regulators • Academic department and Private Sector
	Water Management The Company executes water efficiency enhancement, water treatment for standard quality and water utilization from water recycling system.	• Water treatment • Waste Water Control Measure	GRI 303: Water and Effluents		• Employee in SCGJWD Group	• Community, Society • Lawmakers/ Regulators
	Waste Management The Company promotes reduction of waste quantity from internal organizations and community waste management under the concept of Circular Economy.	• Replacement of film with Calico for Goods Palette Wrapping • Defined colour coded bin • Transport Business Unit conducts used resource management	GRI 301: Materials		• Employee in SCGJWD Group	• Customer • Supplier Partner • Community, Society • Lawmakers/ Regulators
	Ecosystem and Environment Restoration The Company conducts management regarding natural environment rehabilitation to participate in the conservation of sustainable ocean, sea and marine resources utilization through service standard elevation.	• Environmental restoration through improvement of services	GRI 304: Biodiversity		-	• Customer • Supplier Partner

Sustainability Issues (Materiality)

	Materiality Identification	Topics Stated in the Report	GRI Topic	UN SDGs	Boundaries	
					Internal	External
Social	**Employee Supervision and Development** The Company oversees employee management in relation to human rights principle, human resources development - skill and expertise enhancement, promote organizational value in adherence to common practice, collaboration in the operation and participation in the organization's activity emphasizing on driving businesses for the organization growth with strength.	• Diversity in labor and equally recruitment • The Respect to Employee Rights in terms of Freedom of Association and Aggregation for Negotiation • Benefits and Employee Relation Activities • Employee Engagement • Increase of Capabilities in Knowledge • Career Path • SCGJWD Next Gen Logistics	GRI 401: Employment GRI 404: Training and Education GRI 406: Non-discrimination GRI 407: Freedom of Association and Collective Bargaining		• Employee in SCGJWD Group	• Customer • Supplier Partner • Community, Society • Academic department and Private Sector
	Human Rights The Company adheres to respect of human rights with no prejudice or discrimination and thorough verification procedures.	• Creation of Organizational Culture with Respect to Human Rights • Human Rights Due Diligence Tracking and Monitoring	GRI 406: Non-discrimination		• Employee in SCGJWD Group	• Community, Society • Supplier Partner • Customer
	Safety and Wellness Supervision Providing services and transport requiring skill, knowledge and expertise; the Company places importance on creating skill and expertise in the operation, training and development, cultivating safety at work culture, integration of	• Safety Culture • Development of Safety Observation System Technology • Logistics Command Center (LCC) for Monitoring • and Tracking of Drivers via Artificial Intelligence (AI)	GRI 403: Occupational Health and Safety GRI 410: Security Practices		• Employee in SCGJWD Group	• Customer • Supplier Partner • Community, Society • Academic department and Private Sector

Sustainability Issues (Materiality)

	Materiality Identification	Topics Stated in the Report	GRI Topic	UN SDGs	Boundaries: Internal	Boundaries: External
	technology and innovation for development of efficient quality services with safety for its employees, trading partners and customers.	• Safety and Innovation for Dangerous Goods Management Center				
Social	**Promotion of Community and Society** The Company promotes business growth in creating opportunities for skill and capacity development in relation to occupation and employment with value, in addition to supporting activities with revenue generation for community and society.	• Skills Development School by SCGJWD Academy • Replacement of film with Calico for Goods Palette Wrapping • Occupation Creation for Labor with Electronic Devices • Under Behavior Control Project	GRI 413: Local Communities		• Employee in SCGJWD Group	• Customer • Supplier Partner • Community, Society • Academic department and Private Sector
Governance and Economic	**Corporate Governance** The Company meticulously conducts its operation for sustainable development with fairness, equality, responsibility and transparency.	• Corporate Governance (CG) Policy & Code of conduct • Whistle Blowing	GRI 205: Anti-corruption		• Employee in SCGJWD Group	• Shareholders • Customer • Suppliers Partner • Community, Society
	Security of Information Technology System and Personal Data Protection The Company constantly supervises, verifies and monitors its operation thoroughly to secure its information technology and safety control development.	• Training and Testing of Knowledge Regarding Information Technology Security • Information Technology Development and Data Communication • Personal Data Protection	GRI 418: Customer Privacy		• Employee in SCGJWD Group	• Customer • Suppliers, Partner

Sustainability Issues (Materiality)

Governance and Economic

Materiality Identification	Topics Stated in the Report	GRI Topic	UN SDGs	Boundaries	
				Internal	External
Responsibility to Customers The Company responses to its customer satisfaction and service development in accordance with "Customer First" policy.	• Customer satisfaction survey	GRI 204: Procurement Practices GRI 414: Supplier Social Assessment		• Employee in SCGJWD Group	• Customer • Suppliers, Partner
Suppliers Management for Partner Sustainable Development The Company assesses its trading partners' potential and quality, covering ESG and capacity development for ustainable trading partners.	• Trading Partner Quality Assessment and Verification Process	GRI 308: Supplier Environmental Assessment GRI 409: Forced or Compulsory Labor		• Employee in SCGJWD Group	• Customer • Suppliers, Partner • Community, Society
Management for Business Opportunity Enhancement The Company expands its investment for construction and extension of logistics bases in ASEAN Region.	• Management and Opportunity Creation	-		• Employee in SCGJWD Group	• Shareholders • Customer • Suppliers, Partner
Improvement, Product and Service Innovation Development The Company promotes technology and innovation development for competitive capacity enhancement, construction of infrastructure flexible for changes, and collaboration in innovation development with every sector.	• Improvement, Product and Service Innovation Development	-		• Employee in SCGJWD Group	• Customer • Suppliers, Partner • Community, Society

3.2 Sustainability issues and Framework relevant to Stakeholder in Value chain

Business Value chain

The Company realizes the importance of stakeholder participation by committing to its business procedure management and efficient business value chain activities - to achieve the target of becoming a truly developed organization growing sustainably, contributing to optimum benefits of every part of its stakeholders. The Company has been consistently communicating with its stakeholders on a regular basis to create understandings regarding different issues of their interests as well as obtaining their opinions for further improvement and development of the Company's business planning.

In 2023, the Company has reviewed its operations with its stakeholders, with the identification and the categorization of principal stakeholders completely and covering the entire business chain. In addition, the Company has been exploring directions in response to the expectation and the issue that its stakeholders have paid attention to efficiently and appropriately, consequently leading to further determination of the prioritization criteria planning and stakeholder engagement direction.

The Company analyzes efficiency and determined connection of its stakeholders from activities in the Value Chain in 6 major activities: 1) Procurement, 2) Transport and Consulting Services, 3) Transportation and Distribution, 4) Innovation and Solution Development, 5) Marketing and Customer Service, and 6) Responsibility for Customers as well as After-Sales Service. The Company subsequently develops activities in support of its major projects in creating confidence in every procedure by following operations: human resources development in terms of knowledge, internal organization management in addition to business risk and continuity management. Value added from every activity will be consolidated and further submitted in quality service with efficiency and accuracy - leading to increase of customers convenience and satisfaction, minimization of social and environmental impact as well as lower cost and expenditure in different aspects for the Company.



Stakeholder Analysis of Business Value Chain

The Company honors stakeholders' expectation towards the organization's business operation by arranging procedures of the participation of both internal and external corporation to create bonding and trust, including the management to respond with the changing situations and business circumstances - striving to operate businesses with stakeholders through different channels and determine the direction regarding stakeholders' expectation by connecting with stakeholders in different categories.

Stake holders	Expectations	Responsiveness	Stakeholder Engagement Activites in 2023
1. Customers	• Products and service that meet social and environmental responsibility standards • Fair prices • Service excellence • Aftersale service	• Provide excellent services responsibly • Provide channels for customer complaints • Provide equal treatment of customers • Hear and respond to complaints	• Customer-Centric Logistics Services • Collaborative Development of Logistics Services Models that Create Business Opportunities for Customers • Satisfaction Surveys 12 times per year
2. Employee	• Knowledge and Skills Development to Enhance Business Adaptability • Creating Opportunities for Career path • Employee of Care • Fair Compensation Practices • Adherence to Ethics in Labor, Safety, and Health Practices • Supporting Knowledge	• Promoting Employee Knowledge and Skill Development • Creating Opportunities and Job Security • Providing Fair Compensation and Competitive Benefits • Maintaining a Safe and Healthy Work Environment • Engaging Employees in Organizational Activities	• Two "CEO TALK" To Understanding the Overview of Business Operations and Internal Activities within the Organization • Employee trainings • One environmental quality and occupational safety and health check • Engagement survey • Developing Engagement Plans to Promote Positive Employee Perception, Satisfaction, and Commitment to the Organization

Stake holders	Expectations	Responsiveness	Stakeholder Engagement Activites in 2023
3. Supplier / Partner	• Supporting Knowledge Enhancement to Elevate Logistics Safety Standards, Aligned with SCGJWD Business Growth • Supporting Knowledge Enrichment Focused on Sustainable Development in ESG Dimensions to Elevate Operations for Business Partners and Stakeholders, Mitigating Operational Risks and Reputation • Fair Trade Practices	• Regularly Visit Business Partners and Stakeholders to Exchange Ideas and Listen to Suggestions or Improvement Topics • Instill Consciousness, Foster Awareness, and Promote Safe Work Practices • Implement State-of-the Innovation and Technology Systems in Business Operations to Create Business Opportunities • Adhere to Company Business Ethics, Trade Terms, and Fair Conditions	• Promote and Monitor Safety and Environmental Work Practices of Business Partners in the Transportation Process • Encourage Business Partners and Stakeholders to Adhere to Company's Business Ethics and Comply with Relevant Environmental, Health, and Safety Laws and Regulations • Organize Annual Business Partner Visits • Conduct Regular Risk Assessments of Key Business Partners and ESG Assessments on an Annual Basis
4. Shareholder	• Strategy and Action Plans to Drive Business towards Set Goals • Performance Metrics and Development Direction for Business Growth • Shareholder Rights Management • Good Corporate Governance and Transparent Information Provision	• Annual Shareholders' Meeting • Quarterly Performance Announcements • Meetings with Analysts • Regular Publication of Comprehensive and Timely Business Performance Reports • Ethical Business Conduct in Accordance with Ethics and Good Corporate Governance Principles • Long-term Continuous Return on Investment	• Opportunity Day Events Organized by the SET, 4 Times • Digital Roadshow Events with Domestic Investors, 3 Times, and International Investors, 1 Time • Annual Shareholders' Meetings • Company Visit Events, 5 Times • Investor Relations Events Organized by the SET, 4 Times • Telephone Meetings with Securities Analysts and Investors, 171 times • Press Releases, 14 letters

Stake holders	Expectations	Responsiveness	Stakeholder Engagement Activites in 2023
5. Social and Community	• Maintaining Business Operations to Minimize Impact on Communities and the Environment • Leveraging SCGJWD's Potential to Develop and Enhance Quality of Life for Communities and Society • Generating Income and Career Opportunities for Communities and Society • Participating in Community Engagement Activities and Visits • Listening to and Incorporating Community Feedback, Suggestions, and Expectations for Improvement and Development • Collaborating with Communities, Relevant Government Agencies, and Private Sectors to Benefit Society and Communities	• Supporting Local Community Products • Instilling Social Responsibility and Environmental Responsibility in Employees • Establishing Significant Collaborations with Government and Private Organizations to Support Community and Societal Assistance Activities • Developing Emergency Plans for Surrounding Communities around Dangerous Goods Warehousing Facilities at Laem Chabang Port • Conducting Knowledge and Understanding Promotion Activities on Occupational Health, Safety, and Environment for Surrounding Business Premises	• Purchasing Products from Community Enterprises, such as Community Fabric for Pallet Wrapping Instead of Plastic Film • SCGJWD Academy: Providing Safe Driving Training and Promoting Careers for Unemployed and Underprivileged Individuals to Increase Workforce and Support Logistics Transportation Systems • Creating Opportunities and Promoting Careers for Underprivileged Individuals from Inmates Under Electronic Monitoring Control

Stake holders	Expectations	Responsiveness	Stakeholder Engagement Activites in 2023
6. Lawmakers/ Regulators (Port Authority, Customs Department, Department of Industrial Works,etc)	• Serving as a Good Example for Other Organizations in Transparent, Expert, and Competent Management Practices • Adhering to Legal Regulations • Collaborating and Participating as Members in Various Projects	• Receiving Feedback and Suggestions from Government Agencies • Creating Participation with the Government and Sharing Knowledge Values • Supporting and Adhering Strictly to Regulations • Cooperating in Various Activities with Government Agencies	• Collaborating with Government Agencies in both Academic and Supportive Activities • Organizing Site Visit Activities to Allow Government Agencies to Visit Business Premises
7. Academic department and Private Sector	• Collaborating with Government Agencies, Academic Institutions, and Private Sector to Present Knowledge for Exchange of Perspectives Relevant to the Business	• Listening to Feedback and Suggestions from Academic Institutions and Private Sector • Creating Participation and Collaboration in Projects Promoting Industry Knowledge in Transportation and Logistics	• Providing Support and Collaboration to Enhance Knowledge in Various Fields for Academic Institutions and Private Sector • Utilizing Expert Knowledge to Support Collaboration Projects with Academic Institutions and Private Sector

3.3 Sustainability issues and Framework

1. Environment

1.1 Climate Change and Energy Efficiency Management

Climate Change problem directly affects environment as a result of higher temperature with additional frequency and intensity, together with more rigid rules and regulations such as carbon tax, Carbon Border Adjustment Mechanism (CBAM) and the trend of changing market in relation to the need of reduced decarbonization product and service consumption. In consequence, climate change is an urgent factor leading to major adjustment and collaboration in greenhouse gas emission minimization by every sector.

As the Company realizes and places importance to the minimization of environmental impact from business operation that may affect climate condition together with striving for ecology system protection and global warming reduction, it expedites adjustment and is committed to determine management and efficient energy utilization to reduce greenhouse gas emission.

In addition, the Company supports Paris Agreement from United Nations Framework Convention on Climate Change Conference of the Parties (UNFCCC COP28) - emphasizing on the contract of state parties which different countries discussed over measures preventing the temperature at the earth's surface from being over 1.5 degree Celsius higher and reducing fossil fuel, energy affecting climate change and global warming condition. The Company's Business Units are committed to identify business management strategic plans for the entire supply chain -- with attention to environment and climate management; Sustainable Development in Environmental, Social and Governance dimensions (ESG) -- in addition to business operation.

SCGJWD Sustainability employs explicit target in terms of Environment and Climate Management to achieve Zero Greenhouse Gas Emission within 2050 in the extent of Direct Emission (Scope 1), Indirect Emission (Scope 2) and Other Indirect Emission (Scope 3) - with 5 stages of Greenhouse Gas Emission Minimization as follows:



With realization of risks and opportunities relating to climate change which is one of the risks the Company considers and places importance on, the Company determines climate change as one of key performance indicators for Chief Executive Officer and Top Executives in every related business unit. Besides, the Company establishes Environment and Decarbonization Committee to manage greenhouse gas in accord with the guideline in environment and climate condition policy. For further details, please visit the Company's website at https://www.scgjwd.com/sustainability/corporate-governance

Performance Summary

Target	Performance in 2023
• NET ZERO 2050 • GHG Emission reduction by 30% by 2030 compared with base year of 2023	• Reduce green house gas emissions by 9,576.26 Ton CO2e or 21.65% compared with year 2023

• Analysis of Risk and Opportunity Regarding Climate Condition

The Company follows up with situations, assesses risks that may arise in the business and determines prevention measures in response to different situations according to criteria and guidelines by Risk Management Committee. In this regard, the Company employs risk assessment due to climate change as one of the operational strategies for improvement and capacity of climate change encountering enhancement aside from business operations with attention to extensive Environmental, Social and Governance dimensions (ESG) -- emphasizing on applying governance principle of Task Force on Climate-related Financial Disclosures (TCFD) direction to analyze risks and opportunities that may have positive and negative impacts on businesses, for business continuity and business opportunity creation amidst changes.

In 2023, the Company assessed risks that may arise due to climate change. Higher global temperatures could lead to natural calamities such as drought, downpour, extreme climatic fluctuation that possibly affect the Company's core business operations i.e., warehouse and goods storage that may be damaged as a result of flooding; or have an influence on transport business causing incapability of goods delivery to destinations. Result of risk assessment as a consequence of climate change can be summarized as follows:

Risk Regarding Climate Change

Nowadays, climate change becomes a global priority. Higher global temperatures may lead to natural disasters such as drought, downpour, extreme climatic fluctuation that possibly affect the Company's core business operations i.e., warehouse and goods storage that may be damaged as a result of flooding; or have an influence on transport business causing incapability of goods delivery to destinations.

1. Strategic Risk

1) Global warming may create the scarcity of fishery products category.

This has an effect on Cold Storage Warehouse Businesses due to reduced usage of cold storage warehouses. The Company has consequently distributed more product categories that require storage as policy such as animal feed, fruit, beverage, seasonings and meat.

2) The risk regarding that customers pay attention to issues related to the Company's management of climate change

As a consequence, the Company recognizes the importance of this risk, manages its operation to emphasize on being a part that reduces the release of carbon dioxide (CO2) and greenhouse gases that cause global warming, and communicates actions taken to stakeholders. The efforts include:

- The installation of solar panels on warehouses for electricity use replacement and greenhouse gas release reduction.
- The utilization of Automated Storage Retrieval System (ASRS) technology instead of using forklift trucks that require gasoline for driving like that in the past - to enhance the operation efficiency and help reduce carbon dioxide release.
- Every transport vehicle of the Company is equipped with GPS and employs the software for transportation route calculation for optimum efficiency, gasoline use and carbon dioxide release reduction.

2. Operation Risk

The risk from natural disasters caused by global warming which may lead to the Company's business interruption. For example, flooding could result in a significant loss of revenue. Hence, the Company has prepared the Business Continuity Plan for critical situations or emergencies that may arise - to minimize the effect of business or service interruption.

3. Financial Risk

The risk from increased business operation cost such as higher gasoline price causes higher expenses for the Company. As a consequence, the Company is dedicated to the use of renewable energy and innovations reducing greenhouse gas release e.g. EV Truck, ASRS and Solar Rooftop.

4. Compliance Risk

The risk from actions in compliance with laws regarding the environment that is related to greenhouse gas release. The Company traces and supervises its operation to consistently abide by the aforementioned law - aside from arranging regular annual consultation with the Company's advisors concerning the organization's carbon footprint calculation.

SCGJWD Is Committed to Green Logistics to Drive Eco-Friendly Logistics Business

The Company pays attention to energy utilization in the Company and its subsidiaries' business operations leading to greenhouse gas emission on account of business activities' energy consumption by emphasizing on the promotion of innovations contributing to energy reduction, efficient energy enhancement and business expenditure minimization. As a consequence, it determines strategy and management framework for environmentally-friendly logistics together with standard system development and operational activity adjustment in relation to the Company's strategy regarding environment and climate condition through activity management connected with eco-friendly transport processes "Green Logistics" -- with management framework for 9 principal activities as follows:



• **Fleet Utilization, Innovation and Technology for Transport Efficiency Enhancement via Logistics Planning and Control Tower (LPCT)**

SCGJWD targets at integrated logistics and supply chain management to serve every customer need according to industries in full potential, with coverage of End-to-End through a variety of transport services i.e., logistics and supply chain for B2B and B2C, international logistics, logistics infrastructure with various means of transport: Multimodal Transport, Land Transport, Air Transport, Sea Transport and Rail Transport, Automotive Transport, General Cargo, Chemicals & Dangerous Goods Transport and Distribution, Cold Chain Transport, Cross Border Transport and Parcel Delivery.

The Company is committed to manage logistics and supply chain with consideration of environmental factors ranging from warehouse management, transportation and distribution to generate advantages of efficient competition, greenhouse gas emission minimization and cost reduction in support of manufacturing, retail, and service industries related to supply chain in customers' major supply chain as well as product or service's value - to create customer satisfaction for goods or service delivery on time and at venue according to customers' need by logistics system management processes for selection of transport means - by vehicle, by vessel, by rails or by airplane; categories of goods, weight, route and transport schedule for each trip including distances among warehouses, from origins to destinations. Additionally, the Company needs to take alternatives' advantages and disadvantages into account, with consideration of involved factors such as customers' requirement, laws relating to transportation, transport system management capacity and operational expenditure.

Leading to Application of Technology and Innovation of Transportation Management System (TMS) for Efficient Logistics System Management

SCGJWD focuses on the employment of information system in the entire principal logistics process such as data of vehicle types, transport status, routes and distances, transport durations, transport vehicle drivers, driving speed and petrol rate per kilometer - with application of Transportation Management System (TMS) as part of the consideration of goods transport plan preparation, efficient route planning under constraints. TMS is capable of connecting data with Global Positioning System (GPS) of every transport vehicle for efficient transportation management. GPS data is transmitted to Driver Behavior Control and Monitoring Center via Artificial Intelligence (AI) system in real time under supervision of Logistics Command Center (LCC) all through 24 hours, and displayed for Logistics Planning and Control Tower (LPCT) for further use. Application of digital technology and big data management system to appropriate and efficient transportation management and transport planning nationwide

Logistics Planning and Control Tower plays an important role in managing internal and external fleet utilization of over 10,000 vehicles. In relation to the study and development in addition to technology and innovation together with internal and external transportation management, the Company determines efficient fleet utilization management strategies by evaluating transport efficiency - using LCC database for analyzing data through data analysis system for best decision-making and targeting at speedy delivery, customer need satisfaction, internal and external transport vehicle cost minimization, fuel energy utilization reduction, backhaul reduction, transport quality control, customer service enhancement, with route optimization through various means ranging from vehicle, rail and vessel from origins to destinations as well as transport behavior control of LCC for safety and minimization of risk factors that may lead to accidents. The system collects data, leading to data analysis and processing in support of efficient transportation plan preparation through integrated connected processes.

In recapitulation, the overall operating result of Logistics Planning and Control Tower (LPCT) displays the reduction of over 953,108 backhaul trips; approximately 82.59 million liters per year of fuel energy consumption as well as over 226,358 Ton CO2 equivalent of greenhouse gas emission - This involves helping to reduce other indirect emissions (Scope 3 Other Indirect Emissions) through the management systems of LCC and LPCT, which will expand control measures to the company's own truck fleet as a unified system in the year 2023 (after the completion of the merger). LPCT, in particular, focuses on developing management concepts for transport trucks in tandem with the advancement of technology and innovation to support continuous improvement in fleet management processes and enhance competitiveness in the logistics business.



- Employment of EV Truck and EV Forklift

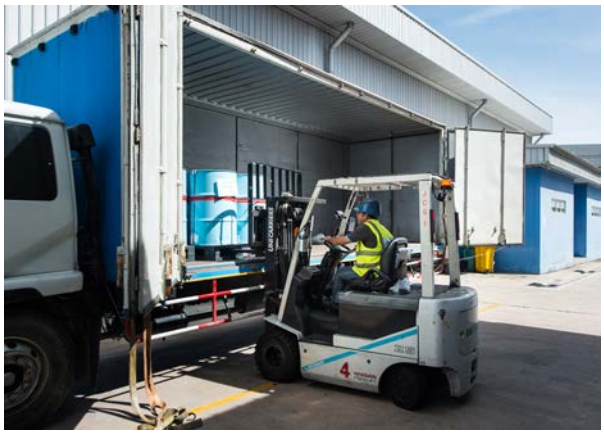
SCGJWD replaces petrol fuel with electric energy technology in driving automotives to minimize greenhouse gas emission to achieve its target to be environmentally-friendly logistics service provider. In 2023, the Company employed EV Trucks and EV Forklifts - consequently generating the reduction of: The total fuel energy of approximately 356,000 liters per year, energy consumption cost of over 10.75 million baht, the total greenhouse gas emission of 975.8 Ton CO2e per year





EV Truck Fuel energy consumption of approximately 217,500 liters per year, petrol fuel cost of over 6.57 million baht and greenhouse gas emission of over 596.15 Ton CO2 equivalent per year

In 2023, the Company initiated the employment of 10 EV trucks to study appropriate usage, transport mean planning and transport activities in addition to intent engine competency and qualification verification - to examine, plan for engine rectification and adjustment according to application and evaluate efficiency of fuel energy and greenhouse gas emission minimization. Furthermore, the Company targets at studying EV Truck usage consistently to enhance commercial opportunities and collaboration with customers and partners in promotion of adjustment in business operation in relation to the environment and climate change.



EV Forklift Fuel energy consumption of approximately 138,500 liters per year, petrol fuel cost of over 4.18 million baht and greenhouse gas emission of over 379.65 Ton CO2 equivalent per year

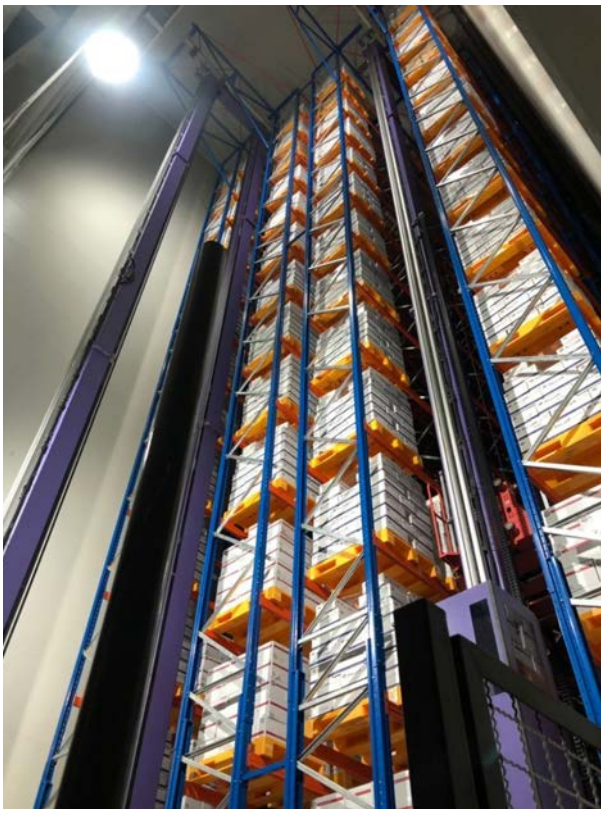
Adjustment of warehouse management to minimize environmental impact by replacing fuel energy forklifts with EV Forklifts

At present, the Company employs 111 EV Forklifts for general warehouses and cold chain storage -- with plans to extend EV forklifts usage to other warehouses in the future.

- **Innovation of Environmentally-Friendly Robotics Warehouse 'Smart Warehouse'**

SCGJWD develops innovation to promote potential of Smart Warehouse to be warehouse prototype for application of other warehouses in the future -- operated by employing Robotics Warehouse System, Automated Storage and Retrieval System (ASRS) that automatically stores and retrieves goods - with ASRS racking, having many horizontal goods storage compartments stacked in layers vertically, as its main equipment; cranes or storage and retrieval machine capable of moving horizontally and vertically -- to collect goods onto and out of shelves. The system is controlled by command system via computers and Warehouse Management System, able to find goods storage locations and verify all status data correctly with accuracy in real time. The system contributes to enhancement of operation; reduction of moving and accident, employee shortage, forklift usage in moving, retrieving, storing goods as well as light utilization in buildings. To summarize, in one cold chain warehouse, installation of ASRS is capable of reducing 40 forklifts employment, approximately 49,920 liters per year of fuel energy, 136 Ton CO2e of greenhouse gas emission per year, over 698,880 Kilowatts of lighting utilization in buildings and 418 Ton CO2e of greenhouse gas emission per year.

Nowadays the Company possesses over 6 cold chain warehouses with ASRS - minimizing fuel energy of over 299,520 liters per year; petrol fuel cost of over 9.05 million baht, 820.86 Ton CO2e of greenhouse gas emission per year and electric energy of over 4,193,280 Kilowatts; electricity cost of over 17.54 million baht and 2,510.09 CO2 equivalent of greenhouse gas emission per year.



- Solar Energy Project

The Company invests in Solar Panel or Solar Rooftop installation on roofs of warehouses to generate electricity for its own utilization in replace of electric purchasing. As electricity expense is part of warehouse business' main cost with increased price, the Company is therefore committed to invest in solar rooftop installation and extend the operation to additional warehouses to generate and enhance electricity power from solar energy for the Group's warehouse business. This helps to create stability in terms of electricity energy and minimization of electricity cost and greenhouse gas emission, in accordance with renewable energy utilization, electricity generation from solar energy for general warehouses and cold chain warehouses of 6 sites in total.

To recapitulate, in 2023 the Company was capable of generating a total of 8,803.06 megawatt-hour of electricity from solar energy - leading to the reduction of 46.92 million baht per year for electricity expense and 5,269.51 Ton CO2e per year.



- Elevation of Management Standard in Environmentally-Friendly Logistics Business Industry Project

SCGJWD strives to develop standard system in relation to management of logistics activities to promote and emphasize on driving businesses to be a prototype for eco-friendly logistics operation. As a consequence, it participates in Green Industry Project by Ministry of Industry - with the objective to facilitate industrial sectors to sustainably coexist with society, community through business processes: commitment to manufacturing procedure improvement and consistent environment management - for environmentally-friendly operation together with social responsibility, both internal and external organization during the entire supply chain. The Company is certified Green Industry at Level 3: Green System - with systematic environment management - by monitoring and reviewing its operation for development continuously. In addition, the Company is accredited with environmental awards and standard certifications.


การรับรองเลขที่ : GI(E) 3-408/2567

Green Industry
กระทรวงอุตสาหกรรม

ใบรับรองฉบับนี้ให้ไว้กับ

บริษัท เอสซีจี เจคับเบิ้ลยูดี โลจิสติกส์ จำกัด (มหาชน)

ที่ตั้งสถานประกอบการ : เลขที่ 36 ถนนกรุงเทพกรีฑา แขวงหัวหมาก
เขตบางกะปิ กรุงเทพมหานคร 10240

เพื่อรับรองว่าเป็น
อุตสาหกรรมสีเขียวระดับที่ 3
ระบบสีเขียว (Green System)
การบริหารจัดการสิ่งแวดล้อมอย่างเป็นระบบ มีการติดตามประเมินผล
และหมุนเวียนเพื่อการพัฒนาอย่างต่อเนื่อง

ลงชื่อ
(นายจุลพงษ์ ทวีศรี)
อธิบดีกรมโรงงานอุตสาหกรรม

ออกให้ ณ วันที่ : 30 มกราคม 2567
มีผลถึง วันที่ : 29 มกราคม 2570
เลขประจำตัวผู้เสียภาษี : 0107557000306
เลขทะเบียนโรงงาน : -

- Business Partners for Environmentally-Friendly Operation Promotion Project

SCGJWD selects business partners with potential environment development and promotion of knowledge, understanding and realization of environment for their employees - by assessment, consultation and support until passing selection criteria to be the Company's business partners. The Company also supports business partners with interest to elevate systematic environment management in requesting certification of Green Industry - enhancing international standard for their operations. Additionally, as the Company promotes business partners in transport category to verify vehicle drivers' standard for safety and energy-saving, it organizes ECO-Driving curriculum for its business partners' transport vehicle drivers - to initiate a prototype project to be extended to business partners, alliances, government and private sectors with interest in promotion of safe, environmentally-friendly and sustainable driving.

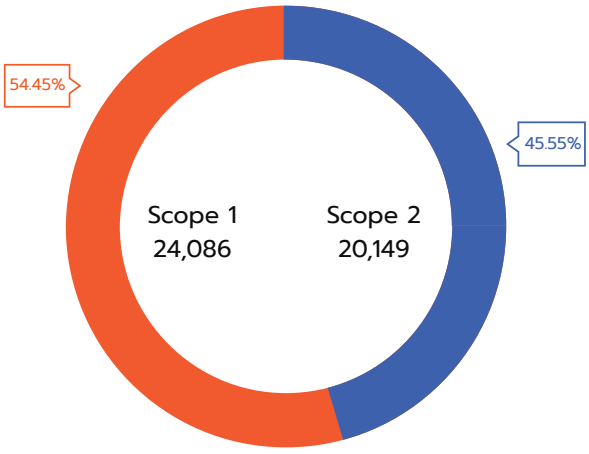
Greenhouse Gas Emission Measurement

SCGJWD strives to develop standard system in relation to management of logistics activities to promote and emphasize on driving businesses to be a prototype for eco-friendly logistics operation. As a consequence, it participates in Green Industry Project by Ministry of Industry - with the objective to facilitate industrial sectors to sustainably coexist with society, community through business processes: commitment to manufacturing procedure improvement and consistent environment management - for environmentally-friendly operation together with social responsibility, both internal and external organization during the entire supply chain.

The Company is certified Green Industry at Level 3: Green System - with systematic environment management - by monitoring and reviewing its operation for development continuously. In addition, the Company is accredited with environmental awards and standard certifications.

Greenhouse Gas Emissions of 2023

Unit: Ton Co2 equivalents



1.2 Water Management

SCGJWD realizes the importance of water management for resource utilization with value and optimum benefit - including efficient water management planning in accord with Environment Management System Standard of ISO14001. The Company also promotes water usage efficiency in relation to 5R's to improve processes for water utilization quantity minimization, and applies waste water treatment innovation as of specified standard to be reused.

The sustainable water management measure of the 5R's:

Rethink	Repair	Reduce	Reuse	Recycle
The company cultivates water-saving awareness	Examines and conducts regular water supply system in buildings and warehouses on a monthly basis to minimize water loss	Utilize water sparingly, reduce water quantity in activities, determine the goal to lessen waste water release to public water sources	Reuse treated water and apply waste water treatment	Innovation for recycled water utilization.

Performance Summary

Target	Performance in 2023
• Reduce the consumption of Water withdrawal by 10% in 2027 compare with based year 2023	• Water Withdrawal by third-party source total 148,475 cubic meter

- Waste Water Control Measure

The Company identifies measures for waste water management and ecology conservation of water sources in the vicinity, with waste water treatment system appropriately designed for business activities -- in response to treatment of waste water from business operation processes to reach standard quality according to specified laws and monitoring of waste water treatment as of Environment Management System Standard of ISO14001, with water analysis in accordance with standard and requirement before treatment or release to public water sources.

- Water treatment

Waste Water System Project of Cold Chain Warehouses in Mahachai employs the highest quantity of water utilization among different sites of the Company - with water circulated in the refrigeration system, water changed according to cleaning schedule in rounds, and water put into treatment system. The ratio of water utilization from external sources at controlled goods warehouses in Mahachai in 2023 was 68,742.5 cubic meters in quantity, accounting for 27.99% of the entire water usage of the Company and its subsidiaries. In this regard, the Company develops waste water system innovation in application of waste water management to reach the standard quality and reuse treated water for approximately 20% of total used water per year by employing water from treatment system for floor and goods loading yard cleaning.

1.3 Waste Management

SCGJWD employs waste management measure to support the target to reduce litter quantity and waste from operations for Waste to Landfill of the Company and its subsidiaries - by utilizing resources for optimum benefits, waste sorting, reducing waste in business activities and selecting alternative materials in place of substances that may have an impact on the environment.

Performance Summary

Target	Performance in 2023
• Waste Management in organization target to the Zero Waste to Landfill approach by 2027	• 0 amount of waste is sent to landfill



Replacement of film with Calico for Goods Palette Wrapping

Warehouse Business employs calico from communities for wrapping palettes instead of plastic film for appropriate goods storage on palettes as calico is capable of being used repeatedly of Ban Om Rong Heep Community Enterprise in Samut Sakhon Province. In this regard, the operation helps to reduce 1.4 tons of plastic waste of with plans to extend this project to other cold chain subsidiaries.

Defined colour-coded bin

Dust bins can be categorized by colors in relation to waste categories: yellow dust bins for recycled waste, green dust bins for garbage and red dust bins for dangerous waste - indicated and prepared at different sites in office areas, buildings and warehouses for sorting and utilization with optimum benefit. Useless part will be eliminated with correct methods. The Company cultivates waste disposal awareness waste sorting importance and benefit among its employees in addition to creating participation in solving environmental problems by organizing training for employees, trading partners and contractors working at the Company's workplace for information of internal organization's waste management guidelines.

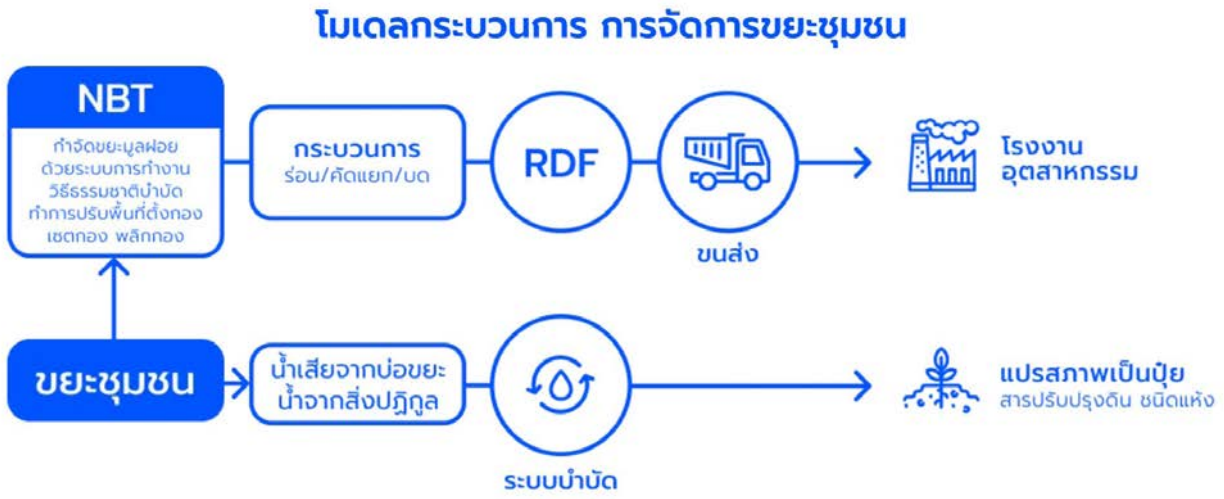
Transport Business Unit conducts used resource management

Transport Business Unit conducts used resource management in logistics business activities through treatment of used lubricating oil of engine oil and clear hydraulic oil categories, for used dangerous waste minimization, by selling oil to external persons for reuse. The oil is processed by correct methods before being reused in different activities. This process manages waste from used lubricating oil for 8,200 liters.

Promotion of Communities' Participation in Waste Management and Processing for Renewable Energy Fuel Project

SCGJWD conducts Community's Waste Management Project through Reversed Logistics system in support of the project's concept of Circular Economy. As a consequence, it realizes the importance of applying logistics business to waste management of Kaeng Sian Community in Kanchanaburi Province.

SCGJWD functions as a service provider for receiving waste from communities along transport routes to processed factories in accordance with specified laws - for waste transformation to renewable resources in the form of Refuse Derived Fuel (RDF) and delivery to customers in need of renewable fuel - to solve waste problems and support circular economy contributing to the Company's businesses in terms of cost minimization through backhaul reduction together with environment conservation, the main activity in supply chain system, via logistics system management in consideration of waste problem reduction and business opportunity generation. Consequently, the Company conducts a new service of processed waste logistics - targeting at transport with full efficiency, deadhead logistics minimization, oil utilization efficiency enhancement, business opportunity creation for business partners and customers of industrial category in need of RDF energy for industrial processes. The operation is capable of reducing 73 trips of deadhead, with 1,825 tons of waste processed to RDF being transported.



1.4 Environmental restoration through improvement of services

SCGJWD'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. Minismising environmental impact; and
3. Effective management.

SCGJWD in Cold storage business at Mahachai 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. Social

2.1 Employee Supervision and Development

With the belief that employee is the main driving force for successful business, the Company places importance on human resources management - ranging from manpower planning, structure, management, recruitment and selection, development of employees' knowledge, skill and wellness, in addition to human resources retainment. As a consequence, it determines policy and direction for human resources in driving major activities and projects in different aspects as follows:

Performance Summary

Target	Performance in 2023
• 90% Employees participants with Company Engagement survey • Employees Engagement scores target not less 80% • Average hours of training not less 6 hours/person/years • 100% Employees learned and passed of Human rights in Code of Conduct • Zero violation complaint and case of Human Rights	• 100% Employees participants of Engagement survey • The average engagement scores for the company is 56% • Employees Engagement scores 56% • Average training and development of employee 21.88 hours/person, Amount spent on training and development 12.35 million baht • 99.8% Employee learned and passed of Human rights in Code of Conduct • 0 violation complaint and case of Human Rights

Human Resources Recruitment

The Company promotes diversity and equality for labor practice, with no prejudice in human resources recruitment, welfare, career growth, supervision and retainment of organizations' employees - including every employee's potential development on the basis of equality and respect to human rights, labor welfare, no child labor, no action or support of forced labor, no prejudice, equal opportunities for hiring; no discrimination of gender, religion, skin color, nationality, hometown, disability or other vulnerable groups; with a variety of age range, gender, educational level and operation characteristics and fairness in terms of compensation, employee transfer and rotation, training, skilled labor development, occupational safety, health and environment, career growth as well as labor protection. The Company's Human Resources and Organizational Culture Department is responsible for operation, supervision, control, monitoring, evaluation and activity hosting - with no policy to specify executives' gender. The Company will consider executives' performance and experience, with agreement by the Board of Directors exclusively. The Company applies this principle to its subsidiaries as well. As a consequence, the Company places emphasis on selecting personnel to put the right person on the right job by assessing performance in relation to job characteristics and organizational value and culture alignment as part of the consideration -- for personal opinion minimization during the evaluation.

Diversity of Labor and Equal Opportunity for Employment

The Company realizes the importance of resources for driving organizational strategies to achieve specified targets -- with respect to human rights, labor welfare, no child labor, no action or support of forced labor, no prejudice, equal opportunities for hiring; no discrimination of gender, religion, skin color, nationality, hometown, disability or other vulnerable groups; with a variety of age range, gender, educational level and operation characteristics and fairness in terms of compensation, employee transfer and rotation, training, skilled labor development, occupational safety, health and environment, career growth as well as labor protection. The Company's Human Resources and Organizational Culture Department is responsible for operation, supervision, control, monitoring, evaluation and activity hosting - with no policy to specify executives' gender. The Company will consider executives' performance and experience, with agreement by the Board of Directors exclusively. The Company applies this principle to its subsidiaries as well, and is open for every employee to possess equal opportunities in career path and be in higher positions should one possess positive performance with competency related to job characteristics as of specified processes. In this regard, with realization of safety in positions with risk from the operation, the Company determines genders for employees of specific functions. Consequently, the Company places importance on human resources supervision and development in accordance with human rights principle - with no prejudice or discrimination, age, skin color or other types of discrimination.

The Company employs the policy of no prejudice, and offers equal opportunities in job hiring - with labor employment in relation to laws, people with disabilities hiring as well as promoting and supporting the disabled to work equally with normal people in possible job positions. In 2023, the Company possessed 17 employees with disabilities, accounting for 0.41% of full-time employees (data as of 31 December 2023); and submitted expenditures of 2,874,752 baht to Empowerment of Person with Disabilities Fund according to Section 34 (as of the ratio for the disabled 100:1) as specified by laws.

	New Hire						Turnover					
	2021		2022		2023*		2021		2022		2023*	
	Number (People)	%	Number (People)	%	Number (People)	%	Number (People)	%	Number (People)	%	Number (People)	%
Number of	2,215		2,250		4,120		2,215		2,250		4,120	
Employees Change in Number	646	29.16	760	33.78	1,361	33.03	462	20.86	738	32.80	1,125	27.31
Gender												
Male	485	75.08	552	72.63	924	67.89	349	75.54	550	74.53	833	74.04
Female	159	24.61	208	27.37	437	32.11	113	24.46	188	25.47	292	25.96
Age Range												
Age < 30 years old	297	45.98	355	46.71	681	50.04	197	42.64	303	41.06	507	45.07
Age 30 - 50 years old	331	51.24	395	51.97	640	47.02	247	53.46	423	57.32	578	51.38
Age > 50 years old	13	2.01	10	1.32	40	2.94	18	3.90	12	1.63	40	3.56

*the number employee amount increase of a business merger.

The Respect to Employee Rights in terms of Freedom of Association and Aggregation for Negotiation

The Company employs the policy to strictly protect human rights in concordance with legal and universal practices. As for human rights, freedom of association and aggregation for negotiation guidelines; the Company realizes the importance of its employees' rights and respects those entitlement. The Company allows liberation in participating in associations, unions, federations, aggregation for negotiation; and shall not obstruct labor unions and federations' operation, or inhibit its employees' rights in joining labor unions as members. Besides, the Company facilitates the operation and shall treat particular representatives on par with other employees.

The Company publicizes its policy regarding human rights and fair labor practices according to human rights principles on the website:
https://www.scgjwd.com/sustainability/corporate-governance

- ### Employee Welfare and Relation Activity

The Company employs the policy of just compensation and benefit in accord with labor laws, creates career path stability and career growth opportunity with fairness - with appropriate working hour, overtime payment (OT) and vacation identification as of labor laws. The company provides welfare in various aspects according to labor laws such as social security in addition to others as specified by the Company's welfare -- with comparative market payment management, management structure in relation to positions and job category characteristics for system, suitability and adjustability to market condition changing.

Short-term benefit of employees includes salary, wage, bonus and contribution to the Social Security Fund.

Benefit after leaving the Company and other long-term benefit of employees consists of provident fund, which members pay saving deposits at the same rate as employers' contribution rate.

As for employee welfare, the Company arranges group health insurance, OPD medical expense assistant project, life insurance and medical expense as a result of accidents, employee uniform, annual physical health examination, funeral benefit, loan or loan source procurement for employees, emergency loan, housing loan, scholarships for employees' children, years of service reward and wedding gifts - in relation to welfare policy according to full-time employee positions.

Employee Children Scholarship

Company	2021	2022	2023	Amount in 2023 (Baht)
SCGJWD - SCGJWD InfoLogistics Public Company Limited	60	63	66	290,000
JTS - JWD Transport (Thailand) Co., Ltd. (subsidiary company)	33	47	32	152,000
ATL - AutoLogic Co., Ltd. (subsidiary company)	13	13	37	141,000
MESPACE - ME Space Self Storage Co.,Ltd. (subsidiary company)	2	2	1	5,000
Fuze Post - FUZE Post Co., Ltd. (JV company)	-	-	1	3,000
Total	114	125	137	591,000

Employee Recognition

Recognition ceremony for employees 10th, 15 th and 20 th 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 2023, the Company organized the event to award employees who had Service year for 10th, 15th and 20th anniversary as follows:

Company	10th Anniversary	15th Anniversary	20th Anniversary
SCGJWD	35	9	3
JTS	5	3	1
ATL	6	-	-
MeSpace	-	1	-
Total	46	13	4









Co-CEOs Town Hall

The Company organizes CO-CEOs Town Hall activities for business operation strategy communication with employees for knowledge and understanding of the organization's strategic and business plans in addition to operating results -- with the objective to engage employees to perceive the same goal, leading to business achievement of the organization. In 2023, the Company communicated business plans and benefits on account of the Merger Transaction in the same year - resulting in employees' confidence, morale and motivation - with 640 executives and employees participating in the event.



ROSES Sport Day Way of Work

The Company hosted "ROSES Sport Day, Way of Work" Activity to communicate its way of work for strengthening the organization after the merger transaction, together with building positive relations among 2,500 participants of executives and employees through "Sport Day & Night Party" for "Way of Work: ROSES" understanding.



- **Creation and Promotion of Organizational Core Value Among Employees**

The Company identifies "ROSES" as its organizational value for all SCGJWD employees to adhere to as practice guideline and a common point for working together - enhancing the Company's capability to succeed as of its specified vision, mission and target.

- RESPECT AND TRUST
- ONE TEAM COMMON GOAL
- STRIVE FOR EXCELLENCE
- ENDLESS POSSIBILITY
- STAKEHOLDER CENTRIC

In 2024, the Company prepared plans to promote employees' understanding and apply "Way of Work: ROSES" for collaboration. The implementation can be divided into 5 activities: Communication, Training, Activity, Ambience and application of the organizational value into operation processes.

- **Employee Engagement**

The Company conducted employee engagement survey twice a year. The latest survey was undertaken in 2022 with 1,285 employees participating, accounting for 100%. The result showed that the employee engagement with the organization level was 65%, as of the target of 71% according to the average level of companies in Thailand (Thailand Norm).

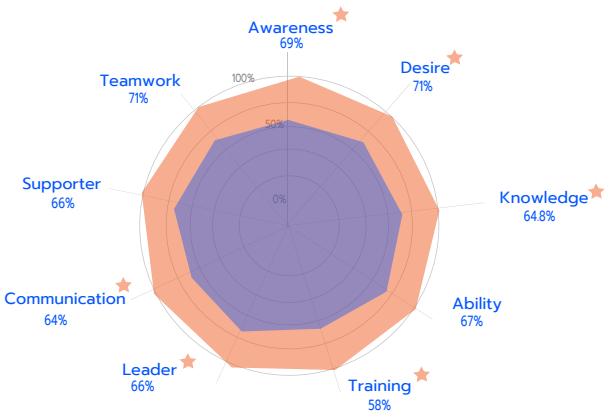
In 2023, the Company analyzed the survey result and conducted Focus Group for each unit to find facts in accord with the survey; and requested that each unit plan for development in dimensions as of employees' suggestion - to generate happiness at work and enhance the organization's employee engagement, leading to increased performance efficiency. The Company plans to conduct the next survey in 2024.

Besides, the Company summarizes issues and directions for rectification in relation to opinions and suggestions to create engagement and satisfaction. Issues for improvement and development are categorized into 3 topics: 1) Working process, operation system, operation tools; 2) Communication and performance assessment; 3) Working environment, venue and safety - with plans for continuous improvement and development in addition to progress monitoring according to specified periods.

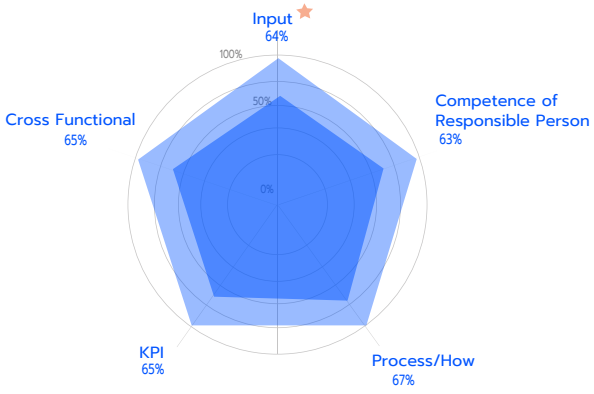
Employee Preparedness After SCGJWD Merger Transaction Survey

In 2023, the Company and its subsidiaries participated in Preparedness of Employees after SCGJWD Merger Transaction Survey - with 2,302 participants out of 2,647 total SCGJWD employees -- accounting for 87%. The overall result can be displayed as follows:

People



Process



★ = This the priority after EBT

According to Preparedness of Employees after SCGJWD Merger Transaction Survey, the Company prepares Communication Plan and Integrated Training & Development to enhance employee preparedness after the merger transaction with details as follows:

Communication Plan 2024

Co-CEO Communication

- สื่อสาร Business Direction , Business Performance
- Synergy : Progress , Success Project
- HR Issues
- Others ex Company Activities , Engagement Program







Q1	Q2	Q3	Q4
Co-CEO Live Talk (Online)	Co-CEO Townhall (Hybrid)	Co-CEO Live Talk (Online)	Co-CEO Townhall (Hybrid)
		SCGJWD : Show & Share Good Practices 2024	SCGJWD : The Hunter Role Model Share Experience

Co-CEO Site Visit / HR Site Visit

- สื่อสาร Business Direction & Performance
- HR Issues
- Others ex Company Activities , Engagement Program











Overseas

- Indonesia
- Philippines
- Laos
- Myanmar
- China
- Cambodia
- Vietnam

Q1	Q2	Q3	Q4
Domestics			
ระยอง, ชลบุรี	เชียงใหม่	อยุธยา	ขอนแก่น	สุราษฎร์ธานี
สมุทรปราการ	ลำปาง	คลองหลวง	ร้อยเอ็ด	นครศรีธรรมราช
สมุทรสาคร	พิษณุโลก	รังสิต		ตรัง
				สงขลา

SCGJWD LOGISTICS

Integrated Training & Development (Integrated : Roadmap , Budget , Eligible Target)

Pack A : Upskills & Leadership Program

Business Flagship

- ABC
- BCD
- MDP
- MAP
- AMP

Functional & General Knowledge

- Supply Chain Management
- Selling and Negotiation Skills
- Customer Relations Management
- Service Minds in Action
- Marketing and Digital Marketing Trends
- Finance for Non-Finance

Data Analytics & IT

- Critical Thinking
- Task Achieving by using Facts and Data
- Essential Data Analytic
- Advances PPT
- Advanced Excel Skills
- POWER BI
- Story Telling and One Page Resume

Leadership

- Leadership Development Program
- The art of Leadership

Pack B : WoW Development Program

Roses Way of Work

- ROSES Understanding For People & Culture
- ROSES Understanding For Top Leader (Leading & Managing Change)
- ROSES Understanding For Middle Leader

On Boarding Program

- WoW Program (Company Overview , Site Visit , Team Building)
- Orientation Program
- Site Visit for Collaboration to Business



Pack C : ESG , SD and Safety

ESG & SD

- Introduction to ESG
- Codes of Conducts

Safety

- การป้องกันและระงับอัคคีภัย/ อพยพหนีไฟ
- ความปลอดภัยในการทำงานระดับหัวหน้างาน/ ระดับบริหาร
- การปฐมพยาบาลเบื้องต้น
- การควบคุมอุบัติภัยสารเคมี
- เทคนิคการขับรถปลอดภัย / ทบทวน
- Dangerous Goods Transport Driving
- ความรู้เบื้องต้นเกี่ยวกับสินค้าอันตรายตามข้อกำหนด IMDG CODE
- การสอบสวนอุบัติเหตุและการป้องกันแก้ไข



Pack D : Quality System Program

Quality System

- Introduction Quality Development System
- ข้อกำหนด (ISO9001, ISO14001, ISO45001)
- เทคนิคการแก้ไขปัญหาอย่างเป็นระบบ
- ทบทวนการตรวจติดตามภายใน
- อบรม ESMS
- ทบทวนการชี้บ่ง Context, Need & Expectation of I.P. and Risks & Opportunities (ISO 9001)
- ทบทวนการชี้บ่ง Environmental Aspect and Risks & Opportunities (ISO14001)





Innovation Program / Show & Share Good Practice

Scholarship Program

- **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:

HR Training and Development Program for each level

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

Employee Training and Development Program

Employee level	Training Course	Objective
Employees and Junior management	Oreintation	for new employee to acknowledge the product of services and innovation technologies
	Process / Operation Procedure	for employee to perform the task correctly in accordance with the procedure
	Safety workplaces	for employee awareness the safety first and safe workplaces
	Quality management system	for employee acknowledge the quality control system of the company
	Business Knowledge	for employee understand the company business
	Englist skill	To develop English language to support business expansion
	Leadership	To develop the leadership skill
	Oreintation	for new employee to acknowledge the product of services and innovation technologies
Middle Management	Process / Operation Procedure	for employee to perform the task correctly in accord ance with the procedure
	Safety workplaces	for employee awareness the safety first and safe workplaces
	Quality management system	for employee acknowledge the quality control system of the company
	Business Knowledge	for employee understand the company business
	Englist skill	To develop English language to support business expansion
	Leadership	To develop the leadership skill
Senior Management	Oreintation	for new employee to acknowledge the product of services and innovation technologies
	Process / Operation Procedure	for employee to perform the task correctly in accordance with the procedure
	Safety workplaces	for employee awareness the safety first and safe workplaces
Executives management	Quality management system	for employee acknowledge the quality control system of the company
	Englist skill	To develop English language to support business expansion
	Leadership	To develop the leadership skill

Details of Training and Personnel Development Program

Training and Personnel Development	2020*	2021	2023
Investment in training and personnel development (Million THB)	2.50	2.15	9.83
Training Statistics			
Classroom (no. of participants)	815	1,552	1,737
OJT (no. of participants)	112	132	135
Online (no. of participants)	205	35	202
Classroom (no. of hours)	8,186	10,194.5	19,598
OJT (no. of hours)	2,016	2,376	2,430
Online (no. of hours)	1,861	1,237	1,452
Average Training Hours per Participant			
Top management level (no. of hours)	7.82	43.18	19.06
Middle management level (no. of hours)	13.87	22.29	20.12
Lower management level (no. of hours)	11.04	18.31	20.65
Operational level (no. of hours)	14.63	8.84	20.4
Average Training Hours per Participant per Year (Target is 6 hr.)	13.94	15.17	21.88
Knowledge of employee (Target for Training Course Test is 95%)	100%	100%	100%
Skill of Employee (Target for Annual Test is 100%)	96.50%	98.81%	99.51%

Effectiveness and Impact on Business after Training and Personnel Development Program

Effectiveness Increase of Knowledge and Skills			Impact on Business Training and Personnel Development Program			
Site	2022	2023	Target	Site	Target	2023
DGC	97.57%	98.98%	On-time delivery	DGC	99.80%	100%
LC Complex	95.72%	98.25%		LC Complex	98.00%	99.99%
SWA	100%	100%		SWA	99.80%	100%
HO	100%	100%	Accuracy in storage of goods	DGC	98.00%	100%
SF	100%	100%		LC Complex	99.89%	100%
JCS	100%	100%		SWA	99.80%	100%
JTS	96.04%	97.85%		DGC	98.00%	100%
ATL	100%	100%	Accuracy in delivery of goods	LC Complex	99.89%	99.94%
				SWA	99.80%	99.96%
			On-time delivery	SWA	3 Time	3 Time

Leadership Development Program for Every Core Business Unit

The Company organizes Executive Development Project for leader development and potential enhancement to promote the understanding of role and leadership for change, to propel the organization to drive its business in accordance with its vision, mission and strategy. The objectives are to comprehend changes and analyze employees for further change management, to understand ones' roles as leaders who are managing changes, to employ tools in leading and managing changes, and to have leadership commitment in being leaders managing changes - with 55 executives as participants of the program.

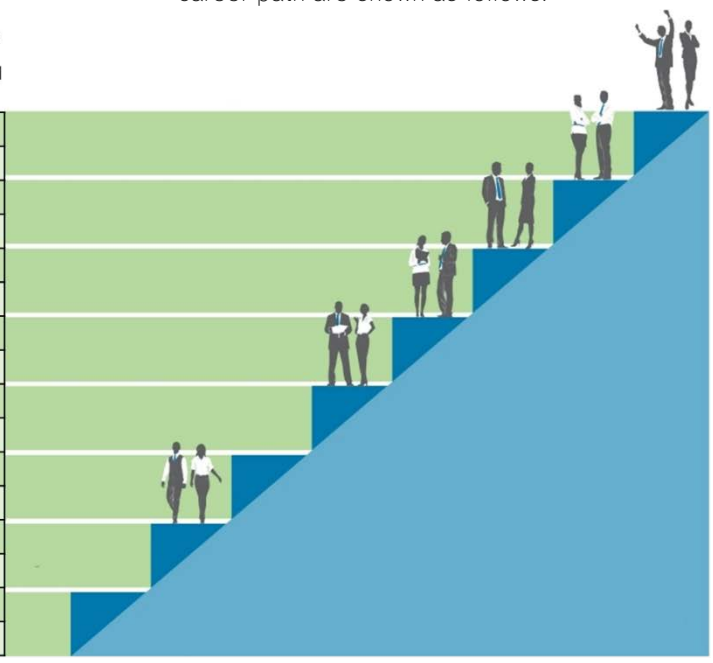




- Career Path

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:

ปรับตำแหน่ง	เลื่อนระดับ
Job Grade	Personal Grade
Co-CEO	E4	E4
SVP / MD	E3	E3
VP	E2	E2
AVP	E1	E1
Manager	M4	M4
	M3	M3
Manager / Asst. Manager	M2	M2
	M1	M1
	S4	S4
Sr. Supervisor	S3	S3
Supervisor	S2	S2
Executive / Specialist	S1	S1
Senior Officer	O4	O4
Officer / Senior Officer	O3	O3
Officer	O2	O2
Staff	O1	O1



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 ensuring the company's ability to sustainably and steadily expand its business in line with its objectives, the company has developed a process for recruiting and developing talented individuals from within. The steps involved in this process are as follows:

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.

In 2023, the Company was in the period of the merger transaction and the consideration for internal organization structure revision to review policies and criteria for succession planning.

- SCGJWD Next Gen Logistics Project

The Company hosted "SCGJWD Next Gen Logistics Project" to open opportunities for students to create new ideas for logistics and technology development for SCGJWD Logistics - to university students of any level, any field and any college to study and understand the overall picture of logistics business together with creating possible diversity to develop logistics and technology with SCGJWD Logistics - receiving collaboration from over 13 educational institutions nationwide and selecting 138 applicants to partake in the project. The project aims at promoting new generations' potential, increasing opportunities in recruiting quality personnel into logistics field of work, and applying technology to develop transport and logistics efficiency with continuous development of transport and logistics business trend such as network system, robotics, Big Data, AI or Blockchain to enhance logistics activity efficiency. The innovation is generated from new ideas development by making it happen. Students participating in the project and passing selection criteria will be given opportunities to be trainees or join SCGJWD Logistics Team as employees



2.2 Human Rights

The Company realizes and places importance on supervision of human rights all through the entire supply chain to ascertain that related stakeholders will be treated and supervised with equality in accordance with the Universal Declaration of Human Rights (UDHR), United Nations Global Impact (UNGC), International Labour Organization (ILO) and the Company's policy of human rights - with coverage of every group that may be affected such as employees, children, women, the disabled, communities, business partners' labor and foreign workers. To ascertain that the Company's operation is exempt from human rights violation, the Company consequently determines the policy and guideline for human rights to prevent human rights violation in every business activity (Direct Activity), including business partners in business value chain and joint ventures.

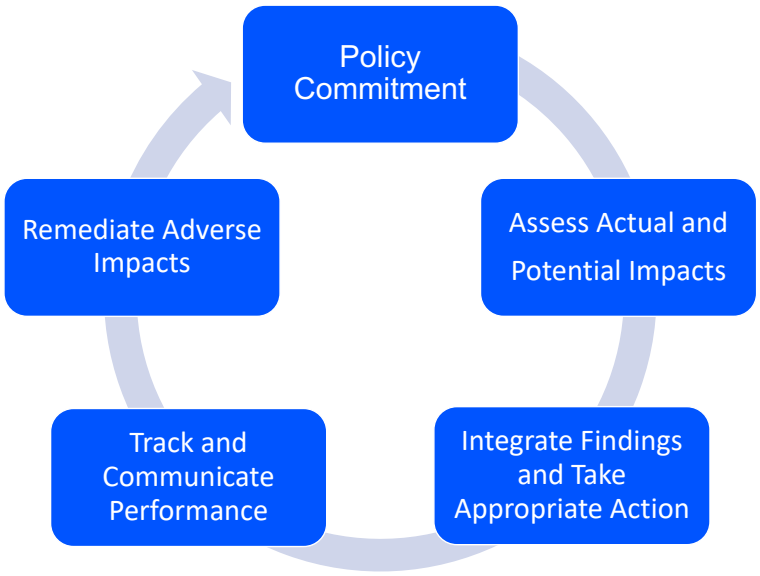
Performance Summary

Target	Performance in 2023
• Zero Human rights violation case • Zero complaints of human rights	• 0 case of Human rights violations • 0 complaints of human rights

• Creation of Organizational Culture with Respect to Human Rights

The Company determines directions for human rights practice for creation of organizational culture with respect to human rights, treating one another with respect and honor as well as treating one another equally, with no discrimination in terms of physicality, mentality, nationality, races, country of origin, ethnicity, religion, gender, age, skin color, education, social status, culture, tradition or any other topics - by treating employees and the organization's stakeholders such as customers and trading partners equally, with no prejudice via communication, dissemination for knowledge and understanding to create participation in conducting businesses morally with respect to human rights as well as committing to treating everyone according to human rights principle specified in Human Rights Policy. In 2023, the Company organized training for policy and direction regarding human rights as part of Code of Conduct training and conducted Code of Conduct E-testing for employees of the entire organization.

• The Process for Human Rights Due Diligence



- Human Rights Due Diligence Tracking and Monitoring

In the Year 2023, the Company tracked and monitored human rights due diligence by assessing incident risks of human rights violation that may occur at all of its workplaces and through out the entire value chain. In this regard, the tracking and monitoring in terms of human rights found that, in the Year 2023, the Company had no risk for human rights violation incidents - with no complaint regarding human rights violation. The direction and the measure for correction and assistance in relation to human rights cannot be compensated or replaced by the same method as those affected by other aspects. For example, the environmental impact in carbon dioxide release reduction in one area is able to be compensated with carbon dioxide release in other areas; whereas the effect of human rights cannot be replaced by creating positive impact on different areas e.g. in case the Company's activities have an impact on employees' health because of no adequate preventive equipment and occupational health and safety.

For more information regarding human rights, please visit the Company's website at https://www.scgjwd.com/sustainability/corporate-governance

2.3 Safety and Wellness

The Company determines the policy of quality, stability, safety, health and environment to support employees to work safely in good health at decent workplaces - portraying the organization's commitment as the framework for Occupational Safety, Health and Environment management which sustainable development issues the Company gives priority to. The Company and its subsidiaries have always conducted domestic and international business operation with responsibility for employees, society and community - with consideration of all stakeholders by emphasizing on operation on the basis of optimum safety, health and environmental concerns. Therefore, the Company identifies Occupational Safety, Health and Environment Policy to support the target of managing health and safety of employees and business partners.

Performance Summary

Target	Performance in 2023
• Zero fatalities among employees and suppliers • Lost-time injury rate from work-related incidents is Zero for both Employees and Contractors in the country • Zero work-related illnesses and diseases among employees • Zero Road injury • Zero Road serious injuries • 100% Logistics Drivers Trained of Smart Driver from Skill development school by SCGJWD Academy	• 0 fatalities case among employees and suppliers • Lost Time Injury Frequency Rate for Employees and Contractors • 0.000025 cases/1,000,000 hours worked of employee • 0 cases/1,000,000 hours worked of contractors • 0.20 cases/ 1,000,000 kilometers as Road injury rate • 0.03 cases/ 1,000,000 kilometers as Road serious injuries rate • 204 person or 43.4% of Logistics Driver Trained of Smart Driver from Skill development school by SCGJWD Academy

Occupational Safety Health & Environment (OHSE) Framework

The management covers every unit of the Company's subsidiaries - for tangible practice of policies with effectiveness and continuous improvement in the entire organization, according to the extent of specified policies and guidelines. The practice consists of safety and environment management standard in warehouses and at ports as well as Road Transportation Safety Standard, with operation direction in accord with ISO14001, ISO45001 and ISO39001 management standard systems that the Company has passed the standard certification from external units.



Development of Occupational Safety, Health and Environment Management Standard System

The Company determines plans to elevate directions for consistent Occupational Safety Health and Environment Management Standard by designing management measure in relation to international standards such as (1) ISO14001:2018 for Occupational Safety, Health and Environment Management System Standard (2) ISO14001:2015 for Environment Management System Standard (3) ISO39001 for Road Safety Management System Standard (4) C-TPAT (Customs and Trade Partnership Against Terrorism) for Security System for Terrorism Prevention, and (5) PSHE-MS (Port Safety, Health and Environmental Management System) for Occupational Safety Health and Environment Management System Standard of Laem Chabang Port.

bsi ISO 45001 Occupational Health and Safety Management CERTIFIED

bsi ISO 14001 Environmental Management CERTIFIED

bsi ISO 9001 Quality Management Systems CERTIFIED

Safety Culture Promotion

The Company promotes awareness and cultivates safety culture in the organization, emphasizing on training for knowledge and essential skill for operation enhancement - to ascertain that operators are capable of conducting safe operations, with competency in accident and disease prevention in accordance with Occupational Safety, Health and Environment, Environment and Road Safety requirements - by organizing training for knowledge, skill and capacity enhancement for employees, trading partners and related stakeholders through educational channels.

In 2023, the Company hosted 195 training sessions for employees, business partners, trading partners and transport representatives with 12 curricula of Occupational Safety, Health and Environment in general and dangerous goods warehouses - with over 3,139 participants; 195 training with 4 curricula of Safety for Goods Transportation - with over 1,941 participants. In addition, the Company organized Smart Driver curriculum training for the Company's 204 internal transport drivers from the total of 470 internal transport drivers, accounting for 43.4% -- with specialists from SCGJWD Academy as guest speakers. In 2024, the Company requests that every internal transport driver pass Smart Driver curriculum training.

Furthermore, the Company initiates principal projects for safety awareness creation, behavior practice formation, skill development and safety operation in transport elevation for trading partners who are transport representatives - with details as follows:

Smart Driver Project



The Company determines criteria and measurement for monitoring, assessing and develop its internal and external drivers' driving behaviors to promote safe driving and road safety minimization. As a consequence, it controls, tracks and evaluates drivers' driving behaviors with "4 Zero" criteria as follows: 1. No case the Company's drivers are culprits at every level of seriousness; 2. No warning for exceeding specified speed; 3. No warning for 4-consecutive-hour driving; 4. No complaint or penalty contradictory to safety rules and regulations.

The Company promotes risk behavior reduction detected from AI camera such as phone use, loss of concentration, eye closing and smoking while driving. Additionally, the Company hosted activities in support of participation from drivers' families and creation of pride for being "Smart Drivers" such as motto, essay and TikTok VDO clip competition.

In 2023, the Company's business partners of 251 companies with 8,164 drivers joined in the projects. 1,061 drivers from 131 business partner companies passed "Smart Driver" criteria and partook in motto, essay and TikTok VDO clip competition - with 43 workpieces submission. The project emphasized on cultivation of pride for serving as vehicle drivers and development for being "Smart Drivers".

ECO Driving Project

As the Company strives to promote knowledge, awareness of safety together and environment, it initiates ECO Driving Project for employees and business partners by analyzing driver behaviors from Logistics Command Center (LCC) and determining training curricula for designing processes, procedures and eco-driving methods. The Company tested driving behaviors of vehicle driver representatives in the first phase. After the training and monitoring, 3% of petrol was saved in comparison with petrol utilization rate before attending the project. In 2024, the Company plans to organize ECO Driving curricula together with safe driving for its business partners' employees and vehicle driver representatives

Development of Safety Observation System Technology

The Company foresees the importance of safety during operation observation for safety at work, which is part of Occupational Safety, Health and Environment for examination of operational activities; and requests that employees of every level to place importance on colleagues, employees and business partners' working behavior observation as safety culture realization for verification of the Company's employees of every working unit in addition to contractors, trading partners, transport vendors if they operate their work with safety continuously - regarded collaborative activities.

As a consequence, the Company develops Safety Observation System for operation verification and improvement for safety with higher standard - with SHE Management Department responsible for Safety Observation for operation observers to comply with guidelines through tools for activity safety report in SCGJWD Safety Observation System by examining workplace for better Occupational Safety, Health and Environment management of the entire area - covering all operational activities at each site as follows:

- Warehouse Observation
- Carrier Observation
- Officer Observation
- Port Observation
- Site visit

Safety Observation System is the application for internal organization control which can be downloaded via App Store and Google Play Store. In 2023, 3,742 observations were reported -- with continuous and consistent verification and monitoring working condition for rectification and improvement.



Logistics Command Center (LCC) for Monitoring and Tracking of Drivers via Artificial Intelligence (AI)

The Company establishes Logistics Command Center (LCC) for both internal and external vehicle driver behavior monitoring and control via Artificial Intelligence (AI) system -- with management of Goods Transportation and Road Safety standard and quality management by supervising the entire transport and vehicle activity of the Company. The Company develops Artificial Intelligence (AI) and driving behavior detectors called AdvanceDriver Assistance System (ADAS) and Driver Monitoring System (DMS) - capable of controlling safe distances among vehicles, monitoring driving behaviors displayed in real time in relation to Telemectrics system application for GPS display on maps. The aforementioned data will be submitted to LCC for display of vehicle driving behavior result and GPS of transport vehicles with controlling system. LCC is responsible for monitoring, controlling, checking driving behaviors and preventing risks throughout the whole transport route. In 2023, internal and external transport vehicles are both domestically and internationally equipped with 11,700 controllers with driving behavior system management by LCC in monitoring and tracking vehicle driver behaviors via AI.



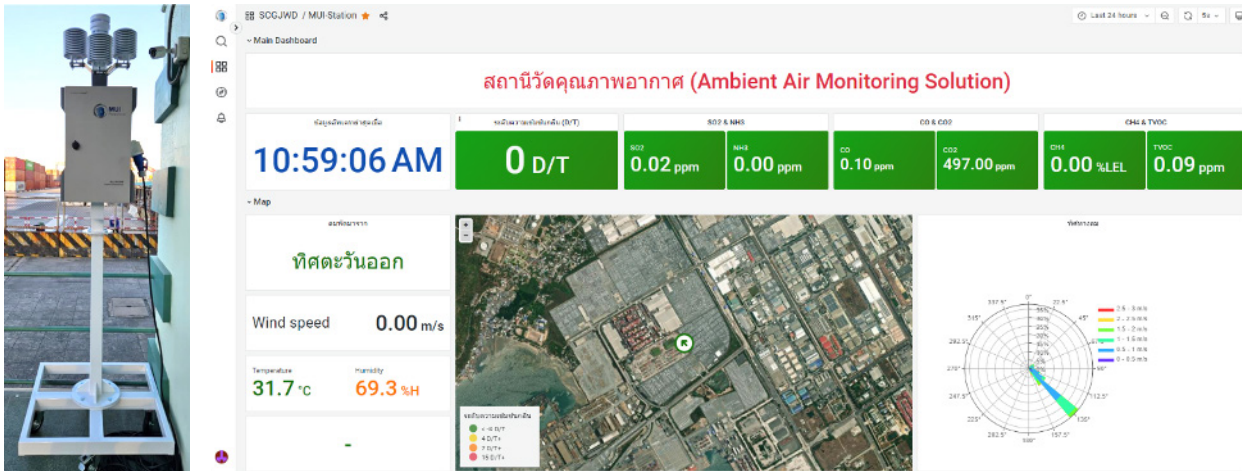
Safety and Innovation for Dangerous Goods Management Center

The Company is the sole entrepreneur of dangerous goods warehouse management under the supervision of Laem Chabang Port, with experience and expertise in logistics service provision emphasizing on warehouse, transport and IT Solutions. The Company is regarded a leading corporation for Total Solutions regarding logistics -- passing selection criteria and given opportunities by the Port Authority of Thailand to serve as the dangerous goods warehouse operators since the year 2003 with 30-year-term contract, supervising entire dangerous goods containers for import and export passed Laem Chabang Port under the supervision of Laem Chabang Port. With emphasis on business sustainability together with sustainable society and community, the Company establishes its safety and innovation development center for integrated dangerous goods management.

DG Port Safety

The Company with realization of the creation of corporation sustainability together with community sustainability, the Company's operation must not generate negative impact on community to create acceptance and confidence from neighbor communities in relation to dangerous goods warehouse and distribution center management in Laem Chabang Port, Chonburi Province. Therefore, the Company determines various measures for important missions in controlling operations in prevention of emergency - including different activities with consideration of society and community. The Company specifies Dangerous Goods Port Safety (DGPS) Department to be part of SCGJWD Logistics Public Company Limited as a dangerous goods warehouse entrepreneur of Laem Chabang Port under the supervision of Laem Chabang Port - with objectives to control the Company's operation safety for lives, assets and environment in addition to positive relations with communities around warehouses. The Company has strictly been conducting safety actions in prevention of unsafe implementation that may affect society and community.

In 2023, the Company started to apply innovation of electronic nose device station "MUI-Nose" to its dangerous goods warehouse in Laem Chabang. The MUI-Nose is the station with installation of censor equipment for volatile organic compounds detection in prevention of chemicals leakage. The device detects volatility from air quality in specified extent and speed of leaked volatile organic compounds at different speed in various types of chemicals in addition to notification via designated website and chat bot in real time to Dangerous Goods (DG) Port Safety Center for emergency



Innovation of Integrated Dangerous Goods Management System

SCGJWD, as a dangerous goods warehouse entrepreneur, initiates innovation and integrated hazardous goods management system "DG Total" to serve as the center for Dangerous Goods Database (DG-Net) from every related party. DG Total is the Yard and Warehouse Management System managing goods containers according to specified classes, the identification of goods containers location with GPS, the Queuing System and Billing Application System and DG Port Safety - regarded an integrated dangerous goods management system equivalent to that of international level. DG Total is the innovation of integrated hazardous goods management to serve as the center for dangerous goods database (DG-Net) from every related party, with 4 core elements as follows:

1. DG-Net, the data network and communication regarding the import-export, storage and hazardous goods transport with safety for lives, assets and environment
2. Yard & Warehouse Management System, the software for yard and dangerous goods warehouse according to specified classes in prevention of chemicals reaction
3. Dangerous Good Port Safety, the center for danger ous goods safety -- consisting of chemists and emergency response team 24 hours a day
4. DG Overside Delivery, hazardous goods management beside vessels in accordance with international safety standard. For further details, please visit http://www.dg-net.org/

2.4 Support of Community and Society

The Company emphasizes on collaboration with every sector to promote sustainable quality of life for community and society by providing occupational opportunities, creating knowledge sources, developing skill and capacity in support of businesses - leading to collaborative work contributing to serve business needs with value in terms of economy and society.

Skills Development School by SCGJWD Academy

The Company puts emphasis on safety in transport and logistics together with body of knowledge elevation and development, skill and awareness regarding operational safety for employees of the Company and its business partners - emphasizing on dissemination knowledge of safety to the public, for every sector to be able to apply the knowledge to their operation efficiently. Additionally, the Company promotes Thai society to be safe society every time and every place, especially road safety which is of utmost importance in road accident minimization.

The Company realizes career opportunities of large truck drivers for people looking for jobs. In general, most of those searching for this specific task possess no skill nor driving licenses in relation to the laws. They are usually trained by one another informally, which is incorrect according to driving with safety principle and may lead to losses on the road. As a consequence, the Company targets at correct knowledge and driving skill development as of vehicle driving curriculum.

SCGJWD Academy Co., Ltd. "SCGJWD Academy", (formerly "SCG Skills Development Co., Ltd.") founded "SCG Skills Development School" in Saraburi Province. Thaksa Phiphat School is a private school for non-formal education in occupation category according to national education laws, given permission from the Ministry of Education to establish the school in December 2011 -- with objectives to develop human resources in terms of knowledge and driving skill with safety and put awareness of consistent social responsibility into practice for sustainable road safety minimization. At present, the Company extends human resources development to employees' internal organizations, business partners and external people - with coverage of other curricula in other activities such as Testing of Skill Standards and Professional Competencies According to Occupational Standards, training for staff regarding dangerous goods management and emergency medical services and ambulance driving.

Skills Development School by SCGJWD Academy adheres to operation direction under the principle "The Society Gains, The Business Wins" by supporting and collaborating with government sectors, network parties and private sectors in terms of human resources development to minimize social inequality - with emphasis on creating "Occupational Skill" according to ESG direction. In 2023, SCGJWD Academy organized training sessions for 100 soldiers retired from 3 armed forces to serve as truck drivers, with 33 trainees becoming truck drivers subsequently; and workshops for 6,816 truck driver representatives of business partners to review related knowledge and promote opportunities for driving skill with correct methods and road safety in compliance with traffic rules - for occupation stability with continuous training and development in transport vehicle driving field. Furthermore, the Company collaborates with government and private sectors in promoting knowledge regarding safety such as "Road Safety Awareness Creation Project" -- joining with educational institutions, with 1,200 participants; "Driving Well with Driving Licences" - coordinating with educational





institutions, with 160 participants; and "Safe Driving Technique in Prevention of Accidents" Training for Rescue Workers, with 100 participants.

SCGJWD Academy obtained significant rewards: In 2023, the Company received "School Excellence Awards" from the Office of the Private Education Commission (OPEC), the Ministry of Education for schools with development of quality education management acknowledged and trusted by service users. In 2015, the Company obtained "Sustainable Development Award" in Social Enterprise Investment from the Securities Exchange of Thailand.

Replacement of film with Calico for Goods Palette Wrapping

As the Company's core business is related to warehouse, with the ratio of revenue from warehouses over 50%. The major activity in warehouses is storing customers' goods in fine condition. To store goods with no damage, the Company wraps films around goods palettes and arranges them in designated places.

As the Company utilizes a number of films in this principal activity, it employs the idea of finding materials with qualification of goods protection, reusability, availability in communities and location close to warehouses to replace films in addition to income generation for communities.

Cold Chain Business Unit under SCGJWD is the first group starting to wrap goods palettes with calico in replacement of films since November 2019. The calico is from Community Enterprise Group of Ban Oam Community, Rongheep Sub-District, Ban Go District, Samut Sakhon Province, in the vicinity of the Company's main cold chain warehouses. The replacement of films with calico generated 800,000 baht for the Group in 2023. The Group has earned accumulative revenue of 5.1 million baht since the year 2019. The implementation helps the Company reduce cost of film usage as calico can be reused aside from plastics waste minimization. The Company has expanded calico utilization to other cold chain companies within the Group: Pacific Cold Storage Co., Ltd., JWD Pacific Co., Ltd. and JPK Cold Storage Co., Ltd.; and will further extend calico utilization to other newly-established cold chain companies in the future.



Occupation Creation for Labor with Electronic Devices Under Behavior Control Project

The Company plans to expand its cold storage distribution centers in economic provinces of different regions as the center for cross docking or goods collection from suppliers for sorting, packing and delivery to its customer nationwide - in response to constantly increasing needs for cold storage warehouse services. In this regard, the need for labor hiring is consequently higher.

Labor shortage continues to be a problem for cold storage warehouse operators. As a consequence, the Company applies automatic storage technology to its warehouses - reducing part of the difficulty. However, labor is still essential for other warehouse activities. The Company realizes opportunities in hiring prisoners with good behaviors to fulfill jobs in need of labor while creating opportunities for prisoners on parole with fine behaviors equipped with Electronic Monitoring Devices (EM) passing occupational and ethics training during the behavior control, so that they possess knowledge, capacity, occupational skill, job and income to earn their living normally by joining in company network parties in the project supported by the government sector.

The Company started to employ prisoners with fine behaviors to work in cold storage warehouses in Samut Prakan Province in 2021 as the pilot project. They served in different operation functions such as goods moving, sorting, workplace cleaning and other assigned tasks

at warehouses on 19th Kilometer of Bang Na-Trad Road in Samut Prakan Province. In 2023, the Company expanded the project to its warehouses in Samut Sakhon Province and on 22nd Kilometer of Bang Na-Trad Road. The Company arranges accommodation and daily income for participants of this project. Since the year 2021, the Company generates occupation for 90 person workers equipped with Electronic Monitoring Devices under behavior control with over 15 million baht. The project will be expanded to other warehouses to promote job opportunities for this labor group in addition to enhancement of income, knowledge, capacity, operational skill, and experience for further their career in the future.

3. Governance and Economic

3.1 Corporate Governance

The Company adheres to transparent and fair business operation practices in accordance with corporate governance and ethics to create confidence among stakeholders of every party. Therefore, the Company consistently creates awareness among employees of every level by promoting the understanding and compliance of the policy and guideline as specified in Corporate Governance and Code of Conduct Principles - including Anti-Corruption Policy and the promotion of corporate governance according to the Company's policy among business partners for sustainable business growth.

Performance Summary

Target	Performance in 2023
• 100% Employee learned and passed in e-testing of Code of Conduct* • No Complaints regarding non-compliance with anti-corruption policy	• 99%* propotion the Code of Conduct learned and passed by employees • 0 Complaints regarding non-compliance with anti-corruption policy • Excellence or 5-star of the company assessed with corporate governance surveys in 4 consec utive year from Thai Institute of Directors (IOD)

Remark: * From the number of employees who participated in training and learning through the Code of Conduct e-Testing, which are employees using the company's email to access the training system through electronic media, and for employees who do not have the company's email, training will be provided within year 2024.

Corporate Governance (CG) Policy & Code of conduct

The Company reviewed its Corporate Governance Policy (CG Policy) and Code of Conduct, with the announcement that they would be effective for internal organization starting from 1 January 2024 onward. As a consequence, the Company arranged Code of Conduct training and e-Testing for the Company and its subsidiaries' employees of every level. 100% of employees passed the training and e-Testing as of the target. The training and e-Testing is set to continuously be conducted annually, with public relations media to promote correct understanding consistently. Additionally, the Code of Conduct is translated into English language for further training for foreign employees or for sessions overseas.

The Company's Corporate Governance and Code of Conduct are disseminated on its website https://www.scgjwd.com/sustainability/corporate-governance

Whistleblowing

The Company possesses Whistleblowing System for employees and external people to report evidences of misconduct in relation to the Company's Code of Conduct, rules and regulations. In 2023, the Company received no case of whistleblowing.

Channels of communication available for use by the Whistle-Blower

- **Postal Mail**
  Attn: Independent Director
  SCGJWD Logistics Public Company Limited
  36 Krungthep Kreetha Road, Huamark,
  Bangkapi, Bangkok 10240
- **Email, Telephone and Website**
  Board of Directors (by Independent Director):
  independent_director@scgjwd.com
  Company Secretary: nattapume.p@scgjwd.com
  Tel. 02-7104000 (2010)
  Investors' Relations Officer:
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  Tel. 02-7104000 (2296)
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3.2 Security of Information Technology and Personal Data Protection

With commitment to the Company and its subsidiaries' potential development to step up as the leading logistics service provider in ASEAN Region through efficient data storage and state-of-the-art information technology, the Company assigns Dynamic IT Solutions Co., Ltd. ("DITS"), its subsidiary, to meticulously manage internal organizations' information technology in accordance with international standard and to expand its services to serve external people.

Performance Summary

Target	Performance in 2023
• Zero case of cyber threat • Zero case of personal data privacy data leaks	• 0 case of cyber threat • 0 case of personal data privacy data leaks

The Company determines the policy for procedure and Information Security Management System (ISMS), revised edition in 2023, for direction identification as the framework for the supervision and security standard elevation plan to be at the international level, in accord with related laws and regulations as of ISO27001 by determining the supervision extent of information technology security in 14 major categories: (1) Policy of Information Technology Security, (2) Asset Management Regarding Information Technology, (3) Access Control, (4) Security Regarding Physical and Environment, (5) Security of Communication Network, (6) Security in Information Technology Operation, (7) Procurement, Information Technology and Communication Development, (8) Abnormal Evidence of Information Technology Management, (9) Emergency Plan for Information Technology, (10) Management for External Service Providers, (11) Risk Management of Information Technology Security, (12) Internal Audit for Information Technology Security, (13) Security Policy of Human Resources; as guideline for prevention and security of information technology and for the organization to plan for prevention and control threats speedily according to the international standard with management directions as follows:

1. The Company determines guidelines in relation to management standard system, information technology security and certification request of ISO 27001 called Information Security Management System (ISMS), aiming at requesting the certification in 2024.
2. The Company assesses data leakage of systems with personal data from threats, including rectification directions for risk minimization annually.
3. The Company prepares emergency plans and practice retrieval plan in case the system fails, possibly on account of being attacked externally that may lead to damaged equipment or annual disasters.
4. The Board of Directors requests that officers supervising information technology and communication systems report security operation development result, and conduct the survey of risk issues that may have an impact on critical situations to the Board of Director every quarter - to perceive the operating result and provide directions for development of risk control and prevention of damage that may occur.
5. The Company plans to establish the Committee to determine policy directions, supervision and verification topics related to information technology security for sustainable safety of involved people, both internal and external parties - with the working team studying cyber safety standard in other related aspects such as security for network and cloud systems.
6. The Company organizes training sessions for promoting knowledge and understanding regarding the awareness of information technology, the requirement for utilization of organization's information technology systems as well as the compliance with laws such as Computer-Related Crime Act (No.2) B.E. 2560 (2017) and Personal Data Protection Act B.E. 2562 (2019).

Training and Testing of Knowledge Regarding Information Technology Security

The Company enhances knowledge, understanding and awareness for employees of every level through training for information technology security via online channels in the curricula of Information Technology Security Management, and Information Technology Threats and Prevention. The Company specifies that employees undergo the Pre-Testing and Post-Testing. In 2023, 242 employees attended and passed the training of information technology security - with plans to consistently develop additional training curricula concerning information technology security for knowledge and understanding enhancement.

Information Technology Development and Data Communication

The Company identifies standard for information technology service provision and data communication of internal organizations constantly to enhance efficiency for information technology development capacity and up-to-date, verifiable and trackable communication - to ascertain that the software is safe with standard in every procedure of the operation system. As DITS provides information technology services for internal and external organizations, it executes software development regarding network design and after-sale service for continuous procedure improvement to be at the international level.

The Company is granted the certification of CMMI Version 2.0 Maturity Level 3 for Service and Development in Software Development Department (SDD) and After Sales Support Department (ASD). Capability Maturity Model Integration (CMMI) standard is the framework for development of software for product and service maintenance, with standard measurement and procedure evaluation for supporting software process improvement. As a consequence, it is a major mechanism in promoting potential, enhancing capacity in offering Software Products and Services together with delivery and maintenance processes for continuous software quality improvement





Personal Data Protection

With commitment to personal data responsibility and protection for its stakeholders of every party -- shareholders, employees, customers and business partners, the Company announces personal data policy on its website for operation transparency according to international standard -- with tangible supervision in relation to laws and consistent governance in accord with the Company's policy and guideline. The Company determines supervision plans according to its criteria as follows:

- Establishment of Personal Data Protection Act (PDPA) Committee and Personal Data Protection Committee, with representatives supervising personal data protection in every related section for coordination, verification and monitoring of operation regarding the gathering, collection, usage or revelation of personal data in relation to laws and the Company's policy, regulation, announcement, command; and reporting to Personal Data Protection Committee. In addition, the Company appoints Personal Data Protection Officers as representatives for personal data protection function. The officer reports the supervision result to executives and the Company's Board of Directors.
- Determination of Personal Data Protection Policy and Privacy Notice for service users, job applicants, employees and CCTV - for people in contact with the Company to learn the policy, method and objective of the collection, usage and processing of personal data. The policy and privacy notice apply to the operation of the entire Group. Every section is requested to comply with the specified policy and privacy notice.
- Organization of training for employees to promote knowledge and awareness for the importance of personal data protection and to request that employees, personnel, representatives and people obtaining the information from the Company protect personal data confidentiality with security in accordance with specified measures.

In 2023, the Company possessed no evidence regarding data violation, unintended data revelation and data leakage.

3.3 Responsibility to Customers

Realizing the importance of customer satisfaction and confidence are key to the Company's sustainable success, the Company determines the policy and direction for treating customers as part of its corporate governance, with the policy of providing services to its customers equally. The Company conveys this policy to employees of every department and every level for serving customers with the concept of "Customer First", and identifies guideline in servicing customers in one standard for every workplace by taking care of every customer of every level, every nationality, every gender, every age in the same way, without prejudice.

Performance Summary

Target	Performance in 2023
• Customer Satisfaction level 95%	• Customer Satisfaction level 97.69%

Customer satisfaction

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 2023, the average on-site customer satisfaction level was 97.69%. 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) error in customer assignment. 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.

SCGJWD Grand Opening & Thank You Party Activity

SCGJWD organized a press conference to communicate strategic plans to drive businesses after the merger transaction to present business data, transport, logistics and supply chain services responding customers' every need and directions to develop businesses in response to changes customers pay attention to in different issues. 336 customers from 173 companies participated in the event.



3.4 Supplier Management for Sustainable Business Partners Development

The Company places importance on supply chain management - emphasizing on business partners operation supervision through processes of selection, verification and risk evaluation by arranging risk administration regarding environment, society and corporate governance as of requirements that business partners operate their work in accord with risk assessment - in consideration with quality of deliveries and services, requirement in relation to laws and quality management systems. This is to ascertain that business partners' operation is aligned with specified standards and in response with incremental needs of products and services, that product and service quality is maintained to create positive relations between business partners and the Company. As the Company promotes awareness of the organization's standpoint regarding sustainability among business partners, it arranges Supplier Code of Conduct and Code of Conduct for both business partners and employees to adhere to and strictly comply with - to the extent of guidelines under related rules, requirements and laws covering issues concerning ethics in business operation, human rights; and Occupational Safety, Health and Environment.

According to the Company's major change in the merger transaction and internal organization restructuring complete in the 4th Quarter of 2023, the Company plans to review procurement policy within the year 2024 to be in accordance with the expansion and the merger transaction - to improve procurement processes, criteria for principal trading partners 'Critical Tier 1 & Critical Non-Tier1', criteria for trading partners' assessment, principle of trading partner development for procurement processes to cover business operation characteristics and management process control in addition to sustainable supervision of trading partners/ business partners in the supply chain.

Performance Summary

Target	Performance in 2023
• Procurement value proportion in criteria of suppliers passed Risk assessment • Procurement value proportion in criteria of suppliers passed ESG Risk assessment	• 155 suppliers completed risks assessments • 20 suppliers completed ESG risks assessments • 485 suppliers/partner completed Road Transportation Safety Standard (RTSS)

Direction for Sustainable Development in Supply Chain Management

Trading partner management principle is involved with trading partner list (vendor list) preparation for selection of potential trading partners to join businesses and trading partner evaluation in terms of service preparedness, delivery, transportation, Occupational Safety, Health and Environment, industrial standard, fair labor practice, and acknowledgement of the Company's Anti-Corruption Measure. The Company's trading partners are requested to operate their businesses according to the Company's sustainability practice guideline. Trading Partner Registration Management is under Trading Partner Registration List and Vendor Screening Application Form. The Company enhances trading partners' confidence regarding products and services reception from business partners operating businesses in accord with sustainability practice guideline. The Company also supports the procurement of products and services from local trading partners (Local means the procurement within Thailand's provinces where the Company's sites are situated in.) together with promoting the procurement of goods from areas where the Company's sites are located - to support economy, occupation and revenue creation for people in the neighborhood and to obtain advantages in terms of lower cost and speedier transport. This shows the Company's commitment in promoting long-term relations

with communities, leading to the trust in its operation from communities. Additionally, the Company supports trading partners in paying attention to society with social responsibility by procuring local products and services to minimize product costs and supporting the procurement within locality.

Trading Partner Quality Assessment and Verification Process

The Company employs trading partner appraisal and verification processes to assess risks, determine rectification plans and evaluate the operation after implementation according to the rectification plan -- in consideration of quality, quantity, safety in manufacturing and delivery in relation to the Company's initial requirements and minimum requirements in accordance with labor and environment laws as well as management standards such as ISO 9001, ISO 14001, OHSAS 18001, ISO 39001.

The Company assesses and verifies new trading partners before using their services; and conducts performance appraisal after the work is complete. Existing trading partners is requested to be appraised regularly. Trading partners are evaluated and examined with quality scores twice a year. The Company's procurement team requests that service users of each department evaluate principle direct trading partners closet-to-the-fact results. The Company's procurement team also pays a visit to trading partners twice a year. Furthermore, the Company selects trading partners before joining transport jobs according to selection criteria in relation to Road Transportation Safety Standard (RTSS), with topics and criteria for trading partners of transport business in 5 modules (60 topics). Criteria for score consideration for new trading partners is over 65% whereas existing transporters are requested to receive over 80%. The Company assigns OSHE Transportation Department to monitor trading partners' operation and arranges meetings with trading partners every 2 month to comply with practice regarding safety in transport jobs in accordance with RTSS standard. In 2023, the Company conducted 240 trading partners/transport representatives' performance appraisals from the total number of 485 transport trading partners, accounting for 49.48%.

In case trading partners passing the selection, the Company organizes training sessions for trading partners, especially in goods transport business unit. As the Company transports a variety of goods requiring knowledge, skills and measures when emergency happens. In 2023, the Company hosted the training for internal and external transport vehicle drivers, supplier representatives and security officers - including hosting activities promoting occupational safety, health and environment as follows:

1. Training of "Safety Rules and Regulations in Transporting Dangerous Goods in Dangerous Goods Warehouses" for 70 transport vehicle drivers of internal and external dangerous goods warehouses in Laem Chabang Port"s
2. Training of "Reviewing of Safety at Work, Safety Rules and Regulations in Transport Operation" for 213 internal and external transport vehicle drivers
3. Training of the 5th "Smart Driver Curriculum" by SCGJWD Academy experts to promote fine behaviors for transport vehicle driving, the compliance with safety rules and regulations with no accident, and create road safety to Thai society - with 8,164 transport vehicle driver representatives attending the event.

The Company conducts trading partners' performance appraisals and manages trading partners' risk covering economy, environment management, society, good governance; and occupational safety, health and environment - emphasizing on risk identification to the organization's sustainability in procurement processes such as service readiness, delivery, transportation; occupational safety, health and environment, good governance and industrial standard. The Company evaluates trading partners in relation to trading partner analysis, risk assessment, measure implementation for impact reduction and trading partner management in accord with the Company's sustainable procurement policy. The trading partner performance appraisal in 2023 can be summarized as follows:

Business Partner Assessment (The number of Suppliers)	2021	2022	2023 [1]
Total Number of Suppliers	310	341	258
Tier-1 Important Suppliers	10	10	10
Risk Assessed Suppliers	75	102	155
Risk Assessed ESG Visit	6	11	20

Remarks: [1] Report of Trading Partners Appraisal in 2023 is the data in accordance with the SCGJWD operation extent, in relation to Trading Partners Appraisal Plan specified during the organizational restructuring as of the merger transaction plan conducted in the 4th Quarter of 2023.

According to the trading partner performance appraisal, the Company determines measures for risk management; and requests that trading partners improve issues in relation to the evaluation for rectification and risk minimization within the specified time frame. The Company provides consultation in accordance with the performance appraisal for operational improvement to enhance potential of sustainable development for customers.

Promotion of Major Collaboration for Sustainable Business Driving

SCGJWD organized the event for strategic communication plan for driving businesses after the merger transaction, key sustainable development directions, strategic plan for driving and merging businesses, business adaptation in response to climate change, efficient environment management, energy utilization together with supervision of society and community in support of collaboration - with the participation of 533 representatives from 191 trading partner companies.



3.5 Management and Opportunity Creation

The organization development of the Company for sustainable growth is driven by every stakeholder of the entire value chain to achieve the vision of 'The Leading and Largest Integrated Logistics and Supply Chain Service Provider in ASEAN Region'. As a consequence, the Company requires flexible management system and highly efficient operation under the service with good governance by the Board of Directors, executives and employees of every level.

The Company conducts business expansion plans in 5 sections: (1) Cost saving and revenue increase by cross-selling and upselling of existing customer bases; (2) Added-value creation to existing services of each party's expertise; (3) Seamless connection of services in ASEAN Region by applying successful business models in Thailand to other ASEAN countries; (4) D2C (Direct to Consumer) service according to customers' changing needs; and (5) consistent service scope extension to new businesses, with long-term target to increase asset value in relation to the Market Cap to 100,000 million baht with the year 2027 -- aiming at moving toward 'Net Zero' in 2050 and toward sustainable business driving in 2050.

Business Milestones of the year 2023 include:

- The Company celebrated the 1st anniversary after the merger transaction and the change of the company name to SCGJWD Logistics Public Company Limited.
    - SCGJWD immediately stepped up as the largest integrated logistics and supply chain in ASEAN Region - resulting in receiving benefits from the larger-size corporation. The Company possessed incremental strength and potential by amalgamating a wide range of expertise to proactively expand its businesses in ASEAN Region at higher speed, and was ready for industry competition and challenges from different factors.
    - After the merger transaction, the Company collaboratively reduced part of the cost. For example, the consolidation of order for products and services such as air freight and insurance purchasing, the amalgamation of fleet utilization and management efficiency enhancement, the Company's credit rating adjustment by credit rating agencies that affect cost reduction. The aforementioned activities assisted in reducing 41 million baht of the total operation cost. In addition, the Company obtained benefits from the 2 companies' customer bases in conducting cross-selling and up-selling for higher revenue generation in the future, value-added creation to existing services, connection of services in ASEAN Region by the application of successful business models in Thailand for further development - with 20 collaborative projects, accounting for 41.7 million baht.
- The Company conducted business and service expansion by collaborating with partners for business capacity enhancement.
    - The Company increased the potential in multimodal transport seamlessly -- covering land, sea and air transport in ASEAN Region and China. The Company expanded the investment in sea freight, air freight and invested in principal logistics and supplier service provider in Malaysia since the past year.
        - The Company held 4.2% in SINO Logistics Corporation Public Company Limited or SINO, the major integrated international logistics corporation. SINO possessed 46,985 containers of the total goods transport in every route, and was ranked the 1st in Thailand and the 6th at the world level for the quantity of goods transfer by sea transport through Thailand-USA route.
        - The Company increased the ratio of shareholding to 20.12% in Asia Network International Public Company Limited or ANI, 1 out of the 3 major entrepreneurs for General Sales Agent (GSA) to airlines in Asia.
        - The Company purchased 20.44% shares of Swift Haulage Berhad Co., Ltd. or SWIFT; the principle integrated logistics service providers registered in Bursa Malaysia.
    - SCGJWD Logistics Public Company Limited signed in the establishment of the joint-venture under the name "SCG Logistics Philippines Co., Ltd." with Royal Cargo Co., Ltd.; the integrated logistics service provider from the Philippines to elevate the service and logistics business expansion in the Philippines and to serve as the third-party logistics service provider with capability of providing integrated end-to-end solutions, targeting at 154 million baht in the year 2027.

- The Company rebranded the image of "JWD Store It" with the new name "MeSpace", with the adjustment of branding to be close to consumers. MeSpace Self Storage Co., Ltd.; a subsidiary of SCGJWD is confident in its potential to be the leader, ranked the 1st place of the self-storage market in Thailand. The leading position of the Company in Logistics and Supply Chain connecting its services with other businesses within the Group results in that customers received more benefits from more integrated services. The Company possessed strong business partnership with CPN, the leader of Thailand's real estate development in procuring service areas and market expansion - in service through 9 branches in Bangkok, Phuket and Pattaya. Bang Sue branch is the newest service location. The Company planed to open Ratchada-Rama 9 as its 10th branch -- regarded the service provider with the highest number of service areas in Thailand, accounting for approximately 28,000 square meters.
- SCGJWD Logistics Public Company Limited, Global Multimodal Logistics Co., Ltd. (GML) and Pan-Asia Silk Road Co., Ltd. organized the signing ceremony for collaboration and Thailand-Cambodia-China rail transport business development - including service businesses related to domestic and international logistics service provision.
- The Company expanded "Bang Na Logistics Cluster" by opening its new warehouse services, developed under Alpha Industrial Solution Co., Ltd. - with the increased total service area in the vicinity to almost 1.4 hundred thousand square meters from 8 projects, providing a variety of services covering cold storage of multiple temperature, general warehouses, automotive yard management and goods transport.

3.6 Product Improvement and Development for Society and Environment

The Company emphasizes on innovation development for sustainable business growth, competitive potential enhancement and constant business expansion opportunity. The Company places importance on technology and innovation in support of logistics process management - to promote opportunity and competitive capacity, create value for society and environment in collaboration with external organizations to promote new ideas in response to digital technology for business change, as well as elevating the organization's innovation and technology operation to be the leader in state-of-the-art innovation and technology management.

Significant State-of-the-Art Innovation and Technology

- **Cold Chain Warehouse for Fish Species Sorting Innovation Development**

The temperature-controlled chilled and frozen goods warehouses need application of technology and innovation in warehouse management that helps increase capacity and competitive potential for business expansion opportunity creation together with cold chain goods storage efficiency and quality enhancement. Aside from temperature-controlled goods storage, the Company's cold storage warehouse services of PCS and PACT in Samut Sakhon Province's Mahachai District provides services of fish size and species sorting for customer groups of canned tuna manufacturers before storing the fish in cold chain warehouses. The quantity of fish submission into the sorting process is over 100-150 tons per day - with staff working approximately 10-12 rounds per day and spending time of 2-3 hours per round. The Company employs sorting teams of experts in sorting fish size and species as the staff at the conveyer's origins for sorting fish according to size and species characteristics. The fish sorting requires the expertise in the field in response to specific customers' needs, with the sorting verification process by weighing fish at sorting points of destinations before storing the fish in cold storage warehouses. Fish sorting activities needs 12-14 employers per round, all of them are experts passing training for fish sorting.

According to the process, the Company focuses on innovation development for promoting capacity for fish sorting to service customers of canned tuna manufacturers and fish quality control efficiency enhancement - for fresh and clean fish storage, reduction of time and experts for the sorting task which is an important raw material preparation procedure for canned tuna manufacturers.

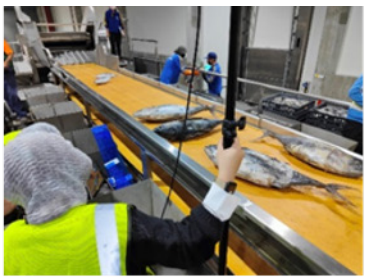
TUNAR SORTER INNOVATION

The Cold Chain Warehouse Service Business Units develops innovation for fish sorting called "TUNA SORTER", consisting of Sizing Conveyer and AI systems for creating systems for fish sorting in relation to fish species as specified in weighting criteria. The fish to be sorted on the conveyer is passed through weighing scales for weight and species sorting before being transferred to containers of fish of each size. After those containers are filled with fish of designated weights, the fish is automatically transferred to storage by X-Lift system as preparation for being stored in cold chain rooms with ASRA system, which is a seamless automated tuna sorter in every process.

TUNA SORTER Innovation Application for Cold Chain Warehouse Business Promotion

TUNA SORTER Innovation is capable of sorting fish species with no limit of experts for fish size and species sorting. The innovation requires 6 employees for fish sorting at transferring points, reducing 60% of personnel, increasing the speed for fish size and species sorting 20% per round in addition to minimizing employees' working hours, overtime payment - consequently leading to employment cost reduction of over 10-15%. The innovation reduces errors in fish size and species sorting 100% -- thus creating customer satisfaction. The TUNA SORTER innovation initiation and development is the project promoting personnel with expertise of fish sorting in participating in experiential learning for the operation - to amalgamate knowledge with state-of-the-art technology and innovation for innovative skills in terms of human resources development, which is the target for increasing capacity of personnel in the application of knowledge, capacity and skill in technology and innovation in response to rapid changes of technology. Furthermore, for development of an integrated fish size and species in cold chain warehouse businesses, the Company designs and develops CAMERA VISION Innovation (Intelligent Sorting System Concept) for application of TUNA SORTER processes, connecting AI technology with Camera Vision for capturing of fish images on conveyers for fish sorting in Camera Vision Program instead of sorting by personnel. At present, the Company has registered the innovation in petty patent with Department of Intellectual Property and is studying and developing systems for standard criteria identification for capturing fish according to species, size and weight for accurate sorting results.



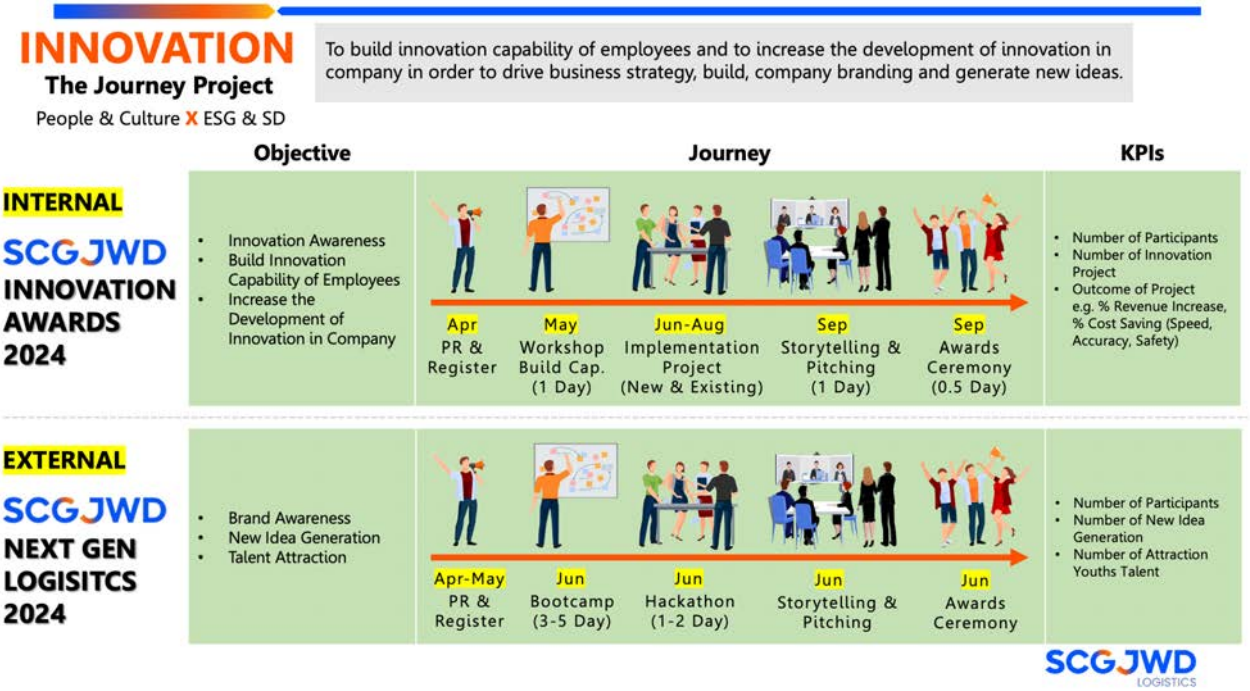





For further details regarding other significant technology and innovation, please visit the website: https://www.scgjwd.com/sustainability/economy/innovation-technology

- **Organization's Innovation Initiation Promotion**

The promotion of strength in terms of innovation and technology enhances efficiency and effectiveness in the operation, increases business capacity and creates business expansion opportunities. With emphasis on employee actions of initiating new ideas for the organization's benefits and in accordance with business strategies, the Company organizes INNOVATION THE JOURNEY PROJECT, the activity open for employees of every level's sharing of concepts, knowledge and experience - with participation of employees in initiating creative ideas in terms of innovative thinking through project presentation and workshop on ideas of working process improvement and development for optimum efficiency and quality. Besides, the Company arranges experts for consultation in support of apply ideas for innovation development into practice. The event is scheduled to be hosted in 2024 to promote SCGJWD employee engagement in presenting new ideas beneficial to the organization and the Company's business operation for rounded, appropriate and tangible application.



GRI INDEX

GRI Indicator	Description		Reference Location
GRI 2: General Disclosures	2-1	Organizational details	Reference Location
	2-2	Entities included in the organization's sustainability reporting	Annual Report Pg.024-033
	2-3	Reporting period, frequency and contact point	Annual Report Pg.112-171
	2-4	Restatements of information	Annual Report Pg.113
	2-5	External assurance	Annual Report Pg.113
	2-6	Activities, value chain and other business relationships	-
	2-7	Employees	Annual Report Pg.123-127
	2-8	Workers who are not employees	Annual Report Pg.140,233
	2-9	Governance structure and composition	-
	2-10	Nomination and selection of the highest governance body	Annual Report Pg.219-232
	2-11	Chair of the highest governance body	Annual Report Pg.229
	2-12	Role of the highest governance body in overseeing the management of impacts	Annual Report Pg.229 Annual Report Pg.229-230
	2-13	Delegation of responsibility for managing impacts	Annual Report Pg.229-230
	2-14	Role of the highest governance body in sustainability reporting	Annual Report Pg.229-230
	2-15	Conflicts of interest	Annual Report Pg.226-227
	2-16	Communication of critical concerns	Annual Report Pg.247
	2-17	Collective knowledge of the highest governance body	Annual Report Pg.371-372
	2-18	Evaluation of the performance of the highest governance body	Annual Report Pg.371-372
	2-19	Remuneration policies	Annual Report Pg.244-245
	2-20	Process to determine remuneration	Annual Report Pg.244-245
	2-21	Annual total compensation ratio	Annual Report Pg.244-245
	2-22	Statement on sustainable development strategy	Annual Report Pg.128-171
	2-23	Policy commitments	Annual Report Pg.115-117,200-215
	2-24	Embedding policy commitments	Annual Report Pg.128-171

GRI INDEX

GRI Indicator	Description		Reference Location
GRI 2: General Disclosures	2-25	Processes to remediate negative impacts	Annual Report Pg.128-171
	2-26	Mechanisms for seeking advice and raising concerns	Annual Report Pg.210-211,252-253
	2-27	Compliance with laws and regulations	Annual Report Pg.210-211,252-253
	2-28	Membership associations	-
	2-29	Approach to stakeholder engagement	Annual Report Pg.124-127
GRI 3: Material Topics 2021	2-30	Collective bargaining agreements	Annual Report Pg.141
	3-1	Process to determine material topics	Annual Report Pg.118-122
	3-2	List of material topics	Annual Report Pg.118-122
GRI 201: Economic Performance 2016	3-3	Management of material topics	Annual Report Pg.118-122
	201-1	Direct economic value generated and distributed	Annual Report Pg.016-020,036
	201-2	Financial implications and other risks and opportunities due to climate change	Annual Report Pg.108-109
	201-3	Defined benefit plan obligations and other retirement plans	-
	201-4	Financial assistance received from government	Annual Report Pg.199
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	-
	202-2	Proportion of senior management hired from the local community	-
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	Annual Report Pg.078-87
	203-2	Significant indirect economic impacts	Annual Report Pg.078-87
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	-
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Annual Report Pg.106-111
	205-2	Communication and training about anti-corruption policies and procedures	Annual Report Pg.160-161,251-253
	205-3	Confirmed incidents of corruption and actions taken	Annual Report Pg.160-161,251-253
	205-1	Operations assessed for risks related to corruption	Annual Report Pg.160-161,251-253

GRI INDEX

GRI Indicator	Description		Reference Location
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Annual Report Pg.160-161,251-253
GRI 207: Tax 2019	207-1	Approach to tax	Annual Report Pg.216
	207-2	Tax governance, control, and risk management	Annual Report Pg.106-111
	207-3	Stakeholder engagement and management of concerns related to tax	Annual Report Pg.216
	207-4	Country-by-country reporting	Annual Report Pg.216
GRI 301: Materials 2016	301-1	Materials used by weight or volume	-
	301-2	Recycled input materials used	Annual Report Pg.137
	301-3	Reclaimed products and their packaging materials	Annual Report Pg.137
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Annual Report Pg.129
	302-2	Energy consumption outside of the organization	Annual Report Pg.129-135
	302-3	Energy intensity	Annual Report Pg.129-135
	302-4	Reduction of energy consumption	Annual Report Pg.129-135
	302-5	Reductions in energy requirements of products and services	Annual Report Pg.129-135
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	Annual Report Pg.136
	303-2	Management of water discharge-related impacts	Annual Report Pg.136
	303-3	Water withdrawal	Annual Report Pg.136
	303-4	Water discharge	Annual Report Pg.136
	303-5	Water consumption	Annual Report Pg.136
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	-
	304-2	Significant impacts of activities, products and services on biodiversity	Annual Report Pg.138
	304-3	Habitats protected or restored	-
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Annual Report Pg.138

GRI INDEX

GRI Indicator	Description		Reference Location
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Annual Report Pg.135
	305-2	Energy indirect (Scope 2) GHG emissions	Annual Report Pg.135
	305-3	Other indirect (Scope 3) GHG emissions	-
	305-4	GHG emissions intensity	Annual Report Pg.128-135
	305-5	Reduction of GHG emissions	Annual Report Pg.128-135
	305-6	Emissions of ozone-depleting substances (ODS)	-
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Annual Report Pg.137-138
	306-2	Management of significant waste-related impacts	Annual Report Pg.137-138
	306-3	Waste generated	Annual Report Pg.137-138
	306-4	Waste diverted from disposal	Annual Report Pg.137-138
	306-5	Waste directed to disposal	Annual Report Pg.137-138
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	Annual Report Pg.165-167
	308-2	Negative environmental impacts in the supply chain and actions taken	Annual Report Pg.165-167
GRI 401: Employment 2016	401-1	New employee hires and employee turnover Benefits provided to full-time	Annual Report Pg.140
	401-2	employees that are not provided to temporary or part-time employees	Annual Report Pg.140
	401-3	Parental leave	-
GRI 402: Labor/ Management Relations 2016	402-1	Minimum notice periods regarding operational changes	-
	403-1	Occupational health and safety management system	Annual Report Pg.152-157
	403-2	Hazard identification, risk assessment, and incident investigation	Annual Report Pg.152-157
	403-3	Occupational health services	Annual Report Pg.152-157
	403-4	Worker participation, consultation, and communication on occupational health and safety	Annual Report Pg.152-157

GRI INDEX

GRI Indicator	Description		Reference Location
GRI 403: Occupational Health and Safety 2018	403-5	Worker training on occupational health and safety	Annual Report Pg.152-157
	403-6	Promotion of worker health	Annual Report Pg.152-157
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Annual Report Pg.152-157
	403-8	Workers covered by an occupational health and safety management system	Annual Report Pg.152-157
	403-9	Work-related injuries	Annual Report Pg.152-157
	403-10	Work-related ill health	Annual Report Pg.152-157
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Annual Report Pg.148
	404-2	Programs for upgrading employee skills and transition assistance programs	Annual Report Pg.146-150
	404-3	Percentage of employees receiving regular performance and career development reviews	Annual Report Pg.148
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	-
	405-2	Ratio of basic salary and remuneration of women to men	-
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Annual Report Pg.151
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Annual Report Pg.165-167 Annual Report Pg.165-167
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	Annual Report Pg.165-167
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Annual Report Pg.161-163 -
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	Annual Report Pg.161-163

GRI INDEX

GRI Indicator	Description		Reference Location
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	Annual Report Pg.161-163
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Annual Report Pg.158-159
	413-2	Operations with significant actual and potential negative impacts on local communities	Annual Report Pg.158-159
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	Annual Report Pg.165-167
	414-2	Negative social impacts in the supply chain and actions taken	Annual Report Pg.119-122
GRI 415: Public Policy 2016	415-1	Political contributions	-
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	Annual Report Pg.119-122,152-157
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Annual Report Pg.119-122,152-157
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	-
	417-2	Incidents of non-compliance concerning product and service information and labeling	-
	417-3	Incidents of non-compliance concerning marketing communications	-
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data policies or procedures	Annual Report Pg.161-163

4. Management Discussion and Analysis for Year Ended 31 December 2023

SCGJWD Logistics Public Company Limited

Executive Summary

pursuit of the Company's primary objective of becoming a potential of supply chain management, 2023 is a year of synergy to grow its logistics and supply chain business, and to establish itself as the leading logistics brand in ASEAN. The integration of JWD InfoLogistics Public Company Limited (JWD) and SCG Logistics Management Company Limited (SCGL) completed on February 14, 2023, and renamed as SCGJWD Logistics Public Company Limited ("SJWD") with a new trading symbol "SJWD", effective as of February 17, 2023. The Company started to consolidate both revenue from JWD and SCGL in 1Q2023 (February 1, 2023) and completed the entire business transfer (EBT) on October 1, 2023.

Through this merger, the Company is dedicated to utilizing its strengths of specialized logistics services, such as cold chain management, dangerous goods management, and automotive logistics management as well as serving a broad range of industrial customers, particularly in three key industries: consumer goods, steel and building materials, paper and packaging, and food and agricultural products in order to increase revenue growth opportunities in ASEAN countries and countries, including Southern China. In order to reach the target of raising the market capitalization to 100 billion baht by 2027, the Company decided to implement its 2023 business plan that emphasizes on 1. Seamless Regional Expansion & Connectivity through ASEAN and bolstering international expansion, 2. Cross-Sale & Up-Sale by maximizing the advantages of shared resources in terms of cost and existing customer base expansion to increase revenue growth opportunities, 3. Strengthen & Scale up Core Competencies, such as cold chain management, automotive logistics management, chemicals and dangerous goods supply chain management by utilizing the business's scale to encourage the pooling of resources for optimal benefit with an emphasis on value-added services, 4. Growing DC2 segment, such as B2B, B2B2C, C2C, Self-Storage, E-commerce Fulfillment, and Cold Chain Express Delivery, which include general products and temperature-controlled products, and 5. Continue to broaden the range of services offered to new business opportunities, such as Property Solutions and Logistics IT Solutions (analyzing, designing, and integrating data-driven innovations to enhance efficient supply chain management) to achieve the goal of increasing the market CAP to One hundred billion Baht by 2027.

Consequence of the merger, the Company has a strong financial position, and its corporate credit rating has been upgraded to be BBB+(tha) - Stable Outlook from Fitch Ratings (Thailand). In addition, the Company achieved success with its 2 tranches of its first debentures 1/2023 with the total offering amount not exceeding 4,000 million Baht in September 2023. The objectives are to be used for business expansion, debt repayment, and working capital.

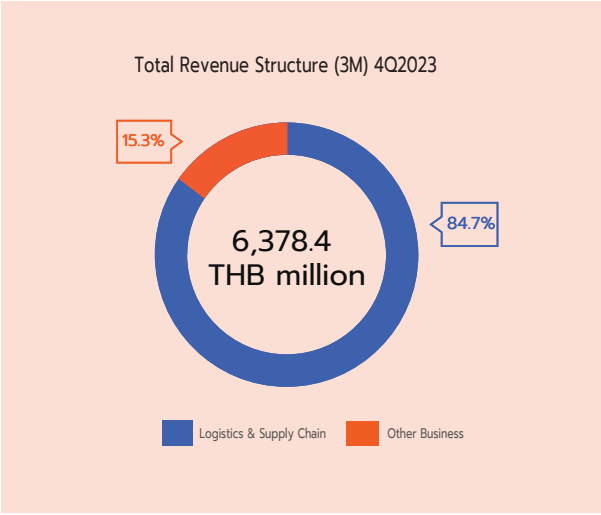
The first half of 2023 saw a slowdown in the Company's overall logistics and supply chain business, primarily because of unfavorable factors such as Thai economy was slower recovery than expected and domestic political uncertainties. Alongside this, a slowdown in major economies in many regions around the world were contracting. Energy prices were rising as a result of inflation and war as well as global fuel prices which fluctuated throughout the year. Global warming was another primary matter that caused El Ni¬o phenomenon which raised global temperatures and a decline in marine fisheries. All the primary causes impacted the Company's operations, particularly on general and dangerous goods warehouse management, international freight forwarding, transport and distribution, and food and cold chain management.

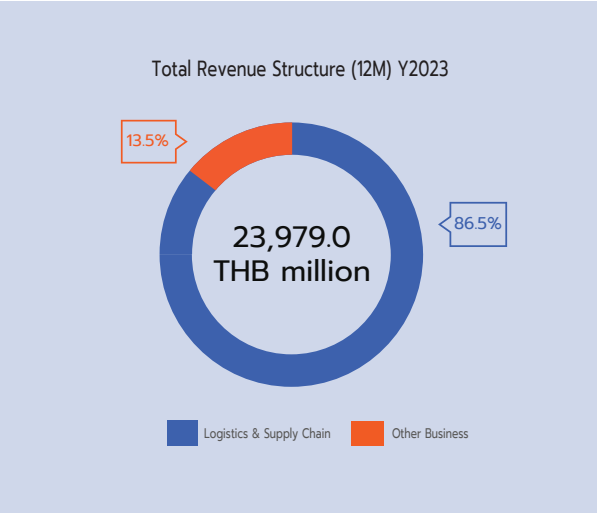
Meanwhile, the logistics and supply chain sector's recovery allowed operating performance to begin to improve in the second half of 2023. For example, the drop in tuna prices allowed food and cold chain business to resume regular operations. As a result, restocking and import tuna volume increased. Furthermore, a drop in coal prices led to the growth of coal transportation. The percentage of imported coal increased by 13.8% in comparison to the first half of the year.

The Company offers the most extensive logistics and supply chain services across all businesses and industries. Its revenue streams from various business groups such as B2B Integrated Logistics: General & Free Zone Warehouse, Chemicals & Dangerous Good, Food & Cold Chain, Automotive & Parts, Document Storage, Transport & Distribution, Freight Forwarding, etc. Because of this, it has been diversified to lessen reliance and impact if any business group slows down due to unfavorable factors that will negatively affect the Company's overall performance. Automotive and Parts continued to perform exceptionally well throughout the year due to rapid growth in domestic demand for electric vehicles (EV). Other significant factors included high fuel prices, price competition for internal combustion engine vehicles that benefited from the Free Trade Area (FTA), and government policies.

Operating Results of 4Q2023

Total Revenue Structure in 4Q2023





Unit: Million Baht	3-month period			QoQ	YoY	Year		YoY
	3/2022[1]	3/2023[2]	4/2023[2]	+/(-)%	+/(-)%	2022	2023	+/(-)%
Total Revenue	1,585.7	6,458.7	6,378.4	(1.2%)	302.2%	5,988.2	23,979.0	300.4%
Revenue from rental and rendering of services	1,579.8	6,416.6	6,300.1	(1.8%)	298.8%	5,902.1	23,732.4	302.1%
Gross Profit	376.3	806.2	924.4	14.7%	145.6%	1,364.1	3,173.1	132.6%
Gross Profit Margin (%)	23.8%	12.6%	14.7%			23.1%	13.4%	
Interest income, Dividend income and Other income	5.9	42.1	78.3	86.0%	1227.1%	86.0	246.7	186.9%
Selling and Administrative Expenses	(251.0)	(561.8)[3]	(580.3)[3]	3.3%	131.3%	(924.5)	(2,183.0)[3]	136.2%
Finance Costs	(73.9)	(120.3)	(134.0)	11.4%	81.4%	(290.7)	(470.8)	62.0%
Share of profit of investments inassociates and join tventures	65.7	42.0	43.0	2.4%	(34.5%)	332.0	211.5	(36.3%)
Net profit attributable to owners of the Company	112.8	139.8	260.8	86.6%	131.2%	504.3	761.3	51.0%
Net Profit Margin (%)	7.1%	2.2%	4.1%			8.4%	3.2%	
Extra items from the merger	-	96.9[3]	-				145.3[3]	79.8%
Netprofitattribu tabletoow ners of the Company (before extra items)	112.8	236.7[3]	260.8	10.2%	131.2%	504.3	906.6[3]	
Net Profit Margin (%)	7.1%	3.7%	4.1%			8.4%	3.8%	

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

Note:

1. The financial statements and operating results in 4Q2022 was the separate financial statements of JWD InfoLogistics Public Company Limited.
2. The financial statements and operating results in 3Q2023 and 4Q2023 were the financial statements after the merger between SCG Logistics Management Co., Ltd. and JWD Company InfoLogistics Public Company Limited starting from February 1, 2023, and presented as a consolidated statement.
3. Extra items - Extra items from the merger were a result of expenses recognition that included all expenses related to the merger transaction and transfer of SCGL, which were one-time expenses. These included Advisory fees, costs associated with both domestic and international business transfers, local taxes, deferred taxes, and severance pay. For the 3-month period of Q3/2023, there were Baht 96.9 million, and for the year ended 31 December, 2023, there were Baht 145.3 million.

Total Revenue

In Q4/2023 (3-month period) as ended of 31 December 2023, the Company had total revenue of Baht 6,378.4 million, decreased by 1.2% QoQ. This was mostly caused by decreased revenue from B2B and D2C transportation and distribution services, which fell in step with the industry's declining service sales volumes: cement, steel and building materials, comprising dangerous and chemical products. Additionally, the contract for the Barge Terminal at Laem Chabang Industrial Estate expired in Q3/2023, which resulted in a decline in revenue from logistics infrastructure services as well as from moving and relocation services.

Nonetheless, the Company's performance was also strong in the following business segments: Automotive, Cross Border (Overseas Logistics), Self-Storage, and Food Supply Chain. Because of the electric vehicle (EV) market's explosive growth, Automotive was the best-performing segment through the year 2023. The Company has been trusted by many top automakers, including the best-selling EV brands, for over 14 years with experience and expertise in automotive logistics management - automotive yard, warehouse management, pre-delivery inspection, and other services. Additionally, the growth of the customer base in nearby ASEAN Countries contributed to an increase in revenue for Cross-Border business. The Taiwanese tourism industry's recovery also helped Food Supply Chain business, as it led to higher sales growth from hot pot products than in other quarters.

In 2023, the Company had total revenue of Baht 23,979.0 million, increased by 300.4% YoY. The merger resulted in a notable rise in overall revenue along with well performance from businesses such as General and Free Zone Warehouse, Automotive, Cold Chain, Self-Storage, Cross Border, Document Storage, and Logistics Infrastructure.

Gross Profit

In Q4/2023 (3-month period), the Company had a gross profit of Baht 924.4 million, a gross profit margin of 14.7 %, increased by 14.7% QoQ. For the year 2023, the Company had a gross profit of Baht 3,173.1 million, increased by 132.6% YoY, with a gross profit margin of 13.4%. This was mostly caused by improved cost managements across several business divisions, especially in Automotive business where the EV sector's service throughput greatly increased. Lower electricity and fuel expenses also were a result of the government's cost-of-living reduction policies, which have been in place since in September 2023. Furthermore, in Q4/2023 the Company has recognized amortization of assets acquired from the merger and depreciation value adjustment from useful life of assets according to the assets valuation report of independent appraiser, hence increasing gross profit.

Share of profit of investments in associates and joint ventures

In Q4/2023 (3-month period), the Company had net profit attributable to owners of the Company of Baht 43.0 million, increased by 2.4% QoQ. For the year 2023, the Company had net profit attributable to owners of the Company of Baht 211.5 million, decreased by 36.3% YoY. A reason for this was a decline in profit sharing from affiliate companies, such as Transimex Corporation (TMS), etc.

Interest Income, Dividend Income, and Other Income

In Q4/2023 (3-month period), the Company had interest income, dividend income, and other income of Baht 78.3 million, increased by 86.0% QoQ. For the year 2023, the Company had these incomes of Baht 246.7 million, increased by 186.9% YoY. This resulted from the recognition of gain/ loss on exchange rates, the majority of which were unrealized Gain/Loss.

Selling, General, and Administrative Expenses (SG&A)

In Q4/2023 (3-month period), the Company had SG&A of Baht 580.3 million, increased by 3.3% QoQ. For the year 2023, the Company had SG&A of Baht 2,183.0 million, increased by 136.2% YoY. The increase in SG&A was resulted from the merger of the Company, such as consulting fees, domestic and international business transfer expenses, local taxes, deferred taxes, severance pay, etc. However, the administrative expenses of Baht 96.9 million in Q3/2023 were one-time expenses associated with the transfer of SCGL's entire business to the Company in accordance with the original merger plan. The total expense of the merger through the year 2023 was Baht 145.3 million.

Finance Costs

In Q4/2023 (3-month period), the Company had finance costs of Baht 134.0 million, increased by 11.4% QoQ. Short-term loans for business expansion plans were the cause of this increase. For the year 2023, the Company had finance costs of Baht 470.8 million, increased by 62.0% YoY. Short-term loans for business expansion plans were the cause of this. This resulted from the Company issuing debentures totaling Baht 4,000 million to close existing loans with exorbitant interest rates using some of these credit lines. It is anticipated that financing expenses will gradually decline and will have a significant positive impact on the Company's net profit.

Net Profit Attributable to Owners of the Company

In Q4/2023 (3-month period), the Company had net profit attributable to owners of the Company of Baht 260.8 million, increased by 86.6% QoQ. Its gross profit margin was 4.1%. This was a result of one-time expenses associated with the transfer of SCGL's entire business to the Company of Baht 96.9 million were entirely recorded in Q3/2023. For the year 2023, the Company had net profit attributable to owners of the Company of Baht 761.3 million, increased by 51.0% YoY. Its gross profit margin was 3.2%. With the exception of total one-time expenses of the merger of Baht 145.3 million, the Company will have net profit attributable to the Company of Baht 906.6 million with a gross profit margin was 3.8%. Additionally, this resulted from improvements in cost management and certain business performance. Nonetheless, the Company's capacity to offer more extensive supply chain and logistics services both domestically and abroad has increased as a result of this merger. The Company intends to better manage and control expenses in order to continuously improve its operating results along with broaden its base of revenue, enhance throughput, and bolster the possibility of quick growth from both present and potential customers.

Analysis of Financial Performance by Business Segment

The Company reorganized its business units to align with the merged business. Revenue and gross profit classified by business segment were divided into details as shown in the table:

Revenue : Group of Business	3-month period			+/(-)%		Year		+/(-)%	% of Total Revenue				
(Unit: million)	4/ 2022	3/ 2023	4/ 2023	QoQ	YoY	2022	2023	YoY	4/ 2022	3/ 2023	4/ 2023	2022	2023\
1. Logistics & Supply Chain													
1.1. Warehouse & Yard Management Business	664.5	1,025.0	1,032.8	0.8%	55.4%	2,381.5	3,719.5	56.2%	42.1%	16.0%	16.4%	40.4%	15.7%
1.2 Transportation & Distribution business	323.9	3,101.7	2,955.4	(4.7%)	812.4%	1,275.2	11,756.2	821.9%	20.5%	48.3%	46.9%	21.6%	49.5%
1.3 Other Logistics business	168.1	726.5	663.0	(8.7%)	294.4%	653.1	2,504.5	283.5%	10.6%	11.3%	10.5%	11.1%	10.6%
1.4 Overseas business	66.6	764.5	750.6	(1.8%)	1027%	246.7	2,758.1	1018.0%	4.2%	11.9%	11.9%	4.2%	11.6%
Total Revenue of Logistics and Supply Chain	1,223.1	5,617.6	5,401.8	(3.8%)	341.6%	4,556.5	20,738.3	355.1%	77.4%	87.5%	85.7%	77.2%	87.4%
2. Other Businesses	356.7	798.9	898.3	12.4%	151.8%	1,345.5	2,994.2	122.5%	22.6%	12.5%	14.3%	22.8%	12.6%
Total	1,579.8	6,416.6	6,300.1	(1.8%)	298.8%	5,902.0	23,732.5	302.1%	100.0%	100.0%	100.0%	100.0%	100.0%

Gross Profit : Group of Business	3-month period			+/(-)%		Year		+/(-)%	% of Total Revenue				
(Unit: million)	4/ 2022	3/ 2023	4/ 2023	QoQ	YoY	2022	2023	YoY	4/ 2022	3/ 2023	4/ 2023	2022	2023
1. Logistics & Supply Chain													
1.1. Warehouse & Yard Management Business	230.7	342.3	358.2	4.7%	55.3%	824.6	1,231.3	49.3%	34.7%	133.4%	34.7%	34.6%	33.1%
1.2 Transportation & Distribution business	65.7	206.2	192.1	(6.8%)	192.4%	225.0	880.3	291.2%	20.3%	6.6%	6.5%	17.6%	7.5%
1.3 Other Logistics business	43.8	147.5	144.4	(2.1%)	229.7%	151.9	538.2	254.3%	26.1%	20.3%	21.8%	23.3%	21.5%
1.4 Overseas business	11.1	64.4	78.5	22.0%	607.2%	59.8	227.2	279.9%	16.7%	8.4%	10.5%	24.2%	8.2%
Total Revenue of Logistics and Supply Chain	351.3	760.3	773.2	1.7%	120.1%	1,261.3	2,877.0	128.1%	28.7%	13.5%	14.3%	27.7%	13.9%
2. Other Businesses	16.7	33.3	56.9	70.9%	240.7%	66.2	168.2	154.1%	4.7%	4.2%	6.3%	4.9%	5.6%
Total	368.0	793.6	830.1	4.6%	125.6%	1,327.5	3,045.2	129.4%	23.3%	12.4%	13.2%	22.5%	12.8%
Adjustment according to TFRS16	8.2	12.7	14.6	15.2%	78.0%	36.5	48.3	32.3%	0.5%	0.2%	0.2%	0.6%	0.2%
Adjustment according to PPA report			79.6				79.6						
Gross profit after adjustment	376.2	806.2	924.3	14.6%	145.7%	1,364.0	3,173.1	132.6%	23.8%	12.6%	13.4%	23.1%	13.0%

1.1 Warehouse and Yard Management

Revenue: By Product Categories	3-month period			+/(-)%		Year		+/(-)%	% of Total Revenue				
(Unit: million)	4/2022	3/ 023	4/2023	QoQ	YoY	2022	2023	YoY	4/2022	3/2023	4/2023	2022	2023
1.1.1 General Goods	150.7	309.8	278.3	(10.2%)	84.7%	521.2	1,116.9	114.3%	9.5%	4.8%	4.4%	8.8%	4.7%
1.1.2 Dangerous Goods	127.2	133.9	122.0	(8.9%)	(4.1%)	552.1	513.4	(7.0%)	8.1%	2.1%	1.9%	9.4%	2.2%
1.1.3 Automotive	163.2	295.7	340.0	15.0%	108.3%	446.6	1,094.4	145.1%	10.3%	4.6%	5.4%	7.6%	4.6%
1.1.4 Cold Chain Storage	223.5	285.6	292.6	2.5%	30.9%	861.5	994.9	15.5%	14.1%	4.5%	4.6%	14.6%	4.2%
Total	664.6	1,025.0	1,032.9	0.8%	55.4%	2,381.4	3,719.6	56.2%	42.1%	16.0%	16.4%	40.3%	15.7%

Revenue: By Product Categories	3-month period			+/(-)%		Year		+/(-)%	% of Total Revenue				
(Unit: million)	4/2022	3/2023	4/2023	QoQ	YoY	2022	2023	YoY	4/2022	3/2023	4/2023	2022	2023
1.1.1 General Goods	26.0	61.1	61.4	0.5%	136.2%	93.8	242.5	158.5%	17.3%	19.7%	22.1%	18.0%	21.7%
1.1.2 Dangerous Goods	44.4	53.5	44.4	(16.9%)	0.0%	222.4	196.1	(11.8%)	34.9%	39.9%	36.4%	40.3%	38.2%
1.1.3 Automotive	72.1	111.2	125.2	12.6%	73.6%	157.4	426.7	171.1%	44.2%	37.6%	36.8%	35.2%	39.0%
1.1.4 Cold Chain Storage	88.3	116.5	127.3	9.3%	44.2%	351.1	366.0	4.2%	39.5%	40.8%	43.5%	40.8%	36.8%
Total	230.8	342.3	358.30	4.7%	55.2%	824.7	1,231.3	49.3%	34.7%	33.4%	34.7%	34.6%	33.1%

1.1.1 General Goods

In Q4/2023 (3-month period), the Company had revenue of Baht 278.3 million, decreased by 10.2% QoQ. Its gross profit was Baht 61.4 million, increased by 0.5% QoQ. Its gross profit margin was 22.1%. This resulted from a decline in the demand for general warehouse space at the close of the fiscal year.

For the year 2023, the Company had revenue of Baht 1,116.9 million, increased by 114.3% YoY. Its gross profit was Baht 242.5 million, increased by 158.5% YoY. Its gross profit margin was 21.7%. This was primarily because of the merger, which gave the Company access to additional warehouses and space management capabilities for inventory services. The addition of roughly 150,000 square meters of SCGL's existing warehouse space resulted in a decrease of 10.1% in the average occupancy rate of general warehouse space in 2023 which was 90.4% as compared to the previous year. The Company sees an opportunity and is ready to expand its service areas in response to the growing demand that will also increase the ability to reach potential clients. Retaining present customers is equally important as growing the company's business by offering more comprehensive services. In the long run, this will be a crucial step toward growing the customers and revenue in the future. Nonetheless, a minor decline in net profit margin was brought on by an increase in warehouse management expenses because of wages outsourced to support the future growth in demand for warehouses and distribution centers, as well as warehouse rentals.

1.1.2 Dangerous Goods

In Q4/2023 (3-month period), the Company had revenue of Baht 122.0 million, decreased by 8.9% QoQ. Its gross profit was Baht 44.4 million, decreased by 16.9% QoQ. Its gross profit margin was 36.4%. For the year 2023, the Company had revenue of Baht 513.4 million, decreased by 7.0% YoY. Its gross profit was Baht 196.1 million, decreased by 11.8% YoY. Its gross profit margin was 38.2%. This was a result of a slowdown in the chemical and petrochemical industry. Consequently, the amount of sales of dangerous goods and chemical products declined as compared to the prior quarter. Customers were also leaving their containers earlier, which resulted in a decrease in revenue from container storage this year.

Volume	3-month period			Year	
	2/2022	3/2023	4/2023	2022	2023
Yard (TEU*)	44,693	46,631	45,631	175,231	179,650
Dangerous warehouse (Revenue Ton)	6,339	4,838	6,000	24,201	22,937

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

1.1.3 Automotive

In Q4/2023 (3-month period), the Company had revenue Baht 340.0 million, increased by 15.0% QoQ. Its gross profit was Baht 125.2 million, increased by 12.6% QoQ. Its gross profit margin was 36.8%. For the year 2023, the Company had revenue Baht 1,094.4 million, increased by 145.1 % YoY. Its gross profit was Baht 426.7 million, increased by 171.1% YoY. Its gross profit margin was 39.0%. As a result of the swift increase in the domestic market for electric vehicles (EV), the Company now has the chance to offer full-service solutions to both leading EV brands and manufacturers of combustion vehicles with services, such as auto parts, automotive yard management, pre-delivery inspection, inventory management, on-site yard management, and car carrier service for dealers. As a response to the growing market trends and customer needs for EVs associated with environmental sustainability, the service has been customized to suit an individual needs. The Company's capacity in automotive logistics management enables it to continuously expand its business to meet the needs of both current and potential customers, particularly in the EV manufacturers sector.

1.1.4 Cold Chain Storage Management

In Q4/2023 (3-month period), the Company had revenue of Baht 292.6 million, increased by 2.5% QoQ. Its gross profit was Baht 127.3 million, increased by 9.3% QoQ. Its gross profit margin of 43.5%. This occurred as a result of the fisheries recovering from the effects of global warming, as well as the El Ni¬o phenomena and rising sea temperatures, which in turn caused a decrease in the amount of tuna stockpiled in 1H2023. Conversely, a decline in tuna fish price in 2H2023 led to a rise in imports and stocks in Q4/2023. Consequently, occupancy rates averaged 72.8%, up 10.4% QoQ.

For the year 2023, the Company had revenue of Baht 994.9 million, increased by 15.5% YoY. Its gross profit was Baht 366.0 million, increased by 4.2% YoY. Its gross profit margin of 36.8%. Occupancy rates averaged 67.8% yearly, decreased by 7.6% YoY. This resulted from the opening of 2 new cold chain storage warehouses: "PACT" project, a JV project with Thailand's leading processes seafood operator, which occupies an area of 8,700 sq.m. in Samut Sakhon province, and "PACA" project (or "Alpha KM.22"), which occupies an area of 21,660 sq.m., of which have been operated since January and March 2023 respectively.

Regarding sustainable development, Food & Cold Chain business focuses on energy efficiency management and the use of renewable energy through the use of solar rooftops and the upgrading of all solar cell installation warehouses in order to minimize greenhouse gas emissions from electricity consumption and lower electricity costs. The Company installed solar cells for 7 warehouses with a total capacity of 9,317.60 kWh as of 31 December 2023. Consequently, the Company was able to reduce its monthly electricity costs by roughly Baht 4 million / month.

1.2 Transportation and Distribution Service

Revenue: By Product Categories	3-month period			+/(-)%		Year		+/(-)%	% of Total Revenue				
(Unit: million)	4/ 2022	3/ 2023	4/ 2023	QoQ	YoY	2022	2023	YoY	4/ 2022	3/ 2023	4/ 2023	2022	2023
1.2.1 Business-to-business (B2B)	300.5	2,040.1	1,899.2	(6.9%)	532.1%	1,193.8	7,890.1	560.9%	19.0%	31.8%	30.1%	20.2%	33.2%
1.2.2 Direct-to-customer (D2C)	-	600.4	594.9	(0.9%)	100%	-	2,247.0	100%	0.0%	9.4%	9.4%	0.0%	9.5%
1.2.3 Cross Border	23.4	255.9	272.7	6.6%	1063.9%	814	862.0	985.6%	1.5%	4.0%	4.3%	1.4%	3.6%
1.2.4 Multimodal	-	205.3	188.6	(8.1%)	100%	-	757.0	100%	0.0%	3.2%	3.0%	0.0%	3.2%
Total	323.9	3,101.7	2,955.4	(4.7%)	812.4%	1,275.2	11,756.1	821.9%	20.5%	48.3%	46.9%	21.6%	49.5%

Gross Profit: By Product Categories	3-month period			+/(-)%		Year		+/(-)%	% of Total Revenue				
(Unit: million)	4/ 2022	3/ 2023	4/ 2023	QoQ	YoY	2022	2023	YoY	4/ 2022	3/ 2023	4/ 2023	2022	2023
1.2.1 Business-to-business (B2B)	59.2	104.1	86.6	(16.8%)	46.4%	204.97	459.6	124.2%	19.7%	5.1%	4.6%	17.2%	5.8%
1.2.2 Direct-to-customer (D2C)	-	41.2	38.8	(5.9%)	100.0%	-	170.3	100%	-	6.9%	6.5%	-	7.6%
1.2.3 Cross Border	6.5	30.1	43.0	42.8%	558.5%	20.03	109.0	444.2%	27.9%	11.8%	15.8%	24.6%	12.6%
1.2.4 Multimodal	-	30.8	23.7	(23.0%)	100%	-	141.4	100%	-	15.0%	15.0%	-	18.7%
Total	65.7	206.2	192.1	(6.8%)	192.4%	225.0	880.3	291.2%	20.3%	6.6%	6.6%	17.6%	7.5%

The transport business consists of:

1. Business-to-business (B2B), the transportation of goods that occurs between entrepreneurs and each other.
2. Direct-to-customer (D2C) the transportation of goods from manufacturers or service providers who deliver products directly to customers without going through intermediaries.
3. Cross-border cargo: The transportation of goods between states bordering or transiting to third countries. The revenue in the past cross-border transportation It groups the revenues of cross-border transportation with revenues generated both domestically and internationally which the revenue from the 1st quarter of 2023 of this business group will be charged in terms of cross-border transportation only on the Thai side. As for the overseas revenue, it will be classified in the overseas business group.
4. Multimodal transport is the transportation of goods from origin to destination in international with a combination of multimodal transport.

In Q4/2023 (3-month period), the Company had revenue from transportation and distribution service of Baht 2,955.4 million, decreased by 4.7% QoQ. Its gross profit was Baht 192.1 million, decreased by 6.8% QoQ. Its gross profit margin was 6.5%. This was mostly caused by decreased shipments of industrial services: cement, steel and building materials, chemical and dangerous goods. In the meantime, as a result of the policy of buying coal in advance, the volume of shipments of coal increased compared to the previous quarter. This was mainly due to a decline in coal prices.

For the year 2023, the Company had revenue of Baht 11,756.1 million, increased by 821.9% YoY. Its gross profit was Baht 880.3 million, increased by 291.2% YoY. Its gross profit margin was 7.5%. The significant increase in revenue was resulted from the merger since the beginning of the year. The drop in gross profit margin is being managed for improvement.

Transportation and Distribution Service concentrated on lowering backhaul and multimodal transportation's energy consumption in order to promote sustainable development. The Company presently plans to increase the number of EV trucks in operation. It aims to become a leader in logistics and supply chain by encouraging green logistics. It also focuses on educating transport drivers and agents about the value of operating energy-efficient delivery vehicles and lowering fuel consumption for eco-driving, which promotes safety and environmental protection.

1.2.1 Business-to-Business (B2B)

In Q4/2023 (3-month period), the Company had revenue of Baht 1,899.2 million, decreased by 6.9% QoQ. Its gross profit was Baht 86.6 million, decreased by 16.8% QoQ. Its gross profit margin as 4.6%. This was due to the fact that the slowdown primarily impacted the construction industry. The demand for cement and building materials consequently declined, which had an impact on the transportation services of important products, such as steel & material, cement & energy, chemicals, packaging, and industrial waste. B2B revenue made up 30.1% of total revenue.

For the year 2023, the Company had revenue of Baht 7,890.1 million, increased by 560.9% YoY. Its gross profit was Baht 459.6 million, increased by 124.2% YoY. Its gross profit margin as 5.8%. The significant increase in revenue was resulted from the merger.

1.2.2 Direct-to-Consumer (D2C)

Transportation services such as Agriculture, E&E and E-Commerce Business, Drop off Business, FMCG & Cold Chain Business, Automotive & Aftersales Service Business, Home Living & White Glove, and Backbone Operation are considered to be Direct-to-Consumer (D2C). In Q4/2023 (3-month period), the Company had revenue of Baht 594.9 million, slightly decreased by 0.9% QoQ. Its gross profit was Baht 38.8 million, decreased by 5.9% QoQ. Its gross profit margin was 6.5%. This was due to the number of cargo trips in the Home Living, Agriculture, and Automotive segments had dropped during the end of the year. For the year 2023, the Company had revenue of Baht 2,247.0 million, increased by 100% YoY. Its gross profit was Baht 170.3 million, increased by 100% YoY. Its gross profit margin was 7.6%. The significant increase in revenue was resulted from the merger.

1.2.3 Cross Border

In Q4/2023 (3-month period), the Company had revenue of Baht 272.7 million, increased by 6.6% QoQ. Its gross profit was Baht 43.0 million, increased by 42.8% QoQ. Its gross profit margin was 15.8%. This was because there was a rise in cross-border shipping services from both current and potential clients. For the year 2023, the Company had revenue of Baht 862.0 million, increased by 958.6% YoY. Its gross profit was Baht 109.0 million, increased by 444.2% YoY. Its gross profit margin was 12.6%. The primary cause was the outcome of the merger. Moreover, the Company signed 2 new contracts in 2H2023, increasing the amount of cross- border services from Thailand to Laos, and Thailand to Cambodia.

1.2.4 Multimodal

In Q4/2023 (3-month period), the Company had revenue of Baht 188.6 million, decreased by 8.1% QoQ. Its gross profit was Baht 23.7 million, decreased by 23.0% QoQ. Its gross profit margin was 12.6%. This was a result of a decline in the amount of bulk product imports. For the year 2023, the Company had revenue of Baht 757.0 million, increased by 100% YoY. Its gross profit was Baht 141.4 million, increased by 100% YoY. Its gross profit margin was 18.7%. This was resulted from the merger.

1.3 Other Logistics Service

Revenue: By Product Categories	3-month period			+/(-)%		Year		+/(-)%	% of Total Revenue				
(Unit: million)	4/ 2022	3/ 2023	4/ 2023	QoQ	YoY	2022	2023	YoY	4/ 2022	3/ 2023	4/ 2023	2022	2023
1.3.1 Relocation Service	70.3	100.9	68.0	(32.6%)	(3.3%)	307.0	277.7	(9.5%)	4.4%	1.6%	1.1%	5.2%	1.2%
1.3.2 Self-Storage, Safe Deposit, Art Space and Wine Bank	24.2	28.7	34.3	19.7%	41.7%	78.7	92.5	17.5%	1.5%	0.4%	0.5%	1.3%	0.4%
1.3.3 Record and Information Management	34.6	40.5	39.9	(1.5%)	15.3%	137.1	154.7	12.8%	2.2%	0.6%	0.6%	2.3%	0.7%
1.3.4 Logistics Infrastructure	39.0	135.6	106.4	(21.5%)	172.8%	130.2	480.3	268.9%	2.5%	2.1%	1.7%	2.2%	2.0%
1.3.5 Freight	-	420.8	414.5	(1.5%)	100.0%	-	1,499.2	100%	0.0%	6.6%	6.6%	0.0%	6.3%
Total	168.10	726.5	663.1	(37.5%)	226.6%	653.0	2,504.4	289.7%	10.6%	11.3%	11.3%	11.1%	10.6%

Gross Profit: By Product Categories	3-month period			+/(-)%		Year		+/(-)%	% of Total Revenue				
(Unit: million)	4/ 2022	3/ 2023	4/ 2023	QoQ	YoY	2022	2023	YoY	4/ 2022	3/ 2023	4/ 2023	2022	2023
1.3.1 Relocation Service	17.8	20.9	13.1	(37.2%)	(26.4%)	63.1	55.9	(11.4%)	25.3%	20.7%	19.3%	20.6%	20.1%
1.3.2 Self-Storage, Safe Deposit, Art Space and Wine Bank	6.8	8.9	10.5	17.8%	54.4%	20.2	24.3	20.3%	28.1	31.1%	30.6%	25.7%	26.3%
1.3.3 Record and Information Management	15.2	19.5	17.8	(8.6%)	17.1%	61.6	68.5	11.2%	43.9%	48.1%	44.6%	44.9%	44.3%
1.3.4 Logistics Infrastructure	4.0	13.1	12.2	(6.7%)	205.0%	6.9	60.2	772.5%	10.3%	9.6%	11.5%	5.3%	12.5%
1.3.5 Freight	-	85.2	90.8	6.6%	100.0%	-	329.2	100.0%	-	20.2%	21.9%	-	22.0%
Total	43.8	147.5	144.4	(2.1%)	229.7%	151.8	538.1	254.5%	26.1%	20.3%	21.8%	23.2%	21.5%

1.3.1 Relocation Service

In Q4/2023 (3-month period), the Company had revenue from relocation service of Baht 68.0 million, comprising of revenue from household moving service of Baht 64.1 million, office moving service of Baht 2.7 million, and fine arts and exhibition items moving service of Baht 1.2 million. Total revenue was decreased by 32.6% QoQ. Its gross profit was Baht 13.1 million, decreased by 37.2% QoQ. Its gross profit margin was 19.3%. This was because there was a low season, and at year's end, there was a drop in both domestic and international relocation services.

For the year 2023, the Company had total revenue of Baht 277.7 million, decreased by 9.5% YoY. Its gross profit was Baht 55.9 million, decreased by 11.4% YoY. Its gross profit margin was 20.1%. This was because of pricing rivalry among businesses, an increase in the number of service suppliers, and a decline in moving house in the year 2023.

1.3.2 Self-Storage, Safe Deposit, Art Space and Wine Storage

The self-storage business formerly known as "JWD Store It" was rebranded as "MeSpace" by the Company in September, 2023. Under the direction of MeSpace Self-Storage Co., Ltd., the brand has been updated to be more consumer-friendly in response to the self-storage market's growth. Currently, this business division operates 9 branches: Sri Kreeta, Siam, Ramintra, Thiam Ruam Mit, Rama 9, Phuket, Ladprao, Pattaya and Bangsue.

In Q4/2023 (3-month period), the Company had revenue of Bath 34.3 million, increased by 19.7% QoQ. Its gross profit was Baht 10.5 million, increased by 17.8% QoQ. Its gross profit margin was 30.6%. For the year 2023, the Company had revenue of Bath 92.5 million, increased by 17.5% YoY. Its gross profit was Baht 24.3 million, increased by 20.3% YoY. Its gross profit margin was 26.3%. As a result of the rebranding, consistently promote various online marketing channels helped motivate more users and encourage customers to use the service accordingly.

1.3.3 Record and Information Management

In Q4/2023 (3-month period), the Company had revenue of Bath 39.9 million, decreased by 1.5% QoQ. Its gross profit was Baht 17.8 million, decreased by 8.6% QoQ. Its gross profit margin was 44.6%. Due to the end-of-year holidays, there was a slight reduction in workload. For the year 2023, the Company had revenue of Bath 154.7 million, increased by 12.8% YoY. Its gross profit was Baht 68.5 million, increased by 11.2% YoY. Its gross profit margin was 44.3%. This resulted from the merger, which gave the Company the opportunity to expand its customer base both from affiliates and non-affiliates to utilize the services.

Quantity (Unit)	3-month period			Year	
	4/2022	3/2023	4/2023	2022	2023
Boxes (Average)	1,215,622	1,375,711	1,379,882	1,142,400	1,350,292
Files (Average)	13,406,015	13,964,633	14,269,681	12,968,837	13,940,090
Scan (Total)	2,815,857	3,012,415	2,985,303	13,583,464	12,394,237

1.3.4 Logistics Infrastructure

Logistics Infrastructure Business consists of barge Terminal, rail yard management, and a terminal management business. In Q4/2023, the Company had revenue of Baht 106.4 million, decreased by 21.5% QoQ. Its gross profit was Baht 12.2 million, decreased by 6.7% QoQ. Its gross profit margin was 11.5%. This was due to Laem Chabang Port Terminal's contract expired at the end of September 2023.

For the year 2023, the Company had revenue of Baht 480.3 million, increased by 268.9% YoY. Its gross profit was Baht 60.2 million, increased by 772.5% YoY. Its gross profit margin was 12.5%. This was resulted from the merger.

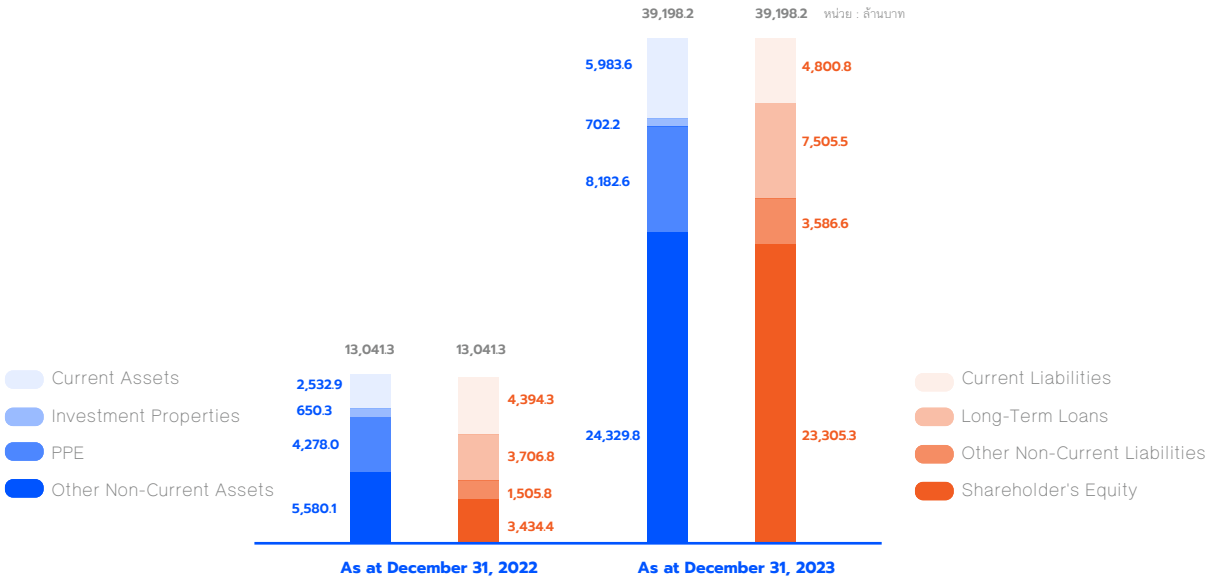
1.3.5 Freight

In Q4/2023, the Company had revenue of Baht 414.5 million, slightly decreased by 1.5% QoQ. Its gross profit was Baht 90.8 million, increased by 6.6% QoQ. Its gross profit margin was 21.9%. This was due to the decline in demand for overseas shipping toward the end of the year. For the year 2023, the Company had revenue of Baht 1,499.2 million, increased by 100% YoY. Its gross profit was Baht 329.2 million, increased by 100% YoY. Its gross profit margin was 22.0%. This was resulted from the merger.

1.4 Overseas Logistics

The Company's financial statements consolidate the revenue from integrated logistics management, which includes warehouse, transportation, customs clearance, and ASEAN cross-border connectivity in Laos, Myanmar, Cambodia, and Indonesia. In Q4/2023, the Company had revenue of Baht 750.6 million, decreased by 1.8% QoQ. Its gross profit was Baht 78.5 million, increased by 22.0% QoQ. Its gross profit margin was 10.5%. The disturbances at Myanmar's border had an impact on transportation, which caused a sharp decline in market demand. For the year 2023, the Company had revenue of Baht 2,758.1 million, increased by 1,018.0% YoY. Its gross profit was Baht 227.2 million, increased by 280.3% YoY. Its gross profit margin was 8.2%. This resulted from the merger of the Company's operations with SCGL's, which enabled the Company to generate income from logistical services provided in Philippines, Indonesia, Laos, Myanmar, and Cambodia. With this development, the Company is able to better provide services to customers throughout the ASEAN region and operate more efficiently in the logistics and supply chain business.

Financial Position Analysis



2. Other Business

In Q4/2023, the Company had revenue of Baht 898.3 million, comprising of Food Supply Chain of Baht 167.7 million, Sourcing of Baht 612.2 million, and Others Baht 118.4 million, increased by 13.0% QoQ. Its gross profit was Baht 56.9 million, increased by 71.0% QoQ. Its gross profit margin was 6.3%. This was because Food Supply Chain Business provides services in sourcing and procurement food ingredients such as hot pot and others. The high demand in the hot pot restaurant led to a rise in sales at the end of the year. For the year 2023, the Company had revenue of Baht 2,994.2 million, increased by 111.9% YoY. Its gross profit was Baht 168.2 million, increased by 154.1% YoY. Its gross profit margin was 5.6%. This was resulted from the merger. The Sourcing business group had consistently increased its performance overall. Diesel oil, lubricant, and truck tires all contributed to a rise in revenue.

Assets

As at December 31, 2023, assets were Baht 39,198.2 million, increased by 200.6% from as at December 31, 2022, which were Baht 26,156.9 million. This was mainly resulted from the increase in Goodwill, property, plant and equipment, trade accounts receivable, and Right-of-use assets. The Company's assets mainly consisted of non-current assets, i.e., goodwill, property, plant and equipment, and Right-of-use assets amounted 37.8%, 20.9%, and 8.3% of total assets, respectively.

Current Assets

As at December 31, 2023, current assets were Baht 5,983.6 million, increased by 136.2% from as at December 31, 2023, which were Baht 3,450.7 million. This was due to an increase in trade accounts receivable of Baht 1,977.8 million, other receivables of Baht 648.1 million, and cash and cash equivalents of Baht 567.7 million. This was mainly resulted from the proportion of operating income that increased and consolidation in Q1/2023 due to a higher proportion of income and merger transaction.

Non-Current Assets

As at December 31, 2023, non-current assets were Baht 33,214.6 million, increased by 174.1% from as at December 31, 2022, which were Baht 22,706.2 million. This was due to an increase in goodwill of Baht 14,587.7 million, property, plant, and equipment of Baht 3,904.6 million, and an increase in Right-of-use assets of Baht 1,866.7 million.

Liabilities

As at December 31, 2023, total liabilities were Baht 15,892.9 million, increased by 65.4% from as at December 2022, which were Baht 6,285.9 million. This was mainly from an increase of Debentures, lease liabilities, and trade and other current payables, which resulted from the merger as well as additional debentures issued during Q3/2023.

Current Liabilities

As at December 31, 2023, current liabilities were Baht 4,800.7 million, increased by 9.2% from December 31, 2022, which were Baht 406.5 million. This was mainly from an increase in trade and other current payables of Baht 1,385.2 million. On the other hand, a decrease in current portion of debentures was of Baht 599.8 million as a result of maturing debentures.

Non-Current Liabilities

As at December 31, 2023, non-current liabilities were Baht 11,092.1 million, increased by 112.8% from as at December 31, 2022, which were Baht 5,879.5 million. This was mainly resulted from an increase in debentures issued worth Baht 4 billion, and lease liabilities of Baht 1,647.0 million.

Shareholder's Equity

As at December 31, 2023, shareholder's equity was Baht 23,305.3 million, increased by 578.6 % from as at December 31, 2022, which was Baht 19,870.9 million. This was due to combining the shareholder's equity of SCGL, the premium on ordinary shares, recognition of retained earnings, dividend, non-controlling interests, and other components of shareholders' equity.

Statement of cash flows

(Unit: million Baht)	Year	
	2022	2023
Cash and Cash Equivalents at 1 January	1,421.6	924.0
Net Cash from / (used in) Operating Activities	1,063.8	2,810.6
Net Cash from / (used in) Investing Activities	(1,227.3)	(1,339.2)
Net Cash from / (used in) Financing Activities	(396.8)	(865.0)
Impact of foreign exchange rates	62.7	(38.7)
Net Increase (Decrease) in Cash and Cash Equivalents	(497.6)	567.7
Cash and Cash Equivalents at 31 December	924.0	1,491.7

Cash flows from operating activities

As at 31 December 2023, the Company had net cash received from operating activities of Baht 2,810.6 million, increased by Baht 1,746.8 million, or 164.2%. This was partly due to cash flow from Taxes income increased by Baht 314.1 million. Cash flow from Depreciation and amortization increased by Baht 795.5 million. This was mainly due to the merger transaction

Cash flows from investing activities

As at 31 December 2023, the Company had net cash used in investing activities of Baht 1,339.2 million, an increase of Baht 111.9 million or 9.1%. This was partly due to an increase in cash payment for acquisition of long-term other investments increased by Baht 745.4 million. Acquisition of subsidiary by swapping shares, net of cash acquired of Baht 366.3 million. Cash payments for acquisition of property, plant and equipment decreased by Baht 273.8 million. Cash payments for short-term loans to related parties decreased by Baht 198.6 million

Cash flows from financing activities

As at 31 December 2023, the Company's had net cash used in financing activities of Baht 865.0 million, increased by Baht 468.2 million, or 118.0% as compared to the previous year. This was partly due to a net increase in Proceeds from short-term loans to related parties increased by Baht 2,546.5 million. Cash repayment of debentures increased by Baht 600 million. Cash payments for Dividends paid to owners of the Company increased by Baht 540.6 million. On the other hand, Proceeds from issuance of debentures increased by Baht 3,500.0 million. Acquisition of subsidiary by swapping shares, net of cash acquired increased by Baht 1,733.3 million.

Key Financial Ratios

(Unit: million Baht)	Year	
	2022	2023
Gross Profit Margin (%)	23.1%	13.4%
Net Profit Margin (%)	8.4%	3.2%
Net Profit Margin (exclude extra items) (%)	8.4%	3.8%
Current Ratio (Times)	0.80	1.25
Liability to Equity (Times)	2.17	0.68
Liability to Equity (Times)*)* Excluding liabilities from the deployment of accounting standard TFRS16 lease agreements	1.76	0.53
Interest Bearing Debt to Equity (Times)	1.84	0.51
Interest Bearing Debt to Equity (Times)* Excluding liabilities from the deployment of accounting standard TFRS16 lease agreements	1.44	0.36

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 (Times) = Total Liabilities / Shareholder's Equity

Liability to Equity (Times) = Total Liabilities excluding TFRS16 / Shareholder's Equity

Interest Bearing Debt to Equity (Times) = Interest Bearing Debt / Shareholder's Equity

Interest Bearing Debt to Equity (Times) =Interest Bearing Debt excluding TFRS16 / Shareholder's Equity

*Excluding liabilities from the deployment of accounting standard TFRS16 lease agreements

Policy and Commercial Credit Term

The Company employs its credit management, with the identification of criteria and credit granting process for each business unit that is comparatively competitive and matched with that of its competitors. The Company considers providing overall periods for money receiving and payment that are aligned with one another - including not affecting its financial liquidity. In addition, the Company takes into account the cost and financial risk that may occur owing to future money exchange rate, with the financial ratio related to the commercial credit term in the past 3 years:

Unit: Date

Financial Ratio	2021	2022	2023	Average 3 years
AR days	27.38	34.69	47.00	36.36
AP days	36.01	39.05	34.11	36.39

Upon evaluating the effectiveness of debt collection, it is noted that the company maintained an average debt collection period of approximately 27.38 days, 34.69 days, and 47.00 days for the years 2021, 2022, and 2023 respectively. The company's credit term policy for customers typically ranges from 30 to 60 days. Thus, the company's average debt collection period aligns with the established policy.

5. General Information and Other Key Information

5.1 General Information

Company Name	:	SCG JWD Logistics Public Company Limited
Security Code	:	SJWD
Registration Number	:	0107557000306
Industrial Group	:	Services
Business Category	:	Logistics and Transportation
Registered Capital	:	905,510,153.00 THB which 1,811,020,306 ordinary shares with a par value of 0.5 THB
Issued and Paid-up Capital	:	905,510,153.00 THB which 1,811,020,306 ordinary shares with a par value of 0.5 THB
Address		◥ Headquarter 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240 Tel. 02-710-4000 Fax. 02-710-4024 ◥ Bangsue Office No. 1, Siam Cement Road, Bangsue, Bangsue District Bangkok 10800 Tel. 02-586-1979 Additional for more information of Company Address can be found at https://www.scgjwd.com/contact-us
Website	:	http://www.scgjwd.com

Reference

Registrar	:	Thailand Securities Depository Co., Ltd. Building 93, Rachadapisek Road, Dindaeng, Bangkok 10400 Telephone 0-2009-9999
Auditor	:	Mr. Ekkasit Chuthamsatid The certified auditor with certificate registration no. 4195 KPMG Phoomchai Audit Ltd. (“KPMG”) 50th Floor, Empire Tower, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120

5.2 Other information

-None-

5.3 Secondary market

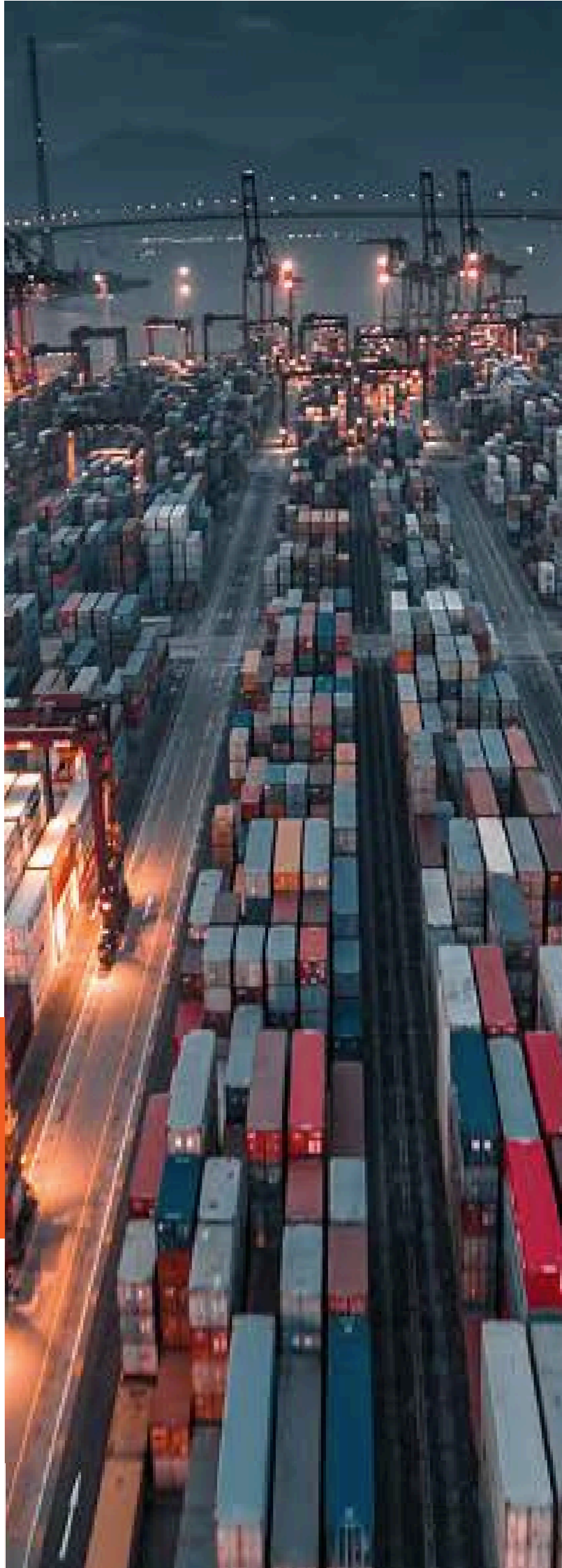
- 2023 On 1 September 2023, a subsidiary was sued by a company. The suit claimed that the subsidiary has to responsible for the transportation and loading expense amounting to Baht 7.80 million with interest 5% per annum. Currently, the case is being reviewed by the Civil Court. The subsidiary believes that it will be successfully able to defend the claim and accordingly, the Group did not record any provision for this liability in its consolidated financial statements. 2022
- On 9 September 2022 and 4 November 2022, the Company was sued in 2 cases by the Customs department due to the vendors' goods being lost during the moving into the Company's free zone area, with a total claim of Baht 20.6 4 million. Currently, both cases are still on going in court trial. The Company believes that both cases the Company be able to defend against the allegations, therefore, the Company has not recorded such provisions in the financial statements.

5.4 Financial institution with regular contact

- Bangkok Bank Plc.
  333 Silom Road, Silom Subdistrict, Bangrak District, Bangkok 10500
- Krungthai Bank Plc.
  10 Sukhumvit Road, Klong Toey Subdistrict, Klong Toey District, Bangkok 10110
- Kasikorn Bank Plc.
  400/22 Phahon Yothin Road, Sam Sen Nai Sub-district, Phaya Thai District, Bangkok 10400
- Siam Commercial Bank Plc.
  9 Ratchadapisek Road, Jatujak District, Bangkok 10900
- Bank of Ayudhya Plc.
  1222 Rama III Road, Bang Phongphang Subdistrict, Yan Nawa District, Bangkok 10120
- Bank of China Plc.
  179/4 Bangkok City Tower, South Sathorn Road, Tungmahamek Subdistrict,
  Sathorn District ,Bangkok 10120
- Export-Import Bank of Thailand
  EXIM Building 1193 Phahonyothin Road, Samsen Nai Subdistrict,
  Phaya Thai District, Bangkok 10400
- TMBThanachart Bank Plc.
  3000 Phahonyothin Road, Khwang Chomphon Subdistrict,
  Khet Chatuchak District, Bangkok 10900
- Islamic Bank of Thailand
  1170 Srinakarin Road, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250
- Kiatnakin Phatra Bank
  209 KKP Tower, Sukhumvit 21 (Asoke), Khlong Toei Nuea, Watthana, Bangkok, 10110
- Standard Chartered Bank (Thai) Public Company Limited
  140 Wireless Road, Lumpini, Patumwan, Bangkok Thailand 10330



CORPORATE GOVERNANCE





6. Corporate Governance Policy

6.1 Corporate Governance Policy Overview

On 22 December 2023, the 8/2023 Meeting of the Company's Board of Directors determined the policy and guideline regarding Corporate Governance and SCGJWD Code of Conduct (revised edition) in relation to SCGJWD vision in sustainable business operation, collected in the Company's Code of Conduct Manual - for director, executive and employee awareness and compliance in one direction -- applied for all domestic and international SCGJWD units as well as its subsidiaries.

The Company has publicized its policy of Corporate Governance and Code of Conducton its website: https://www.scgjwd.com/sustainability/corporate-governance

Summary of policies and guidelines for corporate governance are as follows:

1 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:

1.1 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

1) 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.

2) 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.

3) 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

1) 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.

2) 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.

3) 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.

4) 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.

5) 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.

6) 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

1) 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.

2) 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 2023, the Company held the Annual General Meeting of Shareholders for the year 2023 (Hybrid Meeting) (Physical and Online) on 28 April 2023, at 02.00 p.m. at at Banthat Thong meeting room, 6th FloorWorkspace, JWD Store it! Siam Building, 188/72 Chulalongkorn Soi 16, Banthat Thong Road, Wang Mai, Pathum Wan District, Bangkok. The meeting was attended by 12 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 27 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 2023 AGM were posted on the website 14 days after the meeting.

1.2 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.

1.3 Right to Consider Remuneration of Directors

The Nomination, Remuneration, Corporate Governance, and Sustainable Development 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.

1.4 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:

2.1 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 2023 and how to propose through the company website the Stock Exchange of Thailand (www.set.or.th) and published on the company's website. The shareholders can propose such rules from 15 December 2022 - 31 January 2023 Therefore, on the closing date, there is no shareholder proposed the matter.

2.2 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.

2.3 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.

2.4 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 or Email as specify directly as follows:

Head of Invester relations as Miss Chadatirud Lertaveesin to contact in 3 channels:

1) Phone: 02-7104000 (2296)
2) Fax: 02-710-4023
3) E-mail: chadatirud.l@scgjwd.com , ir@scgjwdc.com

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:

3.1 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:

1) Respect the rights of the shareholders and treat all shareholders in equal manner.

2) 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.

3) Continuously improve the Company's business for maximum benefit of the shareholders.

4) 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.

5) 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.

6) Properly take actions against conflict of interest and adequately disclose information.

7) 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.

3.2 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:

1) Treat employees with respect for their honor, dignity and human rights and protect employees' information.

2) Strictly comply with rules and regulations in relation to labor law and rules or regulations regarding employees.

3) 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.

4) 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.

5) 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.

6) 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.

7) Provide appropriate welfare and other benefits for employees such as group life and health insurance, provident funds, and annual health check-ups etc.

8) 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.

9) Promote participation of employees regarding corporate social responsibility activities of the Company.

10) 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@scgjwd.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.

3.3 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:

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

2) 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.

3) 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.

4) Do not solicit, accept or give any undue benefits from customers whether directly or indirectly.

5) 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.

6) Provide communication channels or customer service systems that allow customers to contact the company easily and quickly.

3.4 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;

1) 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.

2) 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.

3) Maintain trade partners' sensitive information and refrain from seeking personal gains for oneself or related parties by exploiting such information.

4) Build good relationship, exchange knowledge and jointly develop and add value to the products and services for sustainable development.

5) 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.

6) Do not solicit, accept or give any undue benefits in dealing with business partners.

3.5 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:

1) Compete under the rules of fair competition.

2) Do not discredit competitors through slandering.

3) 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.

4) 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.

3.6 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:

1) Provide equitable treatment to all creditors.

2) Strictly complying with agreements, obligations, covenants and responsibility in the collaterals.

3) Provide creditors information regarding financial situation in a timely and accurate manner.

4) 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).

5) In case of non-compliance or default, notifying creditors immediately to jointly explore proper solutions on a rationality basis.

6) 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.

3.7 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:

1) Refrain from any actions that will damage the community and will not violate any rights of people in the communities.

2) Promote and raise social and environmental awareness among employees of all levels.

3) 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.

4) Promote activities which maintain good tradition and culture.

5) Cooperate with authorities to improve communities.

6) Support any activities that are beneficial to communities and society as a whole.

7) 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.

3.8 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.

4. Dividend Policy

The Company

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.

Subsidiaries

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.

5. 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:

1) 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.

2) 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.

3) Consider and ensure that mergers and acquisitions will not create a monopoly or unfair competition in the market.

4) 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.

5) The Company promotes collaboration with its competitive business partners that are of consumer benefits -- not for monopoly in terms of revenue allocation nor market share, product and service quality reduction, product and service pricing determination - which may result in disadvantages for overall consumers.

6. Supplier Code of Conduct

SCGJWD Group adheres to conduct businesses with responsibility, honesty, transparency - with fairness and verifiability according to corporate governance. The Company also considers economic, social and environmental impacts to its internal and external stakeholders in accord with sustainable development. In addition, the Company treats its suppliers with fairness and honesty by respecting agreed conditions for trading with suppliers and identifying Supplier Code of Conduct for its suppliers as guidelines for business operation in relation to laws, the Group's code of conduct as well as international standards.

The SCGJWD Groups places importance on and promotion of the Group's suppliers to business operation with transparency -- in consideration of human rights, treating labors with fairness, in compliance with Occupational Health, Safety and Environment standard - as well as monitoring the operation to strictly be in accordance with this code of conduct.

The Company has publicized its policy of Supplier Code of Conduct on its website: https://www.scgjwd.com/sustainability/corporate-governance

7. Policy and Guideline Regarding Laws and Human Rights Respect

Respecting and complying with laws is an important foundation in the Company's business operation -- including domestic and international laws, traditions, customs and cultures related to performance - to aim at elevating its operation to exceed that specified by laws.

The Company supports and respects the human rights protection, overseeing that none of its operation is involved with human rights violation such as Forced Labor and Anti-Child Labor as well as determining working hours in relation to labor laws. The Company respects and treats its stakeholders of every party with fairness on the basis of human dignity, no prejudice, no discrimination of birth origin, nationality, gender, age, skin color, religion, physical condition, economic status and family background. The Company also promotes supervision of human rights requirement compliance in the Company and supports its subsidiaries, venture partners, business partners and stakeholders of every party to comply with human rights principle according tointernational standard. Furthermore, the Company protects stakeholder rights that are blemished by violation as a result of the Company's business operation. In case it is necessary to indemnify for damages, the Company considers compensation of not lower than that identified by laws.

8. The Policy of Diversity and Individual Differences Acceptance Management

The Board of Directors, executives and employees of every level realize and promise to respect diversity and valuing; and accept individual differences - physical appearance, mind, race, nationality, origins, ethnicity, religion, gender, language, age, skin color, education, social status, culture, tradition or any other topics in accordance with laws by:

1) Treating everyone with equality, respecting diversity and accepting individual differences, internal and external organizations as well as the public - in

addition to listening and promoting opinion voicing by other people, creating working atmosphere and corporate culture of respecting diversity and accepting individual differences.

2) Promoting corporate culture as an example of diversity respect and individual difference acceptance, with no consent of discrimination and prejudice.

3) Communicating and publicizing the policy, promoting knowledge and understanding, determining guidelines and providing supports of other forms to employees, trading parties, business partners in business value chain - including joint ventures to participate in business operation with fairness, respect and treating everyone in accord with this policy as well as revising all these topics for understanding consistently.

4) Promoting the selection of the Board of Directors or other positions in organizations, with consideration of diversity and individual difference acceptance as criteria for appropriate director recruitment of every level.

5) Strictly applying diversity respect and individual difference acceptance to human resources management -- covering employee recruitment, employee development, career growth, performance management, renumeration, retirement etc.

6) Being cautious in performing duties to prevent risks for human rights violation, overseeing diversity respect and individual difference acceptance, no negligence when encountering actions that may be of personal rights related to the Company. Employees are requested to report evidences to their supervisors or responsible persons and be cooperative to examine facts. Should there be any query, employees are advised that they consult their supervisors or responsible persons through specified channels.

7) Providing up-to-date and efficient channels of receiving evidences and complaints, with fairness and protection of persons reporting human rights violation in relation to the Company by applying measures to protect people making complaints and people cooperative in reporting human rights violation as stated in the Company's Whistleblower Policy.

9. Policy and Guideline Regarding Occupational Safety, Health and Environment at Workplace

With realization that employees are key factors contributing to the Company's success and determination of conducting businesses according to Occupational Safety, Health and Environment; the Company identifies the policy of Occupational Safety, Health and Environment at Workplace as guideline to prevent and control any danger resulting from working operation in safety, health and environment aspects. It is regarded duty and responsibility of every employee to cooperate in supervision and monitoring working environment to be in safe conditions with guidelines as follows:

1) Employees are requested to comply with standard for safety in health and environment aspects for every employees.

2) The Company supports consistent working condition improvement and safe environment.

3) Every employee is requested to regard one's own, colleagues' and the Company's assets safety as utmost importance all through entire working periods.

4) Every employee is requested to keep operation areas clean and tidy.

5) Every employee has rights to voice opinions to improve working conditions, working sites and the Company's environment.

6) The Company supports and promotes participation in terms of safety in different aspects to enhance employees' awareness such as training, persuasion as well as public relations of safety and health.

7) Promotion of knowledge in topics of health and safety for employees of every level, in addition to support of methods and practices in accordance with measures for environment conservation in relation to industry laws 8) Supervisors of every level are requested to be fine examples - persuading employees to operate their work with safe methods.

10. Policy and Practice Guideline Regarding Environment and Efficient Resource Usage

To create confidence in efficiency of environment and safety operation in addition to promotion of executives and employees to realize efficient resource usage; the Company strictly complies with laws, regulations and requirements regarding environment and safety in accordance with international standards such as ISO and OHSAS. Operating results, environment and safety quality assessment are systematically stored and monitored from Safety Department consistently. Evaluation results are subsequently submitted to related government units within designated time periods. The Company possesses guidelines concerning business

operation under environment standard and efficient resource usage as follows:

1) The Company conducts businesses in accordance with laws, regulations and environment policy, with realization of impacts on natural resources and environment -- in addition to regular revision and evaluation of operation regarding environment.

2) The Company cultivates corporate culture and awareness among employees of every level to collaborate and be responsible in environment management, efficient and sustainable resource usage such as reduction of paper in working processes, campaigning for 2-sided paper usage, turn-on and turn-off electricity and air-conditioners at times in addition to promoting of water-saving among employees.

3) The Company promotes sharing knowledge and training session regarding environment for employees.

4) The Company supports environment management system -- ranging from a prudent use of resource, treatment and replenishment measure, replacement, supervision and prevention of impacts on sustainable natural resources and environment.

5) The Company selects partners that conduct environmentally-friendly businesses.

11. Policy of Environment and Climate

The Company strives to be the largest integrated logistics and supply chain service provider in ASEAN Region - concentrating on applying resources for optimum benefits under sustainable development frame and aiming at being "Green Logistics" through the concept of ESG (Environment, Social, Governance) - focusing on environment conservation.

The Company realizes that an important element driving business with sustainable growth is environment and climate management. As a consequence, the Company determines the policy and practice guideline contributing to efficient and effective environment and climate management - with coverage of the Company and its subsidiaries' performance and operations all through the entire value chain - ranging from upstream to downstream in procurement processes of products, services, solutions, distribution, logistics, process waste management in addition to its business partners' as well as direct and indirect service providers (Tier 1 and Non-Tier 1). The Company identifies guidelines as follows:

1) The Company operates its businesses at the foundation of laws, in accord with world issues and in realization of local concerns - in relation to SCGJWD sustainable development guideline and other related policies.

2) The Company conducts businesses by taking consideration of environmental impact minimization, climate change adaptation, environment conservation; sustainable natural resource, energy and water usage; supply chain management, environmentally-friendly procurement, alternative energy as well as ecological products, services, and solutions.

3) The Company arranges environment management as a part of its business operation, including constant development and management evaluation in accordance with quality standards in relation to environment to elevate environmental performances consistently.

4) The Company promotes sharing knowledge and awareness of environment and climate management among its employees, customers, business partners and related stakeholders.

5) The Company prepares data and presents environment and climate performance data report, for this policy of environment and climate to be applied as part of the guideline for the Company and its subsidiaries' application to their environment management -- according to their performance, policy and organization management principle.

Policy and Corporate Governance Practice

1. Policy of Corporate Governance

The Board of Directors expect every employee to work with honesty and trust, on the basis of positive behaviors in relation to laws and business code of conduct - to prevent any risk that may have impact on the Company, directors, executives, employees and confidence of every party of stakeholders. As a consequence, Corporate Governance is determined as follows:

1) Directors, executive, and employees are requested to adhere to compliance- covering laws, rules, the Company's regulations, practices as of contract, business code of conduct, policy, operation standard, best practice - both domestically and internationally, countries where the Company operates its businesses.

2) Illegal transactions are unacceptable.

3) Compliance with regulations is regarded a part of operation that directors, executives and employees are requested to perform tangibly - by communication,

support and promotion of knowledge, understanding, direction determination and supervising for appropriate act - including awareness creation and honesty culture inheritance.

4) The Company emphasizes on system and responsible persons to supervise the Company to conduct operation according to laws, with process of corporate governance for efficient performance in addition to constant improvement of the system.

5) Any person reporting or giving data relating to actions that are or may violate laws or code of conduct is protected in accord with the policy and guideline of whistleblowing and measure of whistleblower protection.

2. Policy of Directors and Executives of the Company's Subsidiaries Appointment Principle

The Company operates logistics businesses and holds shares in subsidiaries and joint-venture companies sharing the same objective of logistics operation as that of the Company's core businesses, or similar enterprises or cooperations in support of the Company's higher operating results or higher profits or investment in businesses generating benefits -- to oversee the Company's financial capital.

As a consequence, the Board of Directors determines measures for monitoring the Company's management as follows:

1) The structure of the Company's subsidiaries and joint-ventured companies

The Company will present experienced and qualified representatives as directors or executives in subsidiaries and joint-ventured companies, except for laws limitation. The objective is to allow particular delegates to perform duties in determining significant policy for management and supervision of specific subsidiaries or joint-ventured business operation as assigned by the Board of Directors in relation to related laws.

2) The use of voting rights

In voting by the Company's representatives in the meeting of subsidiary and joint-ventured company shareholders, the Company's representatives in particular subsidiaries and joint-ventured companies are requested to use judgement in voting in the Board of Directors meetings or shareholders of subsidiary and joint-ventured company meetings -- according to the approval in relation to meeting of the Board of Directors or the Company's shareholders, or in agreement with authority to act table of the Company. Authorized persons are requested to use judgement, with consideration of optimum benefits for the Company and in accordance with duties of cautiousness
and honesty as of laws.

3) Transaction by directors, executives or persons related to the Company's subsidiaries

Directors, executives or persons in relation to the Company's subsidiaries is capable of conducting transactions with subsidiaries when particular transaction is approved by the Company's Board of Directors or the Company's shareholders meeting, in accordance with sizes of transactions as calculated according to specified criteria announced in announcement of related transactions - except for transaction that is trading agreement in the same manner as persons of ordinary prudence will do with general agreement partners in the same situation, with trade bargaining power without influence from the status of directors, executives or related persons - depending on cases - and is a commercial agreement approved by the Company's Board of Directors or as of the principle that is already approved by the Company's Board of Directors.

4) Disclosure of the Company's Subsidiaries' Data

1. The Company's subsidiaries are requested as duty to reveal financial and operating results data, transaction between subsidiaries and related persons -- acquiring or selling assets or conducting any other operation of subsidiaries with accuracy, completion and application of criteria related with data disclosure; and performing aforementioned operation in the same manner in relation to the Company's criteria.

2. The Company's subsidiaries are requested to report business operation plans, business expansion, large investment projects and joint-ventures with other entrepreneurs to the Company through monthly operating results. The Company possesses rights to request subsidiaries to explain or submit documents as part of consideration for particular cases. Subsidiaries are obliged to strictly and immediately act in relation to request. In case the Company finds any significant issue, subsidiaries may be requested to explain and/or provide a proof of evidence for specific issue clarification.

3. Policy of Risk Management

The Company places importance on risk that may occur and influence operating results by organizing the Board of Risk Management to oversee and determine risk management directions for acceptable risk with operation as follows:

1) The Company determines policy of organization risk management in accord with directions for international-standard business operation - emphasizing on risk management in 6 aspects: strategy, operation, finance, compliance with regulations, ESG risk and emerging risk to cover risk related to business operation.

2) The Company considers risk of business continuity management, determining business continuity management risk management plan in relation to policy of business continuity management - to assign executives and employees for the operation according to the plan.

3) The Company considers significant risk at organizational level, analyzing and evaluating risk for corporate risk profile summary and determining key risk indicators as warning signs in advance as well as efficient management of particular risks.

4) The Company monitors and revises specific risks every quarter in response to changing business operating environment as well as management supervision for acceptable risk.

5) The Company reports risk consideration results to the Board of Executives and the Board of the Directors.

4. The Group's mutual transactions and related transactions

Measure and process for approval of mutual transactions

The SCGJWD Logistics Public Company Limited is a registered company in the Stock Exchange of Thailand -- with the objective to operate its business for optimum shareholders and policy to reveal adequate data to investors in addition to adherence to regulations, requirements and laws of countries where it conducts businesses.

As a consequence, for transparent transaction between the Group and persons or related corporations, for conflict of interest minimization - in accordance with corporate governance, laws, regulations and requirements of related supervisory authority units such as the Securities Exchange of Thailand, the Securities and Exchange Commission to provide investors with adequate information for investment judgement; the Company determines directions for transactions between the Group and related persons or corporations as criteria to transaction consideration. For further information, please read Policy of Good Corporate Government posted on the Company's website at: https://www.scgjwd.com/sustainability/corporate-governance.

5. Policy of Anti-Corruption

As the Company realizes importance of management and business operation under corporate government with adherence to honesty and transparency, it determines policy of anti-corruption for its directors, executives, employees and staff to avoid any action that may be related to any form of anti-corruption, directly or indirectly to themselves, families, friends or any persons in relation to themselves. For further information, please read Policy of Anti-Corruption posted on the Company's website at: https://www.scgjwd.com/sustainability/corporate-governance

6. 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 employ¬ees 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 Nomination Remuneration Corporate Governance and Sustainable Development Committee, 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.

6) procedures.

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

Postal Mail

Attn: Independent Director
SCGJWD Logistics Public Company Limited
36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240

Email, Telephone and Website

Board of Directors (by Independent Director):
independent_director@scgjwd.com

Company Secretary:
nattapume.p@scgjwd.com 02-7104000 (2010)
Investors' Relations Officer :
chadatirud.l@scgjwd.com 02-7104000 (2296)
Website : https://www.scgjwd.com/th/contact-us

In 2023, The Company provide training and test the acknowledge and understading of the anti-corruption-policy and communicate in Email channel to employees to acknowledge the Anti-corruption policy and the Whistle blowing policy.

In 2023, 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.

7. 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.

8. 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.

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:

1) 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

2) 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.

3) 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.

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 2023, the Company organized activities for financial analysts, shareholders, and do¬mestic and overseas institutional investors, to provide them opportunities to meet with the Executives, to learnmore about the business performance, strategy, growth, outlook, and highlights in last year, and to ask questions. The activities in the last year were:

Digital Roadshow in online platform
- 1 overseas investor roadshows
- 3 domestic investor roadshows.

Company Visit arranged company visits 5 times for financial analysts, shareholders, and domestic and overseas institutional investors.

Conference Call 171 conference calls for investors.

Opportunity Day 4 times participations to allow investors to meet with listed companies, organized by Stock Exchange of Thailand.

Press Conference and Press Relations

In 2023, the Company publicized 14 volumes of press release as follows:

Quarter 1/2023		
February	Press release	1) JWD moves forward to exchange shares with SCGL as of successful Merger Transaction. To change its trading abbreviation name to 'SJWD', effective on this 17Feb. 2) 2022 SJWD revenue before merger transaction with SCGL accelerated to approx. 6,000 MB, ready to grow with strength after collaboration.
Quarter 2/2023		
April	Press release	1) SJWD elevated as leader of Self-Storage -- Opening its new branches 'Pattaya' and 'Bang Sue' in support with partners, focusing on strategic locations of Eastern Economic Corridor and Railway Transport Center.
May	Press release	1) SJWD showcases its Q1/2023 skyrocketed operating results after merger transaction - with 4,942.1 MB; 250% increase from the same period of the previous year. Q2/2023: To continue growing, with plans to issue debenture for business expansion 2) SJWD announces proactive plans to expand businesses in the region, preparing to hold SCG Inter Vietnam to augment revenue from services to SCG in Vietnam Application of successful models 'Cold Storage Warehouse' and 'Automotive Logistics' to businesses overseas - with strategies to extend logistics network and supply chain in the region
Quarter 3/2023		
July	Press release	1) SJWD shows strong foundation in Fitch Ratings organization credit ranking at BBB+(tha), with stable t rend - in preparation for proposing 1 st debenture for selling: in 2 sets of 2-year and 3-year periods - targeting at market cap increase to 100,000 MB

Press Conference and Press Relations

In 2023, the Company publicized 14 volumes of press release as follows:

Quarter 3/2023			
August	Press release	1)	1. TOYOTA MOTOR CORPORATION x SCGJWD LOGISTICS Join hands in studying of CO2 release minimization directions To achieve target of carbon neutrality in 2050
		2)	SJWD's net profit of H1 this year: 360.5 MB, 28.9% increase, stronger than that of the market - presenting uniqueness of a variety of logistics and supply chain, with confidence of outstanding operating results of H2.
September	Press release	1)	SJWD: 2-year debenture interest rate at 3.76% per year and 3-year one at 4.35%. Booking for purchasing is open on this 22, 25-26 Sep.
Quarter 4/2023			
October	Press release	1)	SJWD drives businesses under ECG concept - minimizing green house effect in response to logistics and supply chain industrial trend.
November	Press release	1)	'SCGJWD' opens Self-Storage business under "MESPACE" brand, the leader with the largest renting areas in Thailand - presenting 'More Space MeSpace: safe, easy and convenient' concept to answer every lifestyle of people in urban areas.
		2)	SJWD showcases its strong Q3/2023 operating results. Though special expense record from entire merger transaction is of 139.8 MB net profit, 8.1% increase from that of the previous quarter; the Company is confident the operation in Q4 will grow consistently in response to demand recovery.
		3)	SJWD presents 'SCG EXPRESS' to join forces with 'FUZE Post' Cooperating in temperature-controlled goods express delivery Enhancing potential for every province nationwide Targeting to increase operation volume in twofold in 2524
December	Press release	1)	SJWD proactively expands 'Bang Na Logistics Cluster' in a strategic transport location in response to strong demand - opening its new general goods warehouses on 1.8 ten thousand sq.m., with full reservation.

9. Human Rights Policy

The Company realizes the importance of human rights through the entire value chain - to ensure that related stakeholders are equally treated and taken care of in accordance with The Universal Declaration of Human Rights (UDHR), The United Nations Global Compact (UNGC), The United Nations Guiding Principles on Business and Human Rights (UNGP), International Labour Organization (ILO), and the Company's Policy Regarding Human Rights. In this regard, the Company's operation covers every party that may be affected such as employees, children, women, the disabled, communities, locals, business partners' labors, and foreign workers. To confirm that its businesses have no human rights violation, the Company has determined the policy and the guideline concerning human rights to prevent human rights violation in all of its businesses - as well as its business partners in business value chains' and its joint ventures'.

For more information regarding human rights, please visit the Company's website at https://www.scgjwd.com/sustainability/corporate-governance

10. Policy of Personal Data Protection

SCGJWD Logistics Public Company Limited and its Group pay attention to and respect personal rights of its service users, customers, trading partners, contract partners, shareholders, employees, job applicants and the Company's stakeholders that are natural persons -- including natural persons operating businesses for shareholders, trading partners, service providers and the Company's stakeholders that are juristic persons.

As a consequence, the Company arranges policy of personal rights to inform its operation of personal data in accordance with specified personal data protection laws such as details of collection, usage, revelation (altogether called "Processing") - including deletion and destruction, to assure confidence that specific persons' personal rights are protected.

For more information regarding SCGJWD Privacy Policy, please visit the Company's website at https://www.scgjwd.com/sustainability/corporate-governance

11. Policy and Direction Regarding Intellectual Property Usage and Supervision

The Company respects other people's intellectual property and employ it after being granted permission only. Employees are requested to perform duty of protect and oversee SCGJWD intellectual property to prevent it from usage or dissemination without permission, with guidelines as follows:

1) The Company must not act in any way that violates other persons' intellectual property, verifying achievements of other external persons' rights obtained or to be applied with SCGJWD.

2) In conducting any contract or legal act, employees are requested to evidently agree upon intellectual property. Should there be any query, employees are advised to consult SCGJWD.

3) Every employee is requested to perform duty of protection and prevention of confidential data regarding the Company's intellectual property - to prevent particular data from leakage and to omit the Company's intellectual property of different types for personal or other persons' usage without permission.

4) The Company promotes knowledge and understanding regarding laws and damaged resulted from intellectual property violation.

12. 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:

1) Establish and improve tax the governance processes that ensure tax compliance both domestically and internationally.

2) Improve tax efficiency by legally using available tax incentives without tax avoidance or tax haven intentions.

3) Properly pay taxes within the timeframe and filing for tax refunds for maximum benefits of the Company.

4) Work in a collaborative, transparent, and proactive way with relevant tax authorities.

5) 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.

6) Seek advice from top-tier tax and accounting firms to obtain expert advice and opinions on tax matters as necessary.

Tax Reporting

2023, profit before tax was 977.5 million Baht and corporate tax was 150.5 million Baht as effective tax rate 15. 39%, 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	2023
Tax exemption granted by Thailand Board of Investment (BOI)	4.02%
The acquisition of new capital expenditure, applicable to Royal Decree no. 604, 622, 642, 695	0.59%
Total of tax privileges	4.61%

6.2 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 Company has published Code of Conduct on the Company's website as: https://www.scgjwd.com/sustainability/corporate-governance

6.3 Change and Milestone of Policy, Guideline and Corporate Governance System during the past year

In the Year 2023, after the Board of Directors revised and considered policy, guideline and corporate governance of the Company; it was concluded that crucial content of policy and guideline structure needs revision in response to the merger transaction. As a consequence, the Company determines a complied version of Corporate Governance and Code of Conduct by adhering to corporate governance for registered companies (Corporate Governance Code or "CG Code") by the Securities and Exchange Commission and Thai Institute of Directors (IOD) and criteria of ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard), wishing to elevate standard of registered companies' corporate governance in ASEAN Region to be more international - with structure of policy and guideline as follows:

SCGJWD Corporate Governance Policy	
Part 1 Corporate Governance Structure	
Part 2 Policies and Guidelines of Good Corporate Governance for SCGJWD	
Part 3 Policies and Guidelines for Directors and Executives	
3.1 Charter of the Board of Directors	3.9 Policy for determining the proportion of independent directors within the board of directors
3.2 Charter of the Audit Committee	3.10 Assumption of Directorship in Other Companies for Directors and Senior Executives Policy
3.3 Charter of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee	3.11 Policy on Attendance at the Board of Directors Meetings
3.4 Charter of the Executive Committee	3.12 Training and Development of the Board of Directors
3.5 Charter of the Risk Management Committee	3.13 Performance Evaluation of Boards and Directors
3.6 Scope of Duties and Responsibilities of Chief Executive Officer	3.14 Insider Trading Policy
3.7 Policy on the Determination of Director Qualifications and the Nomination of Directors and Independent Directors	3.15 Blackout Period
3.8 Qualifications of Independent Directors	

SCGJWD Corporate Governance Policy	
Part 1 Corporate Governance Structure	
Part 2 Policies and Guidelines of Good Corporate Governance for SCGJWD	
Part 3 Policies and Guidelines for Directors and Executives	
Part 4 Policies and Guidelines on the Organization Management	
4.1 Compliance Policy	4.7 Disclosure Policy
4.2 Policy for the Appointment of Directors and Executives to Subsidiaries	4.8 Investor Relations
4.3 Risk Management Policy	4.9 Human Right Policy [1]
4.4 Connected Transaction and Related Party Transaction	4.10 Personal Data Protection Policy
4.5 Anti-Corruption Policy [1]	4.11 Intellectual Property Policy
4.6 Whistle Blowing Policy and Whistleblowers Protection Measures	4.12 Tax Policy
Part 5 Policies and Guidelines toward Stakeholders	
5.1 Stakeholders Policy	5.6 Policies and Guidelines on Respecting the Law and Human Rights Principles
5.2 Policy on various stakeholder groups	5.7 Diversity and Inclusion Policy
5.3 Dividend payment policy of SCGJWD and subsidiaries	5.8 Safety, Occupational Health, and Work Environment Policy
5.4 Antitrust and Fair Competition Policy	5.9 Environment and Resource Efficiency Policy
5.5 Supplier Code of Conduct	5.10 Environment and Climate Policy

[1] Policy updated in 2023.

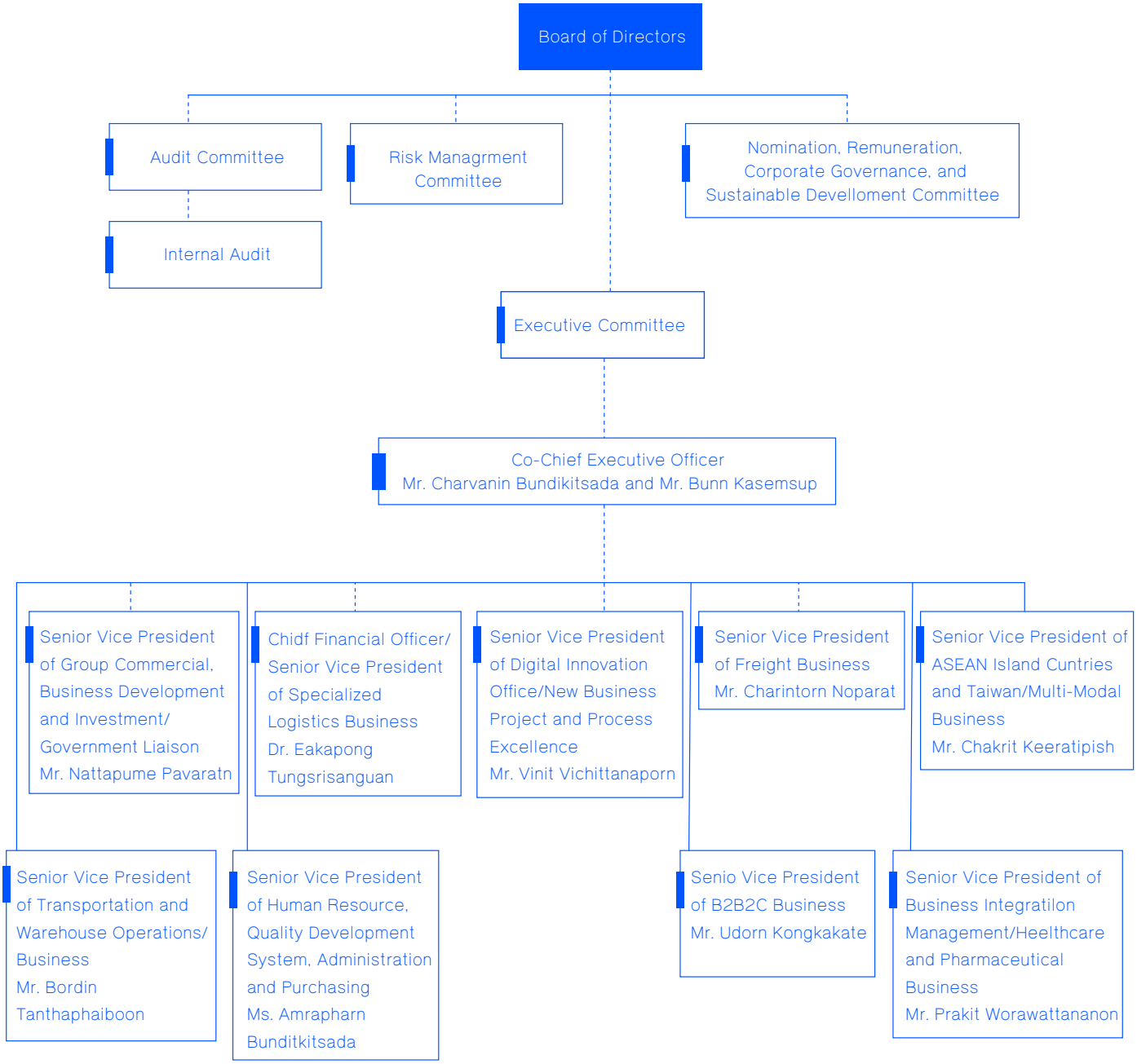
Code of Conduct has policy's structure and guidelines as follows:

1. Human and Labor Rights
2. Environment, Health, and Safety
2.1 Environment and Resource Efficiency
2.2 Occupational Health, and Safety
2.3 Safety of service
3. Anti-Corruption
4. Gifts and Entertainment
5. Conflicts of Interest
6. Handling of Information and Assets
6.1 Personal Information
6.2 Recording, Reporting, and Storing Information
6.3 Buying and Selling Securities and Use of Inside Information
6.4 Use and Protection of Company's Assets
6.5 Use and Protection of Information Technology System
6.6 Use and Protection of Intellectual Property
7. Information Disclosure and Communication
7.1 Information Disclosure
7.2 Communication
8. SCGJWD's Transactions
8.1 Transactions between Companies in SCGJWD
8.2 Transactions between SCGJWD and External Parties
9. Business Competition, Anti-unfair Competition and Anti-Monopoly
10. Anti-Laundering Measures

7. Corporate Governance Structure and Important Information of the Board of Directors, Sub-committees, Executives and Other Staffs

7.1 Management Structure

The Organization Chart of SCGJWD as of 1 January 2024 including the sub-committee and executives, there were 4 sub-committees including (1) Audit Committee, (2) Risk Management Committee, (3) Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee (4) Executive Committee.



7.2 Information 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.

7.2.1 Composition of the Board of Directors

Structure of Board of Directors

As of 1 January 2024, there were 12 members of the Board of Directors as follows:
- 4 executive directors
- 8 non-executive directors

The structure of Board of Directors allows for an adequate check and balance system. This can be achieved through
- 5 independent directors (accounted for more than one-third of the total number 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.

Composition of the Board of Directors



7.2.2 Information of the Board of Directors and the Controlling Person

The Board of Directors consists of 12 members as follows:

Name	Position
1. Mr. Nithi Patarachoke	Chairman and Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
2. Mr. Jitchai Nimitpanya	Vice Chairman, Chairman of Risk Management Committee and Executive Committee
3. Mr. Vichate Tantiwanich	Lead Independent Director, Chairman of Audit Committee and Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
4. Mr. Jiraphant Asvatanakul	Independent Director and Chairman of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
5. Mr. Ariya Banomyong	Independent Director and Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
6. Mrs. Chananyarak Phetcharat	Independent Director and Audit Committee
7. Assoc. Prof. Dr. Manoj Lohatepanont	Independent Director and Audit Committee
8. Mr. Charvanin Bunditkitsada	Director, Chairman of Executive Committee, Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee and Co-Chief Executive Officer
9. Mr. Bunn Kasemsup	Director, Executive Committee and Co-Chief Executive Officer
10. Ms. Amrapharn Bunditkitsada	Director
11. Mr. Kalin Sarasin	Director
12. Mrs. Chantanida Sarigaphuti	Director and Executive Committee

Mr. Nattapume Pavaratn (SVP Commercial/Government Liaison) is the Company Secretary.

Authorized signatory directors are (1) Mr. Charvanin Bunditkitsada or (2) Ms. Amrapharn Bunditkitsada or (3) Mr. Jitchai Nimitpanya jointly sign with (1) Mr. Nithi Patarachoke or (2) Mr. Bunn Kasemsup or (3) Mrs. Chantanida Sarigaphuti, together making up two signatures, and affix the Company's seal."

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 1 January 2024, there were five independent directors including:

1.	Mr. Vichate Tantiwanich	Lead Independent Director
2.	Mr. Jiraphant Asvatanakul	Independent Director
3.	Mr. Ariya Banomyong	Independent Director
4.	Mrs. Chananyarak Phetcharat	Independent Director
5.	Assoc. Prof. Dr. Manoj Lohatepanont	Independent Director

The Lead Independent Director, is responsible for setting the meeting agenda for the Board of Directors together with the Chairman of the Board of Directors.

7.2.3 Role and Duties of the Board of Directors

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. Authorities of the Board

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:

1) 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.

2) The Board of Directors shall hold an Annual General Meeting of Shareholders within four months from the end of its accounting period.

3) The Board of Directors shall hold a meeting once every three months.

4) 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.

5) 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.

6) 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.

7) Consider and approve business plans and capital projects including investment plans proposed by the management.

8) 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.

9) 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 Securi¬ties 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.

10) 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, the nomination, remuneration, corporate governance, and sustainable development committee etc. including set up of the scope of roles and responsibilities of the appointed executive commit-tee, 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.

11) 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.

12) The Board of Directors may grant authority to a director or directors or other persons for any particular operation on behalf of the Board of Directors, under the control of the Board of Directors; or may present authorization to specific persons as agreed by the Board of Directors and within permitted time period. The Board of Directors are capable of conducting cancellation, withdrawal, change or revision as deemed appropriate.

b. Roles and Responsibilities of the Chief Executive Officer

1) 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.

2) Ensuring that there are sufficient channels for effective communication between the shareholders, governmental agencies, and all related departments.

3) 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 by the Agenda of meeting shall be done in conjunction with the Lead of Independent directors (if any).

4) 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.

5) Promote good communication and build good relationships among the executive and non-executive directors.

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:

I. Death
II. Resignation
III. Lack of qualification to be a company director or possession of prohibited characteristics as stipulated by law.
IV. 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.
V. 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.

7.3 Information of Sub-Committees

Sub-committees There were 4 sub-committees including (1) Audit Committee, (2) Executive Committee. (3) Risk Management Committee, (4) Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee

1. Audit Committee

As of January 1, 2024 the Audit Committee consists of 3 members as follows:

	Name List	Position
1.	Mr. Vichate Tantiwanich [1]	Chairman of Audit Committee
2.	Mrs. Chananyarak Phetcharat [2]	Audit Committee
3.	Assoc. Prof. Dr. Manoj Lohatepanont	Audit Committee

Remark: [1] The Audit Committee Members are sufficiently knowledgeable and experienced to re-examine the credibility of the financial statements of the Company.
[2] The Audit Committee Members are sufficiently knowledgeable and experienced to re-examine the credibility of the financial statements of the Company and graduated in Accounting degree.

Dr. Eakapong Tungsrisanguan Chief Financial Officer is the Secretary to Audit Committee.

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 indepandent to corry 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:
   (a) Opinions on the accuracy, completeness, credibility of the Company's financial reports
   (b) Opinions on the sufficiency of the Company's internal control system
   (c) 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
   (d) Opinions on the suitability of the auditors
   (e) Opinions on transactions which may cause conflict of interest.
   (f) The number of the Audit Committee meetings and the attendance of each Audit Committee Member
   (g) Opinions or observances given to the Audit Committee for performing the duties in accordance with the charter
   (h) Other transactions for the shareholders and the investors to be aware of, under the roles and responsibilities granted by the Board of Directors
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:
   (a) Transactions with conflict of interest
   (b) Frauds or irregularities or defects which are significant to the internal control system
   (c) Violations of the law on securities and exchange, the requirements of the Stock Exchange of Thailand

The Audit Committee has the authority to review the independent opinions from any other professional advisors.In deemed necessary at the expense of the Company In order to perform the work under the duties and responsibilities successfully, the Audit Committee is responsible for reporting the results of the audit and investigation to the Board of Directors for improvements within the time the Audit Committee deems appropriate.

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

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 ap¬pointing another director who is fully qualified to replace the resigning member.

2. Executive Committee

As of January 1, 2024 the Executive Committee consists of 4 members as follows:

	Name List	Position
1.	Mr. Charvanin Bunditkitsada	Chairman of Executive Committee
2.	Mr. Bunn Kasemsup	Executive Committee
3.	Mr. Jitchai Nimitpanya	Executive Committee
4.	Mrs. Chantanida Sarigaphuti [1]	Executive Committee

Remark: [1] Mrs. Chantanida Sarigaphuti was appointed to be an Directors on 26 December 2023 replace Mr. Nithi Patarachoke

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

Roles and Responsibilities of the Chairman of the Board of Directors

1. Oversee and monitor the daily operation and management of the Company.
2. 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.

3. 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.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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.

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.

3. The Nomination, Remuneration, Corporate Governance, and Sustainable Development Comittee

As of January 1, 2024 the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee consists of 5 membersmm, Consists of 3 independent directors and 1 shareholder representative from the SCC group, with unanimous votes as follows:as follows:

Name List		Position
1.	Mr. Jiraphant Asvatanakul	Chairman of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
2.	Mr. Ariya Banomyong	Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
3.	Mr. Vichate Tantiwanich	Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
4.	Mr. Charvanin Bunditkitsada	Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
5.	Mr. Nithi Patarachoke	Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee (Representative from the SCC group)

Ms. Nartravee Piyapatanagool (VP HR) is the Secretary to the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee

Scope of Duties and Responsibilities of the the Nomination, Remuneration, Corporate Governance, and Sustainable Development Comitteeu

the the Nomination, Remuneration, Corporate Governance, and Sustainable Development Comittee ("NRC") Committee shall have the authority, recorded in writing, in accordance with the Appointment of NRC which has been approved by the Board of Directors. The resolution of the Board of Directors has specified the authority of NRC 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 as above of no.1 and no.2 with the principles of good corporate governance.
4. Nomination the Directors who are qualified to serve as directors in sub-committees for the Board of Directors' meeting consider to 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.

3. Evaluate the establishment of bonus and merit limits for all C Level (SVP) executives or their equivalents, including the Chief Financial Officer, to present for approval to the Board of Directors. Subsequently authorize the Chief Executive Officer to allocate these limits to executives based on suitability aligned with their performance.

the Corporate Governance and Sustainable Development

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, review, and arising the opinions on the preparation of the Company's annual sustainability report to be in line with the sustainable development framework according to international standards. to communicate policies and guidelines and performance in economic, environmental, social and governance dimensions Including climate change management, and cyber security

Also, Including Regularly review the the Nomination, Remuneration, Corporate Governance, and Sustainable Development Comittee Charter and responsible for any other matters assigned by the Board of Directors.

Term of Office of the the Nomination, Remuneration, Corporate Governance, and Sustainable Development Comittee

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, Remuneration, Corporate Governance, and Sustainable Development Comittee

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.

4. Risk Management Committee

As of January 1, 2024 the Risk Management Committee consists of 6 members as follows:

Name List		Position
1.	Mr. Jitchai Nimitpanya	Chairman of the Risk Management Committee
2.	Mr. Bunn Kasemsup [1]	Member of the Risk Management Committee
3.	Dr. Eakapong Tungsrisanguan	Member of the Risk Management Committee
4.	Mr. Nattapume Pavaratn	Member of the Risk Management Committee
5.	Ms. Amrapharn Bunditkitsada [1]	Member of the Risk Management Committee
6.	Mr. Bordin Tanthaphaiboon [1]	Member of the Risk Management Committee
7.	Mr. Vinit Vichittanaporn [1]	Member of the Risk Management Committee
8.	Mr. Prapon Tanasuthiseree [1]	Member of the Risk Management Committee

หมายเหตุ: [1] Mr. Bunn Kasemsup, Ms. Amrapharn Bunditkitsada, Mr. Bordin Tanthaphaiboon, Mr. Vinit Vichittanaporn and Mr. Prapon Tanasuthiseree to be an the Risk Management Committee on 13 November 2023

Mr. Phumpitak Silapasorn as a Risk Management Secretary, position of ESG/Green Integration Manager responsible for BCM and Compliance

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

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.

7.4 Executive Management

7.4.1 The Members of the Executive Management as of January 1, 2024

	Name List	Position
1.	Mr. Charvanin Bunditkitsada	CO-Chief Executive Officer
2.	Mr. Bunn Kasemsup	CO-Chief Executive Officer
3.	Dr. Eakapong Tungsrisanguan	Chief Financial Officer / Senior Vice President - Specialty Business
4.	Ms. Amrapharn Bunditkitsada	SVP of Human Resource / Quality Development System / Administration and Purchasing
5.	Mr. Nattapume Pavaratn	Senior Vice President Group Commercial / Government Liaison
6.	Mr. Vinit Vichittanaporn	Senior Vice President - Digital Innovation Office/ New Business Project and Process Excellence
7.	Mr. Charintorn Noparat	Senior Vice President - Freight Business
8.	Mr. Udorn Kongkakate	Senior Vice President - B2B2C Business
9.	Mr. Chakrit Keeratipish	Senior Vice President - ASEAN Island Countries and Taiwan Business / Multi - Modal Business
10.	Mr. Prakit Worawattananon	Senior Vice President - Healthcare and Pharma Business / Business Integration Management
11.	Mr. Bordin Tanthaphaiboon	Senior Vice President -Transport and Warehouse Operations / Dangerous Goods Business

7.4.2 Remuneration of directors and executives policy

The Board of Directors assigns the Nomination, Remuneration, Corporate Governance, and Sustainable Development Comittee 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.

7.4.3 Compensation to Board Members

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 2023, the total remuneration of 11 executives amounted to THB 55.09 , comprising monthly salaries, bonuses, and provident fund contributions. This compensation structure is directly tied to the company's operations and the performance of the executives.

(1) Monetary Compensation

(Unit: Baht)

	2021	2022	2023
Total monthly salaries	38,894,450	38,067,880	44,053,600
Bonuses	5,785,760	5,583,980	8,450,567
Total	44,404,442	43,651,860	52,504,167

(2) Other Compensation

(Unit: Baht)

	2021	2022	2023
Provident fund	1,724,232	1,705,668	2,588,460

7.5 Information of Employee

As of December 31, 2023 the Company and the subsidiary companies consisted of 2,250 employees (excluding the executives). The details are as follows

Number of Employees	As of December 31, 2019	As of December 31, 2020	As of December 31, 2021	As of December 31, 2022	As of December 31, 2023
Total (excluding the executives)	1,701	1,778	2,215	2,250	4,120
Executives					
Total	7	7	6	5	11

In the year 2566, the figures increased due to business mergers

Employee Compensation (Excluding the Executives)

In 2023 the Company and the subsidiary companies provided compensation to employees (excluding the executives) at a total of 2,001 Million Baht, Divided into remuneration comprising of monthly incomes, overtime payments, cost of living allowances, bonuses, social security and provident fund the detail are as follows:

(1) Monetary Compensation

(Unit: Baht)

	2021	2022	2023
Total monthly salaries	581,699,370	745,020,953	1,798,370,350
Bonuses	63,310,103	65,986,185	203,458,525
Total	645,000,473	811,007,138	2,001,828,874

The Company has provide to support the Provident Fund and paid remuneration to Employees with the proportion 3-6 percentage of salary, At Present the Employees participateing in the provident fund in company and the subsidiary in number of Employees totalling 1,639 or amount of Employee is 4,120 or approximate 39.8% in 2023, The Company has paid contributions to the provident fund as follow:

(2) Other Compensation

(Unit: Baht)

	2021	2022	2023
Provident fund	9,922,226	10,361,264	59,085,096

7.6 Other Important Information

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

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.

The highest responsibility in finance and accounting and supervising accounting

The person taking the highest responsibility in finance and accounting: Dr. Eakapong Tungsrisanguan, Chief Financial Officer In 2023, Training to develop Knowledge in accouting of the Federation of Accounting Professions total of 25 hours.

The person supervising accounting (Acting Chief Accountant) : Miss Chanitnan Chankhrueang, Accounting Assistant Manager. In 2023, Training to develop Knowledge in accouting of the Federation of Accounting Professions total of 12 hours.

7.6.2 Information of Head of the Investor Relations Department and Contact Information

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.
Head of Invester relations as Miss Chadatirud Lertaveesin to contact in 3 channels:

1) Phone: 02-7104000 (2296)
2) Fax: 02-710-4023
3) E-mail: chadatirud.l@scgjwd.com,ir@scgjwd.com

7.6.3 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.

Audit Fee

the Company paid audit fees to the external independent Auditor of the Company of Mr. Ekkasit Chuthamsatid or Banthit Tangpakorn or Ms. Marisa Tharathornbunpakul of KPMG Phoomchai Audit Co.,Ltd., as the 2023 auditors for the Company and its subsidiary companies. The total auditing service fee for the Company (excluding the subsidiary companies) in an amount of 3,140,000 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.

8. Corporate Governance Reports

8.1 Summary of the Performance of the Committees for Last Year

8.1.1 Nomination, Development and Performance Assessment of the Board

(1) Nomination of Independent Directors

The Company has a policy to appoint independent directors in 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 qualifications of the independent directors are as follows:

Qualification of independent directors

1. 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.
2. 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 Com¬pany, 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.
3. 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/Manage-ment 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.
4. 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.
5. 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.
6. 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.

7. 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.

8. 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.

9. A person with any other characteristics that would not facilitate a genuine independence of judgment with regard to the business operations of the Company.

(2) Nomination and Appointment of Directors and Chief Executive Officer

2.1 Nomination and Appointment of Directors

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 Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee 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.

2.2 Nomination and Appointment of Chief Executive Officer

In the process of nominating an individual for this position, the the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee 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.

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, Remuneration, Corporate Governance, and Sustainable Development 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, Remuneration, Corporate Governance, and Sustainable Development Committee in order to report to the Board of Directors on an annual basis.

The Board of Directors Meeting No. 7/2023 held on 13 November 2023, acknowledged the report of the succession plan of the Chief Executive Officer which has been approved by the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee (formerly the Nomination and Compensation Committee).

SCGJWD Expertise of the Board of Directors as per the Board Skills Matrix

Name - Surname	Experience and Expertise								
	Logistics and Supply Chains Business and Experience	Strategic Investment	Innovation	Business Networking	Accounting and Finance	Rules, Regulations, Legal	Information Technology	Risk Management /BCM	Manage-ment (ESG)
Mr. Nithi Patarachoke	✓	✓							
Mr. Jitchai Nimitpanya	✓		✓	✓					
Mr. Vichate Tantiwanich		✓		✓	✓	✓		✓	
Mr. Jiraphant Asvatanakul		✓		✓	✓			✓	
Mr. Ariya Banomyong			✓				✓		
Mrs.Chananyarak Phetcharat	✓		✓		✓		✓	✓	
Assoc. Prof. Dr. Manoj Lohatepanont	✓						✓		
Mr. Charvanin Bunditkitsada	✓	✓		✓					
Ms. Amrapharn Bunditkitsada	✓				✓				
Mr. Kalin Sarasin	✓	✓	✓	✓	✓	✓		✓	✓
Mrs. Chantanida Sarigaphuti				✓	✓			✓	✓
Mr. Bunn Kasemsup		✓		✓	✓	✓		✓	✓
Total	7	7	4	7	7	3	3	6	3

(3) Director development

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:

1. Basics to know: Business Structure and scope of roles and responsibilities of directors.
2. Business introductions and nature of the Company's business.
3. 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.

In 2023, the Chief Executives officer and Company secretary are as Arranged the orientation for New Board of Directors members.

Training Courses/ seminars/ activity engagement

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.

In 2023, there are directors and executives attending Training / Seminar activities. Which increases the knowledge of the Company's operations as follows:

Name	Training Courses/ seminars/ activity
Mr. Vichate Tantiwanich	• Seminar: The importance of the audit committee and confidence in the Thai capital market. Federation of Accounting Professions Under Royal Patronage (TFAC)
Mrs. Chananyarak Phetcharat	• Subsidiary Governance Program (SGP) 5/2023 • Director Leadership Certifications Program (DLCP) 10/2023 • Role of Chairman Program (RCP) 53/2023 • Seminar: The importance of the audit committee and confidence in the Thai capital market. Federation of Accounting Professions Under Royal Patronage (TFAC)
Assoc. Prof. Dr. Manoj Lohatepanont	• Director Accreditation Program (DAP) รุ่นที่ 203/2566 • Advanced Audit Committee Program (AACP) รุ่นที่ 49/2566 • Director Certification Program (DCP) รุ่นที่ 345/2566 • Seminar: The importance of the audit committee and confidence in the Thai capital market. Federation of Accounting Professions Under Royal Patronage (TFAC)
Mr. Bordin Tanthaphaiboon	• Advanced Certificate Course in Public Economic Administration for Senior Executives (P.C.S.), Class 21/2023, by King Prajadhipok Institute.

(4) Performance Assessment

1. 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 2023, 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. 1/2024 held on 29 February 2024, acknowledged performance of the Board of Directors which is the Exceptional Level from both performance assessments of 2023. The average evaluation results are in the excellent level.

2. Performance Assessment of the Chief Executive Officer

The Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee (formerly 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. 1/2023 held on 14 February 2023, acknowledged the evaluation results of the annual performance of the Chief Executive Officer which has been approved by the Nomination, Remuneration, Corporate Governance, and Sustainable Development 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.

3. 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 2023, the Collective Performance Appraisal Form was provided to each member of the Audit Committee, the Nomination, Remuneration, Corporate Governance, and Sustainable Development 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 Commitee
   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. 1/2024 held on 29 February 2024, acknowledged performance of (1) the Audit Committee, (2) Nomination and Compensation Committee (3) Corporate Governance and Sustainable Committee and (4) Executives Committee which each achieved Exceptional Level from the performance assessment. The average evaluation results are in the excellent level.

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.

8.1.2 Board Members Attendance and Remuneration of Individual Director

1. Board of Directors' Meeting

1) 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.

2) 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.

3) 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.

4) Meeting agendas which the Chairman of the Board of Directors and Lead of Independent directors (if any) 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.

5) 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.

6) 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.

7) 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.

8) 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.

9) 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 2023, the meeting was held on 22 December 2023.

Attendance of the Board of Directors and Sub-Committees

1.1 Meeting attendance of the Board of Directors as of 1 January 2023 - 31 December 2023

Name - Surname	BOD				AGM 2023 (Hybrid Meeting)			
	1 January - 31 December 2023				28 April 2023			
	Total		Physical meeting	Electronic meeting	Total		Physical meeting	Electronic meeting
	times	%			times	%		
1. Mr. Nithi Patarachoke (Appointment effective BOD Meeting No.1/2023)	7/7	100	6	1	1/1	100	1	-
2. Mr. Jitchai Nimitpanya	8/8	100	7	1	1/1	100	1	-
3. Mr. Vichate Tantiwanich	8/8	100	5	3	1/1	100	1	-
4. Mr. Jiraphant Asvatanakul (Appointment effective BOD Meeting No.1/2023)	7/7	100	2	5	1/1	100	1	-
5. Mr. Ariya Banomyong (Appointment effective BOD Meeting No.1/2023)	7/7	100	2	5	1/1	100	1	-
6. Assoc. Prof. Dr. Manoj Lohatepanont (Appointment effective BOD Meeting No.1/2023)	7/7	100	7	-	1/1	100	1	-
7. Mrs. Chananyarak Phetcharat (Appointment effective BOD Meeting No.2/2023)	6/6	100	2	4	1/1	100	1	-
8. Mr. Kalin Sarasin (Appointment effective BOD Meeting No.2/2023)	6/6	100	2	4	0/1	0	-	-
9. Mrs. Chantanida Sarigaphuti (Appointment effective BOD Meeting No.2/2023)	6/6	100	4	2	1/1	100	1	-
10. Mr. Bunn Kasemsup (Appointment effective BOD Meeting No.2/2023)	7/7	100	7	-	1/1	100	1	-
11. Mr. Charvanin Bunditkitsada	8/8	100	6	2	1/1	100	1	-
12. Ms. Amrapharn Bunditkitsada	8/8	100	8	-	1/1	100	1	-
Directors Resigned during 2023								

1.2 Attendance of Sub-committee meetings as of 1 January 2023 - 31 December 2023

Name	AC	NRC	EXCOM	RISK
	5 times	5 times	12 times	2 times
Board of Directors				
1. Mr. Nithi Patarachoke	-	5/5	12/12	-
2. Mr. Jitchai Nimitpanya	-	-	12/12	2/2
3. Mr. Vichate Tantiwanich	5/5	4/5	-	-
4. Mr. Jiraphant Asvatanakul	-	4/5	-	-
5. Mr. Ariya Banomyong	-	5/5	-	-
6. Assoc. Prof. Dr. Manoj Lohatepanont	5/5	-	-	-
7. Mrs. Chananyarak Phetcharat	5/5	-	-	-
8. Mr. Kalin Sarasin	-	-	-	-
9. Mrs. Chantanida Sarigaphuti	-	-	-	-
10. Mr. Bunn Kasemsup (to be Risk Committee after Risk Meeting No.1/2023)	-	-	12/12	1/1
11. Mr. Charvanin Bunditkitsada	-	5/5	12/12	-
12. Ms. Amrapharn Bunditkitsada (to be Risk Committee after Risk Meeting No.1/2023)	-	-	-	1/1
Executive Committee				
1. Dr. Eakapong Tungsrisanguan	-	-	-	2/2
2. Mr. Nattapume Pavaratn	-	-	-	2/2
3. Mr. Bordin Tanthaphaiboon (to be Risk Committee after Risk Meeting No.1/2023)	-	-	-	1/1
4. Mr. Vinit Vichittanaporn (to be Risk Committee after Risk Meeting No.1/2023)	-	-	-	1/1
5. Mr. Prapon Tanasuthiseree (to be Risk Committee effective date on 13 Novebmer 2023)	-	-	-	1/1

Compensation to Board Members

Compensation to board members is resolved upon by the the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee (formerly the Nomination and Compensation Committee. This is submitted to the shareholders' meeting for consideration. The compensation to board members is based on the following criteria:making, which results:

(a) 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)
(b) Experience, roles and responsibilities, and scope of work assigned to each board member
(c) Benefits the Company expects to receive from each board member
(d) 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 28 April 2023, the ordinary general meeting of shareholders agreed to approve the compensation to the Company's board members for the year 2023 in the form of meeting allowance and annual bonus as follows:

(1) Monetary Compensation

(a) Compensation fee per month Only non-executive directors receive monthly remuneration.

Position	Compensation fee per month (THB/Person/Month)
Chairman of the Board of Director	20,000/Person
Director	15,000/Person

(b) Attendance fee

Position	(THB/Person/Meeting)
Board of Directors	
Chairman	40,000 THB
Director	30,000 THB
Audit Committee ("AC")	
Chairman of AC	25,000 THB
Member of AC	20,000 THB
the Nomination Remuneration Corporate Governance and Sustainable Development ("NRC")	
Chairman of NRC	25,000 THB
Member of NRC	20,000 THB

(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 Committee and Sub-Committee in 2023 is as follows:

Member of Director List	Directors' remuneration (Baht)					
	Board of Directors (BOD)	Annual General Meeting (AGM)	Audit Committee (AC)	Nomination, Remuneration, Corporate Governance, and Sustainable Development (NRC)	Monthly Compenstion	Total
Mr. Nithi Patarachoke	280,000	40,000	-	100,000	161,333.33	581,333
Mr. Jitchai Nimitpanya	240,000	30,000	-	-	-	270,000
Mr. Vichate Tantiwanich	240,000	30,000	125,000	80,000	121,000.00	596,000
Mr. Jiraphant Asvatanakul	210,000	30,000	-	100,000	121,000.00	461,000
Mr. Ariya Banomyong	210,000	30,000	-	100,000	121,000.00	461,000
Mrs. Chananyarak Phetcharat	180,000	30,000	100,000	-	121,000.00	431,000
Assoc. Prof. Dr. Manoj Lohatepanont	210,000	30,000	100,000	-	121,000.00	461,000
Mr. Charvanin Bunditkitsada	240,000	30,000	-	100,000	-	370,000
Mr. Bunn Kasemsup	210,000	30,000	-	-	-	240,000
Ms. Amrapharn Bunditkitsada	240,000	30,000	-	-	-	270,000
Mr. Kalin Sarasin	180,000	30,000	-	-	121,000.00	331,000
Mrs. Chantanida Sarigaphuti	180,000	30,000	-	-	121,000.00	331,000
Total	2,620,000	370,000	325,000	480,000	1,008,333	4,803,333

(2) Other Compensation

- None -

8.1.3 Corporate Governance of Subsidiary Companies 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

1) 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.

2) The subsidiary companies shall report business operation plans, business expansion plans, large investment projects, and co-investments with other operators to the Company through the monthly 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.

8.1.4 Monitoring to Ensure Compliance with Corporate Governance Policy and Guidelines on Good Corporate Governance

Activities Promotes best practice principles of corporate governance

The Company attaches great importance to good corporate governance by stipulating relevant policies and guidelines in the policy.Corporate Governance of the Company and business ethics and work practices as well as organizing trainings, testing knowledge and understanding, communication and organizing various activities To promote real practice to build trust with all stakeholders.

(1) 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.

1) 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 31st 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 byspecifying details regarding the nature of the transaction, name of parties, and interests of directors or executives for transparency of entering into the transaction.

2) 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.

3) 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.

In 2023, the Company Secretary Department facilitated corporate governance knowledge for directors, executives, and employees concerning conflicts of interest via the company's annual Code of Conduct training and requiring a knowledge test through Code of Conduct E-testing to build understanding, awareness, and operational guidelines.

In the past year,The Company which has no significant conflict of interest was reported this year.

(2) 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:

1) 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.

2) 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.

3) The directors and management including person holding executive position in the Accounting or Finance Department whose rank is not lower than departmental

4) 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.

In the past year,The Company which has no significant issues of Directors Executives and Employee to involve in the use of inside information.

5) The Directors, Executives and Employees of the company should not be trade and transfer or receive the transfer of Company's securities by using confidential and/or inside information of the Company and/or enter into any other legal acts by using the company's confidential and/or inside information which may cause damage to the company either directly or indirectly This stipulation also includes spouses and minor children of Directors, Executives and Employees of the Company.

During the year 2023, the Company Secretary Department communicated the blackout period to relevant stakeholders well in advance. It was noted that no directors, executives, or relevant employees engaged in securities trading during the specified trading suspension period. Furthermore, the department conducted orientation training sessions and reviewed guidelines with directors and executives to ensure their understanding and compliance, Moreover, it has been incorporated into the Code of Conduct o ensure all employees are informed about practices in line with policies and principles of good corporate governance.

Detailed of Changes in Shareholding of Directors and Management
End of December 31, 2023

No.	Full Name	Position	Shares held as of *14 Febuary 2023	Sarehold (%)	Shares held End of Year 2023	Sareholding (%)	Change
1	Mr. Nithi Patarachoke	Chairman	-	-	-	-	-
	Spouse and underage son/daughter	-	-	-	-	-	-
2	Mr. Vichate Tantiwanich	Lead of Independent Director	-	-	-	-	-
	Spouse and underage son/daughter	-	-	-	-	-	-
3	Mr. Jiraphant Asvatanakul	Independent Director	-	-	-	-	-
	Spouse and underage son/daughter	-	-	-	-	-	-
4	Mr. Ariya Banomyong	Independent Director	-	-	-	-	-
	Spouse and underage son/daughter	-	-	-	-	-	-
5	Assoc. Prof. Dr. Manoj Lohatepanont	Independent Director	-	-	-	-	-
	Spouse and underage son/daughter	-	-	-	-	-	-
6	Mrs. Chananyarak Phetcharat	Independent Director	-	-	-	-	-
	Spouse and underage son/daughter	-	-	-	-	-	-
7	Mr. Kalin Sarasin	Director	-	-			
	Spouse and underage son/daughter	-	-	-	-	-	-
8	Mrs. Chantanida Sarigaphuti	Director	-	-	-	-	-
	Spouse and underage son/daughter	-	-	-	-	-	-
9	Mr. Bunn Kasemsup	Director	-	-	-	-	-
	Spouse and underage son/daughter	-	-	-	-	-	-
10	Mr. Charvanin Bunditkitsada	Director	205,067,600	11.323%	205,067,600	11.323%	-
	Spouse and underage son/daughter	-	-	-	-	-	-
11	Ms. Amrapharn Bunditkitsada	Director	48,653,140	2.687%	48,653,140	2.687%	-
	Spouse and underage son/daughter	-	-	-	-	-	-
12	Mr. Jitchai Nimitpanya	Director	96,744,060	5.342%	96,744,060	5.342%	-
	Spouse and underage son/daughter	-	54,923,660	3.033%	54,923,660	3.033%	-

Detailed of Changes in Shareholding of Directors and Management
End of December 31, 2023

No.	Full Name	Position	Shares held as of *14 Febuary 2023	Sarehold (%)	Shares held End of Year 2023	Sareholding (%)	Change
13	Dr. Eakapong Tungsrisanguan	Chief Financial Officer / Senior Vice President - Specialty Business	-	-	-	-	-
	Spouse and underage son/daughter	-	-	-	-	-	-
14	Mr. Nattapume Pavaratn	SVP - Group Commercial, Business Development, and Investment/ Government Liaison and Company Secretary	40	0.000%	100,040	0.000%	100,000
	Spouse and underage son/daughter	-	900,000	0.000%	900,000	0.000%	-
15	Mr. Vinit Vichittanaporn	Senior Vice President - Digital Innovation Office/ New Business Project and Process Excellence	-	-	-	-	-
	Spouse and underage son/daughter	-	-	-	-	-	-
16	Mr. Udorn Kongkakate	Senior Vice President - B2B2C Business	10,000	-	10,000	0.000%	-
	Spouse and underage son/daughter	-	-	-	-	-	-

Detailed of Changes in Shareholding of Directors and Management
End of December 31, 2023

No.	Full Name	Position	Shares held as of *14 Febuary 2023	Sarehold (%)	Shares held End of Year 2023	Sareholding (%)	Change
17	Mr. Charintorn Noparat	Senior Vice President - Freight Business	-	-	-	-	-
	Spouse and underage son/daughter	-	-	-	-	-	-
18	Mr. Prakit Worawattananon	Senior Vice President - Healthcare and Pharma Business /Business Integration Management	-	-	-	-	-
	Spouse and underage son/daughter	-	-	-	-	-	-
19	Mr. Chakrit Keeratipish	Senior Vice President - ASEAN Island Countries and Taiwan Business / Multi - Modal Business (IMPST)	-	-	5,000	0.000%	-
	Spouse and underage son/daughter	-	-	-	-	-	-
	Total		406,298,500	22.39%	406,403,500	22.39%	-

Note: * As of February 14, 2023, the Company has increased its paid-up capital in the amount of 905,510,153 baht.

(3) 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.

(4) 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 proofs 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.

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.t@scgjwd.com, or Company Secretary by e-mail at nattapume.p@scgjwd.com .
- Executive Committee and Chief Executive Officer E-mails at charvanin.b@scgjwd.com , or CEO Talk suggestion box.
- Company Public Relation email at pr@scgjwd.com

(5) 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.

For further information, please refer to the policy and guidelines to safeguard whistleblowers, accessible on the company's website at https://www.scgjwd.com/sustainability/corporate-governance.

In 2023, the company conducted anti-corruption policy and measure training as part of the Code of Conduct training course for all employees, comprehension tests were administered annually, and communication via email ensured that all employees were informed about the company's policies and measures against corruption, as well as channels for reporting whistleblowing (Whistle Blowing Policy).

During the past year, no complaints or indications of violations of the company's code of conduct were reported, and no violations of the anti-corruption policy were detect.

8.2 Report of Audit Committee during the past year

8.2.1 Number of Audit Committee Meetings

In 2023, the Audit Committee held a total 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
Mrs. Chananyarak Phetcharat	Member of the Audit Committee	5/5
Assoc. Prof. Dr. Manoj Lohatepanont	Member of the Audit Committee	5/5

8.2.1 Report of Audit Committee

(Appear in Attachment No. 6)

8.3 Report of Other Sub-committees

8.3.1 Number of Sub-committee Meetings

(1) Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee "NRC"

In 2023, there were 5 NRC meetings with attendance details as follows:

Full Name	Position	No of Attendances / No of Meetings
Mr.Jiraphant Asvatanakul *	Chairman of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee	4/5
Mr. Nithi Patarachoke	Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee	5/5
Mr. Ariya Banomyong *	Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee	5/5
Mr.Vichate Tantiwanich *	Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee	4/5
Mr.Charvanin Bunditkitsada	Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee	5/5

* Independent Director

(2) Executive Committee

In 2023, the Executive Committee held 12 meetings, with attendance details as follows:

Full Name	Position	No of Attendances / No of Meetings
Mr. Charvanin Bunditkitsada	Chairman of Executive Committee	12/12
Mr. Bunn Kasemsup	Member of the Executive Committee	12/12
Mr. Jitchai Nimitpanya	Member of the Executive Committee	12/12
Mr. Nithi Patarachoke	Member of the Executive Committee	12/12

(3) Risk Management Committee

In 2023, there were 2 meetings involving the Risk Management Committee with attendance details as follows:

Full Name	Position	No of Attendances / No of Meetings
Mr. Jitchai Nimitpanya	Chairman of the Risk Management Committee	2/2
Mr. Bunn Kasemsup [1]	Member of the Risk Management Committee	2/2
Dr. Eakapong Tungsrisanguan	Member of the Risk Management Committee	2/2
Mr. Nattapume Pavaratn	Member of the Risk Management Committee	2/2
Ms. Amrapharn Bunditkitsada [1]	Member of the Risk Management Committee	1/1
Mr. Bordin Tanthaphaiboon [1]	Member of the Risk Management Committee	1/1
Mr. Vinit Vichittanaporn [1]	Member of the Risk Management Committee	1/1
Mr. Prapon Tanasuthiseree [1]	Member of the Risk Management Committee	1/1
Ms. Nartravee Piyapatanagool [2]	Member of the Risk Management Committee	1/1
Mr. Songkiat Assabumrungrat [2]	Member of the Risk Management Committee	1/1

Remark: [1] Mr. Bunn Kasemsup, Ms. Amrapharn Bunditkitsada, Mr. Bordin Tanthaphaiboon, Mr. Vinit Vichittanaporn and Mr. Prapon to be an the Risk Management Committee on 13 November 2023
[2] Ms. Nartravee Piyapatanagool and Mr. Songkiat as a member of the Risk Management Committee until 13 November 2023.

8.3.2 Report of other Sub-committee

(1) Corporate Governance Committee

(appear in report of the Corporate Governance and Sustainable Development Committee on Attachment No.5)

(2) Nomination and Compensation Committee

(appear in report of the Nomination and Compensation Committeee on Attachment No.5)

(3) Executive Committee

(appear in report of the Executive Committee Committeee on Attachment No.5)

(4) Risk Management Committee

(appear in report of the Risk Management Committeee on Attachment No.5)

9. Internal Control and Connected Transaction

9.1 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 1/2024 meeting of the Company's Audit Committee on 29 Febuary 2024 and the 1/2024 meeting of the Board on 29 Febuary 2024, both have evaluated the sufficiency of the Company's internal control process. Also, the Company's subsidiaries have employed the sufficiency evalution form to guage 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 unorthorized manner. For other aspects, the Board agreed that the Company had sufficient and appropriate internal control as well.

1. Control Environment

1.1 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.

1.2 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

1.3 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.

1.4 The Company has established employee retention procedures to retain key employees, recruit qualified employees, and plan for prominent position succession.

1.5 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.

2. Risk Assessment

2.1 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.

2.2 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.

2.3 The Risk Prevention Measure and Operation Plan consists of these four steps: acceptance, reduction, avoidance, and share.

2.4 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.

3. Control Activities

3.1 The Operation Control System has been established to prevent a risk of unaccomplished objectives or goals.

3.2 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.

3.3 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.

3.4 The Information Access Control Policy has been issued to prevent any unauthorized access to business operation information.

3.5 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.

3.6 Financial transactions performed by major shareholders, Directors, Executives, and affiliated entity will be monitored according to the Internal Control procedures.

3.7 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.

4. Information and Communication

4.1 Information used for essential topic discussion in the meetings shall contain with correct, current, and sufficient detail.

4.2 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.

4.3 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.

4.4 The accounting shall be conducted according to the Generally Accepted Accounting Principles, and the documents shall be placed in consecutive order for future reference.

4.5 Communication procedures and channels are sufficiently provided for effective operation control and for reporting to the Board on a regular basis.

4.6 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.

5. Monitoring Activities)

5.1 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.

5.2 Internal Auditors shall have full authority and independence in performing their duties, and submitting the auditing report to the Audit Committee directly.

5.3 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.

In additional Mr.Ekkasit Chuthamsatid -- the certified auditor with the certificate registration number 4195, of KPMG Phoomchai Audit Ltd. -- assigned as the Company auditor for the fiscal year end 31 December 2023, 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 Wanasawat, the Head of Internal Audit from Thammanithi Audit Company Limited, The profile of the Head of Internal Audit in Attachment No. 3.

9.2 Related Transactions

The Necessity and Rationality of Related Transactions

In 2023, SCGJWD Logistics Public Company Limited (the "Company") (formerly JWD InfoLogistics Public Company Limited) had transactions with related persons and business organizations as mentioned in No. 5 of the audited Notes to 2022 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, SCGJWD Logistics 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 interst, from approving related transactions in which he/she is affiliated. Also, any member of the Board who is affliated in the agreement to execute any related transaction must not attend the meeting and vote at that meeting. The Audit Committee is responsible for reviewing interrelated transactions between companies or its subsidiaries and any connected persons, and must perform in accordance with rules and regulations set by the Stock Exchange of Thailand (SET). However, interrelated transactions between companies at which persons who may have a conflict of interest hold less than 10% share will not be examined by the Audit Committee, which corresponds to the SET announcement on the Disclosure of the Execution of Interrelated Transactions of Listed Companies.

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

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

Policy and Trend of Future Related Transactions

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

Related Transactions

In 2023, the Company and its subsidiaries did transactions with related parties which these inter-company transactions were made and agreed as a normal business transaction at general market prices and commercial terms. The Audit Committee has reviewed that all transactions were reasonable and transparent and complied with the rules and regulations under the Notification of the Stock Exchange of Thailand regarding Related Transactions of a Listed Company.

In 2023, the Company and its subsidiaries conducted transactions with connected parties, which the Audit Committee has reviewed and approved the rationale for connected transactions as details below.

Type of transaction/ Company/ Relationship	Total direct/ Indirect holding (%)	Amount (Million Baht)		Necessity and reasonableness of the transaction
		Fiscal year 31 Dec 2022	Last quarter 31 Dec 2023	
1. Transactions with the largest companies in the highest order [The Siam Cement Public Company Limited]				
Service income charged to the Group		-	10.6	Market price applied with third party transactions
The Siam Cement Public Company Limited	43	-	10.6	
Service expenses charged by the Group		-	155.3	Market price applied with third party transactions
The Siam Cement Public Company Limited	43	-	155.3	
Interest received from the Group (Interest expense)		-	0.8	Agreed interest rate
The Siam Cement Public Company Limited	43	-	0.8	
2. Transactions with the large companies (SCG Cement-Building Materials Co., Ltd. and SCG Distribution Co., Ltd. has been the major shareholder of the company since February 14, 2023.)				
Service income charged to the Group		-	1,054.9	Market price applied with third party transactions
SCG Cement-Building Materials Co., Ltd.	30	-	6.9	
SCG Distribution Co., Ltd.	13	-	1,048.0	
Service expenses charged by the Group		-	59.3	Market price applied with third party transactions
SCG Cement-Building Materials Co., Ltd. SCG Distribution Co., Ltd.	30 13	- -	53.9 5.4	
Interest received from the Group (Interest expense)		-	17.3	Agreed interest rate
SCG Cement-Building Materials Co., Ltd.	30	-	17.3	

In 2023, the Company and its subsidiaries conducted transactions with connected parties, which the Audit Committee has reviewed and approved the rationale for connected transactions as details below.

Type of transaction/ Company/ Relationship	Total direct/ Indirect holding (%)	Amount (Million Baht)		Necessity and reasonableness of the transaction
		Fiscal year 31 Dec 2022	Last quarter 31 Dec 2023	
3. Transactions with Subsidiaries of The Siam Cement Public Company Limited ("SCC"))				
Service income charged to the Group		-	9,828.2	Market price applied with third party transactions
SCG International Corporation Co., Ltd.	100	-	2,705.7	
The Siam Cement (Ta Luang) Co., Ltd.	100	-	760.9	
The Siam Cement (Kaeng Khoi) Co., Ltd.	100	-	652.4	
Thai Polyethylene Co., Ltd.	100	-	616.5	
Siam Kraft Industry Co., Ltd.	72	-	577.7	
Thai Containers Group Co., Ltd.	50	-	554.6	
Khammouane Cement Co., Ltd.	100	-	537.2	
SCG Ceramics PCL.	73	-	481.0	
The Siam Cement (Thung Song) Co., Ltd.	100	-	332.4	
PT Semen Jawa	98	-	331.4	
Kampot Cement Co., Ltd.	92	-	278.9	
The Siam Refractory Industry Co., Ltd.	100	-	233.7	
The Siam Cement (Lampang) Co., Ltd.	100	-	171.2	
Thai Paper Co., Ltd.	50	-	124.7	
Siam Fibre Cement Group Co., Ltd.	100	-	120.0	
CPAC Cambodia Co., Ltd.	90	-	111.1	
Sosuco Ceramic Co., Ltd.	73	-	96.7	
Phoenix Pulp & Paper PCL.	50	-	87.0	
Siam Sanitary Ware Industry Co., Ltd.	72	-	82.6	
SCI Eco Services Co., Ltd.	100	-	80.8	
SCG Distribution and Retail (Cambodia) Co., Ltd.	100	-	72.5	
SCG Express Co., Ltd.	100	-	65.8	
SCG Roofing Co., Ltd.	100	-	59.5	
Thai Containers Khonkaen Co., Ltd.	50	-	57.1	
Thai Cane Paper PCL.	71	-	51.4	

In 2023, the Company and its subsidiaries conducted transactions with connected parties, which the Audit Committee has reviewed and approved the rationale for connected transactions as details below.

Type of transaction/ Company/ Relationship	Total direct/ Indirect holding (%)	Amount (Million Baht)		Necessity and reasonableness of the transaction
		Fiscal year 31 Dec 2022	Last quarter 31 Dec 2023	
3. Transactions with Subsidiaries of The Siam Cement Public Company Limited ("SCC"))				
Tawana Container Co., Ltd.	36	-	50.9	
Thai Containers Rayong Co., Ltd.	50	-	50.4	
Nawaplastic Industries Co., Ltd.	100	-	47.9	
Quality Construction Products PCL.	61	-	33.7	
Siam Sanitary Ware Industry (Nongkae) Co., Ltd.	72	-	27.7	
Q-Con Eastern Co., Ltd.	61	-	26.2	
Prepack Thailand Co., Ltd.	38	-	24.4	
SCG-Sekisui Sales Co., Ltd.	51	-	24.1	
PT SCG International Indonesia	100	-	23.2	
The Siam Forestry Co., Ltd.	50	-	21.9	
Mariwasa-Siam Ceramics, Inc.	62	-	21.6	
Q Mix Supply Co., Ltd.	100	-	20.1	
SCG Marketing Philippines Inc.	100	-	18.5	
SCG ICO Polymers Company Limited	87	-	17.2	
PT SCG Lightweight Concrete Indonesia	100	-	15.2	
The Siam Sanitary Fittings Co., Ltd.	73	-	15.1	
SCG Myanmar Concrete and Aggregate Co., Ltd.	80	-	11.6	
SCG Home Retail Co., Ltd.	81	-	11.2	
Map Ta Phut Olefins Co., Ltd.	67	-	11.0	
SCG International (Philippines) Corporation	100	-	10.6	
Rayong Olefins Co., Ltd.	68	-	10.4	
SCG International (Cambodia) Co., Ltd.	100	-	9.3	
SCG Chemicals PCL.	100	-	6.4	
SCG Living and Housing Solution Co., Ltd.	100	-	6.0	
PT Kokoh Inti Arebama Tbk.	91	-	5.7	
SCG Packaging PCL.	72	-	5.6	

In 2023, the Company and its subsidiaries conducted transactions with connected parties, which the Audit Committee has reviewed and approved the rationale for connected transactions as details below.

Type of transaction/ Company/ Relationship	Total direct/ Indirect holding (%)	Amount (Million Baht)		Necessity and reasonableness of the transaction
		Fiscal year 31 Dec 2022	Last quarter 31 Dec 2023	
3. Transactions with Subsidiaries of The Siam Cement Public Company Limited ("SCC"))				
Eco Plant Services Co., Ltd.	100	-	5.5	
The Concrete Products and Aggregate Co., Ltd.	100	-	5.3	
SCG-Boonthavorn (Cambodia) Co., Ltd.	41	-	4.9	
Nawaplastic (Cambodia) Co., Ltd.	60	-	4.7	
SCG International Laos Co., Ltd.	100	-	4.2	
Orient Containers Co., Ltd.	50	-	4.2	
Thai Plastic and Chemicals PCL.	100	-	3.2	
PT Nusantara Polymer Solutions	55	-	3.1	
PT Dayasa Aria Prima	40	-	3.0	
SCG Cleanergy Co., Ltd.	100	-	2.9	
Saraburirat Co., Ltd.	83	-	2.6	
PT Berjaya Nawaplastic Indonesia	51	-	2.5	
SCG Cement Co., Ltd.	100	-	1.7	
Siam Fiberglass Co., Ltd.	100	-	1.5	
SCG International Vietnam Co., Ltd.	100	-	1.4	
Invenique Co., Ltd.	72	-	1.1	
PT Keramika Indonesia Assosiasi, Tbk.	68	-	1.0	
SCG Landscape Co., Ltd.	100	-	1.0	
Panel World Co., Ltd.	55	-	0.8	
Rayong Engineering & Plant Service Co., Ltd.	100	-	0.8	
SCGP Excellence Training Center Co., Ltd.	72	-	0.8	
SCG Legal Counsel Limited	100	-	0.6	
SCG Concrete Roof (Cambodia) Co., Ltd.	100	-	0.6	
PT Fajar Surya Wisesa Tbk.	40	-	0.4	
SCG Experience Co., Ltd	100	-	0.3	
SCG Décor PCL.	73	-	0.3	

In 2023, the Company and its subsidiaries conducted transactions with connected parties, which the Audit Committee has reviewed and approved the rationale for connected transactions as details below.

Type of transaction/ Company/ Relationship	Total direct/ Indirect holding (%)	Amount (Million Baht)		Necessity and reasonableness of the transaction
		Fiscal year 31 Dec 2022	Last quarter 31 Dec 2023	
3. Transactions with Subsidiaries of The Siam Cement Public Company Limited ("SCC"))				
Nexter Digital and Solution Co., Ltd.	100	-	0.2	
Cleanergy ABP Co., Ltd.	51	-	0.2	
Nexter Living Co., Ltd.	100	-	0.2	
PT Primacorr Mandiri	49	-	0.1	
Silathai Sanguan (2540) Co., Ltd.	100	-	0.1	
Texplore Co., Ltd.	100	-	0.1	
Map Ta Phut Tank Terminal Co., Ltd.	82	-	0.1	
PT Indocorr Packaging Cikarang	50	-	0.1	
Purchases from the Group (Income)		-	62.4	Market price applied with third party transactions
SCG International Corporation Co., Ltd.	100	-	32.3	
Siam Fibre Cement Group Co., Ltd.	100	-	15.9	
SCG Landscape Co., Ltd.	100	-	7.7	
The Siam Cement (Lampang) Co., Ltd	100	-	3.9	
SCI Eco Services Co., Ltd.	100	-	0.9	
The Siam Cement (Thung Song) Co., Ltd.	100	-	0.7	
Siam Kraft Industry Co., Ltd.	72	-	0.7	
Saraburirat Co., Ltd.	83	-	0.4	
The Siam Cement (Kaeng Khoi) Co., Ltd.	100	-	(0.1)	
Service expenses charged by the Group		-	94.4	Market price applied with third party transactions
SCG Express Co., Ltd.	100	-	34.9	
Eco Plant Services Co., Ltd.	100	-	20.6	
SCG International Corporation Co., Ltd	100	-	8.7	
SCG Legal Counsel Limited	100	-	5.4	
SCG Learning Excellence Co., Ltd.	100	-	5.3	
A.I. Technology Co., Ltd.	51	-	3.6	
Siam Kraft Industry Co., Ltd.	72	-	3.3	

In 2023, the Company and its subsidiaries conducted transactions with connected parties, which the Audit Committee has reviewed and approved the rationale for connected transactions as details below.

Type of transaction/ Company/ Relationship	Total direct/ Indirect holding (%)	Amount (Million Baht)		Necessity and reasonableness of the transaction
		Fiscal year 31 Dec 2022	Last quarter 31 Dec 2023	
3. Transactions with Subsidiaries of The Siam Cement Public Company Limited ("SCC"))				
SCG Ceramics PCL.	73	-	1.7	
The Concrete Products and Aggregate Co., Ltd.	100	-	1.6	
Thai Containers Group Co., Ltd.	50	-	1.6	
SCI Eco Services Co., Ltd.	100	-	1.4	
Mariwasa-Siam Ceramics, Inc.	62	-	1.3	
Khammouane Cement Co., Ltd.	100	-	0.9	
Siam Fibre Cement Group Co., Ltd.	100	-	0.8	
CPAC Construction Solution Co., Ltd.	100	-	0.7	
Orient Containers Co., Ltd.	50	-	0.7	
Kampot Cement Co., Ltd.	92	-	0.5	
Myanmar CBM Services Co., Ltd.	100	-	0.4	
The Siam Cement (Ta Luang) Co., Ltd.	100	-	0.4	
Thai Polyethylene Co., Ltd.	100	-	0.4	
Siam Sanitary Ware Industry Co., Ltd.	72	-	0.3	
Thai Paper Co., Ltd.	50	-	0.2	
SCG Roofing Co., Ltd.	100	-	0.2	
The Siam Cement (Lampang) Co., Ltd	100	-	0.2	
SCG Living and Housing Solution Co., Ltd.	100	-	0.2	
SCG-Boonthavorn (Cambodia) Co., Ltd.	41	-	0.2	
Nexter Digital and Solution Co., Ltd.	100	-	0.1	
SCG International (Philippines) Corporation	100	-	0.1	
SCGP Excellence Training Center Co., Ltd.	72	-	0.1	
Thai Containers Rayong Co., Ltd.	50	-	0.1	
Sosuco Ceramic Co., Ltd.	73	-	0.1	
Tawana Container Co., Ltd.	36	-	0.1	
The Siam Cement (Thung Song) Co., Ltd.	100	-	(0.5)	
The Siam Cement (Kaeng Khoi) Co., Ltd.	100	-	(1.2)	

In 2023, the Company and its subsidiaries conducted transactions with connected parties, which the Audit Committee has reviewed and approved the rationale for connected transactions as details below.

Type of transaction/ Company/ Relationship	Total direct/ Indirect holding (%)	Amount (Million Baht)		Necessity and reasonableness of the transaction
		Fiscal year 31 Dec 2022	Last quarter 31 Dec 2023	
3. Transactions with Subsidiaries of The Siam Cement Public Company Limited ("SCC"))				
Service expenses charged by the Group		-	18.3	Market price applied with third party transactions
Siam Fibre Cement Group Co., Ltd.	100	-	9.0	
SCG Landscape Co., Ltd.	100	-	4.5	
The Siam Cement (Lampang) Co., Ltd.	100	-	3.7	
The Siam Cement (Kaeng Khoi) Co., Ltd.	100	-	0.6	
SCG International Corporation Co., Ltd.	100	-	0.3	
Saraburirat Co., Ltd.	83	-	0.2	
Interest received from the Group (Interest expense)		-	1.1	Agreed interest rate
SCG International Corporation Co., Ltd.	100	-	1.1	
4. Transactions with joint ventures and associates of The Siam Cement Public Company Limited				
Service income charged to the Group		-	1,176.4	Market price applied with third party transactions
PT Chandra Asri Petrochemical Tbk	31	-	880.3	
Siam Kubota Corporation Co., Ltd.	40	-	159.4	
Grand Siam Composites Co., Ltd.	46	-	51.8	
The Siam Gypsum Industry (Saraburi) Co., Ltd.	29	-	43.8	
Siam Nippon Industrial Paper Co., Ltd.	23	-	15.8	
Siam Toppan Packaging Co., Ltd.	35	- 1	2.2	
The Siam Gypsum Industry (Songkhla) Co., Ltd.	29	-	4.3	
Noritake SCG Plaster Co., Ltd.	7	-	3.4	
Betterbe Marketplace Co., Ltd.	50	-	1.9	
Thai MFC Co., Ltd.	45	-	1.3	
Sekisui SCG Industry Co., Ltd.	49	-	0.9	
PT Catur Mitra Sejati Sentosa	31	-	0.6	

In 2023, the Company and its subsidiaries conducted transactions with connected parties, which the Audit Committee has reviewed and approved the rationale for connected transactions as details below.

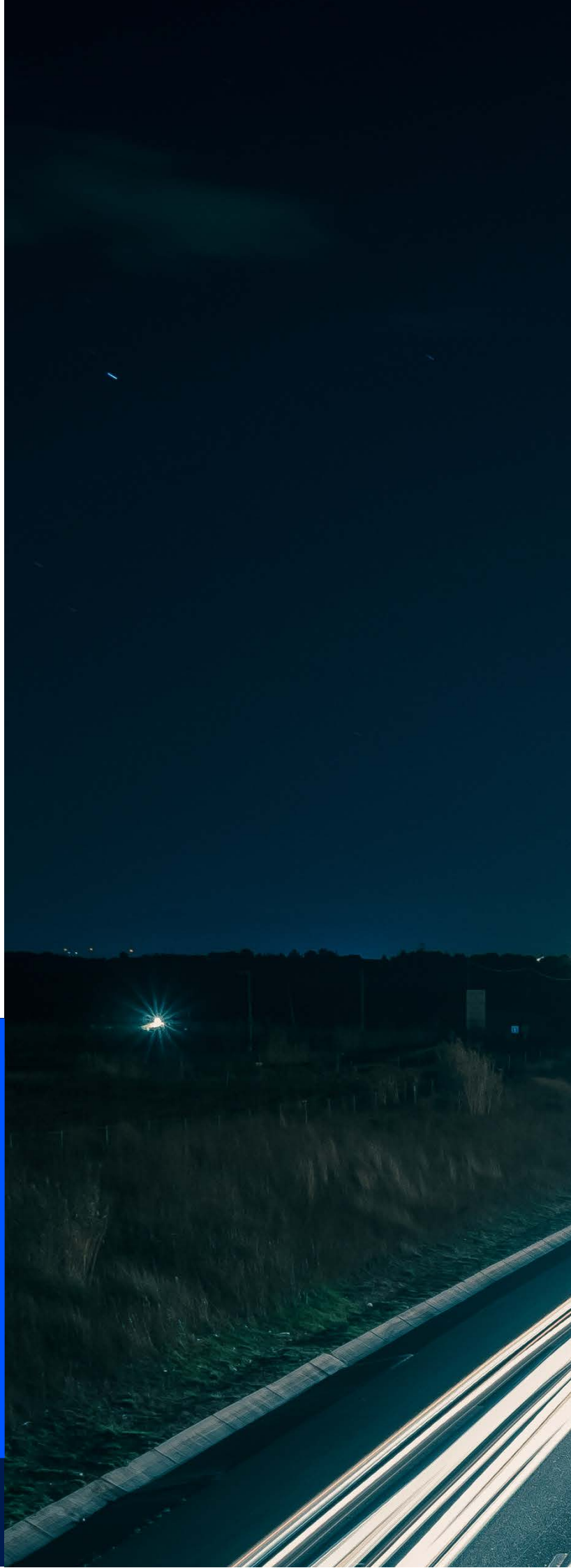
Type of transaction/ Company/ Relationship	Total direct/ Indirect holding (%)	Amount (Million Baht)		Necessity and reasonableness of the transaction
		Fiscal year 31 Dec 2022	Last quarter 31 Dec 2023	
4. Transactions with joint ventures and associates of The Siam Cement Public Company Limited				
Thai MMA Co., Ltd.	47	-	0.5	
Siam Tohcello Co., Ltd.	45	-	0.1	
Bangkok Synthetics Co., Ltd.	54	-	0.1	
Purchases from the Group (Income)		-	(0.7)	Market price applied with third party transactions
Noritake SCG Plaster Co., Ltd.	7.3	-	(0.7)	
Service expenses charged by the Group		-	48.7	Market price applied with third party transactions
IT One Co., Ltd.	19.9	-	44.6	
PT Chandra Asri Petrochemical Tbk	30.6	-	2.3	
Siam Global House PCL.	32.9	-	1.1	
Siam Kubota Corporation Co., Ltd.	40.0	-	0.4	
The Siam Gypsum Industry (Saraburi) Co., Ltd.	29.0	-	0.2	
Siam Toppan Packaging Co., Ltd.	35.3	-	0.1	
5. Transactions with other related companies				
Service income charged to the Group		-	31.0	Market price applied with third party transactions
SCG Foundation	-	0.7		
Siam Yamato Steel Co., Ltd. 10	-	30.3		
Service expenses charged by the Group		-	0.1	Market price applied with third party transactions
Siam Yamato Steel Co., Ltd.	10	-	0.1	
6. Transactions with other companies which have Directors or Major Shareholders or Controlling Persons in common				
Service income charged to the Group		2.7	4.6	Market price applied with third party transactions

In 2023, the Company and its subsidiaries conducted transactions with connected parties, which the Audit Committee has reviewed and approved the rationale for connected transactions as details below.

Type of transaction/ Company/ Relationship	Total direct/ Indirect holding (%)	Amount (Million Baht)		Necessity and reasonableness of the transaction
		Fiscal year 31 Dec 2022	Last quarter 31 Dec 2023	
6. Transactions with other companies which have Directors or Major Shareholders or Controlling Persons in common				
• Chocksamut Marine Co.Ltd • Mr. Jitchai Nimitpanya (Director) and spouse together hold 60% of the shares. Idi (Thailand) Co., Ltd. Mrs. Achara Nimitpanya, spouse of Mr. Jitchai Nimitpanya holds 40 percent of the shares		0.4 2.3	3.3 1.3	
Service expenses charged by the Group		0.1	-	Market price applied with third party transactions
Chocksamut Marine Co.Ltd.		0.1	-	
7. Transactions with Director				
Service income charged to the Group		1.6	1.7	Market price applied with third party transactions
Ms. Amrapharn Bunditkitsada (Director)		0.2	0.2	
Mr. Charvanin Bunditkitsada (Director)		1.4	1.5	

*/**As of December 31, 2023/ Unit: in thousand baht
Note: The details of related transactions in 2022 and 2021 has been disclosed in 56-1 and Annual Report which is comparable.

FINANCIAL STATEMENT





ANNUAL REPORT 2023 (Form 56-1 One Report) SCGJWD Logistics Public Company Limited

Report of The Board of Director's Accountabilities to Financial Report

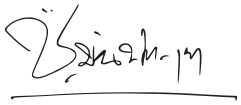
The Board of Directors is responsible for the financial statements of SCGJWD Logistics Public Company Limited (formerly JWD InfoLogistics Public Compan Limited and its subsidiaries. The aforementioned financial statements are prepared in accordance with generally accepted accounting principles. The financial 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 inter 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 inter audit of SCGJWD Logistics 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 auditor's report as part of annual report.



Mr. Nithi Patarachoke
Chairman of the Board of Director



Mr. Charvanin Buditkitsada
Board of Directors /
Chairman of Executive Commitee /
Co-Chief Executive officer



Mr. Bunn Kasemsup
Board of Directors /
Co-Chief Executive officer

SCGJWD Logistics Public Company Limited and its Subsidiaries
(Formerly JWD InfoLogistics Public Company Limited and its Subsidiaries)

Financial statements for the year ended
31 December 2023
and
Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of SCGJWD Logistics Public Company Limited
(Formerly JWD InfoLogistics Public Company Limited and its Subsidiaries)

Opinion

I have audited the consolidated and separate financial statements of SCGJWD Logistics Public Company Limited and its subsidiaries (the "Group") and of SCGJWD Logistics Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, 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 2023 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 including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional 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 and goodwill in the consolidated financial statements and investments in subsidiaries in the separate financial statements	
Refer to notes 3(m) 10 13 and 15	
The key audit matter	**How the matter was addressed in the audit**
Business operations of some subsidiaries which operates in transportation service, warehouse management and others did not reach targets or incurred losses from operations. The management considered these factors indicators of partial impairment of property, plant and equipment in the consolidated financial statements and investments in subsidiaries in the separate financial statements. For goodwill, the Cash Generating Units (CGU) to which goodwill belongs are tested for impairment annually. 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.	My audit procedures included the following: - Understanding and assessing the process relating to the identification of impairment indicators, the determination of Cash Generating Units (CGU) and the methodology applied in estimating the recoverable amounts for the assets in each CGU; - Testing the calculation of the recoverable amount of the assets prepared by the management; - Evaluating the key assumptions used by management based on internal and external information, operational plans and historical data analysis; - Evaluating the sensitivity of key assumptions used in future cash flows forecast to assess impacts on recoverable amounts; and - Considering the adequacy of the disclosures in the notes to the financial statements in accordance with Thai Financial Reporting Standards.

Business combination	
Refer to note 4	
The key audit matter	**How the matter was addressed in the audit**
During the year 2023, the Company has acquired SCG Logistics Management Co., Ltd. ("SCGL") by mean of swapping newly issued ordinary shares of the Company with ordinary shares of SCGL from the existing shareholder which is 100% of interest. the Group recognised goodwill for Baht 14,589.88 million in the financial statements as at 31 December 2023. After the completion of business combination, the Company acquired entire business transfer from SCGL on 1 October 2023 and registered its dissolution with the Department of Business Development on 31 October 2023. The accounting recognition acquisition method of business combination and fair value measurement of consideration paid which is newly issued of ordinary share from the acquirer is complex and requires assumption and judgement, determining the Company to assess the valuation of acquired identifiable assets and liabilities including consideration transfer. The difference will be recognised as goodwill. Due to the accounting of business acquisition is complex and the identification and fair value measurement of acquired identifiable assets and liabilities including consideration transfer are required significant assumption and judgement and the value of consideration transfer is material to the financial statements. Therefore, this is an area of focus in my audit.	My audit procedures included, among other: • understand and inquire management about objective of the acquisition including inspecting share transfer agreement and other relevant document to understand significant terms and conditions • evaluating the independence and professional competence of the independent appraisers engaged by the Company • assessing the reasonableness of the key assumption and method used to determine the fair values of acquired identifiable assets and liabilities including consideration transfer in the independent appraisers report and testing mathematical accuracy of calculation. • consulting with KPMG valuation specialists when considering the appropriateness of discount rate, identifiable of intangible asset, valuation approach and reasonable of calculation method • Considering the adequacy of the disclosures in accordance with the financial reporting standard

Emphasis of Matter

I draw attention to note 4, during the year 2023, the Group has acquired SCG Logistics Management Co., Ltd. ("SCGL") by means of swapping newly issued ordinary shares of the Company with ordinary shares of SCGL from the existing shareholders and has hired an independent appraiser to determine the fair value of the identifiable assets acquired and liabilities assumed from the business acquisitions. As of the financial statements date, the reviews have not yet been completed therefore the determination of the fair value and the allocation of the purchase price was determined provisionally and is subject to potential amendment. My conclusion is not modified in respect of this matter.

Other Information

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

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

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

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, actions taken to eliminate threats or safeguards applied.

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
29 February 2024

SCGJWD Logistics Public Company Limited and its Subsidiaries
(Formerly JWD InfoLogistics Public Company Limited and its Subsidiaries)
Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	*Note*	2023	2022	2023	2022
			(in Baht)		
Current assets					
Cash and cash equivalents	*6*	1,491,743,135	923,999,276	547,183,126	332,315,433
Trade and other current receivables					
Trade receivables	*5, 7*	2,976,180,968	998,364,080	1,641,658,969	165,854,735
Other current receivables	*5*	787,401,020	139,326,247	833,621,788	26,086,150
Short-term loans					
Short-term loans to related parties	*5*	221,098,328	207,084,035	768,539,540	628,439,540
Current portion of long-term loans					
Long-term loans to related parties	*5*	30,519,449	42,709,861	-	24,328,473
Long-term loans to other parties		634,671	540,138	-	-
Inventories	*8*	134,305,651	164,534,740	-	-
Other current financial assets	*26*	-	173,779	-	173,779
Other current assets	*5*	341,705,501	56,198,588	240,845,374	25,003,709
Total current assets		**5,983,588,723**	**2,532,930,744**	**4,031,848,797**	**1,202,201,819**
Non-current assets					
Restricted deposits	*28*	23,713,207	28,981,816	4,556,277	8,166,890
Other non-current financial assets	*26*	1,126,959,196	372,409,983	1,013,618,235	278,163,499
Investments in associates	*9*	3,136,121,237	2,525,310,905	933,347,746	450,102,857
Investments in joint ventures	*9*	566,149,983	305,081,784	-	-
Investments in subsidiaries	*10*	-	-	8,614,974,653	3,744,130,053
Long-term loans					
Long-term loans to related parties	*5*	-	-	1,767,553,933	1,450,988,933
Long-term loans to other parties		786,725	1,421,396	-	-
Intangible assets under operating agreement	*11*	269,632,924	279,501,422	269,632,924	279,501,422
Investment properties	*12*	702,215,730	650,337,471	3,440,041	-
Property, plant and equipment	*13*	8,182,564,380	4,277,965,880	2,276,905,238	91,645,627
Right-of-use assets	*14*	3,267,657,840	1,400,916,781	1,023,220,466	76,233,422
Goodwill	*15*	14,820,972,157	233,314,906	11,414,191,981	-
Other intangible assets other than goodwill	*16*	744,336,749	160,689,940	537,258,296	19,071,773
Deferred tax assets	*23*	136,443,245	89,429,476	3,796,452	1,376,428
Other non-current assets	*5*	237,078,759	183,056,142	61,509,669	85,669,367
Total non-current assets		**33,214,632,132**	**10,508,417,902**	**27,924,005,911**	**6,485,050,271**
Total assets		**39,198,220,855**	**13,041,348,646**	**31,955,854,708**	**7,687,252,090**

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

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	*Note*	2023	2022	2023	2022
			(in Baht)		
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	*17*	469,018,160	1,131,807,077	100,000,000	792,000,000
Trade and other current payables	*5*	3,082,686,512	1,697,443,765	1,963,465,306	967,408,509
Short-term borrowings from related parties	*5, 17*	12,335,862	32,601,209	80,000,000	-
Current portion of debentures	*17*	-	599,791,074	-	599,791,074
Current portion of long-term borrowings from financial institutions	*17*	402,565,241	503,401,737	80,257,200	236,705,294
Current portion of long-term borrowings from related parties	*5, 17*	-	6,900,383	-	-
Current portion of lease liabilities	*17*	660,454,552	318,270,209	193,064,619	53,064,676
Current income tax payable		44,326,338	19,939,412	-	-
Other current liabilities		129,364,270	84,133,555	34,634,520	15,012,626
Total current liabilities		**4,800,750,935**	**4,394,288,421**	**2,451,421,645**	**2,663,982,179**
Non-current liabilities					
Long-term borrowings					
Long-term borrowings from financial institutions	*17*	1,170,667,473	1,353,986,580	253,000,000	333,256,824
Long-term borrowings from related parties	*5, 17*	47,235,000	29,000,000	-	-
Long-term borrowings from other parties	*17*	33,550,000	23,550,000	-	-
Lease liabilities	*17*	2,773,987,216	1,126,997,798	846,106,907	19,886,096
Other non-current payables		80,280,881	87,039,128	-	-
Debentures	*17*	6,334,880,595	2,352,793,410	6,334,880,595	2,352,793,410
Deferred tax liabilities	*23*	114,532,260	66,725,840	-	-
Non-current provisions for employee benefits	*18*	420,876,387	84,822,375	277,550,412	22,689,214
Derivatives liabilities		88,338,221	54,650,903	-	-
Other non-current liabilities		27,795,290	33,105,262	11,338,837	8,990,797
Total non-current liabilities		**11,092,143,323**	**5,212,671,296**	**7,722,876,751**	**2,737,616,341**
Total liabilities		**15,892,894,258**	**9,606,959,717**	**10,174,298,396**	**5,401,598,520**

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

SCGJWD Logistics Public Company Limited and its Subsidiaries
(Formerly 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*	2023	2022	2023	2022
			(in Baht)		
Equity					
Share capital	*19*				
Authorised share capital		905,510,153	905,510,153	905,510,153	905,510,153
Issued and paid-up share capital		905,510,153	509,999,972	905,510,153	509,999,972
Share premium on ordinary shares		19,876,969,640	1,335,829,590	19,876,969,640	1,335,829,590
Surplus on acquisition of subsidiaries by share swap	*20*	390,969,319	390,969,319	390,969,319	390,969,319
Surplus on step down of subsidiary		(321,832,008)	69,282,914	-	-
Differences on business combination of entities under common control	*20*	428,789,709	428,789,709	(214,222,877)	(266,293,571)
Surplus on share-based payment transactions		3,241,598	3,241,598	3,241,598	3,241,598
Retained earnings					
Appropriated					
Legal reserve	*20*	90,551,015	90,551,015	90,551,015	90,551,015
Unappropriated		885,283,053	165,595,497	676,345,591	193,712,079
Other components of equity	*20*	70,356,013	123,040,817	52,191,873	27,643,568
Equity attributable to owners of the parent		**22,329,838,492**	**3,117,300,431**	**21,781,556,312**	**2,285,653,570**
Non-controlling interests		975,488,105	317,088,498	-	-
Total equity		**23,305,326,597**	**3,434,388,929**	**21,781,556,312**	**2,285,653,570**
Total liabilities and equity		**39,198,220,855**	**13,041,348,646**	**31,955,854,708**	**7,687,252,090**

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

SCGJWD Logistics Public Company Limited and its Subsidiaries
(Formerly JWD InfoLogistics Public Company Limited and its Subsidiaries)
Statement of comprehensive income

	Note	Consolidated financial statements Year ended 31 December 2023	2022	Separate financial statements Year ended 31 December 2023	2022
			(in Baht)		
Income	*5*				
Revenue from rental and rendering of services	*21*	20,753,513,394	4,580,832,069	4,386,109,485	1,259,901,415
Revenue from sale of goods	*21*	2,978,849,546	1,321,298,059	804,517,586	-
Interest and dividend income		46,658,883	28,140,592	646,110,488	807,973,462
Net foreign exchange gain		16,707,685	-	5,051,144	3,975,426
Other income		183,316,759	57,888,546	57,428,074	11,977,297
Total income		**23,979,046,267**	**5,988,159,266**	**5,899,216,777**	**2,083,827,600**
Expenses	*5*				
Cost of rental and rendering of services	*22*	17,631,870,061	3,317,121,017	3,755,382,623	934,460,374
Costs of sales of goods	*8, 22*	2,927,344,945	1,220,948,689	786,528,489	-
Distribution costs	*22*	149,252,017	81,044,730	18,449,062	17,142,816
Administrative expenses	*22*	2,000,116,712	812,628,146	579,772,699	210,625,028
Impairment loss on investment in subsidiary	*22*	-	-	2,400,000	22,841,586
Net foreign exchange loss		-	4,788,535	-	-
Loss on revaluation of derivatives		33,687,318	26,052,828	-	-
Total expenses		**22,742,271,053**	**5,462,583,945**	**5,142,532,873**	**1,185,069,804**
Profit from operating activities		**1,236,775,214**	**525,575,321**	**756,683,904**	**898,757,796**
Finance costs	*5*	(470,801,747)	(290,701,114)	(280,462,029)	(184,787,174)
Share of profit of joint ventures and associates using equity method, net of tax	*9*	211,520,580	332,013,513	-	-
Profit before income tax expense		**977,494,047**	**566,887,720**	**476,221,875**	**713,970,622**
Tax (expense) benefit	*23*	(150,455,860)	(48,703,768)	39,107,749	(1,194,247)
Profit for the year		**827,038,187**	**518,183,952**	**515,329,624**	**712,776,375**
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(78,507,977)	(69,291,314)	-	-
Total items that will be reclassified subsequently to profit or loss		**(78,507,977)**	**(69,291,314)**	**-**	**-**
Items that will not be reclassified subsequently to profit or loss					
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		30,559,087	(26,664,495)	30,685,381	(26,664,495)
Loss on remeasurements of defined benefit plans	*17*	(52,034,757)	-	(40,870,140)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		4,295,135	5,332,899	2,036,952	5,332,899
Total items that will not be reclassified subsequently to profit or loss		**(17,180,535)**	**(21,331,596)**	**(8,147,807)**	**(21,331,596)**
Other comprehensive income (expense) for the year, net of tax		**(95,688,512)**	**(90,622,910)**	**(8,147,807)**	**(21,331,596)**
Total comprehensive income for the year		**731,349,675**	**427,561,042**	**507,181,817**	**691,444,779**

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

SCGJWD Logistics Public Company Limited and its Subsidiaries
(Formerly JWD InfoLogistics Public Company Limited and its Subsidiaries)
Statement of comprehensive income

	Note	Consolidated financial statements Year ended 31 December 2023	2022	Separate financial statements Year ended 31 December 2023	2022
			(in Baht)		
Profit (loss) attributable to:					
Owners of the parent		761,315,361	504,315,327	515,329,624	712,776,375
Non-controlling interests		65,722,826	13,868,625	-	-
		827,038,187	**518,183,952**	**515,329,624**	**712,776,375**
Total comprehensive income (expense) attributable to:					
Owners of the parent		667,002,752	416,540,236	507,181,817	691,444,779
Non-controlling interests		64,346,923	11,020,806	-	-
		731,349,675	**427,561,042**	**507,181,817**	**691,444,779**
Basic earnings per share	*24*	0.44	0.49	0.30	0.70

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

SCGJWD Logistics Public Company Limited and its Subsidiaries
(Formerly JWD InfoLogistics Public Company Limited and its Subsidiaries)
Statement of changes in equity

		Consolidated financial statements													
								Retained earnings		Other components of equity					
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on acquisition of subsidiaries by share swap	Surplus on step down of subsidiary	Differences on business combination of entities under common control	Surplus on share-based payment transactions	Legal reserves	Unappropriated	Translation reserve	Fair value reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
									(in Baht)						
Year ended 31 December 2022															
Balance at 1 January 2022		**509,999,972**	**1,335,829,590**	**390,969,319**	**55,666,058**	**428,789,709**	**3,241,598**	**51,000,000**	**751,430,390**	**161,840,744**	**48,975,164**	**210,815,908**	**3,737,742,544**	**240,646,247**	**3,978,388,791**
Transactions with owners, recorded directly in equity															
Distributions to owners															
Dividends to shareholders	*25*	-	-	-	-	-	-	-	(1,050,599,205)	-	-	-	(1,050,599,205)	-	(1,050,599,205)
Dividends to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	(7,288,002)	(7,288,002)
Total distributions to owners		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,050,599,205)**	**-**	**-**	**-**	**(1,050,599,205)**	**(7,288,002)**	**(1,057,887,207)**
Changes in ownership interests in subsidiaries															
Decrease of non-controlling interest from fair value adjustment		-	-	-	-	-	-	-	-	-	-	-	-	(12,083,200)	(12,083,200)
Increasing of non-controlling interests from an increasing in share capital of investments in subsidiaries	*10*	-	-	-	13,616,856	-	-	-	-	-	-	-	13,616,856	91,249,854	104,866,710
Decreasing of non-controlling interests with a change in control		-	-	-	-	-	-	-	-	-	-	-	-	(6,457,207)	(6,457,207)
Total changes in ownership interests in subsidiaries		**-**	**-**	**-**	**13,616,856**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13,616,856**	**72,709,447**	**86,326,303**
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**13,616,856**	**-**	**-**	**-**	**(1,050,599,205)**	**-**	**-**	**-**	**(1,036,982,349)**	**65,421,445**	**(971,560,904)**
Comprehensive income (expense) for the year															
Profit or loss		-	-	-	-	-	-	-	504,315,327	-	-	-	504,315,327	13,868,625	518,183,952
Other comprehensive income		-	-	-	-	-	-	-	-	(66,443,495)	(21,331,596)	(87,775,091)	(87,775,091)	(2,847,819)	(90,622,910)
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**504,315,327**	**(66,443,495)**	**(21,331,596)**	**(87,775,091)**	**416,540,236**	**11,020,806**	**427,561,042**
Transfer to legal reserve		-	-	-	-	-	-	39,551,015	(39,551,015)	-	-	-	-	-	-
Balance at 31 December 2022		**509,999,972**	**1,335,829,590**	**390,969,319**	**69,282,914**	**428,789,709**	**3,241,598**	**90,551,015**	**165,595,497**	**95,397,249**	**27,643,568**	**123,040,817**	**3,117,300,431**	**317,088,498**	**3,434,388,929**

SCGJWD Logistics Public Company Limited and its Subsidiaries
(Formerly JWD InfoLogistics Public Company Limited and its Subsidiaries)
Statement of changes in equity

		Consolidated financial statements													
								Retained earnings		Other components of equity					
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on acquisition of subsidiaries by share swap	Surplus on step down of subsidiary	Differences on business combination of entities under common control	Surplus on share-based payment transactions	Legal reserves	Unappropriated	Translation reserve	Fair value reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
								(in Baht)							
Year ended 31 December 2023															
Balance at 1 January 2023		**509,999,972**	**1,335,829,590**	**390,969,319**	**69,282,914**	**428,789,709**	**3,241,598**	**90,551,015**	**165,595,497**	**95,397,249**	**27,643,568**	**123,040,817**	**3,117,300,431**	**317,088,498**	**3,434,388,929**
Transactions with owners, recorded directly in equity															
Distributions to owners															
Issue of ordinary shares as consideration of the entire business transfer	*4 (a.1)*	395,510,181	18,541,140,050	-	-	-	-	-	-	-	-	-	18,936,650,231	-	18,936,650,231
Dividends to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	(6,489,624)	(6,489,624)
Total distributions to owners		**395,510,181**	**18,541,140,050**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18,936,650,231**	**(6,489,624)**	**18,930,160,607**
Changes in ownership interests in subsidiaries															
Acquisition of non-controlling interests without a change in control	*4 (b)*	-	-	-	(391,114,922)	-	-	-	-	-	-	-	(391,114,922)	(33,885,078)	(425,000,000)
Acquisition of non-controlling interests from business combination	*4 (a.1)*	-	-	-	-	-	-	-	-	-	-	-	-	626,838,509	626,838,509
Decreasing of non-controlling interests with a change in control		-	-	-	-	-	-	-	-	-	-	-	-	7,588,877	7,588,877
Total changes in ownership interests in subsidiaries		**-**	**-**	**-**	**(391,114,922)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(391,114,922)**	**600,542,308**	**209,427,386**
Total transactions with owners, recorded directly in equity		**395,510,181**	**18,541,140,050**	**-**	**(391,114,922)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18,545,535,309**	**594,052,684**	**19,139,587,993**
Comprehensive income (expense) for the year															
Profit or loss		-	-	-	-	-	-	-	761,315,361	-	-	-	761,315,361	65,722,826	827,038,187
Other comprehensive (expense) income		-	-	-	-	-	-	-	(41,627,805)	(77,132,074)	24,447,270	(52,684,804)	(94,312,609)	(1,375,903)	(95,688,512)
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**719,687,556**	**(77,132,074)**	**24,447,270**	**(52,684,804)**	**667,002,752**	**64,346,923**	**731,349,675**
Balance at 31 December 2023		**905,510,153**	**19,876,969,640**	**390,969,319**	**(321,832,008)**	**428,789,709**	**3,241,598**	**90,551,015**	**885,283,053**	**18,265,175**	**52,090,838**	**70,356,013**	**22,329,838,492**	**975,488,105**	**23,305,326,597**

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

SCGJWD Logistics Public Company Limited and its Subsidiaries
(Formerly JWD InfoLogistics Public Company Limited and its Subsidiaries)
Statement of changes in equity

		Separate financial statements								
							Retained earnings		Other components of equity	
	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	Fair value reserve	Total equity
						(in Baht)				
Year ended 31 December 2022										
Balance at 1 January 2022		**509,999,972**	**1,335,829,590**	**390,969,319**	**-**	**3,241,598**	**51,000,000**	**571,085,924**	**48,975,164**	**2,911,101,567**
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Dividends to shareholders	*25*	-	-	-	-	-	-	(1,050,599,205)	-	(1,050,599,205)
Total distributions to owners		-	-	-	-	-	-	**(1,050,599,205)**	-	**(1,050,599,205)**
Changes in interests from business restructuring										
Impact of business restructuring	*4(b)*	-	-	-	(266,293,571)	-	-	-	-	(266,293,571)
Total changes in interests from business restructuring		-	-	-	**(266,293,571)**	-	-	-	-	**(266,293,571)**
Total transactions with owners, recorded directly in equity		-	-	-	**(266,293,571)**	-	-	**(1,050,599,205)**	-	**(1,316,892,776)**
Comprehensive income for the year										
Profit or loss		-	-	-	-	-	-	712,776,375	-	712,776,375
Other comprehensive income		-	-	-	-	-	-	-	(21,331,596)	(21,331,596)
Total comprehensive income for the year		-	-	-	-	-	-	**712,776,375**	**(21,331,596)**	**691,444,779**
Transfer to legal reserve		-	-	-	-	-	39,551,015	(39,551,015)	-	-
Balance at 31 December 2022		**509,999,972**	**1,335,829,590**	**390,969,319**	**(266,293,571)**	**3,241,598**	**90,551,015**	**193,712,079**	**27,643,568**	**2,285,653,570**

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

SCGJWD Logistics Public Company Limited and its Subsidiaries
(Formerly JWD InfoLogistics Public Company Limited and its Subsidiaries)
Statement of changes in equity

		Separate financial statements								
							Retained earnings		Other components of equity	
	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	Fair value reserve	Total equity
						(in Baht)				
Year ended 31 December 2023										
Balance at 1 January 2023		**509,999,972**	**1,335,829,590**	**390,969,319**	**(266,293,571)**	**3,241,598**	**90,551,015**	**193,712,079**	**27,643,568**	**2,285,653,570**
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Issue of ordinary shares	*4*	395,510,181	18,541,140,050	-	-	-	-	-	-	18,936,650,231
Dividends to shareholders	*25*	-	-	-	-	-	-	-	-	-
Total distributions to owners		**395,510,181**	**18,541,140,050**	**-**	**-**	**-**	**-**	**-**	**-**	**18,936,650,231**
Changes in interests from business restructuring										
Impact of business restructuring	*4 (a.2)*	-	-	-	52,070,694	-	-	-	-	52,070,694
Total changes in interests from business restructuring		**-**	**-**	**-**	**52,070,694**	**-**	**-**	**-**	**-**	**52,070,694**
Total transactions with owners, recorded directly in equity		**395,510,181**	**18,541,140,050**	**-**	**52,070,694**	**-**	**-**	**-**	**-**	**18,988,720,925**
Comprehensive income for the year										
Profit or loss		-	-	-	-	-	-	515,329,624	-	515,329,624
Other comprehensive income		-	-	-	-	-	-	(32,696,112)	24,548,305	(8,147,807)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**-**	**482,633,512**	**24,548,305**	**507,181,817**
Balance at 31 December 2023		**905,510,153**	**19,876,969,640**	**390,969,319**	**(214,222,877)**	**3,241,598**	**90,551,015**	**676,345,591**	**52,191,873**	**21,781,556,312**

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

SCGJWD Logistics Public Company Limited and its Subsidiaries
(Formerly JWD InfoLogistics Public Company Limited and its Subsidiaries)
Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
		(in Baht)		
Cash flows from operating activities				
Profit for the year	827,038,187	518,183,952	515,329,624	712,776,375
Adjustments to reconcile profit to cash receipts (payments)				
Tax expenses (benefits)	150,455,860	48,703,768	(39,107,749)	1,194,247
Finance costs	470,801,747	290,701,114	280,462,029	184,787,174
Depreciation and amortisation	1,593,330,000	797,806,839	227,117,346	112,108,724
Gain on fair value adjustment	-	(627)	-	(627)
Gain on sale of current investments	(126)	-	(126)	-
Unrealised (gain) loss on foreign exchange	(63,814,175)	(8,301,528)	(723,153)	2,192,246
Loss on revaluation of derivatives	33,687,318	26,052,828	-	-
Share of profit of joint ventures and associates accounted for using equity method, net of tax	(211,520,580)	(332,013,513)	-	-
Expected credit loss	506,671	5,693,331	240,309	268,945
Loss from sales of investment properties	309,792	-	-	-
(Reversal of) allowance for impairment on investment properties	(249,273)	-	-	-
Loss from sales of investment in subsidiary	-	5,930,248	-	-
Gain on disposal of other non-current financial assets	(4,966,101)	-	(5,103,028)	-
(Gain) loss on disposal of property, plant and equipment	4,057,967	(15,442,260)	(41,099)	2,038,342
Gain on disposal of right-of-use assets	(794,137)	-	(1,039,918)	-
(Gain) loss on disposal of intangible assets	3,220,282	-	-	(5,314)
(Gain) loss of lease cancellation	(5,750,880)	-	7,782,772	-
Impairment loss on investment in subsidiary	-	-	2,400,000	22,841,586
Loss on write-off investment in subsidiary	-	-	5,100,000	-
Provision for employee benefits	29,113,172	10,193,346	8,549,238	2,644,392
Dividend income	(22,935,878)	(18,215,901)	(542,047,633)	(737,763,188)
Interest income	(23,723,005)	(9,924,691)	(104,062,855)	(70,210,274)
	2,778,766,841	1,319,366,906	354,855,757	232,872,628
Changes in operating assets and liabilities				
Trade receivables and other current receivables	(284,729,208)	(182,347,535)	(2,588,914)	(78,102,155)
Inventories	37,167,500	(47,147,900)	-	-
Other current assets	(49,848,697)	(25,371,738)	6,614,690	8,682,916
Restricted deposits	5,268,609	(1,729,918)	3,768,018	-
Other non-current assets	(545,854)	(35,708,593)	34,558,083	(20,143,774)
Trade and other current payables	165,753,420	51,588,370	309,388,082	45,521,753
Other current liabilities	(46,978,925)	18,365,148	9,423,915	3,021,533
Other non-current payables	(6,758,247)	(3,704,425)	-	-
Provisions for employee benefits paid	(45,657,362)	(2,062,276)	(10,031,107)	(988,800)
Other non-current liabilities	(1,834,930)	26,607,652	2,348,041	1,496,891
Net cash generated from operations	2,550,603,147	1,117,855,691	708,336,565	192,360,992
Taxes received (paid)	260,005,981	(54,081,969)	(62,506,529)	(33,318,538)
Net cash from operating activities	**2,810,609,128**	**1,063,773,722**	**645,830,036**	**159,042,454**

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

SCGJWD Logistics Public Company Limited and its Subsidiaries
(Formerly JWD InfoLogistics Public Company Limited and its Subsidiaries)
Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
		(in Baht)		
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired	366,294,503	-	-	-
Entire business transfer from subsiadiary, net of cash received	-	-	307,795,234	-
Proceeds from short-term loans to related parties	-	10,000,000	451,000,000	368,030,460
Payment of short-term loans to related parties	(14,014,293)	(212,624,173)	(541,100,000)	(537,550,000)
Acquisition of interest in joint ventures	(319,025,269)	(150,073,200)	-	-
Proceeds from sale of investment in subsidiaries	-	10,500,000	-	-
Payment for additional share capital of investment in subsidiaries	-	-	(323,094,600)	(470,186,601)
Cash receipts from the entire business transfer from a subsidiary	-	-	-	556,340
Proceeds from sale of other current financial assets	173,905	-	173,905	-
Proceeds from sale of other non-current financial assets	-	-	35,081,612	-
Proceeds from repayment of long-term loans to related parties	12,190,412	58,425,062	64,378,473	257,468,874
Payment for long-term loan to related parties	-	-	(356,615,000)	(751,800,000)
Proceeds from repayment of long-term loans to other parties	540,138	978,604	-	-
Acquisition of intangible assets under operating agreement	(21,794,393)	(35,350,162)	(17,713,499)	(35,350,162)
Proceeds from sale of investment property	-	-	-	28,037
Acquisition of investment property	(119,415,267)	(139,737,705)	-	-
Proceeds from disposal of property, plant and equipment	47,186,024	-	41,153	-
Proceeds from sale of right-of-use assets	2,605,843	68,951,403	1,598,131	-
Acquisition of property, plant and equipment	(648,769,446)	(922,541,086)	(75,381,335)	(16,621,252)
Proceeds from sale of intangible assets	9,336,050	1,223,277	-	5,315
Acquisition of intangible assets	(86,325,590)	(13,462,924)	(31,416,633)	(1,045,838)
Acquisition of other long-term investments	(745,383,961)	-	(734,747,939)	-
Proceeds from sale other long-term investments	35,469,431	-	-	-
Proceeds from short-term investment	9,892,000	-	-	-
Dividends received	107,033,286	82,191,368	197,652,335	738,293,188
Interest received	24,809,320	14,226,724	85,412,296	82,997,369
Net cash used in investing activities	**(1,339,197,307)**	**(1,227,292,812)**	**(936,935,867)**	**(365,174,270)**
Cash flows from financing activities				
Proceeds from bank overdrafts and short-term borrowings from financial institutions	4,382,667,439	2,649,355,463	3,232,667,439	2,362,000,000
Repayment of bank overdrafts and short-term borrowings from financial institutions	(5,295,667,439)	(2,749,196,299)	(3,924,667,439)	(2,523,022,283)
Proceeds from short-term borrowings from related parties	38,000,000	32,601,209	140,000,000	45,000,000
Repayment of short-term borrowings from related parties	(322,919,083)	-	(410,000,000)	(45,000,000)
Proceeds from long-term borrowings from financial institutions	273,453,706	432,477,996	-	-
Repayment of long-term borrowings from financial institutions	(505,477,661)	(561,402,624)	(237,113,404)	(231,815,192)
Repayment of long-term borrowings from related parties	(5,250,000)	(6,648,426)	-	-
Repayment of long-term borrowings from other parties	(262,772,980)	-	-	-
Payment of lease liabilities	(756,469,030)	(339,440,231)	(119,875,387)	(55,920,537)
Proceeds from issuance of debentures	4,000,000,000	500,000,000	4,000,000,000	500,000,000
Repayment of debentures	(600,000,000)	-	(600,000,000)	-
Proceeds from increase of share capital in subsidiaries - non-controlling interests	7,588,877	104,866,710	-	-

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

SCGJWD Logistics Public Company Limited and its Subsidiaries
(Formerly JWD InfoLogistics Public Company Limited and its Subsidiaries)
Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
		(in Baht)		
Acquisition of non-controlling interests without a change in control	(425,000,000)	-	(425,000,000)	-
Dividends paid to owners of the Company	(795,599,219)	(254,999,985)	(795,599,219)	(254,999,985)
Dividends paid to non-controlling interest	(6,489,624)	(7,288,002)	-	-
Finance cost paid	(468,644,224)	(197,086,222)	(232,016,559)	(177,156,412)
Payment for cost of issuance of debentures	(58,763,019)	-	(58,763,019)	-
Payment for cost of issuance of shares	(63,658,888)	-	(63,658,888)	-
Net cash from (used in) financing activities	**(865,001,145)**	**(396,760,411)**	**505,973,524**	**(380,914,409)**
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	606,410,676	(560,279,501)	214,867,693	(587,046,225)
Effect of exchange rate changes on cash and cash equivalents	(38,666,817)	62,698,311	-	-
Net increase (decrease) in cash and cash equivalents	**567,743,859**	**(497,581,190)**	**214,867,693**	**(587,046,225)**
Cash and cash equivalents at 1 January	923,999,276	1,421,580,466	332,315,433	919,361,658
Cash and cash equivalents at 31 December	**1,491,743,135**	**923,999,276**	**547,183,126**	**332,315,433**
Non-cash transactions				
Payable of intangible assets other than goodwill	439,628	2,906,253	-	1,140,860
Payable of investment properties	2,715,223	1,578,952	-	-
Payable of property, plant and equipment	14,670,534	4,486,949	16,627,660	573,705
Lease liabilities	3,434,441,768	1,445,268,007	1,039,171,526	72,950,772
Reduction in rental expenses relating to COVID-19	-	668,762	-	-
Intangible assets other than goodwill tranferred from the entire business transfer	-	-	-	268,169
Other payables tranferred from the entire business transfer	-	-	-	(103,821)

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SCGJWD Logistics Public Company Limited and its Subsidiaries
(Formerly JWD InfoLogistics Public Company Limited and its Subsidiaries)
Notes to the financial statements
For the year ended 31 December 2023

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Significant accounting policies
4	Acquisitions of subsidiaries and business combination under common control
5	Related parties
6	Cash and cash equivalents
7	Trade accounts receivable
8	Inventories
9	Investments in associates and joint ventures
10	Investments in subsidiaries
11	Intangible assets under operating agreement
12	Investment properties
13	Property, plant and equipment
14	Leases
15	Goodwill
16	Other intangible assets other than goodwill
17	Interest-bearing liabilities
18	Non-current provisions for employee benefits
19	Share capital
20	Reserves and surplus
21	Segment information and disaggregation of revenue
22	Expenses by nature
23	Income tax
24	Earnings per share
25	Dividends
26	Financial instruments
27	Capital management
28	Commitments with non-related parties
29	Contingent liabilities
30	Events after the reporting period
31	Reclassification of accounts

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 29 February 2024.

1 General information

SCGJWD Logistic Public Company Limited (Formerly 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, Bangkapi, Bangkok.

During the first quarter of 2023, the Company entered to swap newly issued ordinary shares with ordinary shares in SCG Logistics Management Co., Ltd. Accordingly, the major shareholders during the period were changed to SCG Cement-Building Materials Co., Ltd. and SCG Distribution Co., Ltd. (42.89% shareholding) and group of Bundikitsada Family (23.41% shareholding) and group of Nimitpanya Family (8.38% shareholding) (see note 4(a.1))

On 1 October 2023, the Company accepted the entire business transfer (EBT) of SCGL by recognised amounts of net assets transferred of Baht 19,066 million and SCGL filed for the dissolution with the Department of Business Development on 31 October 2023 (see note 4(a.2)).

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 2023 and 2022 are given in note 9 and 10.

2 Basis of preparation of the financial statements

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. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

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. 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.

3 Significant accounting policies

(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.

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.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses or deficits in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. 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.

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.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and 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.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures 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.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration, share-based payment awards of the acquiree that are replaced mandatorily in the business combination and equity interests issued by the Group. 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.

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.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates 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.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

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 (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 until disposal of the investment, 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.

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 translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivable (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or 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.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group’s right to receive payment is established, 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.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive 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 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.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

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 the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI and loan commitments issued which are not measured at FVTPL.

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.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

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 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 takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.5) Write offs

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.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. 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 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 assets includes capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives and recognised in profit or loss. The estimate useful lives are as follows:

Land improvements	12 - 30	years
Buildings and improvement	10 - 30	years

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

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(i) Property, plant and equipment

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 capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment 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 when 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 on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follow:

Land improvements	5 - 30	years
Buildings and building improvements	2 - 30	years
Machinery	2 - 25	years
Office equipment and other equipment	2 - 5	years
Vehicles	5 - 10	years
Tooling and warehouse equipment	2- 20	years

(j) Goodwill

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.

(k) Other Intangible assets

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

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.

The estimated useful lives are as follows:

Software licences	3 - 10	years
Trademarks	10	years
Customer relationship	10	years
Intangible assets under operating agreement	2 - 26	years

(l) Leases

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

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease compenents and accounted for the lease and non-lease components wholly 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 are recognised as expenses on a straight-line basis over the respective 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 prepaid lease payments, 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 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 all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. 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 lease modification, or a change in the assessment of options specified in the lease. 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, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss 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 estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 3(d).

(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 in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount 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.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. 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) Employee benefits

Defined contribution plan

Obligations for contributions to the Group's provident funds 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 by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed 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 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.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

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

(o) 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.

(p) 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.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
- Level 1: quoted prices 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 an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability 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.

(q) Revenue from contracts with customers

(1) Revenue recognition

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 sale taxes and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

Revenue for rendering of services is recognised over time as the services are provided. 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 recognises revenue from sales of products and rendering of services separately 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 when its obligation to arrange for the provision of the specified good or service is fulfilled.

(2) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities including short – term and long – term advances received from customers are the obligation to transfer goods or services to the customer. The contract liabilities including short – term and long – term advances received from customers are 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.

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and the group makes a corresponding change to the amount of revenue recognised.

(r) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of 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 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, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

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

(s) Earnings per share

Basic earnings per share (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 held.

4 Acquisitions of subsidiaries and business combination under common control

2023

(a.1) Acquisition of subsidiary "SCG Logistics Management Co., Ltd." By swapping shares

During the first quarter of 2023, the Company proceeded the transaction as the Extraordinary General Meeting of Shareholders No.1/2022 held on 8 December 2022 approved for the merger of businesses by means of swapping newly issued ordinary shares with entire ordinary shares in SCG Logistics Management Co., Ltd. ("SCGL") from existing shareholders. The Company allocated the increase of share capital which do not exceed 791,020,363 shares, at par value of Baht 0.50 per share with offering price at Baht 24.02 per share as consideration for the payment of shares in SCGL, in lieu of cash payment. After completion of the merger transaction, the Company has control over SCGL. The Group incurred acquisition-related costs totalling of Baht 71.70 million, which were included in administrative expenses for the year ended 2022 of Baht 36.70 million and recognised in the first quarter of 2023 of Baht 35 million.

Taking control of SCGL will enable the Group to develop a complete range of logistics services and become the ASEAN Leading Logistics and Supply Chain Provider.

During the year from acquisition date to 30 September 2023 (last day before acquired entire business transfer from SCGL) contributed revenue of Baht 13,048.15 million and profit attributable to the parent of Baht 212.71 million to the Group's results. If the acquisition had occurred on 1 January 2023, management estimates that consolidated revenue would have increased by Baht 1,654.63 million and consolidated profit for the nine-month period ended 30 September 2023 would have increased by Baht 12.94 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 from acquisition date.

SCGL's subsidiaries including;

Direct Subsidiaries

1) SCGJWD Academy Co., Ltd. (Formerly "SCG Skills Development Co., Ltd.")
2) Jumbo Barges and Tugs Co., Ltd.
3) SCG Logistics Management (Cambodia) Co., Ltd.
4) SCG-Shwe Me Logistics (Myanmar) Co., Ltd.
5) SCG Logistics Lao Co., Ltd.
6) PT SCG Barito Logistics
7) SCG-PSA Holdings Co., Ltd.
8) SCG Logistics Philippines, Inc.

Indirect Subsidiaries

9) Thai Connectivity Terminal Co., Ltd.
10) Bangkok Interfreight Forwarding Co., Ltd.
11) Jambo Barges (Cambodia) Co., Ltd.

The information of a purchase consideration transferred and recognised value on acquisition date for identifiable assets acquired and liabilities assumed for each significant categories are as follow:

Consideration transferred	*Note*	**Fair Value** *(in thousand Baht)*
Equity instruments issued (791,020,363 ordinary shares)		19,000,309
Cash and cash equivalents		366,294
Trade and other current receivables		2,325,589
Other current assets		112,328
Other non-current financial assets		10,007
Investment in associates	*9*	79,803
Investment in joint ventures	*9*	424,601
Property, plant and equipment	*13*	3,801,490
Investment properties	*12*	18,603
Right-of-use assets		1,443,461
Other intangible assets other than goodwill	*16*	698,782
Deferred tax assets		148,372
Other non-current assets		606,716
Trade and other current payables		(2,146,993)
Short-term borrowing from financial institutions		(566,742)
Other current liabilities		(116,945)
Long term borrowing from financial institutions		(269,298)
Lease liabilities		(1,443,187)
Deferred tax liabilities		(155,058)
Non-current provisions for employee benefits	*18*	(300,563)
Total identifiable net assets		**5,037,260**
Less Non-controlling interests		(626,839)
Total identifiable net assets received		**4,410,421**
Goodwill	*15*	**14,589,888**

The Group is continuing its review of these matters during the measurement period. If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustment to the above provisional fair values, or any additional provisions that existed at the acquisition date, then the acquisition accounting will be revised.

The trade receivables comprise gross contractual amounts due of Baht 1,879 million, of which Baht 6.40 million was expected to be uncollectible and were already set up provision in full at the acquisition date.

Goodwill

The goodwill is attributable mainly to the skills and technical talent of SCGL's work force, and the synergies expected to be achieved from integrating the Company into the Group's existing logistics business, None of the goodwill recognised is expected to be deductible for income tax purposes.

(a.2) Entire business transfer from SCGL

On 18 September 2023, the Company entered into the Business Transfer Agreement with SCGL ("Transferor"), which is under the same ultimate controlling shareholders during the first quarter of 2023. This transaction was made under tax exemption for entire business transfer Royal Decree (No.542) B.E. 2555, whereby the Company agreed to accept the entire business transfer which consists of assets, liabilities and obligations in the amount of Baht 19,066 million, effective from 1 October 2023 ("the entire business transfer date"). Whereby SCGL registered its dissolution with the Department of Business Development Ministry of Commerce on 31 October 2023.

This transaction is the business combination under common control as the Company and SCGL were all under common control of the same ultimate controlling shareholders before and after the transferration and the control was not transitory. The consolidated financial statements have been prepared on the basis of a business combination under common control. The acquired net assets and interest of share purchased are accounted for at book values as similar to pooling of interests method.

The difference between the fair value of consideration transferred and book value of net assets of SCGL at the transaction date in the amount of Baht 52.07 million presented as "Difference on business combination of entities under common control" and recognised directly in equity of the separate financial statements.

The following summarises the consideration transferred for business combination under common control, and the recognised amounts of net assets transferred from SCGL.

	Note	*(in thousand Baht)*
Cash and cash equivalents		317,328
Trade and other current receivables		1,876,121
Short-term to related parties		50,000
Other current assets		159,950
Investment in associates	*9*	483,245
Investment in subsidiaries	*10*	4,130,000
Property, plant and equipment	*13*	2,147,306
Investment property	*12*	3,520
Right-of-use assets		956,354
Goodwill	*15*	11,414,192
Other intangible assets other than goodwill	*16*	526,119
Other non-current assets		12,118
Trade and other current payables		(1,419,977)
Short-term borrowing from financial institutions		(350,000)
Other current liabilities		(15,659)
Lease liabilities		(970,420)
Deferred tax liabilities		(38,725)
Non-current provisions for employee benefits	*18*	(215,473)
Total net assets		**19,065,999**

(b) Acquisition of non-controlling interests without a change in control

During the first quarter of 2023, the Company acquired an additional 17.18% interest in JWD Transport (Thailand) Co., Ltd. by Baht 425 million in cash, increasing its ownership from 82.82% to 100%. 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 197.18 million. The Group recognised a decreased in non-controlling interests of Baht 33.89 million of changes in the Group's ownership interest in JWD Transport (Thailand) Co., Ltd. This results to the increase in indirect subsidiaries' ownership interest in Pacific Logistic Pro Co., Ltd., JWD Express Co., Ltd. and VNS Transport Co., Ltd. by 17.18%.

2022

(a) Restructuring of shareholder in Pacific Logistics Pro Co., Ltd. ("PLP")

On 21 April 2022, a subsidiary ("JWD Transport (Thailand) Co., Ltd.") entered into share purchase agreement by acquiring 399,998 shares, equivalent to 100% of an indirect subsidiaries ("Pacific Logistics Pro Co., Ltd.") in the amounted of Baht 44 million from a subsidiary ("JAPAC Holding Co., Ltd."). This transaction is the business combination under common control as they were all under common control of the same ultimate controlling shareholders before and after the acquisition date, and that control was not transitory.

The consolidated financial statements have been prepared on the basis of a business combination under common control. The acquired net assets and interest of share purchased of PLP are accounted for at book values as similar to pooling of interests methods.

(*b*) *Entire business transfer from JAPAC Holding Co., Ltd. ("JAPACH")*

On 5 July 2022, the Company entered into the Business Transfer Agreement with JAPACH ("Transferor"), which is under the same ultimate controlling shareholders. This transaction was made under tax exemption for entire business transfer Royal Decree (No.542) B.E. 2555, whereby the Company agreed to accept the entire business transfer which consists of assets, liabilities and obligations in the amount of Baht 540.18 million, effective from 5 July 2022 ("the entire business transfer date"). The Company determined the compensation to the Transferor for the entire business transfer in the amount of Bath 806.47 million, whereby JAPACH registered its dissolution with the Department of Business Development Ministry of Commerce on 5 July 2022 and was completed the liquidation on 9 August 2022.

This transaction is the business combination under common control as the Company and JAPACH were all under common control of the same ultimate controlling shareholders before and after the transferration and the control was not transitory. The consolidated financial statements have been prepared on the basis of a business combination under common control. The acquired net assets and interest of share purchased are accounted for at book values as similar to pooling of interests method.

The difference between the fair value of consideration transferred and book value of net assets of JAPACH at the transaction date in the amount of Baht 266.29 million presented as "Difference on business combination of entities under common control" and recognised directly in equity of the separate financial statements.

The following summarises the consideration transferred for business combination under common control, and the recognised amounts of net assets transferred from JAPACH.

	Note	*(in thousand Baht)*
Cash and cash equivalents		556
Investment in subsidiary	*10*	539,455
Intangible assets	*16*	268
Other payables		(104)
Net assets		**540,175**

5 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 is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

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 /Nationality	Nature of relationships
SCG Cement-Building Materials Company Limited	Thailand	The Company's major shareholder
SCG Distribution Co., Ltd.	Thailand	The Company's major shareholder
Siam Fiberglass Co., Ltd.	Thailand	Subsidiary of the Company's major shareholder
SCG Roofing Co., Ltd.	Thailand	Subsidiary of the Company's major shareholder
SCG Landscape Co., Ltd.	Thailand	Subsidiary of the Company's major shareholder
Nexter Digital and Solution Company Limited	Thailand	Subsidiary of the Company's major shareholder
SCG International Corporation Co., Ltd.	Thailand	Subsidiary of the Company's major shareholder
Siam Fiber Cement Group Co., Ltd.	Thailand	Subsidiary of the Company's major shareholder
SCG International Laos Co., Ltd.	Laos	Subsidiary of the Company's major shareholder
SCG Express Co., Ltd.	Thailand	Subsidiary of the Company's major shareholder
SCG Living and Housing Solution Co., Ltd.	Thailand	Subsidiary of the Company's major shareholder
SCG Experience Co., Ltd.	Thailand	Subsidiary of the Company's major shareholder
Nexter Living Co., Lt.	Thailand	Subsidiary of the Company's major shareholder
Thai Polyethylene Co., Ltd.	Thailand	Common ultimate major shareholder
The Siam Cement (Ta Luang) Co., Ltd.	Thailand	Common ultimate major shareholder
The Siam Cement (Kaeng Khoi) Co., Ltd.	Thailand	Common ultimate major shareholder
Thai Containers Group Co., Ltd.	Thailand	Common ultimate major shareholder
SCG Ceramics Public Company Limited	Thailand	Common ultimate major shareholder
Siam Kraft Industry Co., Ltd.	Thailand	Common ultimate major shareholder

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2023	2022	2023	2022
		(in thousand Baht)		
Subsidiaries				
Sale of goods or rendering of services	-	-	87,482	31,422
Interest income	-	-	101,672	68,555
Dividend income	-	-	519,015	714,283
Other income	-	-	29,668	28,680
Service fees	-	-	199,591	186,934
Rental expenses	-	-	122,068	121,797
Administrative expenses	-	-	77,039	31,414
Interest expense	-	-	166	799
Purchase of assets	-	-	10,154	4,437
Joint ventures				
Sale of goods or rendering of services	610,261	67,958	200,171	23,953
Interest income	8,658	5,905	6	-
Other income	8,084	16,261	974	635
Service fees	35,356	-	70	-
Sale of assets	-	46,488	-	-
Administrative expenses	178	-	-	-
Interest expense	232	-	-	-
Associates				
Sale of goods or rendering of services	66,372	34,877	1,400	912
Interest income	148	56,247	148	186
Dividend income	-	-	4,737	5,264
Other income	4,942	124	17	29
Service fees	26,659	7,099	-	-
Administrative expenses	-	53	-	-
Key management personnel				
Revenue from rendering of services	2,187	1,590	-	-
Key management personnel compensation				
Short-term employee benefit	55,363	45,798	33,912	31,473
Post-employment benefits	1,688	1,155	1,144	592
Total key management personnel compensation	57,051	46,953	35,056	32,065
Other related parties				
Sale of goods or rendering of services	12,287,837	70,633	2,227,464	2,382
Interest income	5,147	9,295	494	1,380
Other income	36,531	8,066	3,091	-
Costs of sales	19,626	-	2,916	-
Rental expenses	122,790	4,442	202	-
Service fees	238,730	51	14,706	-
Administrative expenses	242,751	-	51,742	-
Interest expenses	23,359	2,893	510	-

Balances with related parties	Consolidated financial statements		Separate financial statements	
At 31 December	2023	2022	2023	2022
		(in thousand Baht)		
Trade accounts receivable				
Subsidiaries	-	-	28,290	9,856
Associates and joint ventures	284,871	59,753	125,589	20,137
Other related parties	1,142,079	8,646	390	423
Total	**1,426,950**	**68,399**	**154,269**	**30,416**
Other current receivables				
Subsidiaries	-	-	373,302	13,514
Associates and joint ventures	12,822	8,842	26,848	106
Other related parties	199,635	1,987	-	446
Total	**212,457**	**10,829**	**400,150**	**14,066**
Short-term loans to				
Subsidiaries	-	-	760,040	628,440
Associates and joint ventures	221,098	207,084	8,500	-
Total	**221,098**	**207,084**	**768,540**	**628,440**
Long-term loans to				
Subsidiaries	-	-	1,767,554	1,463,153
Associates and joint ventures	30,519	30,546	-	-
Other related parties	-	12,164	-	12,164
Total	**30,519**	**42,710**	**1,767,554**	**1,475,317**
Other current asset				
Subsidiaries	-	-	6	-
Associates and joint ventures	584	-	-	-
Other related parties	51,849	-	-	-
Total	**52,433**	**-**	**6**	**-**
Other non-current asset				
Subsidiaries	-	-	38,988	38,988
Other related parties	5,674	-	-	-
Total	**5,674**	**-**	**38,988**	**38,988**
Trade payables				
Subsidiaries	-	-	33,675	32,363
Associates and joint ventures	13,787	421	70	-
Other related parties	26,755	55	-	-
Total	**40,542**	**476**	**33,745**	**32,363**
Other payables				
Associates and joint ventures	16,432	10,250	-	-
Other related parties	166,040	4,804	-	-
Total	**182,472**	**15,054**	**-**	**-**
Short-term loans to				
Subsidiaries	-	-	80,000	-
Associates and joint ventures	12,336	32,601	-	-
Total	**12,336**	**32,601**	**80,000**	**-**

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Long-term loans to				
Other related parties	47,235	35,900	-	-
Total	**47,235**	**35,900**	**-**	**-**

Significant agreements with related parties

Promissory notes and Long-term loan to agreements

As at 31 December 2023, the Company has long-term loans with a subsidiary, ("JPK Cold Storage Co., Ltd.") which are promissory notes in amount of Baht 41.25 million *(2022: Baht 57 million*) with interest rate of 3.75% per annum *(2022: 3.75% per annum).* These loans are to be repaid within 31 December 2025 to 31 December 2027.

As at 31 December 2023, the Company has long-term loans with a subsidiary, ("JWD Asia Co., Ltd.") which are promissory notes in amount of Baht 254.19 million *(2022: Baht 148.19 million)*, with interest rate of 4.25 - 5.00% per annum *(2022: 4.25 - 5.00% per annum)*. These loans are to be repaid within 31 January 2025 to 30 August 2026.

As at 31 December 2023, the Company has long-term loans with a subsidiary, ("Benjaporn Land Co., Ltd.") in amount of Baht 534.38 million *(2022: Baht 336.50 million)*, with interest rate of 5.25 % per annum *(2022: 5.25% per annum)*. These loans are to be repaid in full within 16 November 2030.

As at 31 December 2023, the Company has long-term loans with a subsidiary, ("JWD Transport (Thailand) Co., Ltd.") in amount of Baht 900.00 million *(2022: Baht 909.30 million)*, with interest rate of 4.00 - 5.25 % per annum *(2022: 4.00 - 5.25% per annum)*. These loans are to be repaid in full within 15 June 2026.

As at 31 December 2023, the Company has long-term loans with a subsidary, ("SCG-PSA Holdings Co., Ltd..") in amount of Baht 37.40 million, with interest rate of 5.25% per annum. These loans are to be repaid within 17 September 2030.

During 2023, the Company has long-term loans with a subsidary, ("JWD Asia Holdings Private Ltd.") in amount of Baht 5.14 million *(2022: Baht 5.14 million)*, with interest rate of LIBOR plus 3% per annum. These loans are repaid quarterly for 28 quarters, with the first installment on 27 September 2017, which was repaid in full on 27 June 2023.

During 2023, the Company has long-term loans with a subsidary, ("JWD Asia Logistics (Cambodia) Co., Ltd") in amount of Baht 7.00 million *(2022: Baht 7.0 million)*, with interest rate of LIBOR plus 3% per annum. These loans are repaid quarterly for 28 quarters, with the first installment on 27 September 2017, which was repaid in full on 27 June 2023.

During 2023, the Company has long-term loans with other related party, ("Clipper Holdings Co., Ltd.") in amount of Baht 12.10 million *(2022: Baht 12.10 million)*, with interest rate of LIBOR plus 3% per annum. These loans are repaid quarterly for 28 quarters, with the first installment on 27 September 2017, which was repaid in full on 27 June 2023.

Long-term loan from agreement

As at 31 December 2022, a subsidiary ("JWD Asia Logistics (Cambodia) Co., Ltd.") has long-term loan with other related party, ("Clipper Holdings Co., Ltd.") in amount of Baht 6.90 million *(2022: Baht 6.90 million)* with interest rate of LIBOR plus 3% per annum *(2022: LIBOR plus 3% per annum)*. This loan is repaid quarterly for 28 quarters, with the first installment on 27 September 2017, which was repaid in full on 27 June 2023.

As at 31 December 2023, a subsidiary ("JPK Cold Storage Co., Ltd.") has long-term loan with other related party, ("Kingfisher Holdings Limited") in amount of Baht 19 million (*2022: Baht 19 million*) with interest rate of 3.75% per annum (*2022: 3.75% per annum*). This loan is repaid monthly for 22 months, with the first installment on 25 August 2025 and is to be repaid in full within 31 May 2027.

As at 31 December 2023, a subsidiary ("VNS Transport Co., Ltd.") has long-term loan with their directors amount Baht 10 million *(2022: Baht 10 million)* with interest rate of 4.00% per annum and will be repaid in full within 25 February 2026.

Short-term borrowing

As at 17 February 2023, a subsidiary ("SCGL") entered into a short-term non secured borrowing agreement with SCG Cement-Building Materials Co., Ltd. In the amount of Baht 650 million with the fixed interest rate of 3.50% per annum, which was repaid in full on 9 August 2023.

As at 28 September 2023, a subsidiary ("SCGL") entered into a short-term non secured borrowing agreement with SCG Cement-Building Materials Co., Ltd. In the amount of Baht 350 million with the fixed interest rate of 3.50% per annum, which was repaid in full on 2 October 2023.

Agent agreement

As at 31 December 2023, 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.

Car park rental agreement

As at 31 December 2023, 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 expense is at the rate of Baht 0.30 million *(2022: Baht 0.30 million).*

As at 31 December 2023, a subsidiary, ("Auto Logic Co., Ltd.") entered into the operating lease agreement for car park rental with a subsidiary ("Benjaporn Land Co., Ltd.") for a period of one year. The monthly rental and service expense is at the rate of Baht 0.30 million *(2022: Baht 0.30 million).*

Offices, warehouses and service agreements

As at 31 December 2023, the Company entered into several operating lease agreements with a subsidiary ("Benjaporn Land Co., Ltd.") to rent offices and warehouses including service to the Company, with the monthly rental charges and service fee of Baht 0.02 - 3.25 million *(2022: Baht 0.62 - 3.25 million)*, for a period of one year.

A subsidiary, ("Pacific Cold Storage Co., Ltd.") entered into the operating lease agreement of Alpha Bangna Project KM.22 with a joint venture ("Alpha Industrial Solutions Co., Ltd.") to rent offices and warehouses for a period of fifteen years, starting from 15 June 2023 to 14 June 2038, with the monthly rental charges and service fee of Baht 4.09 million for the 1st - 3rd year, Baht 4.29 million for the 4th - 6th year, Baht 4.50 million for the 7th - 9th year, Baht 4.73 million for the 10th - 12th year and Baht 4.97 million for the 13th - 15th year.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Cash on hand	20,947	18,649	16,081	10,097
Cash at banks - current accounts	794,413	457,318	331,365	303,324
Cash at banks - savings accounts	576,013	422,101	134,487	18,018
Highly liquid short-term investments	29,419	399	3,649	-
Cheques on hand	70,951	25,532	61,601	876
Total	**1,491,743**	**923,999**	**547,183**	**332,315**

7 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
At 31 December	2023	2022	2023	2022
	(in thousand Baht)			
Within credit terms	2,296,529	716,379	1,401,401	101,964
Overdue:				
1 - 90 days	592,222	236,270	220,922	60,879
91 - 180 days	31,937	17,675	11,908	1,626
181 - 365 days	24,519	26,219	3,004	1,443
More than 365 days	42,671	6,437	6,117	778
Total	**2,987,878**	**1,002,980**	**1,643,352**	**166,690**
Less allowance for expected credit loss	(11,697)	(4,616)	(1,693)	(835)
Net	**2,976,181**	**998,364**	**1,641,659**	**165,855**

Allowance for expected credit loss	*Note*	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		(in thousand Baht)			
At 1 January		4,616	3,056	835	302
Addition		4,097	2,813	369	797
Acquisition through business combinations	*4(a.1)*	6,418	-	-	-
Acquisition from entire business transfer	*4(a.2)*	-	-	635	-
Reversal		(3,121)	(1,160)	(59)	(264)
Write-off		(313)	(93)	(87)	-
At 31 December		**11,697**	**4,616**	**1,693**	**835**

Information of credit risk is disclosed in note 26 (b).

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Finished goods	119,334	155,938	-	-
Spare part and supplies	14,972	8,597	-	-
Total	**134,306**	**164,535**	**-**	**-**
Inventories recognised in 'cost of sales of goods':				
- Cost	2,927,345	1,220,949	786,528	-
Total net	**2,927,345**	**1,220,949**	**786,528**	**-**

9 Investments in associates and joint ventures

	Type of business	Country of operation	Ownership interest		Paid-up capital		Consolidated financial statements: Cost		Consolidated financial statements: Equity	
			2023	2022	2023	2022	2023	2022	2023	2022
			(%)		(in thousand)		(in thousand Baht)			
Associates										
JVK - Naga Movers Ltd.	Transportation service	Cambodia	50.00	50.00	USD 25	USD 25	1,001	1,001	4,200	4,240
JVK - Naga Movers, LDA	Transportation service	Timor-Leste	50.00	50.00	USD 25	USD 25	800	800	8,185	8,059
Phnom Penh SEZ Plc. ("PPSP")	Managing and operating special economic zone	Cambodia	14.61	14.61	USD 35,938	USD 35,938	235,515	235,515	321,659	298,276
Bok Seng PPSEZ Dry Port Co., Ltd.	Transportation service	Cambodia	40.00	40.00	USD 10,500	USD 10,500	152,736	152,736	168,811	174,534
CJ JWD Logistics (Thailand) Co., Ltd.	Transportation service	Thailand	49.00	49.00	THB 2,000	THB 2,000	980	980	6,899	5,005
Transimex Corporation ("TMS")	Transportation service	Vietnam	23.31	22.24	VND 1,582,705,280	VND 1,058,715,480	810,167	704,017	1,406,012	1,308,184
Smilesun Co., Ltd.	Investment holding	Thailand	29.41	29.41	THB 71	THB 71	508,808	508,808	492,095	527,574
MyCloud Holdings Pte. Ltd.	Investment holding	Singapore	19.75	19.75	USD 9,495	USD 9,495	213,608	213,608	190,312	199,439
China ASEAN Supply Chain Management Co., Ltd.	Transportation service	China	49.00	-	CNY 25,000	-	90,545	-	86,770	-
SCG Nichirei Logistics Co., Ltd.	Temperature-controlled transportation service	Thailand	48.90	-	THB 803,068	-	392,700	-	451,178	-
							2,406,860	**1,817,465**	**3,136,121**	**2,525,311**
Joint ventures										
Siam JWD Logistics Co., Ltd.	Warehouse and transportation service	Thailand	42.50	42.50	THB 5,000	THB 5,000	2,125	2,125	42,042	7,950
PT Samudera JWD Logistics	Transportation service	Indonesia	49.01	49.01	IDR 57,655,314	IDR 57,655,314	66,989	66,989	6,463	15,644
ALPHA Industrial Solutions Co., Ltd.	Real Estate Development	Thailand	49.99	49.99	THB 630,750	THB 235,000	315,375	117,500	423,548	197,592
Lifluf Co., Ltd.	Software support and Selling hardware	Thailand	39.99	39.99	THB 1,500	THB 1,500	600	600	478	478
Pacific TUM Cold Storage Co., Ltd.	Warehouse service	Thailand	49.99	49.99	THB 160,000	THB 160,000	80,000	80,000	74,747	68,232
Fuze Post Co., Ltd.	Transportation service	Thailand	37.50	37.50	THB 100,000	THB 60,000	37,500	22,500	18,872	15,186
Total							**502,589**	**289,714**	**566,150**	**305,082**

								Separate financial statements					
		Country of	Ownership interest		Paid-up capital		Cost		Impairment		At cost-net	
	Type of business	operation	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
			(%)		(in thousand)				(in thousand Baht)			
Associates												
Phnom Penh SEZ Plc. ("PPSP")	Managing and operating special economic zone	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.	Transportation service	Thailand	49.00	49.00	THB 2,000	THB 2,000	980	980	-	-	980	980
MyCloud Holdings Pte. Ltd.	Investment holding	Singapore	19.75	19.75	USD 9,495	USD 9,495	213,608	213,608	-	-	213,608	213,608
China ASEAN Supply Chain Management Co., Ltd.	Transportation service	China	49.00	-	CNY 25,000	-	90,545	-	-	-	90,545	-
SCG Nichirei Logistics Co., Ltd.	Temperature-controlled transportation service	Thailand	48.90	-	THB 803,068	-	392,700	-	-	-	392,700	-
							933,348	**450,103**	**-**	**-**	**933,348**	**450,103**

None of the Group's associates and joint ventures 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 2023, the closing price were VND 45,000 per share and KHR 2,180 per share, respectively *(2022: VND 60,700 per share and KHR 2,390 per share, respectively)*. The fair value of investment in TMS and PPSP were VND 1,660,029 million and KHR 22,892 million, respectively *(2022: VND 1,429,084 million and KHR 25,097 million, respectively)* which equivalent to Baht 2,332.34 million and Baht 191.22 million, respectively *(2022: Baht 2,092.18 million and Baht 210.69 million, respectively).*

Collateral

At 31 December 2023, investments in TMS at cost value of Baht 163.80 million used as collateral for long-term borrowings from a financial institution *(2022: Baht 163.80 million)*. (see note 17)

Stock dividend

For the year ended 31 December 2023, the Group received stock dividend from its investment in TMS in number of 11.98 million shares *(2022: Nil)*.

Material movement for the year ended 31 December	*Note*	Consolidated financial statements 2023	Consolidated financial statements 2022	Separate financial statements 2023	Separate financial statements 2022
			(in thousand Baht)		
Associates					
Balance as at 1 January		2,525,311	2,337,537	450,103	450,103
Increase - Acquisitions		106,150	47,573	-	-
- Acquisitions through business combination	*4(a.1)*	79,803	-	-	-
- Acquisitions from entire business transfer	*4(a.2)*	-	-	483,245	-
- Share of gain of investment in associates		162,003	267,217	-	-
- Reclassification of investment		424,601	-	-	-
- Share of other comprehensive income of foreign investments in associates		(72,913)	(63,041)	-	-
Decrease - Dividend income		(88,834)	(63,975)	-	-
Balance as at 31 December		**3,136,121**	**2,525,311**	**933,348**	**450,103**

Material movement for the year ended 31 December	*Note*	Consolidated financial statements 2023	Consolidated financial statements 2022	Separate financial statements 2023	Separate financial statements 2022
			(in thousand Baht)		
Joint *ventures*					
Balance as at 1 January		305,082	152,417	-	-
Increase - Acquisitions		212,875	102,500	-	-
- Acquisitions through business combination	*4(a.1)*	424,601	-	-	-
- Share of gain of investment in joint ventures		49,517	64,796	-	-
- Reclassification of investment		(424,601)	(600)	-	-
- Share of other comprehensive income of foreign investments in joint ventures		(1,324)	(14,031)	-	-
Balance as at 31 December		**566,150**	**305,082**	**-**	**-**

2023

Associates

During 2023, the Group had made an additional investment in TMS in number of 1,360,200 shares with the amount of VND 53.91 billion which equivalent to Baht 106.15 million. As a result, the Group's ownership interest in TMS was changed from 22.24% to 23.31%.

On 12 June 2023, SCG Nichirei Logistics Co., Ltd. ("SCGN") had increased of authorised share capital from Baht 770 million to Baht 803.07 million by issuing new 330,676 ordinary shares with a par value of Baht 100 per share to other party 168,645 shares and Nichirei Logistics Group Inc. 162,031 shares. As a result, the Group's interest in SCGN diluted from 51% to 48.90% and change its classification from joint venture to associates.

Joint ventures

On 12 June 2023, ALPHA Industrial Solution Co., Ltd. ("ALPHA") had increased of authorised share capital from Baht 235 million to Baht 435 million by issuing new 20 million ordinary shares with a par value of Baht 10 per share to existing shareholders, Benjaporn Land Co., Ltd. 10 million shares and Origin Property Public Company Limited 10 million shares. During 2023, ALPHA made the remaining paid up by Baht 6.50 Baht per share.

Later, on 19 September 2023, ALPHA had increased of authorised share capital from Baht 435 million to Baht 705 million by issuing new 27 million ordinary shares with a par value of Baht 10 per share to existing shareholders, Benjaporn Land Co., Ltd. 13.50 million shares and Origin Property Public Company Limited 13.50 million shares with paid up Baht 7.25 per share during 2023.

On 20 June 2023, JWD Transport (Thailand) Co., Ltd. made the remaining paid up in joint venture (Fuze Post Co., Ltd.), by additional paid up 40% of 375,000 shares with a par value of Baht 100 per share totaling amount Baht 15 million.

Acquisition

From note 4, the Group has ownership interest in associate and joint venture as follows;

	Ownership interest *(%)*	Recognised value on acquisition date *(in thousand Baht)*
Associates		
China ASEAN Supply Chain Management Co., Ltd.	49.00	79,803
Joint ventures		
SCG Nichirei Logistics Co., Ltd.	51.00	424,601

2022

During the year ended 31 December 2022, the Group had made an additional investment in TMS in number of 484,200 shares. The Group fully paid such additional investment with the amount of VND 32.91 billion which equivalents to Baht 47.57 million. As a result, the Group's ownership interest in TMS was changed from 21.78% to 22.24%.

On 5 January 2022, a subsidiary ("Pacific Cold Storage Co., Ltd.") and Thai Union Manufacturing Co., Ltd. established a new joint venture named Pacific TUM Cold Storage Co., Ltd. which provides cold storage services. The Group has ownership interest at 49.99% of the shareholding. During the year ended 31 December 2022, the Group paid up share capital with the amount of Baht 80 million (799,999 shares).

On 18 July 2022, a subsidiary ("JWD Transport (Thailand) Co., Ltd."), Thailand Post Co., Ltd. and Flash Express Co., Ltd. established a joint venture company, Fuze post Co., Ltd. which operates in transportation of controlled temperature goods. The Group's ownership interest in such joint venture is 37.50%. During the year ended 31 December 2022, the Group paid up share capital with the amount of Baht 22.50 million (375,000 shares).

Material 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.

	Transimex Corporation ("TMS")		Smilesun Co., Ltd.		SCG Nichirei Logistics Co., Ltd.		ALPHA Industrial Solutions Co., Ltd.	
	2023	2022	2023	2022	2023	2022	2023	2022
				(in thousand Baht)				
Total comprehensive income (100%)	35,706	582,021	165,311	191,992	52,143	-	56,174	161,219
Total comprehensive income of the Group's interest	**8,323**	**129,441**	**48,618**	**56,465**	**25,498**	**-**	**28,081**	**80,593**
Dividend income from associates / joint ventures for the year	-	-	84,097	50,797	-	-	-	-
Net assets (100%)	5,643,411	5,475,051	1,673,223	1,793,859	922,654	-	847,265	395,263
Group's share of net assets	1,315,479	1,217,651	492,095	527,574	451,178	-	423,548	197,592
Goodwill	90,533	90,533	-	-	-	-	-	-
Carrying amount of interest in associates / joint ventures	**1,406,012**	**1,308,184**	**492,095**	**527,574**	**451,178**	**-**	**423,548**	**197,592**

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	
	2023	2022	2023	2022
		(in thousand Baht)		
Carrying amount of interests in immaterial associates and joint ventures	789,700	689,552	142,602	107,490
Group's share of total comprehensive income	25,081	18,270	20,112	(29,828)

10 Investments in subsidiaries

	Type of business	Country of operation	Ownership interest		Separate financial statements									
					Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
			(%)				(in thousand Baht)							
Direct subsidiaries														
Benjaporn Land Co., Ltd.	Lease of land and buildings	Thailand	100.00	100.00	750,000	750,000	750,000	750,000	-	-	750,000	750,000	50,025	40,032
Auto Logic Co., Ltd.	Yard management and related services	Thailand	100.00	100.00	50,000	50,000	52,591	52,591	-	-	52,591	52,591	159,999	149,999
Datasafe Co., Ltd.	Record and information management	Thailand	100.00	100.00	75,000	75,000	75,000	75,000	-	-	75,000	75,000	5,250	26,000
JVK International Movers Co., Ltd.	Packing, domestic and overseas moving services	Thailand	100.00	100.00	44,400	44,400	45,749	45,749	-	-	45,749	45,749	5,328	15,000
JWD Asia Co., Ltd.	Logistics, transportation and warehouse management, port and packing services	Thailand	100.00	100.00	1,020,000	1,010,000	1,020,000	1,010,000	-	-	1,020,000	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	13,550	16,355	16,355	-	-	16,355	16,355	-	40,000
JWD Transport (Thailand) Co., Ltd.	In-land and overseas transportation services	Thailand	100.00	82.82	115,790	115,790	524,137	99,136	-	-	524,137	99,136	70,053	33,572
Pacific Cold Storage Co., Ltd.	Cold storage and transportation services	Thailand	100.00	100.00	936,000	736,000	1,004,455	804,455	-	-	1,004,455	804,455	50,000	330,000
JWD Pacific Co., Ltd.	Cold storage service	Thailand	99.60	99.60	250,000	250,000	249,000	249,000	-	-	249,000	249,000	-	79,680
JWD Pacific Land Co., Ltd.	Warehousing service	Thailand	100.00	100.00	160,000	160,000	160,000	160,000	-	-	160,000	160,000	-	-
MeSpace Self Storage Co., Ltd (Formerly "JWD Store It Co., Ltd.")	Self - storage service	Thailand	62.52	62.52	240,667	240,667	152,886	152,886	-	-	152,886	152,886	-	-
Global Food Service Network Co., Ltd.	Investment holding	Thailand	100.00	100.00	237,300	237,300	237,300	237,300	-	-	237,300	237,300	-	-
JWD Art Space Co., Ltd.	Art gallery services	Thailand	100.00	100.00	80,000	80,000	80,000	80,000	2,400	-	77,600	80,000	-	-
JWD joint venture	Coastal freight forwarding service	Thailand	-	51.00	-	10,000	-	5,100	-	-	-	5,100	-	-

SCGJWD Logistics Public Company Limited and its Subsidiaries
(Formerly JWD InfoLogistics Public Company Limited and its Subsidiaries)
Notes to the financial statements
For the year ended 31 December 2023

	Type of business	Country of operation	Ownership interest		Separate financial statements: Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
			(%)				(in thousand Baht)							
Direct subsidiaries														
JWD Health Connex Co., Ltd.	Logistics and Medical Transportation Management	Thailand	70.00	70.00	42,000	42,000	29,400	29,400	22,842	22,842	6,558	6,558	-	-
SCG Logistic Management Co., Ltd.	Logistics services	Thailand	-	-	-	-	-	-	-	-	-	-	178,360	-
SCGJWD Trading Co., Ltd.	Logistics services	Thailand	99.98	-	36,000	-	36,000	-	-	-	36,000	-	-	-
SCGJWD Academy Co., Ltd. (Formerly "SCG Skill Development Co., Ltd.")	Institute for the Advancement of Transportation Logistics Skills.	Thailand	100.00	-	70,000	-	153,000	-	-	-	153,000	-	-	-
Jumbo Barges and Tugs Co., Ltd.	Shipping transport services	Thailand	55.08	-	457,000	-	1,457,000	-	-	-	1,457,000	-	-	-
SCG Logistics Philippines, Inc.	Logistics services	Philippines	60.00	-	PHP 17,000	-	-	-	-	-	-	-	-	-
SCG Logistics Management (Cambodia) Co., Ltd.	Logistics services	Cambodia	100.00	-	USD 670	-	729,344	-	-	-	729,344	-	-	-
SCG-Shwe Me Logistics (Myanmar) Co., Ltd.	Logistics services	Myanmar	55.00	-	MMR 2,088,278	-	42,000	-	-	-	42,000	-	-	-
SCG Logistics Lao Co., Ltd.	Logistics services	Laos	100.00	-	LAK 3,000,000	-	697,000	-	-	-	697,000	-	-	-
PT SCG Barito Logistics	Logistics services	Indonesia	49.00	-	IDR 40,000,000	-	1,120,000	-	-	-	1,120,000	-	-	-
SCG-PSA Holdings Co., Ltd	Investment holding	Thailand	60.00	-	256,000	-	9,000	-	-	-	9,000	-	-	-
Total							**8,640,217**	**3,766,972**	**25,242**	**22,842**	**8,614,975**	**3,744,130**	**519,015**	**714,283**

			Separate financial statements											
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
			(%)				(in thousand Baht)							
Indirect subsidiaries														
Pacific Logistics Pro Co., Ltd.	Transportation service	Thailand	82.81	82.81	THB 40,000	THB 40,000	-	-	-	-	-	-	-	6,625
JPK Cold Storage Co., Ltd.	Cold storage service	Thailand	74.69	74.69	THB 103,948	THB 103,948	-	-	-	-	-	-	-	-
Gillian Co., Ltd.	Land rental service	Thailand	100.00	100.00	THB 4,550	THB 4,550	-	-	-	-	-	-	-	7,507
JWD Asia Holdings Private Ltd.	Investment holding	Singapore	100.00	100.00	USD 26,928	USD 26,928	-	-	-	-	-	-	-	-
JVK Indochina Movers Ltd.	Transportation service	Vietnam	100.00	100.00	USD 70	USD 70	-	-	-	-	-	-	-	-
JCM Logistics & Warehousing Private Limited	Investment holding	Singapore	52.50	52.50	USD 761	USD 761	-	-	-	-	-	-	-	-
Jasia Logistics (Myanmar) Co., Ltd.	Warehousing and transportation services	Myanmar	52.15	52.15	USD 869	USD 869	-	-	-	-	-	-	-	-
Chi Shan Long Feng Food Co., Ltd.	Food services	Taiwan	60.00	60.00	TWD 150,000	TWD 150,000	-	-	-	-	-	-	2,920	-
DataSafe (Cambodia) Ltd.	Record and information management	Cambodia	100.00	100.00	USD 120	USD 120	-	-	-	-	-	-	-	-
JWD Bok Seng Logistics (Thailand) Co., Ltd.	Domestic and overseas moving services	Thailand	60.00	60.00	THB 34,000	THB 34,000	-	-	-	-	-	-	-	-
MeSpace Self Storage (Raminthra) Co., Ltd Formerly ("JWD Store It (Raminthra) Co., Ltd.")	Self - storage service	Thailand	31.88	31.88	THB 10,400	THB 10,400	-	-	-	-	-	-	-	-
Prosper Logistics Joint Stock Company	Investment holding	Vietnam	75.49	75.49	VND 81,855,730	VND 81,855,730	-	-	-	-	-	-	-	-
JDMS Logistics Joint Stock Company	Investment holding	Vietnam	50.98	50.98	VND 10,050,000	VND 10,050,000	-	-	-	-	-	-	-	-
JWD Express Co., Ltd.	Transport of temperature controlled goods	Thailand	82.82	82.82	THB 40,000	THB 40,000	-	-	-	-	-	-	-	-
Storeguard Co., Ltd.	Self - storage service	Thailand	62.52	62.52	THB 4,500	THB 4,500	-	-	-	-	-	-	-	-
Pacific M Cold Storage Co., Ltd.	Cold storage service	Thailand	40.00	40.00	THB 100,000	THB 100,000	-	-	-	-	-	-	-	-
EM Logistics & Warehousing Pte. Ltd.	Investment holding	Singapore	60.00	60.00	USD 2,045	USD 2,045	-	-	-	-	-	-	-	-
JWD Asia Logistics (Cambodia) Co., Ltd.	Logistics, transportation and warehouse management,port and packing services	Cambodia	60.00	60.00	USD 500	USD 500	-	-	-	-	-	-	2,923	-
VNS Transport Co., Ltd.	Transportation service	Thailand	82.82	82.82	THB 5,000	THB 5,000	-	-	-	-	-	-	19,998	45,546
Thai Connectivity Terminal Co., Ltd.	Coastal Barge Service	Thailand	51.00	-	THB 62,500	-	-	-	-	-	-	-	-	-
Bangkok Interfreight Forwarding Co., Ltd.	Commercial port operation management services	Thailand	51.00	-	THB 2,000	-	-	-	-	-	-	-	-	-
Jambo Barges (Cambodia) Co., Ltd.	Shipping transport services	Cambodia	55.08	-	KHR 20,425	-	-	-	-	-	-	-	-	-

Material movement for the year ended 31 December		**Separate financial statements**	
		2023	2022
	Note	*(in thousand Baht)*	
At 1 January		3,744,130	3,563,799
Increase from business combination	*4(a.1)*	19,000,309	-
Acquisition	*4(b)*	425,000	-
Increase in share capital of subsidiaries		323,095	470,187
Increase from entire business transfer from JAPACH	*4(a.2)*	-	539,455
Decrease from disposed of investment of JAPACH	*4(a.2)*	-	(806,469)
Increase from entire business transfer from SCGL	*4(a.2)*	4,130,000	-
Reclassification of investment		250	-
Decrease from disposed of investment of SCGL		(19,000,309)	-
Write-off investment in subsidiary		(5,100)	-
Impairment losses in investment in subsidiary		(2,400)	(22,842)
At 31 December		**8,614,975**	**3,744,130**

During the year ended 31 December 2023, the Company has made additional investment in subsidiaries as follows:

- Pacific Cold Storage Co., Ltd. by having an additional paid-up 100% of the increase in authorised share capital amounting to Baht 200 million (2,000,000 shares, par value at Bath 100 per share).
- JWD Asia Co., Ltd. by having an additional paid-up 100% of the increase in authorised share capital amounting to Baht 10 million (100,000 shares, par value at Bath 100 per share).
- SCG Logistics Management (Cambodia) Co., Ltd. by having an additional paid-up 50% of the increase in authorised share capital amounting to USD 335,000 million which equivalent to Baht 12.34 millon (33,500 shares, par value at USD 10 per share).
- SCGJWD Academy Co., Ltd. by having an additional paid-up 100% of the increase in authorised share capital amounting to Baht 65 million (650,000 shares, par value at Baht 100 per share).
- SCGJWD Trading Co., Ltd. ("SJWDT") by having paid-up 75% of the share capital amounting to Baht 749,850 (9,998 shares, par value at Bath 75 per share) and having an additional paid-up 100% of the increase in authorised share capital amounting to Baht 35 million (350,000 shares, par value at Baht 100 per share).

During the period ended 31 December 2023, the Group has made additional investment in subsidiary as follows:

- On 28 February 2023, an indirect subsidiary ("SCG Logistic Philippines, Inc. ("SCGL PH")") increased its authorised share capital from PHP 10.20 million to PHP 17 million which equivalent to Baht 4.30 million by issuing 680,000 new ordinary shares with a par value of PHP 10 per share to an entity in the number of 680,000 shares. As a result, the Group's interest in SCGL PH diluted from 100% to 60%. The Group recognised an increased in non-controlling interests of Baht 7.59 million.
- In August 2023, SCGJWD Trading Co., Ltd. ("SJWDT") was established and made a paid-up 25% of its authorised share capital amounting to Baht 249,950 (10,000 shares, par value at Baht 100).

During the year ended 31 December 2023, the Group made disposal of investment in subsidiaries as follows:

On 30 September 2023, a barge terminal contract between Port Authority of Thailand and JWD joint venture had terminated, as a result, the Company dissolved the operation of JWD joint venture. The Company recognised loss from disposal of the investment in the amount of Baht 5.10 million in the statement of comprehensive income.

During the year ended 31 December 2023, the subsidiaries had registered to change their names as follows:

- On 22 September 2023, the name of direct subsidiary was changed from "JWD Store It Co., Ltd." to "MeSpace Self Storage Co., Ltd.".
- On 27 September 2023, the name of indirect subsidiary was changed from "JWD Store It (Raminthra) Co., Ltd." to "MeSpace Self Storage (Raminthra) Co., Ltd.".
- On 27 November 2023, the name of direct subsidiary was changed from "SCG Skills Development Co., Ltd." to "SCGJWD Academy Co., Ltd.".

On 29 August 2023, an indirect subsidiary ("EM Logistics & Warehousing Pte. Ltd.") had registered to decrease an authorised share capital from 2,043,799 shares to 400,000 shares.

During the year ended 31 December 2022, the Company has made additional investments in following subsidiaries:

- Benjaporn Land Co., Ltd. ("BJL") by having an additional paid-up 100% of the increase in authorised share capital amounting to Baht 180 million (1,800,000 shares, par value at Baht 100 per share).
- Global Food Service Network Co., Ltd. ("GFS") by having an additional paid-up 3% of the increase in authorised share capital amounting to Baht 6.3 million (2,100,000 shares, par value at Baht 100 per share).
- JWD Health Connex Co., Ltd. ("JHX") by having an additional paid-up 20% of the increase in authorised share capital amounting to Baht 8.4 million (420,000 shares, par value at Baht 100 per share).
- Pacific Cold Storage Co., Ltd. ("PCS") by having an additional paid-up 100% of the increase in authorised share capital amounting to Baht 265 million (2,650,000 shares, par value at Baht 100 per share).
- On 30 June 2022, JWD Store It Co., Ltd. increased its authorised share capital from Baht 160 million to Baht 240.67 million by issuing 806,667 new ordinary shares with a par value of Baht 100 per share, allocated to the Company 80,667 shares with the payment of Baht 10.49 million, existing shareholder 4,000 shares with the payment of Baht 520,000 and Central Pattana Public Company Limited 722,000 shares with the payment of Baht 93.86 million which is equivalent to 30%. As a result, the Group's interest in JWDST diluted from 89% to 62.52%.

Entire business transfer from JAPACH

- On 5 July 2022, the Company received the entire business transfer from JAPACH, as a resulted, the Company received the investment in subsidiary, Pacific Cold Storage Co., Ltd. ("PCS"), totaling amount of Baht 539.45 million. Accordingly, the PCS has been changed from indirect subsidiary to direct subsidiary of the Company.

During the year ended 31 December 2022, the Group has made additional investment in following subsidiaries:

- Pacific Logistics Pro Co., Ltd. by having an additional paid-up 100% of the increase in authorised share capital amounting to Baht 20 million (200,000 shares, par value at Baht 100 per share).
- Future Health Innovation Technology Co., Ltd. by having an additional paid-up 33.17% of the increase in authorised share capital amounting to Baht 19.90 million (600,000 shares, par value at Baht 100 per share).
- Pacific Cold Storage Co., Ltd. ("PCS") by having an additional paid-up 100% of the increase in authorised share capital amounting to Baht 28 million (280,000 shares, par value at Baht 100 per share).

During the year ended 31 December 2022, the Group had disposed investment in following subsidiaries:

- On 23 September 2022, JWD Health Connex Co., Ltd., ("JHX") has disposed all investment in Health Innovation Technology Co., Ltd. ("FNH") in the total number of 600,000 shares to a third party in the total amount of Baht 10.50 million. The Group recognised loss from the disposal of investment in the amount of Baht 5.93 million in the consolidated statement of comprehensive income.

Collateral assets

As at 31 December 2023, 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 *(2022: Baht 859.61 million)* (see note 17).

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.

	Consolidated / separate financial statements		
	Intangible asset under operating agreement	Asset under construction and installation	Total
		(in thousand Baht)	
Cost			
At 1 January 2022	576,852	196	577,048
Additions	14	34,965	34,979
Transfers	34,699	(34,699)	-
At 31 December 2022 and 1 January 2023	**611,565**	**462**	**612,027**
Additions	761	16,952	17,713
Transfers	364	(364)	-
Transfer from plant, property, and equipment	1,229	-	1,229
Transfer to plant, property, and equipment	-	(98)	(98)
At 31 December 2023	**613,919**	**16,952**	**630,871**
Amortisation			
At 1 January 2022	306,679	-	306,679
Amortisation charge for the year	25,847	-	25,847
At 31 December 2022 and 1 January 2023	**332,526**	**-**	**332,526**
Amortisation charge for the year	28,712	-	28,712
At 31 December 2023	**361,238**	**-**	**361,238**
Net book value			
At 31 December 2022	**279,039**	**462**	**279,501**
At 31 December 2023	**252,681**	**16,952**	**269,633**

12 Investment properties

		Consolidated financial statements			
	Note	Land and land improvements	Buildings and buildings improvements	Properties under construction and installation	Total
			(in thousand Baht)		
Cost					
At 1 January 2022		62,009	668,195	7,270	737,474
Additions		78,300	62,834	-	141,134
Transfer from property, plant and equipment	*13*	25,144	-	-	25,144
Reclassification		-	1,676	(4,000)	(2,324)
At 31 December 2022 and 1 January 2023		**165,453**	**732,705**	**3,270**	**901,428**
Additions		-	109,658	10,894	120,552
Acquired in business combinations	*4(a.1)*	95	18,508	-	18,603
Disposals		(95)	(1,065)	-	(1,160)
Effect of movements in exchange rates		-	929	-	929
At 31 December 2023		**165,453**	**860,735**	**14,164**	**1,040,352**
Depreciation					
At 1 January 2022		1,196	188,635	-	189,831
Depreciation charge for the year		2,896	58,364	-	61,260
At 31 December 2022 and 1 January 2023		**4,092**	**246,999**	**-**	**251,091**
Depreciation charge for the year		169	87,956	-	88,125
Disposals		-	(849)	-	(849)
Reversal of impairment losses		-	(249)	-	(249)
Effect of movements in exchange rates		-	18	-	18
At 31 December 2023		**4,261**	**333,875**	**-**	**338,136**
Net book value					
At 31 December 2022		**161,361**	**485,706**	**3,270**	**650,337**
At 31 December 2023		**161,192**	**526,860**	**14,164**	**702,216**

		Separate financial statements		
	Note	Buildings and buildings improvements	Properties under construction and installation	Total
			(in thousand Baht)	
Cost				
At 1 January 2022		-	-	-
At 31 December 2022 and 1 January 2023		**-**	**-**	**-**
Acquisitions through business combination	*4(a.2)*	22,409	11,535	33,944
At 31 December 2023		**22,409**	**11,535**	**33,944**
Depreciation				
At 1 January 2022		-	-	-
At 31 December 2022 and 1 January 2023		**-**	**-**	**-**
Acquisitions through business combination	*4(a.2)*	21,554	8,870	30,424
Depreciation charge for the year		29	51	80
At 31 December 2023		**21,583**	**8,921**	**30,504**
Net book value				
At 31 December 2022		**-**	**-**	**-**
At 31 December 2023		**826**	**2,614**	**3,440**

	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2023	2022	2023	2022
		(in thousand Baht)		
Amounts recognised in profit or loss				
Rental income	78,713	81,351	-	-
COVID-19 rent consessions	-	669	-	-
Repair and maintenance expense:				
- property that did not generate rental income	496	1,530	-	-

Information relating to leases are disclosed in note 14.

As at 31 December 2022, the Group used investment property which has net book value of Baht 188.60 million as collateral to a financial institution (see note 17).

The fair value of investment properties (right-of-use excluded) as at 31 December 2023 of Baht 929.06 million *(2022: Baht 867.05 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.

		Separate financial statements							
	Note	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
					(in thousand Baht)				
Cost									
At 1 January 2022		-	81,553	7,268	152,623	66,251	67,735	399	375,830
Additions		-	2,935	720	3,428	2,477	1,040	6,131	16,730
Transfers		-	696	-	-	-	-	(696)	-
Disposal		-	-	(37)	(27)	(635)	(159)	(2,033)	(2,891)
At 31 December 2022 and 1 January 2023		**-**	**85,184**	**7,951**	**156,024**	**68,093**	**68,616**	**3,801**	**389,669**
Additions		-	7,814	-	16,950	4,298	1,858	57,882	88,802
Acquisition from entire business transfer	*4(a.2)*	1,034,002	1,300,391	409,465	869,599	71,753	-	58,389	3,743,599
Transfers		-	20,879	5,430	13,737	2,961	93	(43,100)	-
Transfers from intangible assets		-	99	-	1,259	-	-	-	1,358
Transfers to intangible assets		-	-	-	-	-	-	(4,254)	(4,254)
Disposals		-	-	-	-	(789)	(67)	-	(856)
At 31 December 2023		**1,034,002**	**1,414,367**	**422,846**	**1,057,569**	**143,316**	**70,500**	**72,718**	**4,218,318**

		Separate financial statements							
	Note	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
					(in thousand Baht)				
Depreciation									
At 1 January 2022		-	49,245	5,693	105,403	53,439	60,354	-	274,134
Depreciation charge for the year		-	8,176	556	9,493	4,179	2,310	-	24,714
Disposal		-	-	(26)	(10)	(630)	(159)	-	(825)
At 31 December 2022 and 1 January 2023		**-**	**57,421**	**6,223**	**114,886**	**56,988**	**62,505**	**-**	**298,023**
Acquisition from entire business transfer	*4(a.2)*	144,373	556,820	234,146	592,567	68,387	-	-	1,596,293
Depreciation charge for the year		1,365	16,260	4,110	19,152	4,938	2,128	-	47,953
Disposals		-	-	-	-	(789)	(67)	-	(856)
At 31 December 2023		**145,738**	**630,501**	**244,479**	**726,605**	**129,524**	**64,566**	**-**	**1,941,413**
Net book value									
At 31 December 2022		**-**	**27,763**	**1,728**	**41,138**	**11,105**	**6,111**	**3,801**	**91,646**
At 31 December 2023		**888,264**	**783,866**	**178,367**	**330,964**	**16,792**	**5,934**	**72,718**	**2,276,905**

	Separate 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
				(in thousand Baht)				
Cost								
At 1 January 2022	-	81,553	7,268	152,623	66,251	67,735	399	375,830
Additions	-	2,935	720	3,428	2,477	1,040	6,131	16,730
Transfers	-	696	-	-	-	-	(696)	-
Disposal	-	-	(37)	(27)	(635)	(159)	(2,033)	(2,891)
At 31 December 2022 and 1 January 2023	**-**	**85,184**	**7,951**	**156,024**	**68,093**	**68,616**	**3,801**	**389,669**
Additions	-	7,814	-	16,950	4,298	1,858	57,882	88,802
Acquisitions through business combinations	770,669	494,341	117,047	277,032	3,365	-	58,389	1,720,843
Transfers	-	20,879	5,430	13,737	2,961	93	(43,100)	-
Transfers from intangible assets	-	99	-	1,259	-	-	-	1,358
Transfers to intangible assets	-	-	-	-	-	-	(4,254)	(4,254)
Disposals	-	-	-	-	(789)	(67)	-	(856)
At 31 December 2023	**770,669**	**608,317**	**130,428**	**465,002**	**77,928**	**70,500**	**72,718**	**2,195,562**

	Separate 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
				(in thousand Baht)				
Depreciation								
At 1 January 2022	-	49,245	5,693	105,403	53,439	60,354	-	274,134
Depreciation charge for the year	-	8,176	556	9,493	4,179	2,310	-	24,714
Disposal	-	-	(26)	(10)	(630)	(159)	-	(825)
At 31 December 2022 and 1 January 2023	**-**	**57,421**	**6,223**	**114,886**	**56,988**	**62,505**	**-**	**298,023**
Depreciation charge for the year	1,365	21,315	6,172	19,152	4,938	2,128	-	55,070
Disposals	-	-	-	-	(789)	(67)	-	(856)
At 31 December 2023	**1,365**	**78,736**	**12,395**	**134,038**	**61,137**	**64,566**	**-**	**352,237**
Net book value								
At 31 December 2022	**-**	**27,763**	**1,728**	**41,138**	**11,105**	**6,111**	**3,801**	**91,646**
At 31 December 2023	**769,304**	**529,580**	**118,033**	**330,964**	**16,792**	**5,934**	**72,718**	**1,843,325**

As at 31 December 2023, the Group and the Company used property, plant and equipment which has net book value of Baht 1,883.01 million and Baht 8.8 million, respectively *(2022: Baht 2,145.10 million and Baht 10.09 million)* as collateral to a financial institution (see note 17).

Capitalised borrowing costs relating to the acquisition of the land and the construction of the new factory for the Group are amounted to Baht 0.57 million *(2022: Baht 6.53 million),* with a capitalisation rate of 2.90% *(2022: 2.90% - 3.57%).*

14 Leases

As a lessee

Right-of-use assets	**Consolidated financial statements**		**Separate financial statements**	
At 31 December	2023	2022	2023	2022
	(in thousand Baht)			
Land	985,615	334,607	186,118	1,037
Buildings and building improvements	1,627,711	504,658	671,789	56,162
Machinery	265,363	240,841	25,019	-
Office, furniture and other equipment	2,716	4,944	897	1,707
Tooling and warehouse equipment	21,285	32,677	5,197	7,842
Vehicles	364,968	283,190	134,200	9,485
Total	**3,267,658**	**1,400,917**	**1,023,220**	**76,233**

In 2023, additions to the right-of-use assets of the Group and the Company were Baht 3,139.33 million and Baht 1,307.23 million, respectively *(2022: Baht 133.18 million and Baht 71.08 million, respectively)* and right-of-use assests increased from business combination of Baht 956.35 million *(2022: No additional from business combination).*

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

Year ended 31 December	**Consolidated financial statements**		**Separate financial statements**	
	2023	2022	2023	2022
	(in thousand Baht)			
Amounts recognised in profit or loss				
Sub-lease income	129,177	89,647	-	-
COVID-19 related rent concessions	-	937	-	-
Depreciation of right-of-use assets:				
- Land	189,638	79,560	5,667	1,010
- Building and building improvements	298,734	113,233	88,736	42,064
- Machinery	176,221	47,985	2,184	1,881
- Office, furniture and other equipment	2,381	2,492	810	850
- Tooling and warehouse equipment	17,611	24,996	3,638	4,518
- Vehicles	79,201	46,544	15,709	5,778
Interest on lease liabilities	119,418	61,848	12,394	3,718
Expenses relating to short-term leases	134,508	86,168	65,450	68,668
Expenses relating to leases of low-value assets	2,089	1,893	176	6

In 2023, total cash outflow for leases of the Group and the Company were Baht 756.47 million and Baht 119.88 million, respectively *(2022: Baht 396.60 million and Baht 60.04 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 1-20 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts.

The Group has leased a warehouse which were reclassified as operating lease, and reclassified related right-of-use to investment properties. The agreement is non-cancellable for 3 years which subsequently renew the agreement will negotiate with lessor. During 2021, the Group entered into sub-leases of the warehouse for 3 years.

Lease payments to be received from operating leases	**Consolidated financial statements**	
At 31 December	2023	2022
	(in thousand Baht)	
1st year	75,170	75,029
2nd year	16,799	20,280
3rd year	17,228	16,799
4th year	17,228	17,228
5th year	17,228	17,228
After 5th year	126,148	143,376
Total	**269,801**	**289,940**

15 Goodwill

		Consolidated financial statements		**Separate financial statements**	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Cost					
At 1 January		233,315	220,250	-	-
Business combination adjustment		-	18,125	-	-
Acquisition through business combinations	*4(a.1)*	14,589,888	-	-	-
Acquisition from entire business transfer	*4(a.2)*	-	-	11,414,192	-
Disposal of investment in subsidiaries		-	(4,300)	-	-
Effect of movements in exchange rates		(2,231)	(760)	-	-
At 31 December		**14,820,972**	**233,315**	**11,414,192**	**-**

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.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand baht)			
CGU 1 - Chi Shan Long Feng Food Co., Ltd.	72,851	74,058	-	-
CGU 2 - Pacific Cold Storage Co., Ltd.	20,006	20,006	-	-
CGU 3 - EM Logistics & Warehousing Pte. Ltd.	100,292	101,286	-	-
CGU 4 - VNS Transport Co., Ltd.	22,021	22,021	-	-
CGU 5 – SCG Logistics Management Co., Ltd.	11,414,192	-	11,414,192	-
CGU 6 – SCG Skills development Co., Ltd.	56,373	-	-	-
CGU 7 – Jumbo Barge & Tug Co., Ltd.	907,339	-	-	-
CGU 8 - SCG Logistics Management (Cambodia) Co., Ltd.	563,592	-	-	-
CGU 9 - SCG-Shwe Me Logistics (Myanmar) Co., Ltd.	16,726	-	-	-
CGU 10 - SCG Logistics Lao Co., Ltd.	532,216	-	-	-
CGU 11 - PT SCG Barito Logistics	1,016,312	-	-	-
CGU 12 - Jambo Barges (Cambodia) Co., Ltd.	83,137	-	-	-
	14,805,057	**217,371**	**11,414,192**	-
Multiple units without significant goodwill	15,914	15,944	-	-
Total	**14,802,972**	**233,315**	**11,414,192**	-

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.

The key assumptions used in the estimation of the recoverable amount as at 31 December were set out below.

2023	CGU 1	CGU 2	CGU 3	CGU 4	CGU 5	CGU 6	CGU 7	CGU8	CGU 9	CGU 10	CGU 11	CGU 12
Discount rate	9.82	8.14	13.89	7.99	8.59	8.38	9.42	13.89	17.50	17.56	11.36	14.74
Terminal value growth rate	1.50	2.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00

2023	CGU 1	CGU 2	CGU 3	CGU 4	CGU 5	CGU 6	CGU 7	CGU8	CGU 9	CGU 10	CGU 11	CGU 12
Discount rate	4.50	10.26	12.41	10.26	-	-	-	-	-	-	-	-
Terminal value growth rate	1.00	1.00	1.00	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 2023 and 2022.

16 Other intangible assets other than goodwill

		Consolidated financial statements					
	Note	Software licenses	Software licenses under installation	Customer relationship	Trademarks	Land used right	Total
				(in thousand Baht)			
Cost							
At 1 January 2022		125,759	4,350	243,644	22,345	4,527	400,625
Additions		4,453	11,527	-	-	-	15,980
Fair value adjustment from acquisition		-	-	(37,760)	-	-	(37,760)
Transfers		8,458	(8,458)	-	-	-	-
Disposals		(1,541)	-	-	-	-	(1,541)
Effect of movement in exchange rates		163	-	-	(4,037)	-	(3,874)
At 31 December 2022 and 1 January 2023		**137,292**	**7,419**	**205,884**	**18,308**	**4,527**	**373,430**
Acquisition through business combination	*4(a.1)*	580,786	27,326	90,670	-	-	698,782
Additions		39,622	43,920	-	-	-	83,542
Transfers		20,226	(20,226)	-	-	-	-
Transfer to plant property and equipment	*13*	(29,112)	(1,450)	-	-	-	(30,562)
Disposals		(5,274)	(159)	-	-	-	(5,433)
Effect of movement in exchange rates		37,761	(37,447)	-	(903)	-	(589)
At 31 December 2023		**781,301**	**19,383**	**296,544**	**17,405**	**4,527**	**1,119,170**

	Consolidated financial statements					
	Software licenses	Software licenses under installation	Customer relationship	Trademarks	Land used right	Total
			(in thousand Baht)			
Amortisation						
At 1 January 2022	72,887	-	88,148	17,780	2,949	181,764
Amortisation for the year	14,628	-	17,649	1,490	632	34,399
Disposals	(317)	-	-	-	-	(317)
Effect of movement in exchange rates	104	-	-	(3,210)	-	(3,106)
At 31 December 2022 and 1 January 2023	**87,302**	**-**	**105,797**	**16,060**	**3,581**	**212,740**
Amortisation for the year	138,460	-	21,218	1,490	-	161,168
Disposals	(4,220)	-	-	-	-	(4,220)
Effect of movement in exchange rates	(2,370)	-	-	(796)	-	(3,166)
At 31 December 2023	**219,172**	**-**	**127,015**	**16,754**	**3,581**	**366,522**
Net book value						
At 31 December 2022	**49,990**	**7,419**	**100,087**	**2,248**	**946**	**160,690**
At 31 December 2023	**562,129**	**19,383**	**161,228**	**651**	**946**	**744,337**

		Separate financial statements		
	Note	Software licenses	Software licenses under installation	Total
			(in thousand Baht)	
Cost				
At 1 January 2022		57,745	3,282	61,027
Additions		706	839	1,545
Acquisition from entire business transfer	*4(a.2)*	268	-	268
Transfers		1,131	(1,131)	-
Disposals		(15)	-	(15)
At 31 December 2022 and 1 January 2023		**59,835**	**2,990**	**62,825**
Additions		2,696	27,580	30,276
Acquisition from entire business transfer	*4(a.2)*	1,212,215	10,477	1,222,692
Transfers		13,037	(13,037)	-
Transfer from (to) property, plant and equipment		3,025	(1,259)	1,766
At 31 December 2023		**1,290,808**	**26,751**	**1,317,559**
Amortisation				
At 1 January 2022		38,321	-	38,321
Amortisation for the year		5,447	-	5,447
Disposals		(15)	-	(15)
At 31 December 2022 and 1 January 2023		**43,753**	**-**	**43,753**
Acquisition from entire business transfer	*4(a.2)*	696,574	-	696,574
Amortisation for the year		39,974	-	39,974
At 31 December 2023		**780,301**	**-**	**780,301**
Net book value				
At 31 December 2022		**16,082**	**2,990**	**19,072**
At 31 December 2023		**510,507**	**26,751**	**537,258**

17 Interest-bearing liabilities

		Consolidated financial statements					
		2023			2022		
	Note	Secured	Unsecured	Total	Secured	Unsecured	Total
				(in thousand Baht)			
Bank overdrafts and short-term borrowings from financial institutions		160,018	309,000	469,018	235,000	896,807	1,131,807
Short-term borrowings from related parties	*5*	-	12,336	12,336	-	32,601	32,601
Current portion of debentures		-	-	-	-	599,791	599,791
Current portion of long-term borrowings from financial institutions		306,043	96,522	402,565	474,756	28,646	503,402
Current portion of long-term borrowings from related parties	*5*	-	-	-	-	6,900	6,900
Current portion of lease liabilities		-	660,455	660,455	-	318,270	318,270
Debentures		-	6,334,881	6,334,881	-	2,352,793	2,352,793
Long-term borrowings from financial institutions		1,082,895	87,773	1,170,668	1,343,306	10,680	1,353,986
Long-term borrowings from related parties	*5*	-	47,235	47,235	-	29,000	29,000
Long-term borrowings from others		-	33,550	33,550	-	23,550	23,550
Lease liabilities		-	2,773,987	2,773,897	-	1,126,998	1,126,998
Total interest-bearing liabilities		**1,548,956**	**10,355,739**	**11,904,605**	**2,053,062**	**5,426,036**	**7,479,098**

	Separate financial statements					
	2023			2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in thousand Baht)					
Bank overdrafts and short-term borrowings from financial institutions	-	100,000	100,000	-	792,000	792,000
Short-term borrowings from others related parties	-	80,000	80,000	-	-	-
Current portion of debentures	-	-	-	-	599,791	599,791
Current portion of long-term borrowings from financial institutions	80,257	-	80,257	212,377	24,328	236,705
Current portion of lease liabilities	-	193,065	193,065	-	53,065	53,065
Debentures	-	6,334,881	6,334,881	-	2,352,793	2,352,793
Long-term borrowings from financial institutions	253,000	-	253,000	333,257	-	333,257
Lease liabilities	-	846,107	846,107	-	19,886	19,886
Total interest-bearing liabilities	**333,257**	**7,554,053**	**7,887,310**	**545,634**	**3,841,863**	**4,387,497**

Bank overdrafts 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**	
		2023	2022	2023	2022	2023	2022
		(% per annum)		*(in thousand Baht)*			
Promissory notes	Within 1 year	2.36 – 4.65	2.09 - 3.81	469,018	1,131,807	100,000	792,000
				469,018	**1,131,807**	**100,000**	**792,000**

Long-term borrowings from financial institutions as at 31 December consist of the followings:

Company's name	Repayment periods	Maturity date		Interest rate		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022	2023	2022	2023	2022
				(% per annum)		*(in thousand Baht)*			
Long-term borrowings of the Company	Monthly	Within 1 - 4 years	Within 1 - 5 years	BIBOR(3M) + 1.675	LIBOR+3, BIBOR(3M) + 1.675, MLR-1.25	333,257	570,016	333,257	570,016
Long-term borrowings of subsidiaries									
Benjaporn Land Co., Ltd.	Monthly	Within 1 - 5 years	Within 2 - 6 years	MLR-2, BIBOR(3M)+1.75	MLR-2, BIBOR(3M)+1.75	160,740	208,020	-	-
JWD Pacific Land Co., Ltd.	Monthly	-	Within 1 years	-	MLR-1.75	-	11,000	-	-
JWD Transport (Thailand) Co., Ltd.	Monthly	Within 4 years	Within 1 - 5 years	2.15-2.20	2.15	8,218	12,005	-	-
Pacific Cold Storage Co., Ltd.	Monthly	Within 1 - 7 years	Within 2 - 8 years	3.25, BIBOR+1.75, THOR+2.08	3.25, BIBOR+1.75, THOR+2.08	462,859	618,888	-	-
JPK Cold Storage Co., Ltd.	Monthly	-	Within 3 years	-	MLR-1.85, 2	-	45,500	-	-
Pacific M Cold Storage Co., Ltd.	Monthly	Within 6 years	Within 7 years	MLR-2.40	MLR-2.40	323,154	377,154	-	-
JWD Asia Logistics (Cambodia) Co., Ltd.	Monthly	Within 2 years	Within 1 - 4 years	5.25	5.00	10,576	14,998	-	-
Global Food Service Network Co., Ltd.	Monthly	Within 1 - 4 years	Within 2 - 5 years	7.10	MLR	731	1,132	-	-
Jumbo Barges and Tugs Co., Ltd.	Monthly	Within 2 - 3 years	-	MLR-2.5,MLR-2.35,MLR-2.65	-	184,295	-	-	-
PT SCG Barito Logistics	Monthly	Within 5 years	-	7.75-8.00	-	90,468	-	-	-
Total						1,574,298	1,858,713	333,257	570,016
Less current portion of long-term borrowings						(402,565)	(503,402)	(80,257)	(236,705)
Less front end fee						(1,065)	(1,325)	-	(54)
Net						**1,170,668**	**1,353,986**	**253,000**	**333,257**

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.

2023

As at 31 December 2023, the Group entered into the short-term unsecured borrowing agreement with local financial institutions in the amount of Baht 309 million with fixed interest rate ranging from 2.36 - 4.65 per annum and will be repaid within 1 - 6 months.

During 2023, the Company entered into the short-term unsecured borrowing agreements with local financial institutions which credit line will not exceed Baht 1,825 million with interest rate at MLR - 3.15% per annum and fully paid on 28 September 2023.

On 25 September 2023 and 20 December 2023, the subsidiary entered into the long-term secured borrowing agreements with foreign financial institution in the amount of IDR 25,000 million and IDR 62,000 million or equivalent to Baht 56.76 million and Baht 138.06 million. The interest rate is fixed at 7.75% per annum and 8.0% per annum, respectively and will be repaid within September and December 2028, respectively.

As at 31 December 2023, Pacific M Cold Storage Co., Ltd., a subsidiary of the Company, was 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 2023, the Group classified this outstanding loan balance as long-term loan in the consolidated financial statements.

2022

As at 31 December 2022, Pacific M Cold Storage Co., Ltd., a subsidiary of the Company, was 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 2022, the Group classified this outstanding loan balance as long-term loan in the consolidated financial statements.

Debentures

On 3 February 2022, the Company issued unsubordinated and unsecured debentures amounting to Baht 500 million, with 3-year term. These debentures will be matured on 3 February 2025 with fixed coupon rate at 5.60% per annum, and payable for every three - month period.

On 27 September 2023, the Company issued unsubordinated and unsecured debentures amounting to Baht 1,000 million (1,000,000 units at par value of Baht 1,000 each). These debentures will be matured on 27 September 2025 with fixed coupon rate at 3.76% per annum, and payable for every three-month period.

On 27 September 2023, the Company issued unsubordinated and unsecured debentures amounting to Baht 3,000 million (3,000,000 units at par value of Baht 1,000 each). These debentures will be matured on 27 September 2026 with fixed coupon rate at 4.35% per annum, and payable for every three-month period.

		Consolidated financial statements		Separate financial statements	
Assets pledged as security for liabilities as at 31 December	*Note*	2023	2022	2023	2022
			(in thousand Baht)		
Investment in subsidiaries (JWDAH)	*10*	859,610	859,610	-	-
Investment in associates (TMS)	*9*	163,801	163,801	-	-
Investment properties	*12*	-	188,596	-	-
Property, plant and equipment	*13*	1,883,006	2,145,100	8,814	10,094
Right-of-use assets	*14*	-	26,302	-	-
Total		**2,906,417**	**3,383,409**	**8,814**	**10,094**

As at 31 December 2023, the Group and the Company had unutilised credit facilities in totalling of Baht 10,913 million and Baht 10,030 million, respectively *(2022: Baht 2,547 million and Baht 2,235 million, respectively).*

18 Non-current provisions for employee benefits

At 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Post-employment benefits	411,891	84,822	268,565	22,689
Other benefits	8,985	-	8,985	-
Total	**420,876**	**84,822**	**277,550**	**22,689**

Present value of the defined benefit obligations	*Note*	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		(in thousand Baht)			
At 1 January		84,822	76,691	22,689	21,034
Recognised in profit or loss:					
Current service cost		18,295	8,966	5,972	2,265
Interest on obligations		10,818	1,227	2,577	379
Recognised in other comprehensive income:					
Actuarial loss		52,035	-	40,870	-
Benefit paid		(45,657)	(2,062)	(10,031)	(989)
Acquisition through business combination	*4(a.1)*	300,563	-	-	-
Acquisition from business transfer	*4(a.2)*	-	-	215,473	-
At 31 December		**420,876**	**84,822**	**277,550**	**22,689**

Principal actuarial assumptions	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(%)		
Discount rate	1.37 – 5.29	1.22 - 2.49	2.36 – 4.55	1.22 - 2.49
Future salary growth	5.0 – 5.5	5.5	5.0	5.5
Employee turnover	0 – 40	0 - 25	0 – 8.5	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 2023, the weighted-average duration of the defined benefit obligation was 13.5 – 14.1 years *(2022:13.8 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.

	Consolidated financial statements			
Effect to the defined benefit obligation	Increase in assumption		Decrease in assumption	
At 31 December	2023	2022	2023	2022
	(in thousand Baht)			
Discount rate (1%)	(30,503)	(6,663)	35,426	7,682
Future salary growth (1%)	35,134	9,717	(30,899)	(8,476)
Employee turnover (20%)	(21,763)	(12,052)	25,695	16,374
Improved mortality rate (1%)	1,521	340	(1,736)	(380)

	Separate financial statements			
Effect to the defined benefit obligation	Increase in assumption		Decrease in assumption	
At 31 December	2023	2022	2023	2022
	(in thousand Baht)			
Discount rate (1%)	(21,836)	(2,690)	25,492	3,158
Future salary growth (1%)	24,731	3,724	(21,644)	(3,171)
Employee turnover (20%)	(14,295)	(4,920)	16,362	6,697
Improved mortality rate (1%)	1,093	128	(1,252)	(145)

19 Share capital

	Par value per share	2023		2022	
		Number	Baht	Number	Baht
	(in Baht)	*(thousand shares/thousand Baht)*			
Authorised share capital					
At 1 January					
- ordinary shares	0.5	1,811,020	905,510	1,020,000	510,000
Increase of new shares	0.5	-	-	791,020	395,510
At 31 December					
- ordinary shares	0.5	**1,811,020**	**905,510**	**1,811,020**	**905,510**
Issued and paid-up share capital					
- ordinary shares	0.5	1,020,000	510,000	1,020,000	510,000
Increase of new shares	0.5	791,020	395,510	-	-
At 31 December					
- ordinary shares	0.5	**1,811,020**	**905,510**	**1,020,000**	**510,000**

Change of Paid-up Capital

At the Extraordinary General Meeting of Shareholders held on 8 December 2022, the shareholders approved to increase the authorised share capital in order to allocate for a private placement at offering price at Baht 24.02 per share as consideration for the payment of merger transaction. On 14 February 2023, the merger transaction was completed, and the Company has completely registered the increase of issued and paid-up share capital with the Ministry of Commerce (see note 4(a.1)).

Change of authorised share capital

At the Extraordinary General Meeting of Shareholders on 8 December 2022, the shareholders approved the decrease of the Company's authorised share capital from Baht 510,000,000 to Baht 509,999,971.50 by cancelling unissued ordinary shares 57 shares, with a par value of Baht 0.50 each and approved the increase of the Company's authorised share capital from Baht 509,999,971.50 to Baht 905,510,153 by issuing 791,020,363 ordinary shares with a par value of Baht 0.50 per share in order to allocate for private placement. The Company has registered the reduction and increase of its share capital with the Ministry of Commerce on 14 December 2022.

Share premium on ordinary shares

On 14 February 2023, the Company allocated the increase of share capital in number of 791.02 million shares, at price of Baht 24.02 per share. As a result, share premium on ordinary shares had increased by Baht 18,541 million.

20 Reserves and surplus

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve
Section 116 of the Public Limited Companies Act B.E. 2535 (1992) 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.

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
The cumulative net change in the fair value of equity securities designated at FVOCI.

21 Segment information and disaggregation of revenue

(a) Segment information

Segment results that are reported to the Group's Chief Executive Officer include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Group

After the Group acquired SCG Logistics Management Co., Ltd. ("SCGL") (see note 4(a)), a resulting to restructure internally and the group's operating segment was identified into 2 significant business segments which are logistics and supply chain business and other businesses. Segments are presented by business operation. Segment manager who is directly accountable to marketing strategy, business strategy and making decision and report directly to the Chief Operating Decision Maker (CODM). The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Logistics and Supply Chain business
  - Segment 1.1 Warehouse & Yard Management business
  - Segment 1.2 Transport & Distribution business
  - Segment 1.3 Other Logistics business
  - Segment 1.4 Overseas business
- Segment 2 Other businesses

The Company

After the entire business transfer from SCGL (see note 4(a.2)) Management considers that the Company operates in 2 lines of business, namely warehouse & yard management business and transport & distribution business, 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.

SCGJWD Logistics Public Company Limited and its Subsidiaries
(Formerly JWD InfoLogistics Public Company Limited and its Subsidiaries)
Notes to the financial statements
For the year ended 31 December 2023

	Consolidated financial statements															
For the year ended 31 December	Segment 1.1		Segment 1.2		Segment 1.3		Segment 1.4		Segment 2		Total reportable segments		Eliminating transactions		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(in million Baht)															
Information about reportable segments																
External revenues	3,956	2,382	11,756	1,276	2,267	654	2,758	246	2,995	1,345	23,732	5,903	-	-	23,732	5,903
Inter-segment revenue	101	39	746	424	28	20	114	5	490	285	1,479	773	(1,479)	(774)	-	(1)
Total revenue	**4,057**	**2,421**	**12,502**	**1,700**	**2,295**	**674**	**2,872**	**251**	**3,485**	**1,630**	**25,211**	**6,676**	**(1,479)**	**(774)**	**23,732**	**5,902**
Disaggregation of revenue																
Primary geographical markets																
Thailand	4,057	2,421	12,502	1,700	2,286	650	856	-	2,977	317	22,678	5,088	(1,470)	(770)	21,208	4,318
Taiwan	-	-	-	-	-	-	-	-	508	1,313	508	1,313	-	-	508	1,313
Others	-	-	-	-	9	24	2,016	251	-	-	2,025	275	(9)	(4)	2,016	271
Total revenue	**4,057**	**2,421**	**12,502**	**1,700**	**2,295**	**674**	**2,872**	**251**	**3,485**	**1,630**	**25,211**	**6,676**	**(1,479)**	**(774)**	**23,732**	**5,902**
Major products/service lines																
Revenue from rental and rendering of services	3,947	2,421	10,880	1,700	2,086	669	2,837	251	2,401	281	22,151	5,322	(1,398)	(741)	20,753	4,581
Revenue from sale of goods	110	-	1,622	-	209	5	35	-	1,084	1,349	3,060	1,354	(81)	(33)	2,979	1,321
Total revenue	**4,057**	**2,421**	**12,502**	**1,700**	**2,295**	**674**	**2,872**	**251**	**3,485**	**1,630**	**25,211**	**6,676**	**(1,479)**	**(774)**	**23,732**	**5,902**
Timing of revenue recognition																
At a point in time	110	-	1,622	-	209	5	35	-	1,084	1,349	3,060	1,354	(81)	(33)	2,979	1,321
Over time	3,947	2,421	10,880	1,700	2,086	669	2,837	251	2,401	281	22,151	5,322	(1,398)	(741)	20,753	4,581
Total revenue	**4,057**	**2,421**	**12,502**	**1,700**	**2,295**	**674**	**2,872**	**251**	**3,485**	**1,630**	**25,211**	**6,676**	**(1,479)**	**(774)**	**23,732**	**5,902**
Segment gross profit (loss) Before income tax	996	408	1,251	475	390	274	345	53	232	206	3,214	1,416	(41)	(52)	3,173	1,364
Segment assets	21,293	11,464	18,924	2,774	1,806	823	654	129	6,837	5,641	49,514	20,831	(10,316)	(7,790)	39,198	13,041
Segment liabilities	13,538	8,265	2,410	1,685	1,188	420	296	83	3,009	2,422	20,441	12,875	(4,548)	(3,268)	15,893	9,607

(b) Reconciliations of reportable segment revenues and profit or loss which are material items

	Consolidated financial statements	
	2023	2022
	(in thousand Baht)	
Reportable segments	3,173,148	1,364,060
Unallocated amounts:		
- Other income	246,683	86,029
- Other operating expenses	(2,653,858)	(1,215,215)
- Share of profit of investments in associates and joint ventures	211,521	332,014
Profit before income tax	**977,494**	**566,888**

(c) Major customer

During the year 2023 and 2022, 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.

(d) 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.

Summary of revenue from promoted and non-promoted businesses:

	Consolidated financial statements					
	2023			2022		
Year ended 31 December	Promoted businesses	Non-promoted businesses	Total	Promoted businesses	Non-promoted businesses	Total
			(in thousand Baht)			
Local sales	288,966	21,683,631	21,972,597	353,969	5,009,338	5,363,307
Export sales	-	3,238,371	3,238,371	-	1,312,839	1,312,839
Eliminations	-	(1,478,605)	(1,478,605)	(3,241)	(770,775)	(774,016)
Total	**288,966**	**23,443,397**	**23,732,363**	**350,728**	**5,551,402**	**5,902,130**

22 Expenses by nature

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		(in thousand Baht)			
Transportation expenses and other direct cost of services		13,731,500	1,187,801	2,834,848	222,928
Changes in inventories of finished goods and work in progress		2,868,022	1,128,723	786,528	-
Employee benefit expenses		2,430,883	944,794	479,157	223,074
Depreciation and amortisation	*11 - 14, 16*	1,585,805	797,808	233,416	112,109
Impairment loss on investment in subsidiary		-	-	2,400	22,842
Utilities and maintenance expenses		499,671	304,841	97,959	88,206
Lease-related expenses		136,597	88,061	65,626	68,674
Consumables used		107,420	96,957	24,625	28,257
Share of profit of the operating agreement and operating of dangerous goods warehouse		164,854	161,959	142,050	127,930
Others		1,183,832	720,799	475,924	291,050
Total cost of rental and rendering of services, cost of sales of goods, distribution costs and administrative expenses		**22,708,584**	**5,431,743**	**5,142,533**	**1,185,070**

During 2023, the Group and the Company has contributed provident funds for its employees amounting to Baht 61.67 million and Baht 17.32 million, respectively *(2022: Baht 12.07 million and Baht 5.50 million, respectively),* which included in employee benefit expenses.

23 Income tax

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Current tax expense				
Current year	162,892	70,777	-	1,806
Adjustment for prior years	10,678	2,828	-	-
	173,570	**73,605**	**-**	**1,806**
Deferred tax expense				
Movements in temporary differences	(23,115)	(24,902)	(39,108)	(612)
Total income tax	**150,456**	**48,703**	**(39,108)**	**1,194**

	Consolidated financial statements					
	2023			2022		
Income tax	Before tax	Income (expense) tax	Net of tax	Before tax	Income (expense) tax	Net of tax
			(in thousand Baht)			
Recognised in other comprehensive income						
Equity instruments designated at fair value through other comprehensive income	(30,559)	6,112	(24,447)	26,664	(5,333)	21,331
Defined benefit plan actuarial losses	52,035	(10,407)	41,628	-	-	-
Total	**21,476**	**(4,295)**	**17,181**	**26,664**	**(5,333)**	**21,331**

	Separate financial statements					
	2023			2022		
Income tax	Before tax	Income (expense) tax	Net of tax	Before tax	Income (expense) tax	Net of tax
			(in thousand Baht)			
Recognised in other comprehensive income						
Equity instruments designated at fair value through other comprehensive income	(30,685)	6,137	(24,548)	26,664	(5,333)	21,331
Defined benefit plan actuarial losses	40,870	(8,174)	32,606	-	-	-
Total	**10,185**	**(2,037)**	**8,148**	**26,664**	**(5,333)**	**21,331**

Reconciliation of effective tax rate	Consolidated financial statements				Separate financial statements			
	2023		2022		2023		2022	
	Rate (%)	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*
Profit before income tax expense		977,494		566,888		476,222		713,971
Income tax using the Thai corporation tax rate	20	195,499	20	112,331	20	95,244	20	147,362
Income not subject to tax		(348,351)		(95,015)		(107,462)		(146,499)
Expenses not deductible for tax purposes		42,516		11,425		-		331
Utilise of unrecognised loss		(483)		(7,641)		-		-
Current year losses for which no deferred tax asset was recognised		(34,736)		24,775		-		-
Changes in temporary difference		285,332		-		(25,787)		-
Under (over) provided in prior years		10,679		2,828		-		-
Total	**15.39**	**150,456**	**8.67**	**48,703**	**(8.21)**	**(39,108)**	**0.16**	**1,194**

	Consolidated financial statements				Separate financial statements			
Deferred tax	**Assets**		**Liabilities**		**Assets**		**Liabilities**	
At 31 December	2023	2022	2023	2022	2023	2022	2023	2022
				(in thousand Baht)				
Total	263,020	96,026	(241,109)	(73,322)	101,099	8,287	(97,302)	(6,911)
Set off of tax	(126,577)	(6,597)	126,577	6,597	(97,302)	(6,911)	97,302	6,911
Net deferred tax assets (liabilities)	**136,443**	**89,429**	**(114,532)**	**(66,725)**	**3,797**	**1,376**	**-**	**-**

24 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht/in thousand shares)			
Profit attributable to ordinary shareholders for the year ended 31 December	**761,315**	**504,315**	**515,330**	**712,776**
Ordinary shares outstanding	**1,715,664**	**1,020,000**	**1,715,664**	**1,020,000**
Earnings per share (basic) *(in Baht)*	**0.44**	**0.49**	**0.30**	**0.70**

25 Dividends

The Company paid dividends to the shareholders as follows:

	Approval date	Dividend payment schedule	Dividend rate per share *(Baht)*	Amount *(in thousand Baht)*
2022				
2022 Interim dividend	16 December 2022	January 2023	0.78	795,599
2021 Annual dividend	28 April 2022	May 2022	0.25	255,000

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, but 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.

		Consolidated financial statement							
		Carrying amount				Fair value			
At 31 December	*Note*	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
					(in thousand Baht)				
2023									
Financial assets									
Short-term loan to related parties		-	-	221,098	221,098	-	193,224	-	193,224
Long-term loan to related parties		-	-	30,519	30,519	-	22,276	-	22,276
Long-term loan to other parties		-	-	1,421	1,421	-	1,064	-	1,064
Other financial assets:									
Equity instruments		113,341	1,013,618	-	1,126,959	1,013,618	-	113,341	1,126,959
Total other financial assets		**113,341**	**1,013,618**	**253,038**	**1,379,997**				
Financial liabilities									
Short-term borrowing from financial institutions		-	-	(469,018)	(469,018)	-	-	(457,875)	(457,875)
Long-term borrowing from financial institutions		-	-	(1,573,233)	(1,573,233)	-	-	(1,295,492)	(1,295,492)
Short-term loan from related parties		-	-	(12,336)	(12,336)	-	-	(10,470)	(10,470)
Long-term loan from related parties		-	-	(47,235)	(47,235)	-	-	(43,063)	(43,063)
Long-term loan from other parties		-	-	(33,550)	(33,550)	-	-	(33,550)	(33,550)
Debentures	*17*	-	-	(6,334,881)	(6,334,881)	-	(6,301,725)	-	(6,301,725)
Other derivatives liabilities		(88,338)	-	-	(88,338)	-	(88,338)	-	(88,338)
Total other financial liabilities		**(88,338)**	**-**	**(8,470,253)**	**(8,558,591)**				

		Consolidated financial statement							
		Carrying amount				Fair value			
At 31 December	*Note*	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
					(in thousand Baht)				
2022									
Financial assets									
Short-term loan to related parties		-	-	207,084	207,084	-	204,482	-	204,482
Long-term loan to related parties		-	-	42,710	42,710	-	42,746	-	42,746
Long-term loan to other parties		-	-	1,961	1,961	-	1,919	-	1,919
Other financial assets:									
Equity instruments		94,246	278,164	-	372,410	248,185	-	124,225	372,410
Debt instruments		174	-	-	174	-	174	-	174
Total other financial assets		**94,420**	**278,164**	**251,755**	**624,339**				
Financial liabilities									
Short-term borrowing from financial institutions		-	-	(1,131,807)	(1,131,807)	-	-	(1,101,464)	(1,101,464)
Long-term borrowing from financial institutions		-	-	(1,857,389)	(1,857,389)	-	-	(1,709,473)	(1,709,473)
Short-term loan from related parties		-	-	(32,601)	(32,601)	-	-	(31,254)	(31,254)
Long-term loan from related parties		-	-	(35,900)	(35,900)	-	-	(31,581)	(31,581)
Long-term loan from other parties		-	-	(23,550)	(23,550)	-	-	(20,273)	(20,273)
Debentures	*17*	-	-	(2,952,584)	(2,952,584)	-	(2,909,280)	-	(2,909,280)
Other derivatives liabilities		(54,651)	-	-	(54,651)	-	(54,651)	-	(54,651)
Total other financial liabilities		**(54,651)**	**-**	**(6,033,831)**	**(6,088,482)**				

		Separate financial statement							
		Carrying amount				Fair value			
At 31 December	*Note*	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
					(in thousand Baht)				
2023									
Financial assets									
Short-term loan to related parties		-	-	768,540	768,540	-	679,402	-	670,402
Long-term loan to related parties		-	-	1,767,554	1,767,554	-	1,213,957	-	1,213,957
Other financial assets									
Equity instruments		-	1,013,618	-	1,013,618	1,013,618	-	-	1,013,618
Total other financial assets		**-**	**1,013,618**	**2,536,094**	**3,549,712**				
Financial liabilities									
Short-term borrowings from financial institutions		-	-	(100,000)	(100,000)	-	-	(93,068)	(93,068)
Long-term borrowings from financial institutions		-	-	(333,257)	(333,257)	-	-	(343,229)	(343,229)
Short-term loan from related parties		-	-	(80,000)	(80,000)			(73,469)	(73,469)
Debentures	*17*	-	-	(6,334,849)	(6,334,849)	-	(6,301,693)	-	(6,301,693)
Total other financial liabilities		**-**	**-**	**(6,848,106)**	**(6,848,106)**				

SCGJWD Logistics Public Company Limited and its Subsidiaries
(Formerly JWD InfoLogistics Public Company Limited and its Subsidiaries)
Notes to the financial statements
For the year ended 31 December 2023

		Separate financial statement							
		Carrying amount				Fair value			
At 31 December	*Note*	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
					(in thousand Baht)				
2022									
Financial assets									
Short-term loan to related parties		-	-	628,440	628,440	-	618,935	-	618,935
Long-term loan to related parties		-	-	1,475,317	1,475,317	-	1,153,759	-	1,153,759
Other financial assets									
Equity instruments		-	278,164	-	278,164	248,185	-	29,979	278,164
Debt instruments		174	-	-	174	-	174	-	174
Total other financial assets		**174**	**278,164**	**2,103,757**	**2,382,095**				
Financial liabilities									
Short-term borrowings from financial institutions		-	-	(792,000)	(792,000)	-	-	(770,752)	(770,752)
Long-term borrowings from financial institutions		-	-	(569,962)	(569,962)	-	-	(534,615)	(534,615)
Debentures	*17*	-	-	(2,952,584)	(2,952,584)	-	(2,909,280)	-	(2,909,280)
Total other financial liabilities		**-**	**-**	**(4,314,549)**	**(4,314,546)**				

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Financial instruments measured at fair value

Type	Valuation technique
Investments in marketable mutual fund measured at FVTPL	*The net asset value as of the reporting date.*
Derivatives	*Derived by using a valuation technique incorporating observable market data which is adjusted with counterparty credit risk (excluding the Group's credit risk) and other risks to reflect true economic value.*

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Equity instruments	Discounted cash flows	Discount rate	The estimated fair value would increase (decrease) if the discount rate decreases (increase).

Financial instruments not measured at fair value

Type	Valuation technique
Debentures	Based on broker quotes

(b) 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's 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's 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.

(b.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.

(b.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.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's reviews 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 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables and contract assets are disclosed in note 7 and 14, respectively.

(b.1.2) Investment in debt securities

The Group considers that all debt investments measured at amortised cost and FVOCI have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

(b.1.3) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.1.4) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2023, the Group has issued a guarantee to banks in respect of credit facilities granted to 5 subsidiaries (see note 17).

(b.2) Liquidity risk

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

	Consolidated financial statements				
		Contractual cash flows			
At 31 December	Carrying amount	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
			(in thousand Baht)		
2023					
Non-derivative financial liabilities					
Bank overdrafts and short-term borrowings from financial institutions	469,018	469,018	-	-	469,018
Trade and other current payables	3,082,686	3,082,686	-	-	3,082,686
Short-term borrowings from related parties	12,336	12,336	-	-	12,336
Long-term borrowings from financial institutions	1,573,233	347,708	1,220,925	4,600	1,573,233
Long-term borrowings from related parties	47,235	-	47,235	-	47,235
Long-term borrowings from other parties	33,550	-	33,550	-	33,550
Lease liabilities	3,434,442	398,634	3,093,937	99,222	3,591,793
Debentures	6,334,881	-	5,126,698	1,208,183	6,334,881
Total	**14,987,381**	**4,310,382**	**9,522,345**	**1,312,005**	**15,144,732**
Derivative financial liabilities					
Cross currency and interest rate swaps	88,338	-	79,691	8,647	88,338
Total	**88,338**	**-**	**79,691**	**8,647**	**88,338**
2022					
Non-derivative financial liabilities					
Bank overdrafts and short-term borrowings from financial institutions	1,131,807	1,163,006	-	-	1,163,006
Trade and other current payables	1,697,444	1,697,444	-	-	1,697,444
Short-term borrowings from related parties	32,601	34,008	-	-	34,008
Long-term borrowings from financial institutions	1,857,388	574,181	1,305,488	209,718	2,089,387
Long-term borrowings from related parties	35,900	8,470	32,308	-	40,778
Long-term borrowings from other parties	23,550	942	26,376	-	27,318
Lease liabilities	1,445,268	371,011	1,223,922	99,222	1,694,155
Debentures	2,952,584	707,022	1,474,699	1,352,533	3,534,254
Total	**9,176,542**	**4,556,084**	**4,062,793**	**1,661,473**	**10,280,350**
Derivative financial liabilities					
Cross currency and interest rate swaps	54,651	(3,755)	54,582	3,824	54,651
Total	**54,651**	**(3,755)**	**54,582**	**3,824**	**54,651**

	Separate financial statements				
		Contractual cash flows			
At 31 December	Carrying amount	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
			(in thousand Baht)		
2023					
Non-derivative financial liabilities					
Bank overdrafts and short-term borrowings from financial institutions	100,000	100,000	-	-	100,000
Trade and other current payables	1,963,465	1,963,465	-	-	1,963,465
Long-term borrowings related parties	80,000	80,000	-	-	80,000
Long-term borrowings from financial institutions	333,257	79,200	254,057	-	333,257
Lease liabilities	1,039,172	507,621	1,335,568	-	1,843,189
Debentures	6,334,880	-	5,126,698	1,208,183	6,334,881
Total	**9,850,775**	**2,730,286**	**6,716,323**	**1,208,183**	**10,654,792**
2022					
Non-derivative financial liabilities					
Bank overdrafts and short-term borrowings from financial institutions	792,000	813,845	-	-	813,845
Trade and other current payables	967,409	967,409	-	-	967,409
Long-term borrowings from financial institutions	569,962	252,817	353,440	-	606,257
Lease liabilities	72,951	55,319	20,523	-	75,842
Debentures	2,952,584	707,022	1,474,699	1,352,533	3,534,254
Total	**5,354,906**	**2,796,412**	**1,848,662**	**1,352,533**	**5,997,607**

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

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 as follow:

	Consolidated financial statements							
	2023				2022			
Exposure to foreign currency at 31 December	USD	JPY	Others	Total	USD	JPY	Others	Total
				(in thousand Baht)				
Cash and cash equivalents	287,709	-	225,949	513,658	98,494	-	102,201	200,695
Trade receivables	93,564	-	215,629	309,193	74,977	-	208,869	283,846
Loans to related parties	883,522	-	-	883,522	12,164	-	30,546	42,710
Interest-bearing liabilities	(908,716)	(331,318)	-	(1,240,034)	(133,610)	(212,667)	-	(346,277)
Trade payables	(67,117)	-	(167,181)	(234,298)	(51,872)	-	(157,665)	(209,537)
Other current payables	(179,744)	-	(103,756)	(283,500)	(192,373)	-	(47,341)	(239,714)
Net statement of financial position exposure	**109,218**	**(331,318)**	**170,641**	**(51,459)**	**(192,220)**	**(212,667)**	**136,610**	**(268,277)**
Cross currency and interest rate swap	-	401,800	-	401,800	-	244,600	-	244,600
Net exposure	**109,218**	**70,482**	**170,641**	**350,341**	**(192,220)**	**31,933**	**136,610**	**(23,677)**

	Separate financial statements					
	2023			2022		
Exposure to foreign currency at 31 December	USD	Others	Total	USD	Others	Total
			(in thousand Baht)			
Cash and cash equivalents	219,416	-	219,416	4,059	8,867	12,926
Trade receivables	7,728	-	7,728	2,732	-	2,732
Loans to related parties	-	-	-	24,328	-	24,328
Interest-bearing liabilities	-	-	-	(24,328)	-	(24,328)
Trade payable	(2,294)	-	(2,294)	-	-	-
Net exposure	**224,850**	**-**	**224,850**	**6,791**	**8,867**	**15,658**

(b.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 their cash flows because loan interest rates are mainly variable. So, the Group and the Company are primarily exposed to interest rate risk. The Group and the Company mitigate this risk by ensuring that the majority of their borrowings are at fixed interest rates.

Exposure to interest rate risk at 31 December	**Consolidated financial statements**		**Separate financial statements**	
	2023	2022	2023	2022
		(in thousand Baht)		
Financial instruments with variable interest rates				
Long-term loans to related parties	-	12,104	-	24,208
Short-term loans from financial institutions	(100,000)	-	(100,000)	-
Long-term loans from financial institutions	(1,249,632)	(1,586,879)	(332,200)	(564,674)
Cross interest rate swap	88,338	54,651	-	-
Net statement of financial position exposure	**(1,261,294)**	**(1,520,124)**	**(432,200)**	**(540,466)**
Net exposure	**(1,261,294)**	**(1,520,124)**	**(432,200)**	**(540,466)**

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 regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

28 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Capital commitments				
Land	195	-	-	-
Buildings and other constructions	96,684	7,415	1,996	-
Machinery and equipment	120,267	42,912	6,991	12,635
Furniture, fixtures and office equipment	1,016	2,993	-	-
Intangible asset	9,796	4,568	6,617	-
Total	**227,958**	**57,888**	**15,604**	**12,635**
Other commitments				
Bank guarantees	1,133,385	189,684	1,053,295	80,186
Other agreements	13,946	40,636	13,696	40,436
Total	**1,147,331**	**230,320**	**1,066,991**	**120,622**

As at 31 December 2023 and 2022, 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 2023, the Group's and the Company's saving bank deposits amount of Baht 23.71 million and Baht 4.56 million, respectively, are used as collaterals and others *(2022: Baht 28.98 million and Baht 8.17 million, respectively).*

29 Contingent liabilities

2023

On 1 September 2023, a subsidiary was sued by a company. The suit claimed that the subsidiary has to responsible for the transportation and loading expense amounting to Baht 7.80 million with interest 5% per annum. Currently, the case is being reviewed by the Civil Court. The subsidiary believes that it will be successfully able to defend the claim and accordingly, the Group did not record any provision for this liability in its consolidated financial statements.

2022

On 9 September 2022 and 4 November 2022, the Company was sued in 2 cases by the Customs department due to the vendors' goods being lost during the moving into the Company's free zone area, with a total claim of Baht 20.64 million. Currently, both cases are still on going in court trial. The Company believes that both cases the Company be able to defend against the allegations, therefore, the Company has not recorded such provisions in the financial statements.

30 Events after the reporting period

At the Board of Director Meeting held on 29 January 2024, the Board of Directors resolved to approve

- The Company to invest in Asia Network International Public Company Limited ("ANI") for not exceed 231 million shares, 12.50% of authorised share capital, amounting to a total of Baht 1,620 million. As a result, the Company will own 20.12% of ANI.
- A subsidiary JWD Asia Holding Private Ltd. ("JWDAH") to invest in Swift Haulage Berhad ("Swift") of 180 million shares, 20.44% of authorized share capital, amounting to a total of Baht 850 million.

At the Board of Director Meeting held on 29 February 2024, the Board of Directors resolved to approve the contribution of profit to pay annual dividend of 2023 at the rate of Baht 0.25 per share, totaling Baht 452.75 million.

31 Reclassification of accounts

Certain accounts in the statement of financial position as at 31 December 2022 have been reclassified to conform to the presentation in the 2023 financial statements as follows:

	2022 Consolidated financial statements		
	Before reclassification	Reclassification *(in thousand Baht)*	After Reclassification
Statement of financial position as at 31 December 2022			
Other non-current assets	87,756	(54,651)	33,105
Derivatives liabilities	-	54,651	54,651
		-	

Attachment 1

Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary



Mr. Nithi Patarachoke

Age 61 years
Chairman of the Board of Directors / Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
Date of the first appointment as director
14 February 2023

Shareholding of the Company (As of 12 January 2024)	Own : None Spouse/underage children : None
Family relation with other Executive	None
Education	• Master of Business Administration (M.B.A.) (Finance and Operations Management), The University of Chicago, USA • Bachelor of Engineering in Industrial Engineering, Chulalongkorn University
Thai Institute of Directors Association (IOD) Training and other training	• Director Accreditation Program (DAP) 140/2017, IOD • Advanced Management Program (AMP) Harvard Business School, USA • National Defense Course (NDC) • Senior Executive Course, Capital Market Academy (CMA) • The Cullinan Course: The Making of the Digital Board
Position the Director / Executive in the Listed Company (5)	• 2024-Present Independent Director, Amata Corparation Public Company Limited Real estate investment and development business

Position the Director / Executive in the Listed Company (5)

- 2023-Present Chairman of the Board of Directors, Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee and Member of Executive Committee
  SCGJWD Logistics Public Company Limited
  (formerly JWD InfoLogistics Public Company Limited)
  Logistics Supplychain Business
- 2023-Present Chairman of the Board of Directors, Chairman of Executive Committee and, Member of Nomination, Remuneration and Corporate Governance
  SCG Decor Public Company Limited
  Ceramics tile Manufacturers and Distributors
- 2019-Present Chairman of the Board of Directors and Chairman of Executive Committee and Director
  Quality Construction Products Public Company Limited
  Concrete Construction Product Manufacturing
- 2012-Present Directors Siam Global House Public Company Limited
  Distributes Construction Materials

Position the Director / Executive in the Non-listed Company

- **Director / Executive Position in SCGJWD Group** None
- **Director / Executive Position in other** None

5-year Past Experiences and/ or Remarkable Positions

- 2022-Present President of Thailand Management Association
- 2022-Present Corporate Governance Committee Bank of Thailand
- 2021-Present Secretary-General, Thailand-Vietnam Friendship Association
- 2020-Present Director of the Thai-Lao Association for Friendship
- 2021-2023 Director, SCG Foundation
- 2018-2023 President The Cement and Building Materials Business The Siam Cement Public Company Limited
- 2013-2022 Vice President of Thailand Management Association
- 2018-2020 Member of The Federation of Thai Industries
- 2019-2020 President Commissioner, PT KERAMIKA INDONESIA ASSOSIASI, Tbk.*
- 2019-2020 President Commissioner, PT KOKOH INTI AREBAMA Tbk.*

5-year Past Experiences and/ or Remarkable Positions

•	2017-2019	Commissioner, PT KOKOH INTI AREBAMA Tbk, Indonesia*
•	2014-2018	Director, Asia Cement Public Company Limited
•	2016-2018	Vice President, The Federation of Thai Industries
•	2017-2018	Vice President-Building Products and Distribution Business The Siam Cement Public Company Limited
•	2013-2017	Vice President-Domestic Market SCG Cement-Building Materials
•	2010-2013	Managing Director, SCG Logistics Management Co., Ltd.
•	2005-2010	Director of Central Planning Office, The Siam Cement Public Company Limited

* Listed company on the Indonesia Stock Exchange



Mr. Jitchai Nimitpanya

Age 59 years
Vice Chairman of the Board of Directors /
Chairman of Risk Management Committee /
Executive Committee
Date of the first appointment as director
19 April 2014

Shareholding of the Company (As of 12 January 2024)	Own : 5.342% Spouse/underage children : Spouse 3.033%
Family relation with other Executive	None
Education	• Executive MBA, Chulalongkorn Business School • Bachelor of Business Administration. Faculty of Management Sciences, Prince of Songkla University
Thai Institute of Directors Association (IOD) Training and other training	• Risk Management Program for Corporate Leaders (RCL) 25/2021, IOD • Corporate Governance for Executives (CGE) 14/2019, IOD • Director Certification Program (DCP) 105/2014, IOD • Director Accreditation Program (DAP) 107/214, IOD
Position the Director / Executive in the Listed Company (1)	• 2014-Present Vice Chairman of the Board of Directors, Chairman of Risk Management Committee and Executive Committee SCGJWD Logistics Public Company Limited (formerly JWD InfoLogistics Public Company Limited) Logistics Supplychain Business
Position the Director / Executive in the Non-listed Company	- **Director / Executive Position in SCGJWD Group** (14) • 2022-Present Director, Pacific TUM Cold Storage Company Limited Cold Storage for Chilled and Frozen Product • 2021-Present Director, Alpha Industrial Solution Co., Ltd. Industrial Property Business • 2021-Present Director, JWD Health ConneX Co., Ltd. Supply chain management relevant to Logistics of Biopharmaceutical & Healthcare Supply Chain Solution • 2020-Present Director, Pacific M Cold Storage Co., Ltd. Cold Storage Warehouse

Position the Director / Executive in the Non-listed Company

•	2018-Present	Director, Global Food Service Network Co., Ltd. Food supplychain and import export transportation services
•	2018-Present	Director, Chi Shan Long Feng Food Co., Ltd. Distributor of frozen foods in Taiwan
•	2015-Present	Director, JCM Logistics & Warehousing Private Limited Holding Compan
•	2014-Present	Director, EM Logistics & Warehousing Pte. Ltd. Holding Company
•	2014-Present	Director, JWD Asia Logistics (Cambodia) Co., Ltd. Temperature-Controlled Logistics and Warehouses in Cambodia
•	2013-Present	Director, JWD Pacific Land Co., Ltd. Warehouse service
•	2013-Present	Director, JPK Cold Storage Co., Ltd. Temperature-Controlled Logistics and Warehouses
•	2013-Present	Director, JWD Pacific Co., Ltd. Temperature-Controlled Logistics and Warehouses
•	2004-Present	Pacific Logistics Pro Co., Ltd. Temperature-controlled transport
•	1995-Present	Chairman, Pacific Cold Storage Co., Ltd. Temperature-Controlled Logistics and Warehouses
-	Director / Executive Position in other (1)	
•	2003-Present	Deputy Managing Director, Chocksamut Marine Co., Ltd. Cold storage and Manufacture seafood product and freezing products services

5-year Past Experiences and/ or Remarkable Positions

•	2021-2022	Director, Future Health Innovation Technology Co., Ltd.
•	2006-2018	Directors, In-point Vision Co., Ltd. Wholesale Business



Mr. Vichate Tantiwanich

Age 62 years
Lead Independent Director / Chairman of Audit Committee
Member of Nomination, Remuneration,
Corporate Governance, and
Sustainable Development Committee
Date of the first appointment as director
25 February 2014

Shareholding of the Company (As of 12 January 2024)	Own : None Spouse/underage children : None
Family relation with other Executive	None
Education	• MBA, Finance and Marketing, University of Hartford Connecticut, U.S.A. • Bachelor Degree of Economics, Chulalongkorn University • Vajiravudh College
Thai Institute of Directors Association (IOD) Training and other training	• Director Certification Program (DCP 2/2000), IOD • Diploma, The National Defense Course (Class 56/2013), Thailand National Defense College • Capital Market Academy Leadership Program (CMA 1/2005), Capital Market Academy, The Stock Exchange of Thailand (SET) • Executive Education and Enrichment Institute (in partnership with SAID Business School, Oxford University) • Leadership Program, Nida - Wharton School, University of Pennsylvania (2003) • Top Executive Program in Commerce and Trade (TEPCOT), Class 3
Position the Director / Executive in the Listed Company (4)	• 2014-Present Lead Independent Director, Chairman of Audit Committee and Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee SCGJWD Logistics Public Company Limited (formerly JWD InfoLogistics Public Company Limited) Logistics Supplychain Business

Position the Director / Executive in the Listed Company (4)	• 2023-Present	Chairmand of Executives Directors and Director ARIP Public Company Limited Digital Platform & Service
	• 2022-Present	Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee Master Style Public Company Limited Plastic surgery hospital under the name "Masterpiece Hospital"
	• 2018-Present	Chairman of The Board of Directors, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee ASIA Aviation Public Company Limited Airline Business
Consultant in the Listed Company (2)	• 2023-Present	Advisory Chairman Thai Enger Holding Public Company Limited Holding Company
	• 2017-Present	Board Advisory Buriram Sugar Public Company Limited The Factory of Packaging Product for Environment
Position the Director / Executive in the Non-listed Company	- **Director / Executive Position in SCGJWD Group** None	
	- **Director / Executive Position in other** (7)	
	• 2023-Present	Chairman, Green Aranya Co., Ltd. Holding company, investing in non-financial sectors
	• 2023-Present	Chairman, Kliff Capital Co., Ltd. Holding company, investing in non-financial sectors
	• 2022-Present	Chairman, Cybertron Co., Ltd. Information technology and computer service business
	• 2022-Present	Chairman of the Audit Committee, Independent Director, Bangkok Genomics Innovation Co., Ltd. Business Medical Laboratory
	• 2021-Present	Chairman, ACIS Professional Center Co., Ltd. Network system and information security consulting business

Position the Director / Executive in the Non-listed Company	• 2020-Present	Chairman, PMG Corporation Company Limited Media Production
	• 2018-Present	Chairman of the Corporate Governance and Sustainability Committee, Thai AirAsia Co., Ltd. Airline Business
5-year Past Experiences and/ or Remarkable Positions	• 2023-Present	President of the Institute, Smart and Liveable Cities Institute for Collaboration (SLIC)
	• 2021-Present	Advisor, Future Innovative Thailand Institute
	• 2021-Present	Director, Agriculture and Cooperatives Executive Program
	• 2021-Present	Sub-committee of State Enterprise Problem Solving Plan Sub Committee, State Enterprise Policy Office (SEPO)
	• 2020-Present	Qualified members in finance, economics and fund management and Executives of Technology and Innovation-Based Enterprise Development Fund
	• 2020-Present	Chairman Sub-Committee for Consideration and Selection of Entrepreneurs Requesting scholarship support (central region)
	• 2019-Present	Honorary Director in Finance Cyber Security Committee Ministry of Digital Economy and Society
	• 2012-Present	Board Advisor Capital Market Academy (CMA) Stock Exchange of Thailand
	• 2022-2023	Chairman, BRR Innovation Renewable Technology Co., Ltd
	• 2017-2023	Chairman of the Board, Chairman of the Audit Committee Thai Enger Holding Public Company Limited
	• 2012-2023	Independent Director, Phatra Leasing Public Company Limited.
	• 2018-2021	Advisor to the Board of Directors Biotechnology Industry Group The Federation of Thai Industries
	• 2018-2021	Chairman of the Board and Chairman of the Audit Committee GMO-Z.com Company Cryptonomics (Thailand) Co., Ltd.
	• 2019-2020	Chairman of Corporate Social Responsibility Communications Committee

5-year Past Experiences and/ or Remarkable Positions

• 2018-2020	Chairman, the Signature Brand Co., Ltd.
• 2018-2020	Independent Director, Buriram Sugar Public Company Limited
• 2017-2020	Independent Director, KPN Academy Company Limited
• 2017-2020	Independent Director, Audit Committee, Wind Energy Holding Company Limited
• 2018-2019	Director, Chiang Mai Juvenile and Family Court Foundation
• 2017-2019	Chairman of the Board, Chairman of the Audit Committee GMO-Z com Securities (Thailand) Public Company Limited
• 2018-2018	Honorary Director National Innovation Agency (NIA)
• 2017-2018	Independent Director, Chairman of the Subcommittee on Marketing and Public Relations Industrial Estate Authority of Thailand
• 2015-2017	Advisor to the Minister of Commerce
• 2015-2017	Independent Director, Export-Import Bank of Thailand (EXIM Thailand)
• 2013-2017	Appeal Sub-Committee Securities and Exchange Commission stock market
• 2012-2017	Executive Vice President, Thai Beverage Public Company Limited
• 2008-2017	Advisor, Thai-Japanese Business Association
• 2010-2017	Executive Chairman Creative Entrepreneurship Development Institute Bangkok University
• 2010-2017	Advisor to Market for Alternative Investment (MAI)
• 2010-2017	Vice Chairman of the Board of Directors Capital Market Academy (CMA)
• 2010-2017	Director, Thai Financial Planners Association (TFPA)
• 2005-2017	Director and Chairman of the Financial Business Working Group International Chamber of Commerce Thailand



Mr. Jiraphant Asvatanakul

Age 65 years
Independent Director / Chairman of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
Date of the first appointment as director
14 February 2023

Shareholding of the Company (As of 12 January 2024)	Own : None Spouse/underage children: None
Family relation with other Executive	None
Education	• M.P.A. University of Texas at Austin, USA • B.A. Economics, Thammasart University, Thailand
Thai Institute of Directors Association (IOD) Training and other training	• Director Certification Program (DCP) 2004, IOD • Thailand Insurance Leadership Program, Class 1/2011 • Course, National Defense College (NDC) Class 56 • Top Executive Program in Commerce and Trade (TEPCoT) Class 8/2013 • Capital Market Academy Leadership Program (CMA), Class 22/2016National Defence • Thailand Insurance Super Leadership Program Class 1/2020 • Strategy and Innovation for Business in Asia Class 2/2011 Mahidol
Position the Director / Executive in the Listed Company (4)	• 2023-Present Independent Director and Chairman of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee SCGJWD Logistics Public Company Limited (formerly JWD InfoLogistics Public Company Limited) Logistics Supplychain Business • 2016-Present Chief Executives ofiicer and President Thaivivat Insurance Public Company Limited Insurance Business

Position the Director / Executive in the Listed Company (4)	• 2016-Present	Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee Vichitbhan Palm Oil Public Company Limited Manufacturer and distributor of crude palm oil
	• 1993-Present	Chairman Member of the Nomination and Remuneration Committee and Investment committee Thai Reinsurance Public Company Limited ReInsurance
	- **Director / Executive Position in SCGJWD Group** None	
	- **Director / Executive Position in other** (1)	
	• 2001-Present	Vice Chairman and Chairman of the Investment Committee Road Accident Victims Protection Company Limited Non-Life Insurance
5-year Past Experiences and/ or Remarkable Positions	• 2021-Present	Board Federation of Thai Insurance Business
	• 2019-Present	Vice President of the Thai Chamber of Commerce and Advisor Chamber of Commerce of Thailand
	• 2019-Present	Director and Advisory Committee of the Accounting and Investment Committee, Thai General Insurance Association
	• 2016-Present	Chairman, Thai-Iranian Business Council
	• 2015-Present	Director, Treasurer Thai-Chinese Business Council



Mr. Ariya Banomyong

Age 51 years
Independent Director / Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
Date of the first appointment as director
14 February 2023

Shareholding of the Company (As of 12 January 2024)	Own : None Spouse/underage children : None
Family relation with other Executive	None
Education	• Master's Degree iof Management, London School of Economics, United Kingdom • Bachelor's Degree and Master's Degrees, Mathematics & IT, University De Marne-La-Vallee, France • Diploma in Marketing and International Business, University of Paris-Est Marne-La-Vallee, France
Thai Institute of Directors Association (IOD) Training and other training	• Director Accreditation Program (DAP) 149/2018, IOD
Position the Director / Executive in the Listed Company (2)	• 2023-Present Independent Director and Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee SCGJWD Logistics Public Company Limited (formerly JWD InfoLogistics Public Company Limited) Logistics Supplychain Business • 2018-Present Independent Director Index Living Mall Public Company Limited Retail and Wholesale of Furniture

Position the Director / Executive in the Non-listed Company

- **Director / Executive Position in SCGJWD Group** None
- **Director / Executive Position in other** (3)
  - 2021-Present Director, Pomelo Fashion Co., Ltd.
    Production, import-export business Wholesale and retail clothing
  - 2020-Present Director and Chief Executive Officer, Transformational Co., Ltd.
    Advising and consulting services related to technology and digital systems
  - 2019-Present Independent Director, Decathlon (Thailand) Co., Ltd.
    Wholesale and retail business, repair of motor vehicles and motorcycles

5-year Past Experiences and/ or Remarkable Positions

- 2022 - Oct 2023 Co-Group Chief Executive Officer CMO Public Company Limited
  Event Management Services for Public events, Exhibitions and Entertainment
- 2019-2020 Managing Director, BEC World Public Company Limited
- 2016-2019 Managing Director, Line Company (Thailand) Co., Ltd.
- 2008-2011 Chief Commercial Officer, True Corporation Public Company Limited



Mrs. Chananyarak Phetcharat

Age 60 years

Independent Director / Audit Committee

Date of the first appointment as director
14 February 2023

Shareholding of the Company (As of 12 January 2024)	Own : None Spouse/underage children : None
Family relation with other Executive	None
Education	• Master's Degree in Management Information Systems (MIS) program, West Virginia University, USA • Bachelor's Degree in Business Administration Major in Accounting, Ramkhamhaeng University
Thai Institute of Directors Association (IOD) Training and other training	• Subsidiary Governance Program (SGP) 5/2023 • Director Leadership Certifications Program (DLCP) 10/2023 • Role of Chairman Program (RCP) 53/2023 • Financial Statements for Directors (FSD) 47/2022 • Advance Audit Committee Program, Director Accreditation Program (AACP) 42/2021 • Director Accreditation Program (DAP) 162/2019 • Director Certification Program (DCP) 49/2004 • Certificate in Berkeley Executive Coaching Leadership • Certificate Management (Special Management Program), Marshall University, USA • The Executive Program in Energy Literacy for a Sustainable Future by TEA • The Cullinan : The Making of the Digital Board/2022 by TMA • Cybersecurity and Cyber Resilience by TTB • Cyber Resilience Leadership: Herd Immunity by BOT • Cyber Security Awareness for BoD by TTB 2020 • Personal Data Protection Act by TTB • EDP6 Executive Development Program, Chairman of Alumni 6 sponsored by TLCA

Thai Institute of Directors Association (IOD) Training and other training

- CMA14 (Capital Market Academy) from SET
- LSP1 - Leadership Successor Program for State Enterprises powered by Ministry of Finance
- Certified Berkeley Executive Coaching Institute (BECI) 2014
- IMD Leadership Development Program by Thailand Listed Company Assoc. 2015
- Enhancing the Competitiveness of Thai Companies by IMD Switzerland powered by TLCA Thailand Listed Company Association (LDP1)
- BRAIN1 Business Revolution and Innovation Network by FTI Federal Trade Industries

Position the Director / Executive in the Listed Company (4)

- 2024-Present Independent Director, Member of Audit Committee and Member of Member of Nomination and Remuneration Committee,
  Singha Estate Public Company Limited
  Property development and investment
- 2023-Present Independent Director and Audit Committee
  SCGJWD Logistics Public Company Limited
  (formerly JWD InfoLogistics Public Company Limited)
  Logistics Supplychain Business
- 2022-Present Independent Director and Chairman of the Audit Committee
  Synnex (Thailand) Public Company Limited
  Distributes Computers, Computer peripherals and software
- 2020-Present Independent Director, Member of Audit Committee and Member of the Technology Supervisory Committee
  TMB Thanachart Bank Public Company Limited
  Commercial Banking

- **Director / Executive Position in SCGJWD Group** None
- **Director / Executive Position in other** (3)

Position the Director / Executive in the Non-listed Company	• 2023-Present	Director, TN Group Corporation Co., Ltd. Holding company, investing in non-financial sectors
	• 2023-present	Director, Muze Innovation Co., Ltd. Ready-made software business (except game software)
	• 2022-Present	Director, Cybertron Co., Ltd. Other information technology and computer service
5-year Past Experiences and/ or Remarkable Positions	• 2023-Present	Director, Thailand Listed Companies Association (TLCA)
	• 2014-Apr 2023	Director, DTAC TriNet Co., Ltd.
	• 2013-Feb 2023	Independent Director, Chairman of the Corporate Governance Committee, Member of the Nomination Committee and Member of the Remuneration Committee, Total Access Communication Public Company Limited
	• 2021-2022	Director, Thailand Post Company Limited
	• 2021-2022	Independent Director, T.K.S. Technology Public Company Limited
	• 2015-2022	Director and Member of the Risk Management Committee Chief Executive Officer, MC Group Public Company Limited
	• 2008-2020	Managing Director, DHL Express International (Thailand) Ltd.



Assoc. Prof. Dr. Manoj Lohatepanont

Age 50 years

Independent Director / Audit Committee

Date of the first appointment as director
14 February 2023

Shareholding of the Company (As of 12 January 2024)	Own : None Spouse/underage children : None
Family relation with other Executive	None
Education	• Doctor of Science (Sc.D.) Transportation and Logistics Systems, Massachusetts Institute of Technology • Master of Science in Transportation (MST) Engineering, Massachusetts Institute of Technology • Master of Science in Operations Research (SM OR), Massachusetts Institute of Technology • Bachelor of Engineering (B.Eng.) First-Class Honours, Civil Engineering, Chulalongkorn University
Thai Institute of Directors Association (IOD) Training and other training	• Director Accreditation Program (DAP) 203/2023 • Advanced Audit Committee Program (AACP) 49/2023 • Director Certification Program (DCP) 345/2023
Position the Director / Executive in the Listed Company (1)	• 2023-Present Independent Director and Audit Committee SCGJWD Logistics Public Company Limited (formerly JWD InfoLogistics Public Company Limited) Logistics Supplychain Business
Position the Director / Executive in the Non-listed Company	- **Director / Executive Position in SCGJWD Group** None - **Director / Executive Position in other** None
5-year Past Experiences and/ or Remarkable Positions	• 2018-Present Director of Transportation Institute Chulalongkorn University • 2013-2018 Associate Dean, The Faculty of Engineering, Chulalongkorn University



Mr. Charvanin Bunditkitsada

Age 48 years
Director / Chairman of Executive Committee /
Co-Chief Executive Officer /
Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
Date of the first appointment as director
18 February 2006

Shareholding of the Company (As of 12 January 2024)	Own : 11.323% Spouse/underage children : None
Family relation with other Executive	The brother of Ms. Amrapharn Bunditkitsada
Education	• Master's degree in Engineering Management, Engineering and Technology Management, The George Washington University, USA • Bachelor of Engineering Program in Computer and Network Engineering, Assumption University
Thai Institute of Directors Association (IOD) Training and other training	• Role Of the Chairman Program 45/2019, IOD • Director Certification Program 86/2007, IOD • CEDI - Babson Entrepreneurial Leadership Program, Babson College Massachusetts, USA • Chief Transformation Officer (CTO#1), MAI corporate • The Next Real 9 • YPO Scaling Your Business Program 2019, London Business School • YPO Stanford Graduate School of Business Program 2018, Stanford University, USA • Executive Leadership Development Program, PACRIM GROUP, Thailand • Capital Market Academy-CMA#22, Stock Exchange of Thailand • Public Economics Management for Executives No. 9, King Prajadhipok's Institute • Thailand and ASEAN Economic Community (AEC) Program No. 4, King Prajadhipok's Institute • Future Entrepreneur Forum Creative Entrepreneur Development Institute Bangkok University No. 1 • Supply chain Management Program, Thai Transportation & Logistics Association • Logistics and Supply Chain and Ultra-Wealth, Faculty of Economics, Chulalongkorn University

Position the Director / Executive in the Listed Company (2)	• 2006-Present	Chairman of Executive Committee, Co-Chief Executive Officer, Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee SCGJWD Logistics Public Company Limited (formerly JWD InfoLogistics Public Company Limited) Logistics Supplychain Business
	• 2019-Present	Chairman of the Board, Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, Cpanel Public Company Limited Manufacturer and Supplier of Precast concrete wall panels

Position the Director / Executive in the Non-listed Company	- **Director / Executive Position in SCGJWD Group** (28)	
	• 2023-Present	Director, SCG-PSA Holdings Co., Ltd Holding company, investing in non-financial sectors
	• 2023-present	Director, Jumbo Baregs and Tugs Company Limited Freight forwarding business
	• 2021-Present	Director, Alpha Industrial Solutions Co., Ltd. Industrial Property Business
	• 2021-Present	Director, VNS Transport Co., Ltd. Transportation service business
	• 2021-Present	Director, JWD Health ConneX Co., Ltd. Supply chain management relevant to Logistics of Biopharmaceutical & Healthcare Supply Chain Solution
	• 2020-Present	Director, Store Guard Co., Ltd. Self-Storage Services in Phuket province
	• 2019-Present	Director, JWD Store It (Raminthra) Co., Ltd. Self - storage service
	• 2019-Present	Director, JWD Art Space Co., Ltd. Art gallery services
	• 2019-Present	Director, JWD Express Co., Ltd. Transport of temperature controlled goods
	• 2019-Present	Director, Transimex Corporation Transportation service in Vietnam

Position the Director / Executive in the Non-listed Company

• 2018-Present	Director, Global Food Service Network Co., Ltd. Investment holding
• 2018-Present	Director, Chi Shan Long Feng Food Co., Ltd. Food services
• 2017-Present	Director, JWD Store It Co., Ltd. Self - storage service
• 2015-Present	Director, JCM Logistics & Warehousing Private Limited Investment holding
• 2014-Present	Director, Auto Logic Co., Ltd. Yard management and related services
• 2014-Present	Director, JVK Indochina Movers Ltd. Transportation service
• 2014-Present	Director, JWD Asia Holdings Private Ltd. Investment holding
• 2014-Present	Director, EM Logistics & Warehousing Pte. Ltd. Investment holding
• 2014-Present	Director, JWD Asia Logistics (Cambodia) Co., Ltd. Warehousing and transportation services
• 2014-Present	Director, Jasia Logistics (Myanmar) Co., Ltd. Warehousing and transportation services
• 2013-Present	Director, JWD Asia Co., Ltd. Logistics, transportation and warehouse management, port and packing services
• 2013-Present	Director, JWD Pacific Land Co., Ltd. Warehousing service
• 2013-Present	Director, JPK Cold Storage Co., Ltd. Cold storage service
• 2013-Present	Director, Gillian Co., Ltd. Land rental service
• 2004-Present	Director, JWD Transport (Thailand) Co., Ltd. In-land and overseas transportation services
• 2002-Present	Director, Benjaporn Land Co., Ltd. Lease of land and buildings
• 2002-Present	Director, Datasafe Co., Ltd. Record and information management
• 2002-Present	Director, Dynamic IT Solutions Co., Ltd. Selling and installation of electronics devices, software applications and network services

Position the Director / Executive in the Non-listed Company	• 2002-Present Director, JVK International Movers Co., Ltd. Domestic and international moving services - **Director / Executive Position in other** (1) • 2019-Present Director, M8 Holding Company Limited Holding company, investing in non-financial sectors
5-year Past Experiences and/ or Remarkable Positions	• 2020-2022 Director and Chairman of the Executive Clover Power Public Company Limited • 2021-2022 Director, Future Health Innovation Technology Co., Ltd. • 2018-2020 Director, Gogo Fresh Technology Co., Ltd. • 2018-2020 Director, JWD Energy and Resources Co., Ltd. Power Generation and Transmission • 2018-2019 Director, Ocean Air International Co., Ltd.



Ms. Amrapharn Bunditkitsada

Age 48 years

Director / SVP of Human Resources /
Quality Development System / Administration and Purchasing

Date of the first appointment as director
26 November 2010

Shareholding of the Company (As of 12 January 2024)	Own : 2.687% Spouse/underage children : None
Family relation with other Executive	The sister of Mr. Charvanin Bunditkitsada
Education	• Master's degree, Faculty of Management, Department of Entrepreneurship Management, Mahidol University international college • Bachelor's degree, Faculty of Business Administration Banking and Finance Assumption University
Thai Institute of Directors Association (IOD) Training and other training	• Risk Management Program for Corporate Leaders (RCL) 28/2022, IOD • Director Certification Program (DCP), Class 75/2006, IOD • Tomorrow Scaler Course (2MORROW SCALER) 2018 • Smart Disclosure Program (SDP) 2015 of the Stock Exchange of Thailand
Position the Director / Executive in the Listed Company (1)	• 2010-Present Director and SVP of Human Resources / Quality Development System / Administration and Purchasing SCGJWD Logistics Public Company Limited (formerly JWD InfoLogistics Public Company Limited) Logistics Supplychain Business
Position the Director / Executive in the Non-listed Company	- **Director / Executive Position in SCGJWD Group** (18) • 2021-Present Director, VNS Transport Co., Ltd. Transportation service • 2020-Present Director, Storeguard Co., Ltd. Self - storage service • 2019-Present Director, JWD Store It (Ramintra) Co., Ltd. Self - storage service • 2019-Present Director, JWD Art Space Co., Ltd. Art gallery services • 2019-Present Director, JWD Express Co., Ltd. Transport of temperature controlled goods



Position the Director / Executive in the Non-listed Company

- 2018-Present Director, Global Food Service Network Co., Ltd.
  Investment holding
- 2018-Present Director, Chi Shan Long Feng Food Co., Ltd.
  Food Services
- 2017-Present Director, JWD Store It Co., Ltd.
  Self - storage service
- 2014-Present Director, AutoLogic Co., Ltd.
  Yard management and related services
- 2013-Present Director, JWD Asia Co., Ltd.
  Logistics, transportation and warehouse management, port and packing services
- 2013-Present Director, JWD Pacific Land Co., Ltd.
  Warehousing service
- 2013-Present Director, JPK Cold Storage Co., Ltd.
  Cold storage service
- 2013-Present Director, Glellian Co., Ltd.
  Land rental service
- 2006-Present Director, JVK International Movers Co., Ltd.
  Packing, domestic and overseas moving services
- 2006-Present Director, JWD Transport (Thailand) Co., Ltd.
  In-land and overseas transportation services
- 2004-Present Director, Benjaporn Land Co., Ltd.
  Lease of land and buildings
- 2004-Present Director, Datasafe Co., Ltd.
  Record and information management
- 2004-Present Director, Dynamic IT Solutions Co., Ltd.
  Selling and installation of electronics devices, software applications and network services

- **Director / Executive Position in other** None

5-year Past Experiences and/ or Remarkable Positions

- 2018-2020 Director, Gogo Fresh Technology Co., Ltd.
- 2018-2020 Director, JWD Energy and Resources Co., Ltd.
- 2018-2019 Director, Ocean Air International Co., Ltd.



Mr. Kalin Sarasin

Age 62 year

Directors

Date of the first appointment as director
14 February 2023

Shareholding of the Company (As of 12 January 2024)	Own : None Spouse/underage children : Spouse None
Family relation with other Executive	None
Education	• Master of Business Administration, University of Notre Dame, USA • Bachelor's Degree in Industrial Engineering, Lehigh University, USA • Advanced Management Program (AMP) Harvard Business School, USA
Thai Institute of Directors Association (IOD) Training and other training	• Director Accreditation Program (DAP) 2013, IOD • Director Accreditation Program (DAP) 2013, IOD • Singapore Institute of Directors (SID) 1. LED 1: Listed Entity Director Essentials /17&18 May 2021 2. LED2: Board Dynamics / 7 Oct 2021 3. LED3: Board Performance / 16 Jul 2021 4. LED4: Stakeholder Engagement /19 Jul 2021 5. LED5: Audit Committee Essentials /13 Oct 2021 6. Environmental, Social, and Governance Essentials/ 8 Nov 2022 • National Defence Course, National Defense College (NDC) Class 57 • Capital Market Academy Leadership Program (CMA), Class 17/2013
Position the Director / Executive in the Listed Company (4)	• 2023-Present Director, SCGJWD Logistics Public Company Limited (formerly JWD InfoLogistics Public Company Limited) Logistics Supplychain Business • 2022-Present Independent Director, True Corporation Public Company Limited Telecommunications service provider business

Position the Director / Executive in the Listed Company (4)	• 2021-Present	Independent Director and Member of the Audit Committee, Thai President Foods Public Company Limited Manufacturer and Distributor of instant noodle products
	• 2013-Present	Director, Chairman of the Audit Committee Kasikorn Bank Public Company Limited Commercial Bank
Consultant in the Listed Company (1)	• 2022-Present	Advisor to the President and CEO The Siam Cement Public Company Limited Cement-Building Materials business
Position the Director / Executive in the Non-listed Company	- **Director / Executive Position in SCGJWD Group** None	
	- **Director / Executive Position in other** (9)	
	• 2023-Present	Chairman, Toyota Motor Thailand Co., Ltd. Automobile and spare parts wholesale
	• 2023-Present	Chairman, Toyota Auto Body Thailand Co., Ltd. Renting of passenger car, pick-up truck, van and similar light motor vehicles
	• 2023-Present	Chairman, Rachamongkol Rice Co.,Ltd. Wholesale of rice and rice milling products
	• 2023-Present	Chairman, Dusit Foods Co., Ltd. Holding company, investing in non-financial sectors
	• 2021-Present	Director, Thai Digital Platform Social Enterprise Co., Ltd. Social business ventures or solving social or environmental problems
	• 2020-Present	Director, BeerCo Limited, Singapore* Beer production and distribution business
	• 2019-Present	Director, Toppan (Thailand) Co., Ltd. Engineering and Technical Consulting
	• 2004-Present	Director, Sarasin Co., Ltd. Property Business
	• 2004-Present	Director, Seatran Port Co., Ltd. Transportation and Warehouse
	* Listed company on the Indonesia Stock Exchange	

5-year Past Experiences and/ or Remarkable Positions

• 2021-Present	Advisor, B. Grimm Joint Venture Holding Company Limited
• 2015-Present	Director, Thai Red Cross Society
• 2014-Present	President, Thai-Japanese Association
• 2021 - 2023	Senior Chairman The Thai Chamber of Commerce & Board of Trade of Thailand
• 2020 - 2022	Member, The Board of Investment
• 2020 - 2022	Member, The National Economic Reform Committee
• 2020-2021	Director, Eastern Economic Corridor Policy Committee
• 2019-2021	Director, Anti-Corruption Organization Foundation (Thailand)
• 2019-2022	Chairman, Suvarnabhumi Airport Hotel Company Limited
• 2017-2022	Specialist on Business Administration The National Digital Economy and Society Committee
• 2017-2022	Member, The Digital Economy and Society Development Fund Management Committee
• 2017-2022	Chairman of the University Council, University of the Thai Chamber of Commerce
• 2015-2021	Member, The National Strategy Committee
• 2014-2022	Director, Police General Hospital Foundation under the Royal Patronage of Her Majesty the Queen
• 2017-2021	Chairman, The Thai Chamber of Commerce and Board of Trade of Thailand
• 2013-2021	Director, SCG International Corporation Company Limited
• 2013-2021	Director-Government Liaison and Public Affairs The Siam Cement Public Company limited
• 2014-2018	Chairman of the Board Tourism Authority of Thailand
• 1995-2018	Director, Pan Rayong Glass Packaging Co., Ltd.



Mrs. Chantanida Sarigaphuti

Age 55 year

Directors / Executive Committee

Date of the first appointment as director
14 February 2023

Shareholding of the Company (As of 12 January 2024)	Own : None Spouse/underage children : None
Family relation with other Executive	None
Education	• Master of Science in Finance, The University of Illinois, USA • Bachelor of Business Administration Finance, Chulalongkorn • Advanced Management Program (AMP) Harvard Business School, USA • Management Development Program (MDP), The Wharton School of the University of Pennsylvania, USA • Executive Development Program (EDP), Columbia University, USA
Thai Institute of Directors Association (IOD) Training and other training	• Directors Certification Program (DCP) 312/2021, IOD • Company Secretary Program (CSP) 43/2011, IOD • Accounting and Finance Preparation Course (CFO's Orientation Course) of the Stock Exchange of Thailand
Position the Director / Executive in the Listed Company (2)	• 2023-Present Director, and Executive Committee SCGJWD Logistics Public Company Limited (formerly JWD InfoLogistics Public Company Limited) Logistics Supplychain Business • 2022-Present Vice President-Fnance and Investment & CFO, The Siam Cement Public Company Limited Cement-Building Materials business

Position the Director / Executive in the Non-listed Company

- **Director / Executive Position in SCGJWD Group** None
- **Director / Executive Position in other** None

5-year Past Experiences and/ or Remarkable Positions

• 2012 - 2017	Corporate Planning and Finance Director, The Siam Cement Public Company Limited
• 2017-2022	Corporate Treasurer, The Siam Cement Public Company Limited
• 2010-2011	General Manager, Corporate Services Group, Thai Plastic and Chemicals Public Company Limited
• 2008-2010	Managing Director, SCT Services Company Limited
• 2008-2010	Manager, International Services Division, SCT Company Limited



Mr. Bunn Kasemsup

Age 56 years

Director / Executive Committee /

Member of The Risk Committee / Co-Chief Executive Officer

Date of the first appointment as director

14 February 2023

Shareholding of the Company (As of 12 January 2024)	Own : None Spouse/underage children : None
Family relation with other Executive	None
Education	• Master of Business Administration (Finance/Accounting), The University of Texas at Austin, USA • Master of Business Administration (Marketing), Chulalongkorn University • Bachelor of Commerce and Accountancy (Accounting Theory), Chulalongkorn University
Thai Institute of Directors Association (IOD) Training and other training	• Director Accreditation Program (DAP) 2009 • Director Certification Program (DCP) 2006
Position the Director / Executive in the Listed Company (1)	• 2023-Present Director, Executive Committee and Co-Chief Executive Officer SCGJWD Logistics Public Company Limited (formerly JWD InfoLogistics Public Company Limited) Logistics Supplychain Business
Position the Director / Executive in the Non-listed Company	- **Director / Executive Position in SCGJWD Group** (9) • 2023-present Chairman, SCG-PSA Holdings Company Limited Holding company, investing in non-financial sectors • 2023-present Chairman, Thai Connectivity Terminal Company Limited Operation of harbours and piers • 2023-present Chairman, Bangkok Interfreight Forwarding Company Limited Transport and freight service Business • 2023-present Chairman, SCG Logistics Lao Co., Ltd. Logistics Supplychain Business

Position the Director / Executive in the Non-listed Company

• 2022-present	Director, SCG-Shwe Me Logistics (Myanmar) Co., Ltd. Logistics Supplychain Business
• 2022-present	Chairman, SCG Logistics Management (Cambodia) Company Limited Logistics Supplychain Business
• 2022-present	Chairman, Jumbo Baregs and Tugs Company Limited Freight forwarding Business
• 2022-present	Chairman, Jumbo Barges (Cambodia) Company Limited Freight forwarding Business
• 2022-present	Chairman, SCGJWD Academy Company Limited (Formerly SCG Skills Development Company Limited) Education and training Business

5-year Past Experiences and/ or Remarkable Positions

• 2013-2020	Managing Director, SCG International Corporation Company Limited
• 2020-2022	Director, Siam Global House Public Company Limited
• 2020-2022	Director, Quality Construction Products Public Company Limited
• 2020-2022	Director, Global House International Co., Ltd.
• 2020-2022	Director, SCG Distribution Co., Ltd.
• 2020-2022	Chief Strategy and Investment Officer SCG Cement-Building Materials Co., Ltd.
• 2020-2022	Head of Logistics Managing Director, SCG Logistics Management Co., Ltd.
• 2020-2020	Head of SCG Home-Retail & Distribution Business SCG Cement - Building Materials Co., Ltd.
• 2013-2020	Managing Director, SCG International Corporation Company Limited



Dr.Eakapong Tungsrisanguan

Age 48 years

Chief Financial Officer / Member of The Risk Committee

Date of the first appointment as director
16 October 2015

Shareholding of the Company (As of 12 January 2024)	Own : None Spouse/underage children : None
Family relation with other Executive	None
Education	• Doctor of Engineering in Telecommunications, Asian Institute of Technology • Master of Engineering in Telecommunications, Asian Institute of Technology • Bachelor's Degree in Electrical (Honor Degree) Engineering Chulalongkorn University • Bachelor's Degree in f Laws (First Class Honors), Chulalongkorn University • Bachelor of Accounting, Bangkok University • Certified Public Accountant (CPA)
Thai Institute of Directors Association (IOD) Training and other training	• Company Secretary Program (CSP) 110/2020 IOD • Director Certification Program (DCP) 224/2016, IOD • Director Diploma Examination (EXAM) 52/2016, IOD • Leadership 26/2018, the Capital Market Academy • Public Economics Management for Executives 26/2022, King Prajadhipok's Institute • Public Economics Management for Executives 15/2017 King Pra jadhipok's Institute • Strategic CFO in Capital Markets Program No. 1/2015 by The Stock Exchange of Thailand • 2MORROW SCALER No. 2

Training on Accounting Professions for the Year 2023 The Federation of Accounting Professionsc

- Accounting for land, building and equipment • Analysis of financial statements
- Cash flow statement
- Cost Accounting
- Code of Ethics for Professional Accountants
- CFO Conference 2023 Embracing Changes & Unveiling the Path to Business Resilience and Success • Management Accounting Profession Committee
- Chief Financial Officer Certification Program Class 24
- Financial Statements for Executives
- Accounting training...showing the path to wealth
- Income and Differences between Financial Accounting and Taxes
- Accounting Information
- Conceptual Frameworks for Financial Reporting
- Collateral Knowledge and Business Knowledge
- Data analytics for retailers
- Including 25 hours of accounting training and others 20 hours

Position the Director / Executive in the Listed Company (1)

- 2015-Present Chief Financial Officer
  SCGJWD Logistics Public Company Limited
  (formerly JWD InfoLogistics Public Company Limited)
  Logistics Supplychain Business
- 2021-Present Independent Director
  Krungthai Car Rent and Lease Public Company Limited
  Lease in car rental business

Position the Director / Executive in the Non-listed Company

- **Director / Executive Position in SCGJWD Group** (25)
- 2023-Present Director, SCGJWD Trading Company Limited
- 2022-Present Director, ALPHA Industrial Solutions Co., Ltd.
  Real Estate Development
- 2022-Present Director, JWD Asia Holding Private Limited
  Investment holding
- 2022-Present Director, Pt. Samudera JWD Logistics
  Transportation service
- 2022-Present Director, Prosper Logistics Joint Stock Company
  Investment holding
- 2021-Present Director, VNS Transport Co., Ltd.
  Transportation service

Position the Director / Executive in the Non-listed Company

• 2021-Present	Director, JWD Health ConneX Co., Ltd. Supply chain management relevant to Logistics of Biopharmaceutical & Healthcare Supply Chain Solution
• 2020-Present	Director, Storeguard Co., Ltd. Self - storage service
• 2019-Present	Director, JWD Express Co., Ltd. Transport of temperature controlled goods
• 2019-Present	Director, JWD Art Space Co., Ltd. Art gallery services
• 2019-Present	Director, JWD Store It (Ramintra) Co., Ltd. Self - storage service
• 2018-Present	Director, Global Food Service Network Co., Ltd. Investment holding
• 2018-Present	Director, JWD Bok Seng Logistics (Thailand) Co., Ltd. Domestic and overseas moving services
• 2018-Present	Director, Chi Shan Long Feng Co., Ltd. Food services
• 2018-Present	Director Bok Seng PPSEZ Dry Port Co., Ltd. Transportation service
• 2017-Present	Director, JWD Store It Co., Ltd. Self - storage service
• 2015-Present	Director, Datasafe Co., Ltd. Record and information management
• 2015-Present	Director, Auto Logic Co., Ltd. Yard management and related services
• 2015-Present	Director, JWD Transport (Thailand) Co., Ltd. In-land and overseas transportation services
• 2015-Present	Director, JWD Asia Co., Ltd. Logistics, transportation and warehouse management, port and packing services
• 2015-Present	Director, JWD Pacific Land Co., Ltd. Warehousing service
• 2015-Present	Director, JVK International Movers Co., Ltd. Packing, domestic and overseas moving services

Position the Director / Executive in the Non-listed Company

- 2015-Present Director, Benjaporn Land Co., Ltd.
  Lease of land and buildings
- 2015-Present Director, Dynamic IT Solutions Co., Ltd.
  Selling and installation of electronics devices, software applications and network services
- 2015-Present Director, Gillion Co., Ltd.
  Land rental service

- **Director / Executive Position in other** (4)

- 2023-Present Director, Boonthavorn Ceramic Co., Ltd.
  Retail business, building materials and home furnishing materials
- 2022-Present Independent Director and Chairman of the Audit Committee, Chame Corporation Public Company Limited
  Production and Distribution Business Skin care products, dietary supplements, cosmetics
- 2020-Present Independent Director, KPM Securities Co., Ltd.
  Securities Business
- 1989-present Director, Thung Ngoen Building Co., Ltd.
  Commercial Properties for rent

5-year Past Experiences and/ or Remarkable Positions

- 2023-present Director, Pridi Banomyong International College, Thammasat University
- 2023-Present Member of the Management Accounting Profession Committee
  Federation of Accounting Professions under the royal patronage of His Majesty the King
- 2023-Present Working Group Award for Best Investor Relations Listed Company
  (Best Investor Relations Awards) The Stock Exchange of Thailand (SET)
- 2020-Present The Committee to reviews all Curriculum proposals in investment Analysis and management program, Stock Exchange of Thailand (SET)

5-year Past Experiences and/ or Remarkable Positions	• 2004-Present	Audit Partner Mitpracha Accounting Office
	• 2020-2022	Director, Nomination and Remuneration Committee and Executive Director, Clover Power Public Company Limited
	• 2021-2022	Director, Future Health Innovation Technology Co., Ltd.
	• 2018-2020	Independent Director and Chairman of the Audit Committee Modernform Health and Care Public Company Limited
	• 2018-2020	Director, Gogo Fresh Technology Co., Ltd.
	• 2018-2020	Director, JWD Energy and Resources Co., Ltd. Power Generation and Transmission
	• 2018-2019	Director, Ocean Air International Co., Ltd.
	• 2008-2019	Financial Advisor, Siam Fittings Co., Ltd



Mr. Nattapume Pavaratn

Age 46 years
Company Secretary /
Member of the Risk Managaement Committee /
SVP of Group Commercial / Government Liaison
Date of the first appointment as director
19 April 2014

Shareholding of the Company (As of 12 January 2024)	Own: 0.005% Spouse/underage children : Spourse 0.088%
Family relation with other Executive	None
Education	• Master's degree in Engineering and Technology Management, The George Washington University, USA • Bachelor's degree, Faculty of Engineering Chulalongkorn University
Thai Institute of Directors Association (IOD) Training and other training	• Company Secretary Program (CSP) 86/2018, IOD • Director Certification Program (DCP) 186/2014, IOD • Thailand and ASEAN Economic Community (AEC) Program 6/2016, King Prajadhipok's Institute • Advanced Certificate Course in Public Economics Management for Executive 13/2014, King Prajadhipok's Institute
Position the Director / Executive in the Listed Company (1)	• 2014-Present SVP of Group Commercial / Government Liaison, Member of the Risk Management Committee and Company Secretary SCGJWD Logistics Public Company Limited (formerly JWD InfoLogistics Public Company Limited) Logistics Supplychain Business
Position the Director / Executive in the Non-listed Company	- **Director / Executive Position in SCGJWD Group** (13) • 2021-Present Director, VNS Transport Co., Ltd. Transportation service • 2019-Present Director, JWD Express Co., Ltd. Transport of temperature controlled goods • 2018-Present Director, JWD Bok Seng Logistics (Thailand) Co., Ltd. Domestic and overseas moving services



Position the Director / Executive in the Non-listed Company

- 2014-Present Director, Auto Logic Co., Ltd.
  Yard management and related services
- 2014-Present Director, Benjaporn Land Co., Ltd.
  Lease of land and buildings
- 2014-Present Director, Datasafe Co., Ltd.
  Record and information management
- 2014-Present Director, Dynamic IT Solutions Co., Ltd.
  Selling and installation of electronics devices, software applications and network services
- 2014-Present Director, JVK International Movers Co., Ltd.
  Packing, domestic and overseas moving services
- 2014-Present Director, JWD Transport (Thailand) Co., Ltd.
  In-land and overseas transportation services
- 2014-Present Director, JWD Asia Co., Ltd.
  Logistics, transportation and warehouse management, port and packing services
- 2014-Present Director, Jasia Logistics (Myanmar) Co., Ltd.
  Warehousing and transportation services
- 2014-Present Director, JWD Pacific Land Co., Ltd.
  Transportation service
- 2013-Present Director, Gillian Co., Ltd.
  Land rental service

- **Director / Executive Position in other** (1)

- 2003-Present Director, CY Solution Co., Ltd.
  Product storage service business

5-year Past Experiences and/ or Remarkable Positions

- 2019-Present President, Warehouse Silo and Cold Storage Business Association
- 2018-2019 Director, Ocean Air International Co., Ltd.



Mr. Bordin Tanthaphaiboon

Age 49 years

Member of the Risk Managaement Committee / SVP - Transport and Warehouse Operations / Dangerous Goods Business

Date of the first appointment as director
1 January 2024

Shareholding of the Company (As of 12 January 2024)	Own: None Spouse/underage children: None
Family relation with other Executive	None
Education	• Master of Business Administration (MBA) at Stamford International University • Bachelor of Arts at Schiller International University, Florida USA • BTEC Higher National Diploma at Dudley College at of Technology
Thai Institute of Directors Association (IOD) Training and other training	• Advanced Certificate Course in Public Economics Management for Executive 21/2023, King Prajadhipok's Institute
Position the Director / Executive in the Listed Company (1)	• 2024-Present Member of the Risk Management Committee and SVP Transportation and Warehouse Operations/ Dangerous Goods Business SCGJWD Logistics Public Company Limited (formerly JWD InfoLogistics Public Company Limited) Logistics Supplychain Business
Position the Director / Executive in the Non-listed Company	- **Director / Executive Position in SCGJWD Group** (1) • 2021-Present Managing Director of JWD Transport (Thailand) Co., Ltd. Transport Service Business - **Director / Executive Position in other** None
5-year Past Experiences and/ or Remarkable Positions	• 2019-Present President, Warehouse Silo and Cold Storage Business Association • 2002-2021 Founder of logistics company VNS Transport Co., Ltd. • 2000-2003 Managing Director Vanich Service Co., Ltd. • 2000-2003 President of the Student Body, Stamford International University • 1998-2003 Secretary Dean for International Affairs, College of Public Health Chulalongkorn University • 1997-1998 Marketing Manager, PD Boroker Co.,Ltd.



Mr. Vinit Vichittanaporn

Age 52 years

Member of the Risk Management Committee /

SVP - Digital Innovation /

New Business Project and Process Excellence

Date of the first appointment as director

1 October 2023

Shareholding of the Company (As of 12 January 2024)	Own: None Spouse/underage children: Spouse None
Family relation with other Executive	None
Education	• Master's degree in Business Administration, Kasetsart University • Bachelor's degree in Accounting, Kasetsart University
Thai Institute of Directors Association (IOD) Training and other training	• Management Development Program (MDP) - Wharton University of Pennsylvania - 2010 • Leadership Development Program (LDP) -The International Institute for Management Development (IMD) University - 2013
Position the Director / Executive in the Listed Company (1)	• 2023-Present Senior Vice President - Digital Innovation/ New Business Project and Process Excellence, and Member of Risk Management Committee SCGJWD Logistics Public Company Limited (formerly JWD InfoLogistics Public Company Limited) Logistics Supplychain Business
Position the Director / Executive in the Non-listed Company	- **Director / Executive Position in SCGJWD Group** None - **Director / Executive Position in other** None
5-year Past Experiences and/ or Remarkable Positions	• 2018 - 2023 Core Platforms Business Director, SCG Logistics Management Co., Ltd. • 2018 - 2023 Digital and Technology Senior Director, SCG Logistics Management Co., Ltd.



Mr. Udorn Kongkakate

Age 57 years

Senior Vice President - B2B2C Business

Date of the first appointment as director
1 October 2023

Shareholding of the Company (As of 12 January 2024)	Own: 0.0005% Spouse/underage children: Spouse None
Family relation with other Executive	None
Education	• Bachelor's Degree in Statistics, Chulalongkorn University
Thai Institute of Directors Association (IOD) Training and other training	• Advanced Management Program (AMP) - 2018 • Management Development Program (MDP) - 2003 • Executive Development Program (EDP) - 2003
Position the Director / Executive in the Listed Company (1)	• 2023-Present Senior Vice President - B2B2C Business SCGJWD Logistics Public Company Limited (formerly JWD InfoLogistics Public Company Limited) Logistics Supplychain Business
Position the Director / Executive in the Non-listed Company	- **Director / Executive Position in SCGJWD Group** None - **Director / Executive Position in other** None
5-year Past Experiences and/ or Remarkable Positions	• 2018 - 2022 New Growth Platforms Business Director SCG Logistics Management Co., Ltd. • 2022 - 2023 International Logistics Business Director SCG Logistics Management Co., Ltd.



Mr. Charintorn Noparat

Age 54 years

Senior Vice President - International Logistics Business

Date of the first appointment as director
1 October 2023

Shareholding of the Company (As of 12 January 2024)	Own: None Spouse/underage children: Spouse None
Family relation with other Executive	None
Education	• Master's degree in Business Administration, Thammasat University • Bachelor's degree, in Economics and Business Administration, Kasetsart University
Thai Institute of Directors Association (IOD) Training and other training	• Management Acceleration Program (MAP) - 2022 • Management Development Program (MDP) - 2010 • Leadership Development Program (LDP) - 2007
Position the Director / Executive in the Listed Company (1)	• 2023-Present Senior Vice President - International Logistics Business SCGJWD Logistics Public Company Limited (formerly JWD InfoLogistics Public Company Limited) Logistics Supplychain Business
Position the Director / Executive in the Non-listed Company	- **Director / Executive Position in SCGJWD Group** (2) • 2019-present Director, Thai Connectivity Terminal Company Limited Operation of harbours and piers • 2019-present Director, Bangkok Interfreight Forwarding Company Limited Transport and freight service Business - **Director / Executive Position in other** None
5-year Past Experiences and/ or Remarkable Positions	• 2018 - 2023 International Logistics Business Director SCG Logistics Management Co., Ltd



Mr. Prakit Worawattananon

Age 51 years

Senior Vice President - Business Integration Management/ Healthcare and Pharmaceutical Business

Date of the first appointment as director
1 October 2023

Shareholding of the Company (As of 12 January 2024)	Own: None Spouse/underage children: Spouse None
Family relation with other Executive	None
Education	• Master's Degree in Logistics and Supply Chain Management, Massachusetts Institute of Technology, USA • Bachelor's degree in Economics, Thammasat University
Thai Institute of Directors Association (IOD) Training and other training	• Management Development Program (MDP) - 2011 • Leadership Development Program (LDP) - 2011
Position the Director / Executive in the Listed Company (1)	• 2023-Present Senior Vice President - Business Integration Management/ Healthcare and Pharmaceutical Business SCGJWD Logistics Public Company Limited (formerly JWD InfoLogistics Public Company Limited) Logistics Supplychain Business
Position the Director / Executive in the Non-listed Company	- **Director / Executive Position in SCGJWD Group** None - **Director / Executive Position in other** None

5-year Past Experiences and/ or Remarkable Positions

- 2022 - 2023 Head of Business Integration Management, SCG Logistics Management Co., Ltd.
- 2022 - 2022 Vice President Business Restructuring, SCG Cement-Building Materials Co., Ltd.
- 2021 - 2021 Managing Director Bangsue Industry Co., Ltd.
- 2021 - 2021 Managing Director Adventure Capital Co., Ltd.
- 2021 - 2021 Vice President the Corporate Innovation Office, The Siam Cement PCL.
- 2020 - 2021 Head of Deep Tech Innovation and Startup Studio, The Siam Cement PCL.
- 2018 - 2020 Vice President Digital Business and Strategic Supply Chain SCG Packaging Public Company Limited



Mr. Chakrit Keeratipish

Age 53 years

Senior Vice President - ASEAN Island countries and Taiwan Business

Date of the first appointment as director
1 October 2023

Shareholding of the Company (As of 12 January 2024)	Own: 0.0002% Spouse/underage children: Spouse None
Family relation with other Executive	None
Education	• Master's degree in industrial engineering, Asian Institute of Technology (AIT) • Bachelor's degree, in Electrical Engineering, King Mongkut's Institute of Technology Ladkrabang
Thai Institute of Directors Association (IOD) Training and other training	• Management Acceleration Program (MAP) - 2017 • Leadership Development Program (LDP) - 2011 • Management Development Program (MDP) - 2008
Position the Director / Executive in the Listed Company (1)	• 2023-Present Senior Vice President - ASEAN Island countries and Taiwan Business/ Multi-Modal Business SCGJWD Logistics Public Company Limited (formerly JWD InfoLogistics Public Company Limited) Logistics Supplychain Business
Position the Director / Executive in the Non-listed Company	- **Director / Executive Position in SCGJWD Group** (1) • 2023-present Chairman, SCG-PSA Holdings Company Limited Holding company, investing in non-financial sectors - **Director / Executive Position in other** None
5-year Past Experiences and/ or Remarkable Positions	• 2023 - 2023 Integrated Cross Border Business Director SCG Logistics Management Co., Ltd. • 2022 - 2023 Head of Business Integration Management SCG Logistics Management Co., Ltd. • 2018 - 2022 Regional Supply Chain Manager SCG Cement-Building Materials Co., Ltd.

Company 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

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 person assigned to take direct responsibility for accounting supervision

Miss Chanitnan Chankhrueang

Age 40 years

Assistant Accounting Division Manager

Date of the first appointment as director
15 June 2023

Shareholding of the Company (As of 12 January 2024)	Own: None Spouse/underage children: None
Family relation with other Executive	None
Education	• Master's Degree in Accounting, Ramkhamhaeng University
Training on Accounting Professions for the Year 2021 The Federation of Accounting Professions	• Insights into NPAEs in terms of income and assets, along with tax rules and privileges • Consolidated financial statement preparation course Including 12 hours of accounting training and others 2.30 hours
5-year Past Experiences and/ or Remarkable Positions	• 2013-Present Assistant Accounting Division Manager SCGJWD Logistics Public Company Limited (formerly JWD InfoLogistics Public Company Limited) Logistics Supplychain Busines

Attchment 2

Details of Directors of Subsidiaries, Joint ventures and Associates

Company	Mr. Nithi Pataracheke	Mr. Jitchai Nimitpanya	Mr. Vichate Tantiwanich	Mr. Jiraphant Asvatanakul	Mr. Ariya Banomyong	Mrs. Chananyarak Phetcharat	Assoc. Prof. Dr. Manoj Lohatepanont	Mr. Charvanin Bunditkitsada	Ms. Amrapharn Bunditkitsada	Mr. Kalin Sarasin	Mrs. Chantanida Sarigaphuti	Mr. Bunn Kasemsup	Mr. Nattapume Pavaratn	Dr. Eakapong Tungsrisanguan	Mr. Vinit Vichittanaporn	Mr. Udorn Kongkakate	Mr. Charintorn Noparat	Mr. Prakit Worawattananon	Mr. Chakrit Keeratipish	Mr. Bordin Tanthaphaiboon
Warehouses and Yard Management Service																				
Direct subsidiaries & Indirect subsidiaries																				
1. Auto Logics Co., Ltd								I	I				I	I						
2. Pacific Cold Storage Co., Ltd.		I																		
3. JWD Pacific Co., Ltd.		I																		
4. JPK Cold Storage Co., Ltd.		I						I	I											
5. Pacific M Cold Storage Co., Ltd.								I	I				I	I						
6. JWD Asia Holding Private Limited								I												
7. JWD Asia Logistics (Cambodia) Co., Ltd.		I						I												
8. JCM Logistics and		I						I						I						
9. JWD Asia Logistics (Myanmar) Co.,Ltd.								I						I						
10. Pacific M Cold Storage Co., Ltd.		i																		
11. Pacific TUM Cold Storage Co., Ltd.		i																		
Associates & Joint ventures																				
12. Siam JWD Logistics Co., Ltd.								i												
13. EMLOG Logistics & Warehousing PTE. LTD.		I						I												
14. PT. Samudera JWD Logistics								I												
15. PT. Adib Cold Logistics													I							
16. Bok Seng PPSEZ Dry Port Co., Ltd.														I						
17. Transimex Corporation (Vietnam)								i												
18. PT SCG Barito Logistics												i								
19. SCG Nichirei Logistics Co., Ltd.								i				i								

Details of Directors of Subsidiaries, Joint ventures and Associates

Company	Mr. Nithi Patarachoke	Mr. Jitchai Nimitpanya	Mr. Vichate Tantiwanich	Mr. Jiraphant Asvatanakul	Mr. Ariya Banomyong	Mrs. Chananyarak Phetcharat	Assoc. Prof. Dr. Manoj Lohatepanont	Mr. Charvanin Bunditkitsada	Ms. Amrapharn Bunditkitsada	Mr. Kalin Sarasin	Mrs. Chantanida Sarigaphuti	Mr. Bunn Kasemsup	Mr. Nattapume Pavaratn	Dr. Eakapong Tungsrisanguan	Mr. Vinit Vichittanaporn	Mr. Udorn Kongkakate	Mr. Charintorn Noparat	Mr. Prakit Worawattananon	Mr. Chakrit Keeratipish	Mr. Bordin Tanthaphaiboon
Transportation and Distribution Services																				
Direct subsidiaries & Indirect subsidiaries																				
1. JWD Transport (Thailand) Co., Ltd.								I	I				I	I						
2. Pacific Logistics Pro Co., Ltd		I																		
3. JWD Express Co., Ltd.								I	I				i	I						
4. VNS Transport Co., Ltd								I	I				i	I						i
5. Smilesun Co., Ltd								i												
6. Jumbo Barges and Tugs Co., Ltd.								I				I								
7. Jumbo Barges (Cambodia) Co., Ltd.												I								
8. SCG Logistics Management (Cambodia) Co., Ltd.												I								
9. SCG Logistics Lao Co., Ltd.												I								
10. SCG-Shwe Me Logistics (Myanmar) Co., Ltd.											I									
11. SCG Vietnam Co., Ltd.																				
12. SCG Logistics Philippines, Inc.																				
Associates & Joint ventures																				
13. CJ JWD Logistics (Thailand) Co., Ltd.								I					I							
14. Fuze Post Co., Ltd.														I						I
15. SCG-PSA Holdings Co., Ltd								I				I							I	
16. Thai Connectivity Terminal Co., Ltd												I					I			
17. Bangkok Interfreight Forwarding Co., Ltd												I					I			

Details of Directors of Subsidiaries, Joint ventures and Associates

Company	Mr. Nithi Pataracheke	Mr. Jitchai Nimitpanya	Mr. Vichate Tantiwanich	Mr. Jiraphant Asvatanakul	Mr. Ariya Banomyong	Mrs. Chananyarak Phetcharat	Assoc. Prof. Dr. Manoj Lohatepanont	Mr. Charvanin Bunditkitsada	Ms. Amrapharn Bunditkitsada	Mr. Kalin Sarasin	Mrs. Chantanida Sarigaphuti	Mr. Bunn Kasemsup	Mr. Nattapume Pavaratn	Dr. Eakapong Tungsrisanguan	Mr. Vinit Vichittanaporn	Mr. Udorn Kongkakate	Mr. Charintorn Noparat	Mr. Prakit Worawattananon	Mr. Chakrit Keeratipish	Mr. Bordin Tanthaphaiboon
Other Logistics services																				
Direct subsidiaries & Indirect subsidiaries																				
1. JVK International Movers Co., Ltd.								I	I				I	I						
2. JVK Indochina Movers Co., Ltd.								I												
3. JWD Bok Seng Logistics (Thailand) Co., Ltd.													I	I						
Associates & Joint ventures																				
4. JVK Naka Movers Co.,Ltd.								I												
Document and Data Storage																				
Direct subsidiaries & Indirect subsidiaries																				
1. Datasafe Co., Ltd.								I	I				I	I						
2. DataSafe (Cambodia) Co., Ltd.								I	I				I	I						
Food Service Business																				
Direct subsidiaries & Indirect subsidiaries																				
1. Global Food Service Network Co., Ltd.		I						I	I					I						
2. Chi Shan Long Feng Food Co., Ltd.		I						I	I					I						
Other Services																				
Direct subsidiaries & Indirect subsidiaries																				
1. Benjaporn Land Co., Ltd.								I	I				I	I						
2. Gillian Co., Ltd.								I					I	I						
3. ALPHA Industrial Solutions Co., Ltd.		I						I						I						
4. Dynamic IT Solutions Co., Ltd.								I	I				I	I						
5. JWD Pacific Land Co., Ltd.		I						I	I				I	I						
6. JWD Art Space Co., Ltd.								I	I					I						
7. MeSpace Self Storage Co., Ltd.								I	I					I						
8. MeSpace Self Storage (Raminthra) Co., Ltd.								I	I					I						
9. Storeguard Co., Ltd.								I	I					I						
10. JWD Health Connex Co., Ltd.		I						I						I						
11. JDMS Logistics Vietnam														I						
12. Prosper Logistics Vietnam														I						
13. ALPHA Industrial Solutions Co., Ltd.														I						
14. SCGJWD Academy Co., Ltd.								I				I			I					

Details of Directors of Subsidiaries, Joint ventures and Associates

Company	Mr. Nithi Patarachoke	Mr. Jitchai Nimitpanya	Mr. Vichate Tantiwanich	Mr. Jiraphant Asvatanakul	Mr. Ariya Banomyong	Mrs. Chananyarak Phetcharat	Assoc. Prof. Dr. Manoj Lohatepanont	Mr. Charvanin Bunditkitsada	Ms. Amrapharn Bunditkitsada	Mr. Kalin Sarasin	Mrs. Chantanida Sarigaphuti	Mr. Bunn Kasemsup	Mr. Nattapume Pavaratn	Dr. Eakapong Tungsrisanguan	Mr. Vinit Vichittanaporn	Mr. Udorn Kongkakate	Mr. Charintorn Noparat	Mr. Prakit Worawattananon	Mr. Chakrit Keeratipish	Mr. Bordin Tanthaphaiboon
Associates & Joint ventures																				
15. Chayo JV Co.,Ltd.							I													
16. Lifluf Co., Ltd.									I											
17. Phnom Penh SEZ Plc.														I						
18. AIM Reit Management Co.,Ltd.																				
19 Living Mobile Co.,Ltd.																				
20. My Cloud Holding Co.,Ltd.																				
21. ALPHA Industrial Km.10 Co., Ltd.														I						
22. ALPHA Industrial Rangsit Co., Ltd.														I						
23. ALPHA Industrial Laem Chabang Co., Ltd.														I						
Associates & Joint ventures																				
1. Choksamut Marine Co., Ltd		I																		
2. CY Solutions Co., Ltd.													I	I						

Attchment 3

Information of Head of Internal Audit and Head of Compliance

Name - Surename/ Position	Age	Education / Training	5-Year Past Experiences			Work Experiences
			Term	Position	Company / Industry	
Miss Korakoch Wanasawat Representative Internal Audit from Thammanithi Audit Company Limited Internal audit outsource services of the Company	44	Bachelor of Applied Science Computer Science, King Mongkut's Institute of Technology North Bangkok University	1/1/2024 - Present	Chairman of Executive Committee	Thammanithi Audit Company Limited Internal audit services	• 20 years experience in Internal audit • Control/supervise internal audit work (Outsourcing Service) to assess efficiency regarding risk management supervision processes and internal control systems within the framework of management and activities or work systems according to the internal audit plan approved by companies listed on the Stock Exchange of Thailand and private companies in the business of producing industrial products and consumer products, food, medicine and cosmetics business, construction contracting business, real estate development business, Transportation and logistics business, energy and utilities business, hospital business, port/warehouse business, and service business. • Control/supervise the assessment of the internal control system based on COSO principles and the criteria established by the SEC Office, offering guidance on potential enhancements. • Control/supervise the work of evaluating the readiness of anti-corruption measures and provide advice on improvements and corrections in order to request certification as a member of the Collective Action Coalition Against Corruption (Certification) from the Committee of the Thai Private Sector Collective Action Coalition Against Corruption. • Control/supervise the review and assessment of the quality assurance in internal audit work.
		Bachelor of Business Administration, Accounting, Ramkhamhaeng University	2016 - 2023 1/1/2016 - 2/6/2016	Vice President Senior Manager		
		Certified Professional Internal Audit of Thailand (CPIAT)	2012 - 2015	Manager	Dharmniti Audit Company Limited, Internal Audit Department The business provides auditing and internal audit services.	
		COSO 2013 Program (Theory and Practice)	2010 - 2011	Assistant Manager		
		IT Audit 2013 Program, Federation of Accounting Professions				
		Internal Auditor Certification Training CIA				
		Project to maintain and improve the quality of internal audit by unit.				
		Anti-Corruption Assessment Form to Measures				
		Asian Confederation of Institutes of Internal Auditors (ACIIA) Conference 2016				
		CAC SME Certification				
		Trandforming IA for the Digital Age				
		Introduction to COBIT 2019				
		Smart IA in The Digital World 2020				
		Fraud Risk Management)				
		Labour law in HR management				
		CAE Forum 2023 Internal Audit in a Quick and Ever-changing World				

Attchment 3

Information of Head of Internal Audit and Head of Compliance

Name - Surename/ Position	Age	Education / Training	5-Year Past Experiences		
			Term	Position	Company / Industry
Mr. Phumpitak Silapasorn	57	**Education** • Bachelor's degree, Faculty of Social Administration, Thammasat University • Master's Degree, Faculty of Education, Educational Administration, Kasetsart University **Certificate** • Guidelines for preparing occupational standards and professional qualifications • Examination officers evaluate personal competency according to professional standards • Examination officials for transfer of work experience to certify profes-sional qualifications. **Training** • Auditor of quality standards for truck transport services • ESG Knowledge Package, Sustainable Capital Market Development	Oct 2023 - Present Dec 2023 - Present Jun 2023 - Present Jan 2023 - Present Jan 2023 - Present Jun 2021 - Present Jun 2021 - Present 2022 - Jan 2024 Jan 2023 - Jun 2023 Jan 2023 - Jun 2023 2018 - 2023 2018 - 2023	• ESG/Green Integration Manager • DPO • Personal Data Protection Committee • Transportation Safety Committee • Advisor to the Executive Committee • Private Education Committee, Saraburi Province • Provincial Labor Development and Vocational Training Coordination Subcommittee Saraburi Province • National Skill Subcommittee for Truck Drivers • DPO • DPO • Senior Government Relations Manager • Senior Manager - Education Planning and Quality Assurance	• SCGJWD Public Company Limited • SCGJWD Academy Company Limited (Formerly SCG Skills Development Company Limited) • SCGJWD Public Company Limited • SCG Cement-Building Materials Co., Ltd. • Thai Transportation & Logistics Association (TTLA) • Office of the Private Education Commission • National Labor Development and Vocational Training Coordination Committee • Department of Skill Development • SCGJWD Public Company Limited • SCG Logistics Management Co., Ltd. • SCG Logistics Management Co., Ltd. • SCGJWD Academy Company Limited (Formerly SCG Skills Development Company Limited)

Attchment 4

Assets Used in Business Operations and Details about Property Appraisal Items

Assets used in Business Operations

1. As of December 31, 2023, Fixed assets of the Company and subsidiaries that used in business operations are as follows;

Fixed Assets	Net Book Value (Million Baht)
Land and land improvements	1,424.97
Buildings and improvement	2,910.14
Vehicles	1,835.66
Machinery	1,642.73
Office equipment and other equipment	36.47
Tooling and warehouse equipment	70.47
Assets under construction and installation	262.12
Total Fixed Assets	8,182.56

2. As of December 31, 2023, Investment properties of the Company and subsidiaries that used in business operations are as follows;

Fixed Assets	Net Book Value (Million Baht)
Land and land improvements	161.19
Buildings and improvement	526.86
Assets Under Construction	14.16
Total Investment Properties	702.21

3. As of December 31, 2023, Intangible assets of the Company and subsidiaries that used in business operations are as follows;

Fixed Assets	Net Book Value (Million Baht)
Goodwill	14,820.97
Intangible assets under operating agreement	269.63
Other intangible assets	744.33
Total Intangible assets	15,834.93

4. As of December 31, 2023, Right of Use assets of the Company and subsidiaries that used in business operations are as follows;

Right of Use assets	Net Book value as of December 31,2022 (Million Baht)	Net Book value as of December 31,2023 (Million Baht)
Land	334.61	985.61
Buildings and improvement	504.66	1,627.71
Machinery	240.84	265.36
Office equipment and other equipment	4.94	2.72
Tools and Warehouse equipment	32.68	21.29
Vehicles	283.19	364.97
Total Right of Use assets	1,400.92	3,267.66

Investment Policy for Subsidiaries and Joint Ventures

The Company will invest in corporations pursuing the same objective in logistics operations in accordance with the Company's core business, firms with similar characteristics, or organizations in support of the Company's functions - contributing to higher operating results or profits. The Company may venture in partnerships that will create the synergy with its performance, in favor of its core business' service integration and competitive capability enhancement - in line with its target to become a leading integrated logistics service provider in ASEAN Region. Should the Company like to capitalize in enterprises unrelated to logistics, a specific investment proposal approved by the Board of Directors - after being considered beneficial to the Company and its shareholders as a whole, is required.

In overseeing its subsidiaries and joint ventures, the Company will assign the director or the executive with qualification and experience appropriate for particular businesses as its representative in those respective operations - to identify the major policy controlling the management of subsidiaries and/ or joint ventures. The appointed director -- the Company's representative, will perform duties in supervising subsidiaries and/ or joint ventures so that those organizations are capable of managing or conducting actions according to the determined policy. The delegate will use one's discretion in relation to the agreement of the Board of Directors meetings' and/ or the company approving principal decisions' shareholder conferences - entirely for the Company's optimum benefit and sustainable growth.

Attachment 5

Policy on Corporate Governance, Business Ethics, Charter of Sub-Committees, and Report of Sub-Committees

Policy on Corporate Governance Charter of Sub-Committees, and Report of Sub-Committees

The details appear on the Company's website: www.scgjwd.com

1. Policy on Corporate Governance
2. Environment and Climate Policy
3. Anti-corruption Policy
4. Code of Conduct Policy
5. Supplier Code of Conduct Policy
6. Human Rights Policy
7. Subcommittee Charter

Subcommittees Report in year 2023 is as follows:

- Report of the Audit Committee
- Nomination, Remuneration, Corporate Governance, and Sustainable Development
- Report of the Executive Committee
- Report of the Risk Management Committee

Report Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee

Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee ("NRC") performs duties as assigned by the Board of Directors under duties specified in NRC Charter in determining methods and criteria in selecting the Board of Directors, Chief Executive Officer, Top Executives - in addition to new members of the Board of Directors nomination, methods and criteria for remuneration and other benefits payment for the Board of Directors and Sub-Committee as well as advice for annual compensation and other benefits of Chief Executive Officer and limit for adjusting compensation and annual bonus for top executives according to their duties, responsibilities and annual appraisals in relation to Key Performance Indicators. Furthermore, the Committee supports the Board of Directors to supervise the Company's policy, requirement and practice in accord with Corporate Governance together with determining policy and planning the sustainable development operation in relation to responsibilities to Environment, Society and Governance (ESG). The essence of NRC performance in the Year 2023 can be summarized as follows:

Nomination, Remuneration

1. Selection and recruitment for the Board of Directors positions, chosen from appropriate persons with full qualifications according to requirements of the Office of the Securities and Exchange Commission together with the Stock Exchange of Thailand, with no prohibited characteristics in relation to laws - in consideration with competence, experience, knowledge and capacity beneficial to the Company.
2. Determination of methods and criteria for compensation payment of the Board of Directors and the Sub-Committee
3. Appointment of Co-Chief Executive Officer and Top Executives as of requirements of the Office of the Securities and Exchange Commission together with the Stock Exchange of Thailand, with no prohibited characteristics in relation to laws - in consideration with competence, experience, knowledge, and capacity beneficial to the Company
4. Assessment appraisal of Co-Chief Executive Officer in accordance with the target for consideration of appropriate compensation
5. Identification of compensation, adjustment of reward and annual bonus of Co-Chief Executive Officer - including the limit of adjustment of reward and annual bonus of top executives, according to duties, responsibilities and criteria for annual assessment appraisal in relation to different key performance indicators
6. Preparation and revision of Succession Plan for Chief Executive Officer and Top Executives as continuous plana to prepare successors for the Company's smooth operation in the future.

Corporate Governance, and Sustainable Development

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 (2023 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 SET ESG Rating. With intention to create business operation according to the good corporate governance principle and sustainable. The Company business supervision was evaluated for the Year 2023 as follows:

With intention to create business operation according to the good corporate governance principle and sustainable. The Company business supervision was evaluated for the Year 2023 as follows:

- Evaluation result on the corporate governance 2023, 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 2022.
- Evaluation result on the quality of the Shareholders' Meeting 2023 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 2022.
- Evaluation result on the SET ESG Rating, The company has been selected to be listed in SET ESG Rating by the Stock exchange of Thailand to received SET ESG Rating in AA Level, In addition, the company also received THSI and Set Awards in Commended Sustainability Awards (SET Awards) in 2022.

The aforementioned assessment reflects that the Board of Directors places importance in terms of implementation in relation to Corporate Governance and Sustainable Development. Besides, the NRC is highly committed to continuously develop the Company's Governance to achieve the target in stability enhancement and constant and sustainable business growth contributing to every stakeholder party's benefit as well as society as a whole.

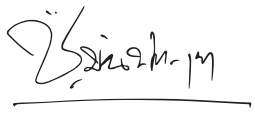


Mr. Jiraphant Asvatanakul
Chairman of Nomination, Remuneration,
Corporate Governance, and Sustainable

Report of the Executive Committee

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. In 2023, the Executive Committee conducted major activities as summarized below:

1. Monitoring of monthly operating results to achieve the set target, screening the Company's strategic plans and topics for initial decision-making before the presentation to the Board of Directors for further consideration
2. Screening investment, annual budget allocation with accuracy and in accord with the Company's strategy
3. Studying feasibility of different projects - including giving advice in terms of management to Chief Executive Officer and Executives
4. Approving other transactions as assigned by the Board of Directors
5. Monitoring of monthly operating results to achieve the set target, screening the Company's strategic plans and topics for initial decision-making before the presentation to the Board of Directors for further consideration
6. Screening investment, annual budget allocation with accuracy and in accord with the Company's strategy
7. Studying feasibility of different projects - including giving advice in terms of management to Chief Executive Officer and Executives
8. Approving other transactions as assigned by the Board of Directors.



(Mr.Charvanin Bunditkitsada)
Chairman of the Executive Committee

Report of the Risk Management Committee

The Company recognized the importance of risk management as to bulid 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.

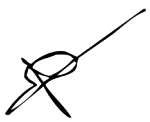
The Risk Management Committee performed their roles as provided in the Risk Management Committee's Charter and as assigned by the board of directors by steering and managing corporate risks to keep them manageable under corporate governance. This has kept the Company's risk management efficient and effective 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 2023. 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 2023, the meetings were held 2 times, focused on Enterprise Risk Management that could be summarized as 6 type of risks follows.

1. Strategic and Investment Risk is possibility management in terms of encountering uncertainty of industries, customer management in reliance on major customers, maintenance of customer bases together with potentially incremental trading competitor aspects.
2. Operational Risk is probability related to procedures or processes in operations and efficiency for vehicle, machine, equipment usage as well as information technology management.
3. Financial Risk is the management of possibility in collecting money from customers, uncertainty of foreign currency exchange, capacity in compliance with financial requirements - including management of financial proof documents related to tax and government sectors.
4. Compliance Risk is management in accordance with laws, requirements and regulations of organizations supervising the operation. Furthermore, it includes management in terms of completion of laws and contract documents.
5. ESG Risk is management of conflict that may occur in society around areas where the Company operates its businesses, maintenance of positive relations with society around the Company's operating locations, environment conservation and the Company's operation management - in consideration with energy usage and waste release.
6. Emerging Risk is the loss resulted from risk that does not exist at present, but may occur in the next 3-5 years on account of changing environment.

The Risk Management Committee arranges topics, key performance indicators and monitoring during the entire Year 2023 for these 6 categories of risk management to manage risk tolerance in accordance with 2023 Risk Management Result Report.



(Mr.Jitchai Nimitpanya)
Chairman of the Risk Management Committee

Attachment 6

Report of the Audit Committee

Audit Committee consists of three independent directors whose competence, qualifications and independence meet the requirements under SET rules, namely as follows:

1. Mr. Vichate Tantiwanich (chairperson)
2. Mr. Mangkon Dhanasarnsilp
3. Mr. Vichaya Chatikavanij.

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 2023

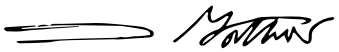
1. At the meeting at which the matter concerning review of financial reports was discussed, reviewed financial statements prior to disclosures to SET and SET Office.
2. Selected and nominated an auditor and proposed his/her remuneration to the board of directors for further approval by the shareholders.
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 2022, 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 2023

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.
8. 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 2023 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 2023 auditors for the Company and its subsidiary companies. The total auditing service fee for the Company (excluding the subsidiary companies) in an amount of 3,140,000 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.



(Mr. Vichate Tantiwanich)
Chairman of the Audit Committe

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