JWD GROUP

LOGISTICS FOR LIVES

ANNUAL REPORT 2021

Think Everything Logistics

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

So it is no doubt that all of our
employees put logistics as top priority.

Every breath they take,
every move they make,
they THINK everything logistics.

We faced many challenges in 2021. However, we were persistent and continued to grow in ways that are above our expectations.

This was a result of roadmap planning that can predict future trends while still being able to deliver real results.

I am confident that

we can achieve the stable and sustainable growth that we have pledged to all stakeholders in order

to transform ourselves into an ASEAN leader in logistics.

Charvanin Bunditkitsada
CEO JWD Group

B2B

JWD
MY CLOUD
FULFILLMENT

B2C

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Message from the Chairman and Chief Executive Officer

Dear shareholders,

JWD delivered record-breaking earnings growth in 2021, making it a highly memorable and noteworthy year. Even though the Thai economy remains in a state of recession due to the spread of the Covid-19, the company achieved total revenue of 5,293.3 million baht, exceeding the original target of 5,000 million baht by 35.0 percent compared to the same period last year. It also made a net profit of 571.7 million baht, up 97.1 percent from the previous year's comparable period.

Setting a vision is what leads to such success. The Board of Directors' business strategy planning and the effective implementation of the plan by the Company's management also contribute to this. The key element is a 5-year strategic plan (2021-2025) that intends to boost total revenue to 10 billion baht. It consists of mergers and acquisitions, expansion of the warehouse to increase business capacity, overseas expansion, expansion of the business-to-consumer (B2C) base, and a positive move into a new logistics-related business through joint partnerships.

The Company is certain that its business approach, which is based on the Total Logistics Solutions model, provides a wide range of comprehensive services that distinguish it from others. Never stops seeking for new business trends to capitalize on, it believes a willingness to adjust and evolve can create growth in any situation.
Furthermore, the Company has also received three other major awards from the Stock Exchange of Thailand (SET), including Best Investor Relations Awards, Rising Star Sustainability Awards, and Thailand Sustainability Investment (THSI) Award for the fourth consecutive year. These confirm the Company's commitment to being a good corporate citizen and maintaining sustainable operations based on corporate governance standards and the mission announced to all stakeholders.

Performance

The Covid-19 pandemic had numerous waves and was quite violent in 2021. As a result, the Thai economy's recovery has been delayed with a growth rate of only 1.2 percent. Overall, the global supply chain disruption continued to damage Thailand's logistics business. However, some logistical industries like warehousing took advantage of the plague. The freight forwarding industry continued to expand, especially in areas of online shopping and food transportation where the Company provides services and expands investment. As a result, the company's operating performance grew at an unprecedented rate, exceeding expectations.

Setting a vision, the Board of Directors' business strategy planning, and the management's effective and successful implementation as part of the 5-year strategy plan (2021-2025) led to such success. Other success factors include the differentiation through a complete range of logistics and supply chain services, proactive investment efforts in Thailand and overseas to connect ASEAN logistics networks and achieve regional integration, the analysis and capturing of new business trends, and effective risk management. As a result, the company has continued to thrive despite the economic downturn and has overcome the economic obstacles posed by the outbreak last year.

Overall, total income in 2021 was 5,293.3 million baht, up 35 percent from the same period of the previous year and higher than the original target of 5,000 million baht. The net profit was 571.7 million baht, up 97.1 percent from the same period last year.

There were businesses that experienced exceptional growth because of the pandemic's increased demand. For instance, revenue from the freight forwarding business was 835.7 million baht, up 91.9 percent from the same period of the previous year. Revenue from the dangerous goods depository and management business was 585.8 million baht, up 29.5 percent from the same period of the previous year. Revenue from the automotive deposit and management business was 463.7 million baht, growing 19.6 percent from the same period of the previous year. The revenue from the cold storage business was 836.9 million baht, an improvement of 9.2 percent from the same period last year.

Furthermore, the Company began to recognize profit sharing from its investment in Eastern Sea Laem Chabang Terminal Company Limited (ESCO), after obtaining a 15 percent stake in the first phase since November 2021. Regarding its overseas investments, Transimex in Vietnam, as well as Phnom Penh SEZ Plc. (PPSEZ) and Bok Seng PPSEZ Dry Port Co., Ltd. in Cambodia, all experienced great performance growth.

Therefore, the Board of Directors' Meeting resolved to approve the annual dividend payment (from separate financial statements) at the rate of 0.25 baht per share in 2021, forming a total of 255 million baht, which represents an 80.09 percent of net profit from the separate financial statement. The Company set the record date on 11 May 2022 and the payable date on 27 May 2022.

Business Expansion

JWD works in accordance with its 5-year strategy plan (2021-2025), which aims to increase total revenue to 10 billion baht by leveraging current company development and investing in new ventures to create the new S-Curve by focusing on five strategic activities:

- Mergers and Acquisitions
- Warehouse expansion to enhance business capability
- Overseas expansion
- Proactive expansion of Business to Customer (B2C) operations
- Entry into logistics-related businesses through joint ventures

The detailed summary of key improvements are as follows:

1. Mergers and acquisitions

- To improve multimodal transportation, plan to extend the firm to be a complete transportation service provider in all forms, including ships, railroads, and land.
- With a total investment of 200 million baht, JWD Transport (Thailand) Co., Ltd., a subsidiary of JWD, has achieved an agreement to purchase all shares in VNS Transport Co., Ltd. (VNS), as well as related properties. VNS specializes in milk run transportation, particularly the transportation of automotive components and spare parts from various manufacturers to be delivered to the factory of various automotive brands at the given time. And when combined with JWD Transport's expertise, the Company will be able to deliver a comprehensive range of automotive logistics services from upstream to downstream.
- At the first phase, JWD Transport (Thailand) Co., Ltd., a JWD subsidiary, acquired a 15% share in Eastern Sea Laem Chabang Terminal Co., Ltd. (ESCO), a major operator of a container terminal at Laem Chabang Deep Sea Port in Chonburi and an operator of inland container depot (ICD). As a result, JWD will be able to form a strategic alliance with PSA, a world-class port operator from Singapore, because PSA is ESCO's largest shareholder. In 2020, all three ESCO's international shipping ports provided container loading and unloading services throughout the year, totaling over 2 million TEU, which accounts for approximately 20% of the volume of containers in and out of the Laem Chabang Port.

2. Warehouse expansion to enhance business capability

- The Company has a plan to expand investment in the cold storage business, either through direct investment or through joint ventures with interested parties. It aims to develop cold storage and distribution centers in provinces that have the potential to serve as hubs or collection centers for suppliers in the area or nearby provinces before the delivery to specified destinations. Target locations include the Southern, the Northeast, the North, and the Upper Central regions. Four new cold storage warehouses are now being built. The construction is expected to be completed in 2022, representing a total additional storage capacity of approximately 44,000 square meters.

3. Overseas Expansion

- The company's overseas logistics business concentrates on investments in Cambodia, Vietnam, and Indonesia, through both direct investments and mergers and acquisitions. This is the extension of the industry segments in which the Company specializes in the country, such as temperature-controlled goods, automotive, and dangerous goods, among others.

4. Proactive expansion of Business to Customer (B2C) operations

- Set a goal to become a leader in the self-storage business (private storage rental) and devise a strategy to add new branches in Bangkok and key cities. By 2024, the goal is to have a total rental space of 30,000 square meters to meet rising demand from the trend of smaller dwellings and the rise of e-commerce. There are currently six branches in operation, with the seventh branch (a flagship store) under construction. To date, the company operates a total space of more than 12,000 square meters.
- As a result of the spread of Covid-19, the e-commerce industry has risen enormously, and consumer behavior has changed. The Company recognizes new business prospects and expands into providing online warehousing or fulfillment service to ensure storage, packing, and shipping can be done in one place. This was conducted in partnership with MyCloudFulfillment, The Number 1 E-commerce Fulfillment Solution in Thailand, to address the demands of online retailers and entrepreneurs who use online distribution channels. As part of the partnership, JWD has invested in infrastructure and warehousing while MyCloudFulfillment oversaw the warehouse system, order management system, and warehouse operations, combining the strengths of both sides to improve service speed and enable full efficiency. In the first phase, it operated 6,000 square meters and was able to handle up to 30,000 orders per day, or 1,000,000 orders per month.
- Building on the expertise in logistics and cold chain management, the Company expanded cold chain express operations for chilled and frozen goods targeting the food and pharmaceutical sectors, which grew exponentially last year as a response to the lifestyles of today's consumers. The service currently has a nationwide presence. B2B restaurant business owners are the primary target customers along with B2C/C2C. Recently, the Company has invested in start-ups in the restaurant management sector to extend food service and cold chain express delivery business capabilities and support the restaurant platform service that performs as an online supermarket offering a vast array of cooking supplies. This provides restaurant owners an advantage of volume purchasing (place bulk orders from a large network of restaurants) where JWD collects, sorts, and delivers raw materials to many restaurants.

5. Entry into logistics-related businesses through joint ventures

- Established a joint venture company between ALPHA Industrial Solutions Company Limited and JWD under the name of Origin JWD Industrial Asset Company Limited to operate a real estate development business that especially serves the logistics sector, including smart warehouses as well as built-to-suit and ready-built projects, which are currently in high demand. The Company also established a real estate investment trust (REIT) to create future growth. The first project, Alpha Bangna KM.22, covers more than 22,000 square meters. It is the first online warehousing infrastructure for e-commerce businesses operating temperature-controlled fulfillment centers to support automated storage systems (ASRS). Construction started at the end of Q2/21. The revenue recognition began in Q1/22.

2021 was a year full of challenges. We have proven that our strategic plans can cope with and generate growth even in times of economic crisis. The Company believes that, with the completely laid and all-around foundation, never stop looking for opportunities, readiness for change and development, and sustainable business operations can create growth in any situation. Importantly, logistics is the backbone of any business and serves as a link between businesses and consumers. As a result, there's always a chance.

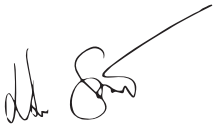
The development of operational excellence and human resources, the establishment of a service network, and the application of innovation and information technology for greater efficiency are extremely important to the Company. As a result, the Company can successfully manage operating expenses and effectively control costs, leading to an ability to reserve sufficient funding for business expansion and maintain the Company's stable financial status.

The Company is determined to be a good corporate citizen who upholds and operates the business in accordance with good corporate governance guidelines. In addition, it performs in a righteous way with anti-corruption practice and always shows ethical responsibility to stakeholders. In the past year, the Company was given full marks (100/100) for the quality assessment of the shareholders' meeting by the Thai Investors Association. It was rated at 5 stars (excellent) for corporate governance assessment by the Thai Institute of Directors Association (IOD). Moreover, the Company received three more prestigious awards, namely Best Investor Relations Awards, Rising Star Sustainability Awards, and Thailand Sustainability Investment (THSI) or Sustainable Stocks 2021 for the fourth consecutive year from the Stock Exchange of Thailand.

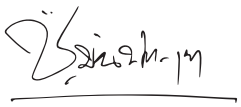
Throughout 2021, the Company was committed to conducting business in accordance with its mission to all stakeholders. Most importantly, success would not have been possible without all your support and collaboration. On behalf of the Board of Directors, executives, staff, and affiliates, I would like to thank our shareholders, valued customers, and business partners who have always put their trust in us and given generous support.

Thank you for your continued support of our colleagues as well as more than 2,215 people from subsidiaries who are working tirelessly to help us reach our goals. We reaffirm our commitment to operate under corporate governance that balances the interests of all stakeholders to achieve stable and sustainable growth – together.

Any task, every challenge, is always a possibility.



Mangkorn Dhanasarnsilp
Chairman of the Board of Directors



Charvanin Bunditkitsada
Chairman of Executive Committee / Chief Executive Officer

Member of The Board of Directors

1 2 3 4

1. Mr. Mangkorn Dhanasarnsilp

Chairman / Independent Director/ Audit Committee / Corporate Governance Committee

2. Mr. Vichate Tantiwanich

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

3. Mr. Somboon Prasitjutrakul

Director / Nomination and Compensation Committee

4. Mr. Vichaya Chatikavanij

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

5 6 7 8 9

5. Mr. Charvanin Bunditkitsada
Director

6. Ms. Amrapharn Bunditkitsada
Director

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

8. Mrs. Achara Nimitpanya
Director

9. Mr. Tanate Piriyothinkul
Director / Risk Management Committee

Executive Committee

1. Mr. Charvanin Bunditkitsada

Chairman of Executive Committee / Chief Executive Officer

2. Mr. Nattapume Pavaratn

Executive Committee / SVP of Group Commercial / Government Liaison

3. Mr. Jitchai Nimitpanya

Executive Committee / Deputy Chief Executive Officer

4. Dr. Eakapong Tungsrisanguan
Executive Committee / Chief Financial Officer

5. Mrs. Achara Nimitpanya
Executive Committee / Managing Director of Cold Chain Business

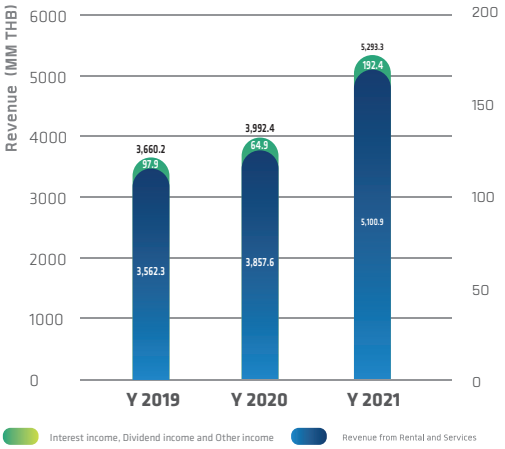
6. Mr. Tanate Piriyothinkul
Executive Committee / Chief Commercial Officer

Financial Highlights

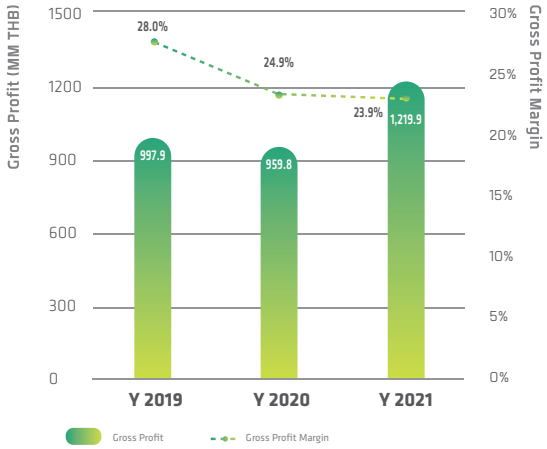
		YEAR 2019	YEAR 2020	YEAR 2021
Statement of comprehensive income	**MM THB**			
Total revenue		3,660.2	3,922.4	5,293.3
Revenue from rental and rendering of services		3,565.7	3,857.6	5,100.9
Gross profit		997.9	959.8	1,219.9
Selling and administrative expenses		699.6	643.9	814.1
Net profit*		362.8	290.0	571.7
Statement of financial position	**MM THB**			
Assets		7,818.9	9,473.7	12,604.9
Liabilities		4,548.8	6,222.1	8,626.5
Equity		3,270.1	3,251.6	3,978.4
Statement of cash flows	**MM THB**			
Cash flows from / (used in) operating activities		452.1	1,188.1	1,074.1
Cash flows from / (used in) investing activities		(1,022.3)	(710.4)	(1,866.3)
Cash flows from / (used in) financing activities		989.6	(553.3)	1,383.2
Key financial ratios				
Current ratio	Times	0.9	0.7	0.9
Gross profit margin	%	28.0	24.9	23.9
Net profit margin *	%	9.9	7.4	10.8
Return on equity	%	11.3	8.9	15.8
Return on assets	%	5.1	3.4	5.2
Debt to equity ratio	Times	1.4	1.9	2.2
Interes bearing debts to equity	Times	1.1	1.6	1.8

Remark : Net profit attributable to owners of the Company

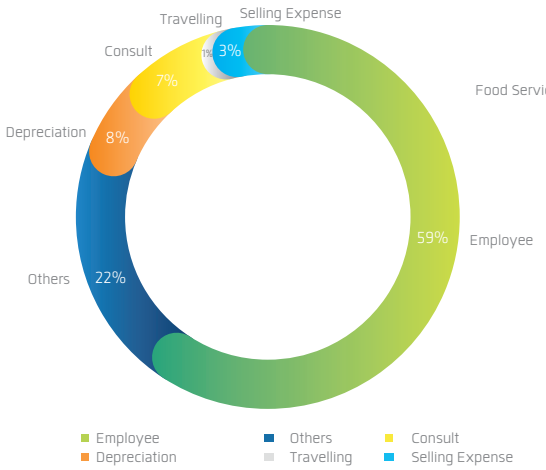
Total Revenue



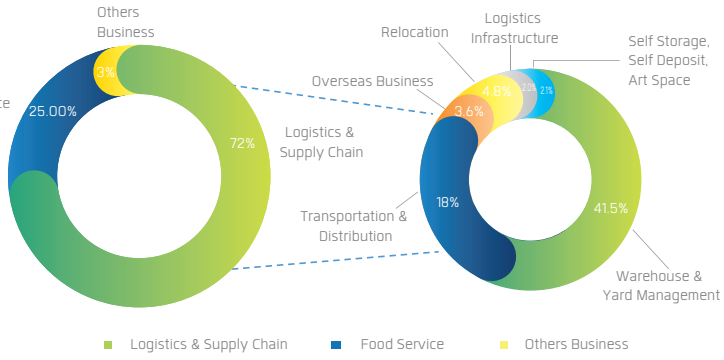
Gross Profit



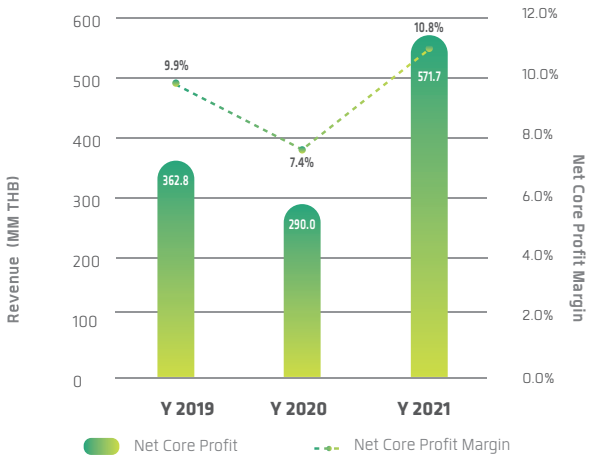
SG&A Expense Structure



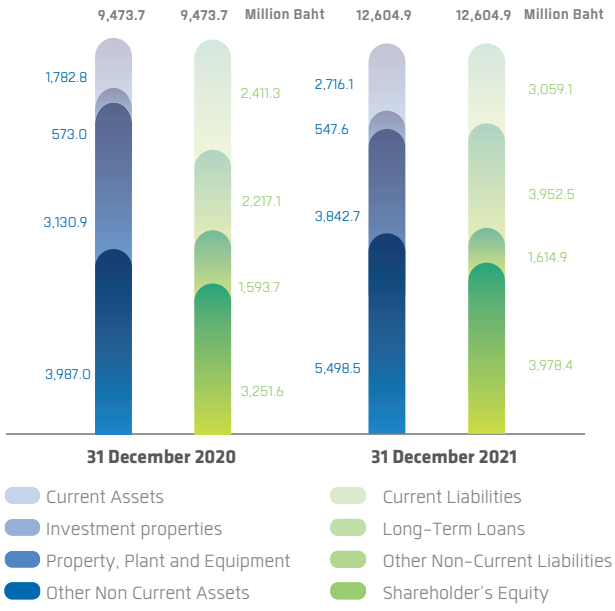
Revenue Breakdown



Net Profit

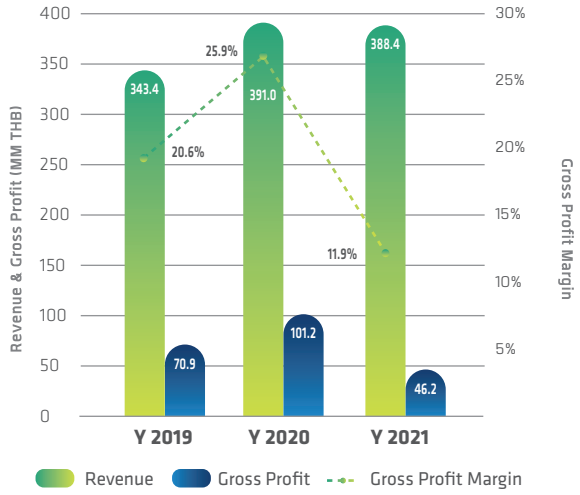


Statement of Financial Position

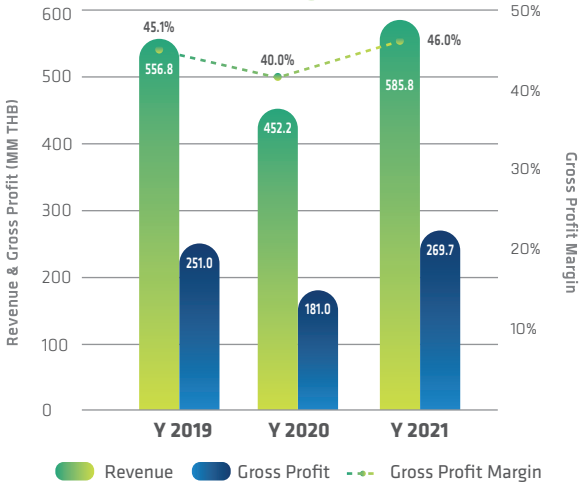


Warehouse and Yard Management

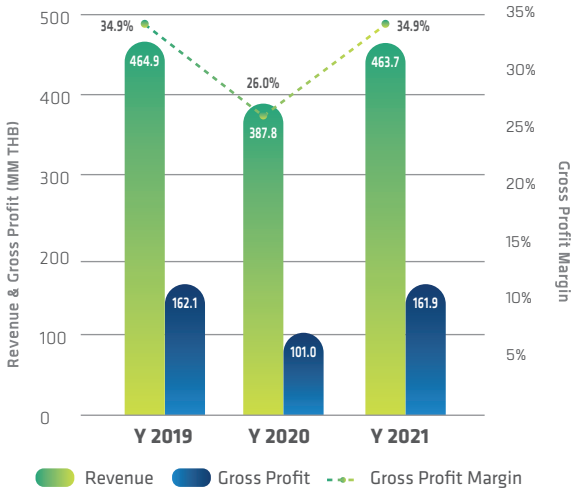
General Goods



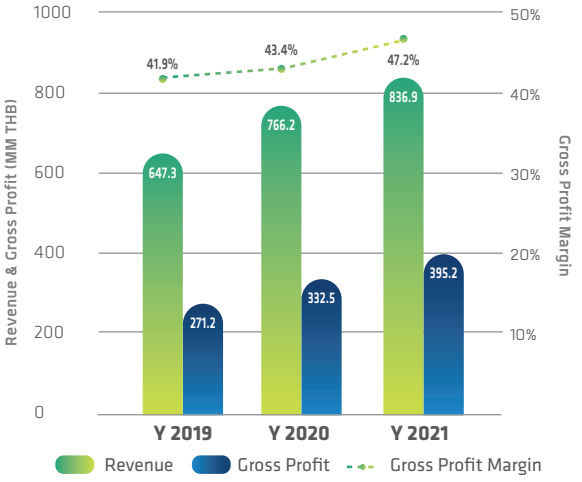
Chemicals and Dangerous Goods



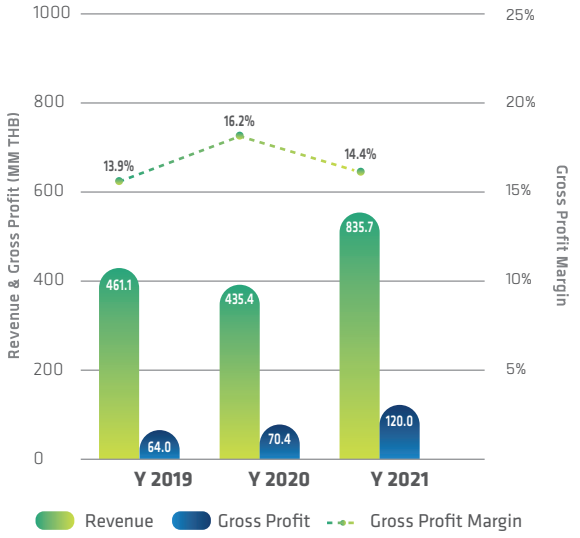
Automotive



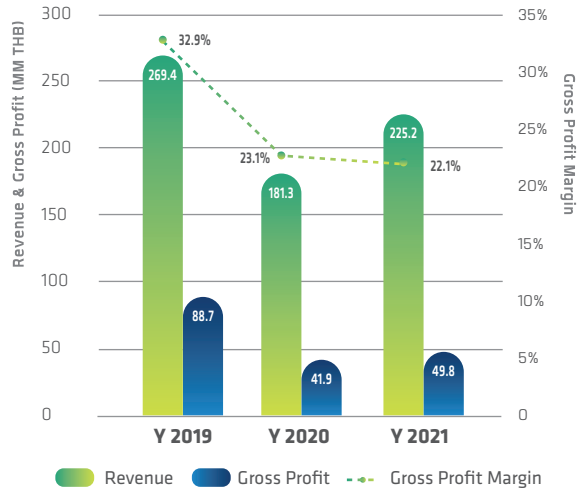
Cold Storage



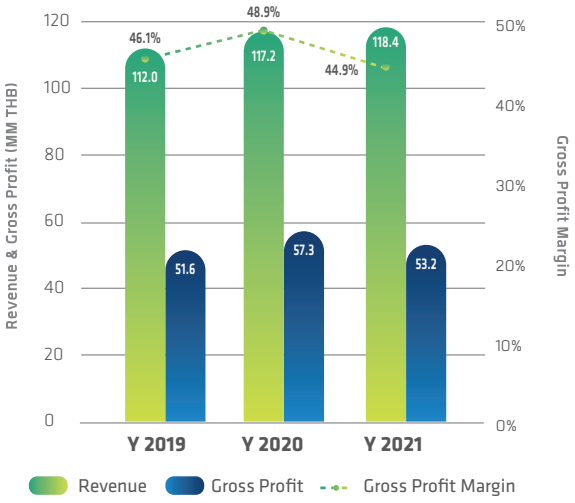
Transportation & Distribution Service



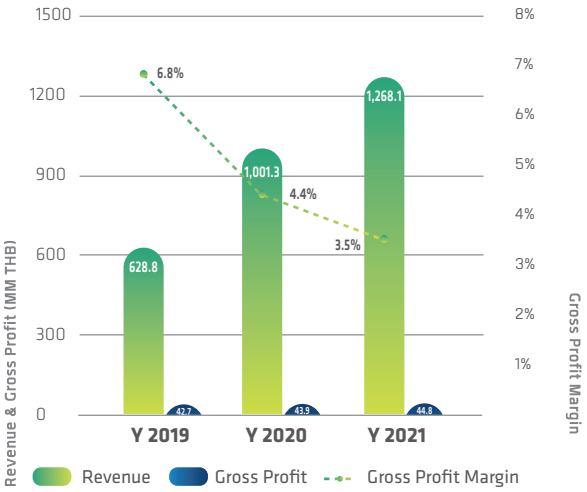
Moving Service



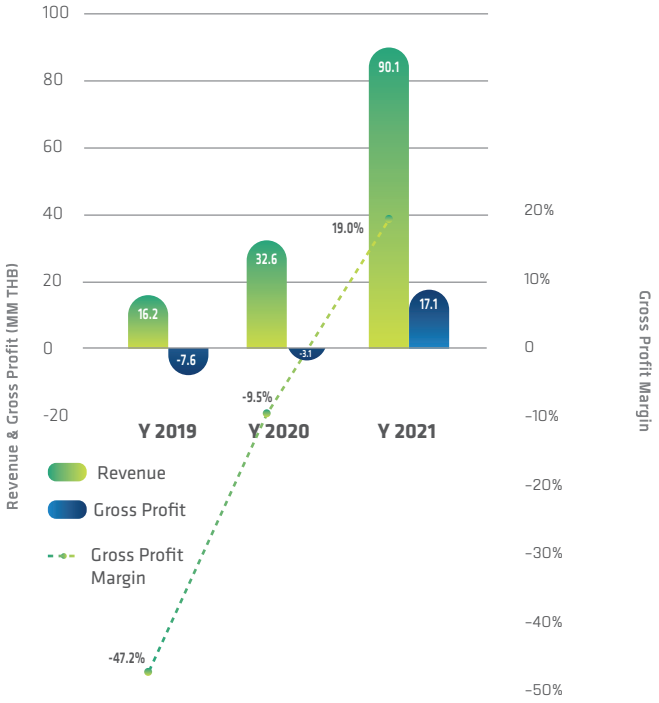
Record & Information Management



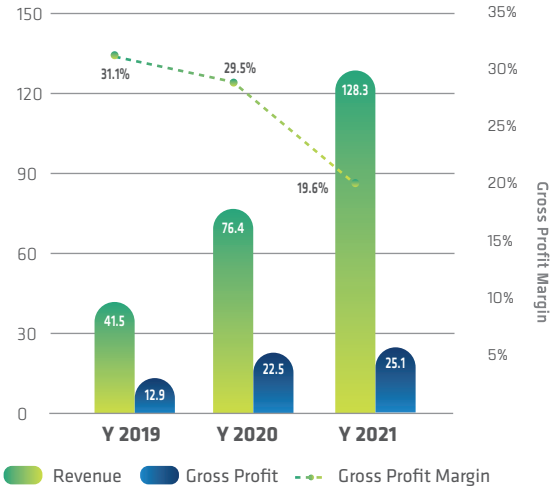
Food Service



Self Storage



Logistics Infrastruture



Section 1

BUSINESS OPERATION

1. Business Structure and Operation

1.1 Policy and Business Overview

JWD InfoLogistics Public Company Limited ("The Company" or "JWD") and its subsidiaries have been operating their integrated in-land logistics businesses for over 42 years and striving to step up to be the leader in logistics services in Asia Region – with emphasis on providing state-of-the-art technology services to enhance management efficiency and to speedily respond to customers' need, valued as the heart of logistics business together with offering professional services by experienced human resources.

In 2021, the Company has extended its Group's services to overseas i.e. Laos, Myanmar, Cambodia, Indonesia, Taiwan and Vietnam. Its provisions include a variety of services ranging from goods storage and management, transportation, moving as well as document and information storage

1.1.1 Vision, Mission & Business Strategies.

Vision

Our vision is to serve as one of Asean's top specialised logistics and supply chain solutions providers who demonstrates farsightedness, as well as the ability to think differently, act knowledgably and involve our selves in all business activities of our long-term partners and enhance their competitiveness.

Mission

1. To be a leader in IT development to ensure efficient supply chain management
2. To introduce and foster logistics innovations and relentlessly explore opportunities and possibilities to find new solutions to address all logistics and supply chain needs
3. To satisfy customer demand in full compliance with international standards
4. To present ourselves as a great logistics firm to all stakeholders, including the shareholders, customers, partners, employees and local residents

Operational Startegy

The Company has estimated that, in the future, the logistics industry, particularly in parts of warehousing and trans-portation, will strive to adapt to changes as they encounter fiercer competition. This is a result of major business mergers and acquisitions of global service providers as well as the influence of the world's disruptive technologies. Therefore, JWD has set the goal of adding value through services that cover the entire supply chain. Starting from the beginning of the logistics process, the Company is transforming into ASEAN's top logistics and supply chain solutions specialist. This is our ultimate goal for 2022 that will be achieved through the following key strategies:

- Building and join forces a strong network of multinational alliances covering 8 countries in ASEAN: Thailand, Cambodia, Myanmar, Lao PDR, Indonesia and Vietnam. In Singapore and Malaysia, networking will be driven by JWD's and International partnership to synchronize for Logistics and supply chain management of origin to places of destination.
- The development and implemented Standardized Service Quality & Experience from the Operation Excellence Organization by business unit up to the same standard for all affiliated companies, both at home and abroad in a Company groups.
- Strengthen workforce and enhance a develop quality personnel to enable the organization to become an Employer of Choice, and establish an Executive Leadership Development Program to cultivate leadership and help executives as various levels in the coporate to unlock their potential for build a qualified team of professionals, and increase the company's competitiveness.
- Streamline IT and improve insightful analysis to increase the potential of logistics and supplychain services in the future for promptly and efficiently meet the needs of customers in the digital age and consequently expand the business protential and secure stable growth.

Logistics and Supply Chain Business

- The promotion and the expansion of the strength and the difference of Logistics Business Group that needs extra expertise e.g. Food and Temperature-Controlled Goods Business Group, Dangersous and Chemicals Goods Group, Automotive Vehicles and Autoparts – with the emphasis on the extension of logistics service categories into customers' site, integrated solutions including the application of modern technology to reduce costs and enhance the efficiency e.g. Automatic Storage and Retrieved System (ASRS), which is the automatic goods storage and retrieval controlled by the entire computer system at warehouses of Building No. 8 and No. 9 in Samut Sakhon Province and document storage warehouses in Cha Choengsao Province.
- The B2C segment is considered another fast-growing target market with huge growth potential. There are important developments as follows:
  - For the self-storage business, JWD aims to be a business leader with additional branches to be opened in Bangkok and key provinces. It is expected that the self-storage business unit will cover a total space of 30,000 square meters by 2024 in response to the rising market demand due to the increased popularity of small residential properties and the rise of e-commerce businesses. In October 2020, the Company acquired My Storage in Phuket in an attempt to expand its business presence in major economic cities, making a total of 1,168 square meters for self-storage rental.

    In December 2020, the Company launched a new service entitled "Wine Bank," which provides a pre-mium wine cellar for rent within its first JWD Store It! Siam Square to meet the rising demand of wine collectors, restaurants and shops without a dedicated and sufficient space for storing wine. The wine cellar has a maximum storage capacity of 36,000 bottles of wine. It is temperature-controlled at 13-15°C with humidity levels between 65-75%. A generator set is also in place in the event of a power failure. Overall, JWD Store It! will have a total space of 12,000 square meters from the existing six branches.
  - During the Covid-19 pandemic, restaurants being affected by the outbreak have adapted from selling at the storefront to providing delivery service expansion via online platforms, especially for pre-orders in set menus and fresh ingredients for meals. At the same time, they have switched to a store management system with food service applica¬tions such as order management, stock management and queue management systems. The Company has therefore partnered with CJ Logistics (Thailand) to introduce the brand new "JWD Cold Chain Express Delivery," which is specially developed including the temperature-controlled delivery of chilled and frozen products. This is different from conventional food delivery as it uses temperature-controlled vehicles to handle transportation to maintain the quality and freshness of food items. The new service is built on the Company's existing logistics and cold storage expertise. Currently, the Company operates a countrywide network of logistics services. Its main target customers include B2B restaurants and B2C and C2C segments. At the present the Company undergoes the process of developing an express delivery model and distribution center for raw materials and temperature-controlled items to meet the needs of the food supply chain operating on marketplaces. This is designed to serve restaurants via mobile applications from the preparation and collection of raw materials from various suppliers to the cold storage warehouse before being classified

and delivered to restaurant branches according to the order received.

- Regarding the overseas logistics business presence, JWD has shifted from investing in the business expansion on its own to holding shares and merging with companies with growth potential. Its target overseas markets for further investment include Cambodia, Vietnam and Indonesia that offer room for growth over another. The Company also plans to set Cambodia and Vietnam as an ASEAN hub after Thailand by offering a complete range of logistics services and investing in supply chain businesses (logistics-related ones in particular) as part of the goal of growing business presence across ASEAN.
- The logistics infrastructure business, which includes port services, port administration, and loading and unloading services, meets an increasing demand with more than 10,000 containers of imported goods being handled per month at the end of last year. Most of these were imported containers loaded out of the barge terminal. The Company also plans to enter into the export container market next year to create more growth opportunities.

Food Business

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

IT Solutions Business

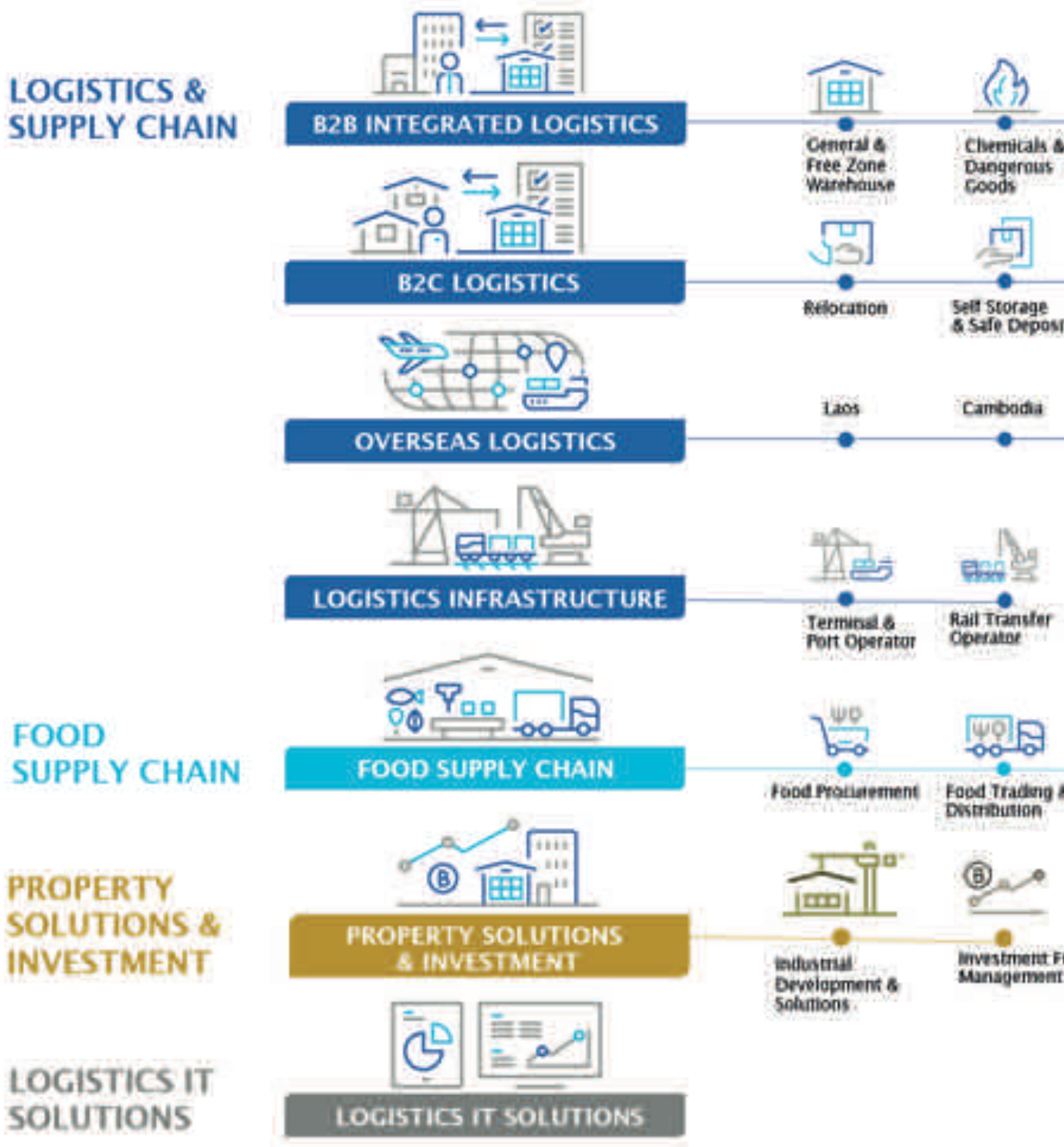
- Develop software solutions for an information center facilitating "track & trace" throughout the entire supply chain
- Collect and conduct Big Data analysis to use data as a tool to enable fast, accurate and timely decision making, and predict customer expectations throughout the value chain.

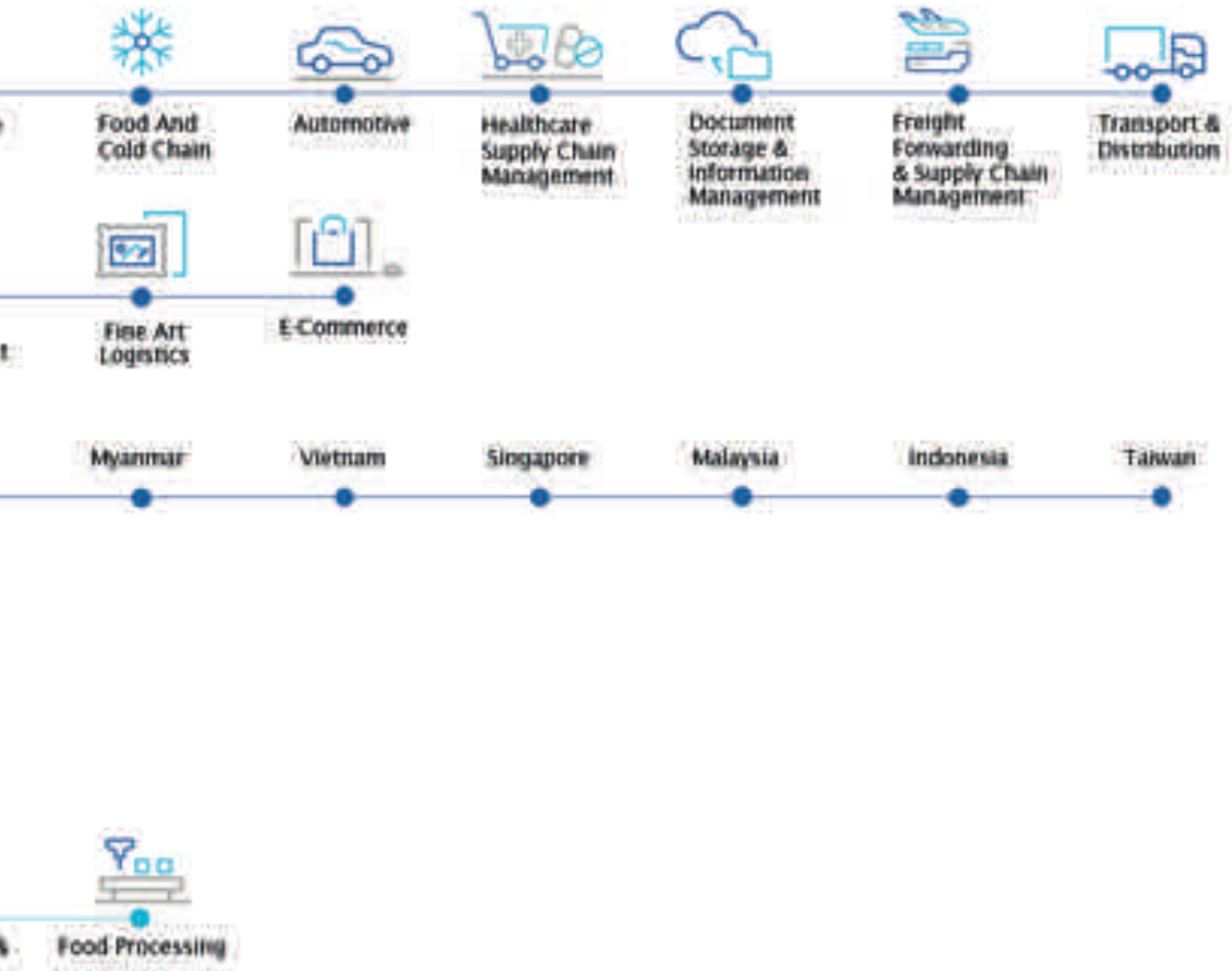
Investments Business

- Further investment in real estates for industries through the joint venture 'Alpha Industrial Solution Co., Ltd.' establishment to develop different types of landed properties such as general goods warehouses, cold storage warehouses, order fulfillment warehouses, distribution centers, logistics management centers and industrial estates – domestically and internationally
- Investment of internal and external different funds, for further interesting benefits
- Expand the investments business into built-to-suit warehousing projects which are tailored to customer needs for storing chemicals and dangerous goods. The first project under this business model is a warehousing facility for Crane Worldwide Logistics, which has a total space of more than 6,000 square meters in Nava Nakorn Industrial Estate. The investment is expected to strengthen the Company's potential to generate a source of income with long-term stability. Besides, it is considered the expansion of warehousing service into locations within the North Bangkok area for the first time. This is a strategic location in addition to other locations in which JWD is currently operating such as Laem Chabang, Bangna, Suwintawon and Mahachai. It will benefit the expansion in future of logistics service and supply chain capabilities to cover the upper central and northeastern regions as well.

Business Structure

Asean's top speacialized logistics and supply chain solutions providers





JWD GROUP Business Structure

1.1.2 History and Key Milestones

The Group has been conducting its businesses for over 42 years by Mr. Wittaya Bunditkitsada's foundation of JVK National Movers Co., Ltd. as the group's first company – with the objective to offer consumables and households moving, focusing on services for multinational companies' expatriates and embassies' officers.

With its excellent service quality, JVK grew its customers continuously and consequently was in a position requiring warehouses for goods storage prior to moving. As a consequence, JVK temporarily rented a warehouse on Phatthanakan Road in Bangkok with the area of approximately 1,200 square meters to store items before moving operations in 1981. The storehouse was regarded the Group's first storage warehouse.

The success of JVK's moving business contributed to the foreseeing of logistics growth trend. Consequently, the shareholder group founded Benjaporn Land Co., Ltd. ("BJL") in 1989, with office building and warehouse rental as its core business. Afterwards, JVK purchased the area of 5 rais and 38 was on Krungthep Kreetha Road in Bangkok for the construction of its own office building and warehouse of approximately 3,228 square meters to support JVK incremental storage. In 1991, the shareholder group established DataSafe Co., Ltd. ("DTS") to operate document and information management. DTS is regarded the first company in Thailand offering integrated document and information storage services.

In 1993, the shareholder group decided to inaugurate JWD InfoLogistics Co., Ltd. (Later in 2014 its status was altered to a public company limited.) to offer services as the third-party logistics provider. In 1996, BJL rented an area of 18 rais and 156 square wa to build 10 warehouses of 1,920 square meters by allocating part of the area for the Company's rental in support of its goods storage and management and sharing another part to DTS rent to operate document and information storage businesses.

In 1997, the Company offered its first warehouse management to FE Zurich Co., Ltd. on its BJL warehouse area of estimatedly 2,000 square meters on Samwa Road, regarded the Company's major step in fully becoming a goods storage and management service provider. Its services included goods storage and management as well as transportation for customers of FE Zurich Co., Ltd.

In 1998, the Company extended its service base into industrial estates in the Eastern Seaboard – commencing its provision of goods management for Siam Mitsui PTA Co., Ltd. (Afterwards it was embraced in SCG Chemicals Co., Ltd.) for estimatedly 3 years as the on-site operation on 30,000-square meter area. According to its efficient services, the Company became well-known among operators in industrial estates in the Eastern Seaboard and consequently acquired customers regularly such as Thaipolyesthelyne Co., Ltd. Later in 1999, the Company temporarily rented an area in Laem Chabang Port area and received the trust from SCG-Dow Chemicals Co., Ltd. ("SCG-DOW ") to operate polyesthelyne resin warehouse management (approximately 10,000 square meter) while awaiting the export of SCG-DOW Group, the country's principal manufacturer and distributor of polyesthelyne pellets, for estimatedly 7 years.

With the Company's commitment to develop the group's potential to accelerate to be a leading logistics service provider in Asia Region through efficient information storage and state-of-the-art information technology systems in response to customers' need speedily. As a consequence, in increasing goods storage and management efficiency, the shareholder group consequently founded Dynamic IT Solutions Co., Ltd. ("DITS") in 2002 to offer information technology development services. In its initial stage, DITS focused on servicing the Company to enhance the goods storage and management, and consequently extended its provision to serve the public.

In 2003, the Group made an agreement in renting Laem Chabang Port area of 50 rais with the Port Authority of Thailand to expand its warehouse services in support of storehouse demand in Laem Chabang Port area. In addition, the Group was granted by the Port Authority of Thailand the concession of storing and moving goods deemed dangerous according to the Hazardous Substance Act B.E. 2535 (1992), transported through Laem Chabang Port, for 30 years. At present, the Company is the sole concessionaire permitted by the Port Authority of Thailand for dangerous goods storage and management passing in and out of Laem Chabang Port.

In 2004, the Company owned approximately 40,000-square meter warehouses for storage and management in Laem Chabang Port area. The goods stored in the warehouse was subsequently managed by Warehouse Management System ("WMS"), developed by DITS – allowing the Company and its customers to track the goods status on a real-time basis. Furthermore, to serve the Company's transportation, its shareholders founded JWD Transport (Thailand) Co., Ltd. ("JTS") in the same year – hence facilitating the Group to become an integrated logistics service provider.

In 2007, the Company was the first company offering goods storage and management in Free Zone of Laem Chabang Port area of estimatedly 10,000 square meters. Besides, with the growth opportunity anticipation for automotive vehicle business whose products were significant to Thailand's importation and exportation, the Group consequently established AutoLogic Co., Ltd. ("ATL") in 2008 to extend its service base into automative vehicle management. The first job given to ATL was the automotive vehicle management for Nissan Motor (Thailand) Co., Ltd. or Nissan Group, which ATL applied Automotive Yard Management System ("AYMS") into the operation. Aside from adding ATL efficiency in management, the system was also in connection with ATL and Nissan's worldwide automotive vehicle management – leading to the real-time tracking and verification of Nissan Group's automotive vehicles both domestically and internationally.

In 2012, the Company founded JWD Asia Co., Ltd. ("JWDA") to capitalize in joint ventures, particularly in overseas investment.

In 2013, the Group by JWDA jointly invested with JAPACH Holding Co., Ltd. ("JAPACH") to establish JWD Pacific Co., Ltd. ("JWDP") to activate the temperature-controll chilled and frozen goods storage and management business. In addition, JWDP and Kingfisher Holdings Co., Ltd. founded JPK Cold Storage Co., Ltd. ("JPK") -- to provide services of the temperature-controll chilled and frozen goods storage and management -- and invested in Get Builder Co., Ltd. to establish JWD Pacific Land Co., Ltd. ("JPLAND") to support business opportunities for the Group's storage and management in the future.

In 2014, the Company acquired JAPACH from its former shareholders (Nimitpanya Group). The acquisition accelerated the Company to become the principal shareholder in Pacific Cold Storage Co., Ltd. ("PCS") -- providing storage and management services for temperature-controlled chilled and frozen goods, and Pacific Logistics Pro Co., Ltd. ("PLP") -- offering transportation for temperature-controlled chilled and frozen goods. JWD Asia Co., Ltd. ("JWDA") later inaugurated JWD Asia Holding Private Limited ("JWDAH") to jointly venture with Clipper Holdings Ltd. in the establishment of EM Logistics & Warehousing Pte. Ltd. ("EMLOG"), to operate its business by holding shares in JWD Asia Logistics (Cambodia) Co., Ltd. for service provision of temperature-controlled chilled and frozen goods storage and management. Furthermore, JWDAH together with Clipper Holdings Co., Ltd. and Marchetti Group Holdings PTE. LTD. ventured in the foundation of JCM Logistics and Warehousing Private Limited ("JCM") to operate its business by holding shares in other companies related to temperature-controlled chilled and frozen goods businesses.

In 2015, JCM launched JWD ASIA Logistics (Myanmar) Co., Ltd. ("JWDAL (Myanmar)") to provide temperature-controlled chilled and frozen goods storage and management services.

In accordance with the belief that the efficiency of goods storage and management as well as the capability in supporting customers' need speedily play a major factor in delivering logistics services, the Company has employed Information Technology systems to develop goods management efficiency. The IT system has been applied to each goods' category, with regard to specific customers' need. The Company has advanced its own systems to connect with its customers' – allowing customers to track goods status on real-time basis. The consistent information transportation between the Company and its customers has also increased management efficiency as well as minimizing any error that may occur.

The continuous business expansion has facilitated the Group to become an integrated logistics service provider – covering goods storage and management as well as transportation. The goods that the Company provides services can be divided into 4 categories: general goods, dangerous goods, automotive vehicles and temperature-controlled chilled and frozen goods together with consumables, households and office furnitures domestically and internationally as well as document and information storage services – promoting the Group to be one of the leading integrated logistics service providers in Asia Region.

The Company's Milestone in the past 8 years can be summarized as follows:

Year	Milestone
Year 2014	• The Company acquired JAPACH shares from its former shareholders (Nimitpanya Group), comprising 1,525,000 common shares from the former shareholder, and offered the former shareholder the right to purchase the Company's newly-issued shares – with the agreement that the right to reservation to share purchasing was to be calculated from fair value and that the former shareholder would subsequently obtain JAPACH shares at its face value price (100 baht per share). As a consequence, the Company became the PCS and PLP shareholder through JAPACH. • On 18 March 2014, the Company added its registered capital by issuing 460,200 common shares at 100-baht face value each – generating 200,790,000 baht as the issued and paid common capital. • On 28 August 2014, the Company changed its status into a public company limited and altered its name to JWD InfoLogistics Public Company Limited. The face value at 100 baht each was modified to 0.5 baht, with the additional registered capital of 99,210,000 baht – comprising 198,420,000 common shares at 0.5-baht face value. Part of the additional 39,210,000-baht common shares, accounting for 79,420,000 shares, was allocated to existing shareholders. In the meantime, another part of the common shares of 60,000,000-baht, accounting for 120,000,000 shares, was distributed to the public for the first time. The aforementioned allocation subsequently resulted in the Company's acquisition of a total sum of 600,000,000 shares, with 240,000,000 baht as the issued and paid common capital. • The Company purchased 2,450,000 JWDP shares at 100-baht face value each from JAPACH and 2,450,000 shares at 100-baht face value each from JWDA – to allow the Company to directly hold JWDP shares. • JWDA established JWDAH with the registered capital of 1 Singapore dollar, consisting of 1 common share at 1-Singapore dollar face value to operate its businesses by holding shares in other companies. • JWDAH joined with Clipper Holdings Ltd. in establishing EMLOG with the registered capital of 2 USD, comprising 2 common shares at 1-USD face value each -- to operate businesses by holding shares in JWDAL (Cambodia) with the registered capital of 2,000,000 riel, consisting of 500,000 common shares at 4,000-riel face value each – to deliver temperature-controlled chilled and frozen goods storage and management services. • JWDAH, Clipper Holdings Ltd. and Marchetti Group Holdings PTE. LTD. ventured in the establishment of JCM with the registered capital of 1,000 Sinapore dollars – consisting of 1,000 common shares at 1-Singapore dollar face value each, to operate businesses by holding shares in other companies related to temperature-controlled chilled and frozen goods.
Year 2015	• JCM established JWDAL (Myanmar) with its registered capital of 300,000 USD, comprising 300,000 common shares at 1-USD face value to offer temperature-controlled chilled and frozen goods storage and management services. • The Company proposed the common share trading for additional capital to the public for the first time from 21 to 23 September 2015 at a total sum of 120,000,000 common share, with each share priced at 11 baht. The Company subsequently obtained a total amount of 1,320,000,000 baht from the transaction. After the expense for the possession trading proposal was deducted, the Company received the total amount of 1,286,295,000 baht.
Year 2016	• The Company registered additional capital from 300,000,000 baht to 510,000,000 baht by issuing 420,000,000 common shares at 0.50-baht face value each – totalling 210,000,000 baht to support the stock dividend for the Company's shareholders at the ratio of 10 existing shares per 7 new shares. • JWDA, the Srithai Group and Harinsuit Transport Co., Ltd. jointly established Link Asia Logistics Co., Ltd. ("LAL") with its registered capital of 16,000,000 baht – consisting of 160,000 common shares at 100-baht face value each, to operate cross-border transportation in ASEAN Region. • The Company was rated its credibility by Fitch Ratings (Thailand) Co., Ltd. – being ranked national long-term rating at BBB+(tha) and national short-term rating at F2(tha), with the stable credibility trend.

Year	Milestone
Year 2017	• BJL purchased 99,998 shares from Super K Power Co., Ltd., accounting for 99.998% of Gillion's paid-up capital, with the agreed investment of 6,618,000-baht value to allow the Company to acquire the right to rent the land of 7 rais and 11 square wa in Laem Chabang Port area in the long term of 10 years that Gillion Co., Ltd. was granted by the Port Authority of Thailand, starting from 1 July 2014 to 30 June 2024. In addition, the Company could obtain profits from renting the land. • The Company acquired 383,330 shares from the Group of Get Builder Co., Ltd. – accounting for 33.33% in JPLAND on 12 October 2017. • The Company traded its assets to a trust company to invest in the real estate and the leasehold right of real estate AIM Industrial Growth ("AIMIRT") by registering in the transfer of real estates at the Department of Land, and was given the total payment of 1,541 million baht, which were cold storage warehouses and equipment related to cooling as well as the Company's subsidiaries's warehouses of 3 projects: 1) Pacific Cold Storage (Mahachai sub-district in Samut Prakan Province), including the ownership of the land and cold storage warehouses number 6 and 7 by Pacific Cold Storage Co., Ltd., a subsidiary the Company indirectly held 99.8% who possessed the ownership; 2) JWD Pacific Project (on Suwinthawong Road, Cha Choengsao Province), including the ownership of a total of 1 warehouse and office building as well as consolidation devices and other equipment related to cold storage. JWD Pacific Co., Ltd., the subsidiary the Company holding 99.60% share, possessed the ownership of the aforementioned and that of the project's land -- with Benjaporn Land Co., Ltd., the subsidiary the Company held 99.99% as its owner.; 3) Data Safe Project (on Suwinthawong Road, Cha Choengsao Province) including the ownership of the land as well as one warehouse and office building -- with Benjaporn Land Co., Ltd., the Company's subsidiary having 99.99% acquiring the ownership. • JWD Asia Holding Private Limited ("JWDAH") in Singapore, the subsidiary the Company indirectly held 99.98% share, invested 49% in PT. Masaji Tatanan Container in Indonesia, a subsidiary of PT. Samudera Indonisia Tbk (a registered company in the Stock Exchange of Indonesia) invested 51% by establishing a joint venture in Indonesia called "PT. Samudera JWD Logistics" ("SJL") worth 780,000 USD or approximately 26,028,600 baht, consisting of 780 common shares with a 1,000-USD face value or approximately 33,370 baht (unpaid shares). (With reference to the Stock Exchange of Thailand's rate on 29 September 2017, 1 USD equaled 33.37 baht.) • The Company founded the new subsidiary JWD Store It Co., Ltd. on 13 December 2017, to operate self-storage business. Its initial capital and share of 100,000,000 baht consisted of 1,000,000 common shares at 100-baht face value for each (25% of all the share value, approximately 25,000,000 baht, was paid.), with the Company holding 99.99% share.
Year 2018	• The Company founded its new subsidiary JWD Energy & Resources Co., Ltd. on 31 January 2018, operating the manufacture and distribution businesses for electric energy in every category -- including the procurement of fuel for further electric energy manufacturing. The initial capital and share of 5,000,000 baht consisted of 50,000 common shares of 100-baht face value each (25% of all the shares, accounting for 1,250,000 baht, was paid.) by Benjaporn Land Co., Ltd. (the subsidiary that the Company acquired 99.99% share) holding 99.99% share. • The Company inaugurated its new subsidiary called Global Foodservice Network Co., Ltd. on 23 March 2018, as the investment and the acquisition in other companies operating food services. Its initial capital and share of 210,000,000 baht comprised 2,100,000 common shares at 100-baht face value each (85% of the total share value was paid, accounting for 178,500,000 baht), in which the Company held 99.99%. • Global Food Service Network Co., Ltd. ("GFS"), the subsidiary which the Company held 99.99 %, acquired shares from the former shareholder (not related to one another) at a total number of 3,600,000 shares, accounting for 60.0% of paid-up CSLF capital – totalling 150,327,812 TWD or approximately 161,782,791 baht (estimatedly 44.9 baht per share). The stock trading contract was signed, paid and transferred in April 2018.

Year	Milestone
	• The Company progressively invested in Phnom Penh SEZ Plc. ("PPSEZ") in Cambodia by purchasing additional 7,500,886 PPSEZ shares at approximately 0.70367 USD each (22.55 baht each) – totalling estimatedly 5,278,123 USD (around 169.16 million baht). The shareholding prior to the additional investment through Financia Syrus Securities Public Company Limited through JWD's shareholder registration accounted for 5.18% share while after the venture it was 14.61% of all the PPSEZ paid-up capital.
	• JWD Asia Holding Private Limited ("JWDAH") in Singapore, the Company's subsidiary indirectly owned 99.98% share, invested in Bok Seng Co., Ltd. by purchasing Bok Seng's 400 common shares from Mr. Ng Lian Soon from a total number of 1,000 shares at approximately 11,433.03 USD (estimatedly 366,428.61 baht for each share) – totalling approximately 4,573,210 USD (around 146,571,381 baht), accounting for 40% of all the Bok Seng's paid-up capital.
	• Global Food Service Network Co., Ltd. (the subsidiary which the Company held 99.99% share) possessing 99.99% share established its new subsidiary called Gogofresh Technology Co., Ltd. Its initial capital and share of 4,000,000 baht consisted of 40,000 common shares with 100-baht face value for each. All the shares were already paid. The subsidiary operated temperature-controlled goods transportation and temperature-controlled goods warehouse equipment service businesses.
	• JVK International Movers Co., Ltd. ("Subsidiary"), which the Company held 80.18%, signed in the joint venture agreement with Mr. Ng Lian Soon – with the objective to establish JWD Bokseng Logistics (Thailand) Co., Ltd. ("JointVenture") to jointly invest in an integrated large-scale and heavy 'Project Cargo' transport business. The initial capital and share of 4,000,000 baht comprised 40,000 shares worth 100 baht each. 1,000,000 baht was paid for the share value at the first-time payment -- with 600,000 baht from the subsidiary and 400,000 baht from Mr. Ng Lian Soon. 60% shareholding of the subsidiary consequently resulted in the status changing from the joint venture to the Company's subsidiary.
	• The Company signed in the joint venture agreement with CJ Logistics (Thailand) Co., Ltd. ("CJ Logistics"), with the objective to establish CJL JWD Logistics Co., Ltd. ("JointVenture") to operate an integrated logistics business in Thailand by applying both parties' strengths in the collaboration. CJ Logistics had the expertise in last-mile delivery or transportation to end users and e-commerce. In the beginning, the joint venture was the representative to find customers to the Company and CJ Logistics. The initial capital and share of 2,000,000 baht consisted of 20,000 common shares worth 100 baht each. The Company subsequently held 49.0% share.
Year 2019	• The Company inaugurated its new subsidiary JWD Art Space Co., Ltd. on 8 March 2019 – operating goods, pictures, artworks storage, rental as well as managing art exhibitions in different categories. The initial capital and share of 2,000,000 baht comprised 20,000 common shares, with each share of 100-baht face value. All shares were already paid.
	• The Company launched its new subsidiary JWD Store It (Ramintra) Co., Ltd. on 19 July 2019 – holding shares through JWD Store It, the subsidiary which the Company held 89% share. The Company and Trakarnyont Co., Ltd. invested a joint venture JWD Store It (Ramintra) Co., Ltd. ("JointVenture") to operate self storage at Ramintra branch -- with the registered capital of 16,000,000 baht, consisting of 160,000 common shares that each was worth 100-baht face value. 5,200,000 baht were already paid for the share, accounting for 32.5% of all the registered capital.
	• The Company established JWD Express Co., Ltd. on 26 December 2019, operating last-mile delivery and e-commerce which the Company indirectly held 99.99% through JWD Transport (Thailand) Co., Ltd., the subsidiary the Company took 91.09%. The initial capital and share were 40,000,000 baht, comprising 400,000 common shares at 100-baht face value for each share. 30% of all the registered capital were already paid.
	• The Company approved that JWD Asia Holding Private Ltd., a subsidiary in Singapore, and Prosper Logistics Joint Stock Company, a subsidiary in Vietnam purchase 23.66% share in Transimex Corporation Co., Ltd. which was a principal integrated logistics operator by land, sea and air transport in Vietnam registed in Ho Chi Minh Stock Exchange worth the first 500 companies, with the total capital of 527.4 million baht (approximately 390,000 Vietnames dong). The Company recently received share transfer, with the right to be a director of Transimex Corporation Co., Ltd. for 1 position and in 2019 increased the share to 24.78%.

Year	Milestone
	• Pacific Cold Storage Co., Ltd. started its automatic cold storage with 7,000-square meter area – employing Automated Storage and Retrieval System (ASRS) in goods moving and sorting which reduced 50% labor and 30-50% electricity energy saving – compared with the conventional cold storage. In addition, it augmented vertical warehouses of 14 floors accounting for 15,000 palettes.
Year 2020	• The Company closed the inactive subsidiary Gogofresh Technology Co., Ltd. (“Gogofresh”), selling equipment for temperature-controlled goods storage which the Company took 99.99% stake indirectly through Global Food Service Network Co., Ltd., a subsidiary the Company held 99.99% share. • The Company purchased the operation of Store Guard Co., Ltd. (“My Storage”) through JWD Store It Co., Ltd., a subsidiary the Company held 89.00% share to expand the storage business in Phuket Province, in support of the growth for the service demand in central business districts and big cities. • Pacific Cold Storage (“PCS”), the Company’s subsidiary, and MMP International Co., Ltd. (“MMP”) established a joint venture Pacific M Cold Storage Co., Ltd. to construct cold storage warehouses to support the raw material storage for “MMP”, a canned seafood manufacturer in Samut Sakhon Province. • The Company invested in the logistics development and the management for built-to-suit warehouses according to customer’s need for storing chemicals and dangerous goods to Crane Worldwide Logistics, which is the first warehouse of this categoriy in Navanakorn Industrial Estate, Pathumthani Province. • The Company received Thailand Sustainability Investment (THSI) or sustainable shares for the third consecutive year from the Stock Exchange of Thailand (SET) and passed 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) – reflecting 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.
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.

Year	Milestone

- 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 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.

1.1.3 The Purposes as Disclosed

Debentures

No.	UNSUBORDINATED AND UNSECURED DEBENTURES							
	Terms	Issue Date Date	Maturity	Number (Unit)	Issue Size (Million Baht)	Interest Rate	Credit Rating	Covenants
1/2018 No. 2	3 Years	8 Nov 18	8 Nov 18	514,000	514	4.00	BBB+(tha)	Remain D/E review to level not exceeding 2.5:1 times in End of the year
1/2020	3 Years	21 Feb 20	21 Feb 23	600,000	600	4.00	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

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

As at December 31, 2021, The Company has registered capital at Baht 510,000,000 of which 1,020,000,000 ordinary shares with a par value of Baht 0.5 per share. The paid-up capital is to 509,999,971.5.

Company Head office 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000 Fax. +66 2710 4024, Website http://www.jwd-group.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 2020 to 2021 revenue by business can be summarised as follows:

Business Unit	2019		2020		2021	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Warehouse and Yard Management Service						
General Goods	343.4	9.6	391.0	10.1	388.4	7.6
Dangerous Goods	556.8	15.6	452.2	11.7	585.8	11.5
Automotive	464.9	13.0	387.8	10.1	463.7	9.1
Temperature-Controlled Goods	647.3	18.2	766.2	19.9	836.9	16.4
Record and Information Management Service	112.0	3.1	117.2	3.0	118.4	2.3
Total	2,124.3	59.6	2,114.4	54.8	2,393.2	46.9
Transportation and Distribution Service	461.1	12.6	435.4	11.3	835.7	16.4
Overseas Business	-	-	-	-	135.7	2.7
Revenue from relocation service	269.4	7.6	181.3	4.7	225.2	4.4
Logistics Infrastructure	41.5	1.2	76.4	2.0	128.3	2.5
Self Storage & Art Space	16.2	0.5	32.6	0.8	90.1	1.8
Food Service	628.8	17.6	1,001.3	26.0	1,268.1	24.9
Other Services [1]	24.3	0.7	16.3	0.4	24.7	0.5
Rental and rendering of services	3,565.7	100.0	3,857.6	100.0	5,100.9	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.

Detail of Business Operations of the Company and its subsidiaries

The Company

The Company was established on 27 August 1993, offering warehouses and yard management service – with warehouses for General Zone, Free Zone and Dangerous Goods Terminal under its supervision in Laem Chabang Port. Currently the Company possesses the total warehouse area of 133,757 square meters 91,297 square meters for General Zone 42,460 square meters for Free Zone and 10,032 square meters for Dangerous Goods Terminal. In addition, the Company has 108 rais of yards for dangerous goods storage. Its warehouses are situated on Samwa Road, Bangkok 19th kilometer of Bangna-Trad Road, Samut Prakan Province and in Laem Chabang Port area, Chonburi Province.

Aside from the warehouses and yard management service, the Company provides 'Integrated Logistics Service' operating goods stored in its warehouses, starting from delivery, packaging, moving, sorting, and sorting those goods information via online system and distribution. The Company has employed Warehouse Management System Plus ("WMS Plus") developed by Dynamic IT Solution Co., Ltd. ("DITS") to enhance the efficiency in its warehouse management and to increase its customers' confidence.

Warehouses and Yard Management Service

(1) AutoLogic Co., Ltd. ("ATL")

ATL was established on 3 January 2008. At present, the Company holds 99.9%.

ATL offers car parking management service for import and export, space renting for preparation before importing and exporting cars for medium-and-small sized customers, warehouse management for autoparts both on-site and out-of-site of manufacturing factories, truck sequencing for autoparts for further assembling at car manufacturing factories and vehicle transport by car carriers. Vehicle transport management includes both cars in export process and those imported to deliver to car dealers in Thailand.

Vehicle transport management requires great control to prevent any mistakes in delivery and any loss that may arise. Consequently, ATL has employed 'Automative Yard Management System (AYMS)' in its management of the area, information control, the number of cars and car export process for both general goods and duty-free products, developed by DITS. This results in that ATL and its customers are able to check the information of vehicle storage via online system as well as the current real-time status of those.

In Currently ATL owns approximately 247 rais for its vehicle parking space Management in Chonburi's Laem Chabang Port and Samut Prakan's 19th kilometer of Bangna-Trad.

(2) JAPAC Holding Co., Ltd. ("JAPACH")

JAPACH was established on 13 November 2012. At present, the Company holds 99.9%.

JAPACH is a holding company related to temperature-controlled chilled and frozen goods. In Currently, JAPACH holds 99.9% in PCS and PLP.

(3) JWD Asia Co., Ltd. ("JWDA")

JWDA was established on 27 February 2012 as a holding company. The Company currently holds 99.9%. JWDA is now having 99.9% shares of JWDAH.

(4) JWD Asia Holding Private Limited ("JWDAH")

JWDAH was established on 19 August 2014. At the present time, the Company holds 99.9% share in JWDAH sharing by JWDA.

JWDAH is a holding company related to temperature-controlled chilled and frozen goods business. At present, JWDAH holds 60.0% share in EMLOG and 52.5% in JCM.

(5) EM Logistics & Warehousing PTE. LTD. ("EMLOG")

EMLOG was established on 23 September 2014 as the joint venture between the Company and Clipper Holdings Co., Ltd. which was not related to the Company sharing by JWDAH. At present JWDAH holds 60.0% in EMLOG.

EMLOG operates its business as a holding company related to goods storage and management. At present, EMLOG holds 100.0% in JWDAL (Cambodia).

(6) JWD Asia Logistics (Cambodia) Co., Ltd. ("JWDAL (Cambodia)")

JWDAL (Cambodia) was established on 5 December 2014. Presently the Company holds 100.0% share in JWDAL (Cambodia) via EMLOG.

JWDAL (Cambodia) manages domestic goods storage and management in Cambodia, starting from 3rd Quarter of Year 2016 onwards.

(7) JCM Logistics and Warehousing PTE. LTD. ("JCM")

JCM was established on 17 February 2015 as the joint venture between the Company, Clipper Holdings Co., Ltd. and Marchetti Group Holding PTE. LTD, which was not related to the Company, sharing by JWDAH. Today JWDAH holds 52.5% share in JCM.

JCM runs its business as a holding company related to goods storage and management. At present, JCM holds 100.0% share in JWDAL (Myanmar).

(8) JWD ASIA Logistics (Myanmar) Co., Ltd. ("JWDAL (Myanmar)")

JWDAL (Myanmar) was established on 20 May 2015. Nowadays the Company holds 100.0% share in JWDAL (Myanmar) sharing by JCM.

JWDAL (Myanmar) manages its business of goods storage and management in Myanmar, starting from the 2nd Quarter of 2016 onwards.

(9) Pacific Cold Storage Co.,L.td. ("PCS")

PCS was established on 9 August 1995. Presently, the Company holds 99.9% share in PCS sharing by JAPACH.

PCS operates the business in temperature-controlled chilled and frozen goods storage and management. That is, it offers storage for temperature-controlled chilled and frozen goods with PCS' cold storage providing temperatures at different levels, ranging from -40 to 25 degree celcius, cross docking, re-labelling and size sorting services.

In currently, PCS offers 38,996 square meters of warehouse area depending on goods category and characteristics. PCS' warehouses are situated in Mahachai, Samut Sakorn a service provider in storage and temperature-controlled chillded and frozen goods management for external customers under the same land which is the biggest area in Thailand. PCS has employed Cold Chain Management System ("CCMS") and Mobile Rack System ("Mobile Rack") in its warehouse operation. It is considered the first temperature-controlled warehouses servicing external customers in Thailand. In addition, PCS has applied Automated Storage & Retrieval System (ASRS) into goods transfer and arrangement saving 50% labor and 30-50% energy, compared with conventional cold storage. Furthermore, it can increase 14 floors of vertical warehouses; altogether 15,000 palettes.

(10) JWD Pacific Co.,Ltd. ("JWDP")

JWDP was founded on 9 January 2013 with the Company holding 99.6% share. JWDP offers storage and temperature-controlled chilled and frozen goods management. That is, storage service of temperature-controlled chilled and frozen goods, with JWDP's cold storage at different levels of temperature, starting from -40 to 25-degree celcius. Warehouses under JWDP supervision include those on General Zone and Free Zone. Warehouses on JWDP's Free Zone are the first temperature-controlled chilled and frozen goods offering Free Zone service. At present, JWDP owns a total of 12,705 square meters for warehouses on Suwinthawong Road in Cha Choengsao Province, which can be divided into 2 parts: approximately 7,535 square meters for General Zone and estimatedly 5,170 square meters for Free Zone. JWDP employs CCMS and Mobile Rack System in JWDP's warehouse operation.

(11) JPK Cold Storage Co., Ltd. ("JPK")

JPK was established on 21 February 2013 from the joint venture between the Company and Kingfisher Holdings Co., Ltd., which was not related to the Company, via JWDP. Today JWDP holds 74.9% share.

JPK runs the business in storage and temperature-controlled chilled and frozen goods management. That is, the service of storaging temperature-controlled chilled and frozen goods – with a variety of temperature levels, ranging from -25 to 25 degree celcius – employing CCMS and Mobile Rack System in JPK's warehouse operation.

At the present JPK possesses approximately a total of 10,364 square meters for warehouse areas at 19th kilometer on Bangna-Trad Road in Samut Prakan Province.

(12) Siam JWD Logistics Co., Ltd. ("SJWD")

SJWD was established on 13 January 2017 as the joint venture between the Company via ATL and Siam Motors Industries Group which was not related to the Company. At present, ATL holds 42.5% share.

To further support vehicle management business, SJWD then started servicing integrated tailor-made solution in motors industry with its experience and expertise in services to assist customers to best achieve their business goals.

(13) Pt. Samudera JWD Logistics ("SJL")

SJL was established on 29 September 2017 as the joint venture between JWDAH and PT. Masaji Tatana Container, a subsidiary of PT. Samudera Indonesia Tbk registered in the Stock Exchange of Indonesia with JWDAH holding 49.0% share.

SJL operates as a company to invest and hold shares in other companies managing logistics, warehouses, cold storage warehouses, supply chain management and other related businesses in Indonesia. The first business that SJL will invest in is cold storage warehouses business group.

(14) PT. Adib Cold Logistics (“ACL”)

ACL is the investment in acquiring 86.3% share in Adib Cold Logistics or ACL under Adib Group, which manages cold storage warehouses and transportation in Jakarta to support extended service needs as a result of the joint venture between JWDAH and PT. Masaji Tatana Container, which is a subsidiary of PT. Samudera Indonesia Tbk.

(15) Bok Seng PPSEZ Dry Port Co., Ltd. (“Bok Seng”)

Bok Seng PPSEZ Dry Port Co., Ltd. Cambodia by JWD Asia Holding Private Ltd. (“JWDAH”) Singapore which is the subsidiary that JWD holds 40.0% share indirectly via JWD Asia Co., Ltd. (“JWDA”), the subsidiary that JWD holds 99.99% share directly and is the capital increase in JWDA.

(16) Transimex Corporation (“TMS”) Vietnam

Transimex Corporation (“TMS”) Vietnam by which JWD Asia Holding Private Ltd. (“JWDAH”) Singapore, the subsidiary JWD holds 99.99% share indirectly via JWD Asia Co., Ltd. (“JWDA”) the subsidiary the Company holds 99.99% share directly and PROSPER LOGISTICS JOINT STOCK COMPANY (“PPL”) Vietnam, a subsidiary holding 21.78% share.

(17) Pacific M Cold Storage Co., Ltd. (“PACM”)

PACM was founded on 19 October 2020, a joint venture between Pacific Storage Co., Ltd. (“PCS”) and MMP International Co., Ltd. (“MMP”) with PCS, a subsidiary of the Company, holds 40.0% share and PCS executives having 15.0% share. The objective of the establishment is to construct new cold storage warehouses to support raw materials storage of MMP International Co., Ltd. (“MMP”) operating canned seafood manufacturing business, with PCS managing the aforementioned cold storage warehouses.

Transportation and Distribution Services

(18) JWD Transport (Thailand) Co., Ltd. (“JTS”)

JTS was established on 23 March 2006. Presently, the Company holds 82.81% share in JTS. JTS manages transporation which its services include dangerous goods and vehicles. JTS routes cover main domestic roads in Thailand and its neighbors such as Laos, Cambodia, Malaysia and Myanmar and has planned to extend its routes to other Asian countries such as Vietnam and China.

Nowadays JTS offers transportation service via trailers, car-carriers, four-wheel trucks, six-wheel trucks and ten-wheel trucks. 223 vehicles belong JWD Group while over 100 vehicles are external vendors’. Each JTS vehicle is equipped with real-time GPS tracking system for status checking and Transportation Management System or "TMS" to enhance transportation and information storage efficiency of the Company and to control all the transportation systems.

(19) Pacific Logistics Pro Co., Ltd. (“PLP”)

PLP was established on 21 July 2004. Nowadays, the Company holds 99.9% share in PLP via JAPACH. PLP operates temperature-controlled chilled and frozen goods transportation, with 9 four-wheel cold storage trucks, 4 six-wheel cold storage trucks, and 29 ten-wheel cold storage trucks – altogether 42 trucks. Each PLP cold storage truck has GPS for tracking goods status and creating confidence among customers during the entire transportation.

(20) CJL JWD Logistics Co., Ltd. (“CJ-JWD”)

CJ-JWD signed in the joint venture agreement with CJ Logistics (Thailand) Co., Ltd. (“CJ Logistics”). Its objective is to establish CJL JWD Logistics Co., Ltd. (“Joint Venture”) to operate integrated logistics in Thailand by applying the two companies’ advantages into the new business. CJ Logistics has the expertise in last mile delivery or transportation to end users and e-commerce. At the start, the joint venture would be the representative in acquiring customers for the Company and CJ Logistics – assigning tasks according to each party’s expertise.

(21) JWD Express Co., Ltd. (“JWDX”)

JWDX was established on 26 December 2019. At the present time, the Company indirectly holds 99.9% share via JWD Transport (Thailand) Co., Ltd. the subsidiary that the Company holds 91.09% share with the objective to manage last-mile delivery and e-commerce businesses.

(22) VNS Transport Co., Ltd. (“VNS”)

On 27 April 2021, JWD Transport (Thailand) Co., Ltd. (“JTS”), a subsidiary of JWD, signed the contract for purchasing shares of VNS Transport Co., Ltd. (“VNS”) running transportation and goods transfer by purchasing all its common shares. This results in that VNS Transport Co., Ltd. has become the subsidiary that the Company holds 99.9% share via JTS.

(23) Smilesun Co., Ltd. (“Smilesun”)

On 23 July 2021 it was approved that JWD Transport (Thailand) Co., Ltd. (“JTS”), the subsidiary which JWD held 75.0% of all the number of shares with voting rights, purchased common shares and preferred shares of Smilesun Co., Ltd. (“Smilesun”) – altogether 3,601 shares or 36.0%.

Smilesun is the holding company having 99.9% of all the number of shares with voting rights in Thai Port Ventures Co., Ltd. (“TPV”). TPV is the shareholder in Eastern Sea Laem Chabang Terminal Co., Ltd. (“ESCO”) at 51.0% of all the shares with voting rights. ESCO manages container port operation and other supporting functions involving with goods transporation.

Domestic and International Moving Services

(24) JVK International Movers Co., Ltd. (“JVK”)

JVK” was founded on 12 September 1979. At the present time, the Company holds 99.9% share. JVK is the first company established by JWD Group. JVK operates moving services for consumables and furnitures in households, office equipment, factory machines including product exhibitions and high-value art pieces.

JVK owns 4,575-square meter warehouses to store packages and consumables temporarily while waiting for further delivery while having 23 vehicles for transportation. All JVK vehicles are equipped with GPS for real-time tracking. Furthermore, JVK has its subsidiaries and joint ventures which help support its businesses i.e. JVK International Movers (USA) Co., Ltd.; JVK Indochina Movers (Vietnam) Co., Ltd.; JVK-Naga Movers (Cambodia) Co., Ltd. and JVK-Naga Movers (Timor-Leste) Co., Ltd.

(25) JVK International Movers (Vietnam) Co., Ltd. (“JVKVN”)

JVKVN is a subsidiary of JVK – holding 100% share. JVKVN operates consumables and furnitures moving in Vietnam coordinating with movers servicing in similar businesses in Vietnam when moving between Thailand and Vietnam.

(26) JVK International Movers (Cambodia) Co., Ltd. (“JVKCAM”)

JVKCAM is the joint venture between JVK holding 50.0% share. JVKCAM operates consumables and furnitures moving in Cambodia coordinating with movers servicing in similar businesses in Cambodia when moving between Thailand and Cambodia.

(27) JVK International Movers (Timor-Leste) Co., Ltd. (“JVKET”)

JVKET is the jointly ventured company between JVK holding 50.0% share and a joint venture that is not related to the Company holding the other 50.0%.

JVKET manages consumables and furnitures in Timor-Leste coordinating with movers servicing in similar businesses in Timor-Leste when moving between Thailand and Timor-Leste.

(28) JWD Bokseng Logistics (Thailand) Co., Ltd. (“JBT”)

JVK Internation Movers Co., Ltd. (“Subsidiary”), which the Company holds 80.18% share, signed in the joint venture agreement with Mr. Ng Lian Soon, with the objective to establish JWD Bokseng Logistics (Thailand) Co., Ltd. (“Joint Venture”) to jointly invest in integrated ‘Project Cargo’ service business – transporting large and heavy objects with expertise in Thailand.

Record and Information Management Service

(29) DataSafe Co., Ltd. , a subsidiary of the Company ("DTS")

DataSafe Co., Ltd. ("DTS") was established on 11 April 1991. Today the Company holds 99.9% share. DTS runs record and information management service, including document storage in boxes, electronics media storage service, e-Document management service, document scanning service, packing & filling service and document destroy service – employing world-class document storage management in its operation.

DTS is the first company in Thailand offering integrated document and information. Furthermore, DTS is the first firm in the Southeast Asian Region receiving the invitation to be a member of Professional Records and Information Services Management Associate (PRISM), an organization supervising the information of the United States of America.

Presently, DTS possesses 5 warehouses for document management – situation on Samwa, Bangkok; Suwinthawong Road, Chachoengsao Province; Saraphi district, Chiang Mai; Laem Chabang Port Area, Chonburi and in Phnom Penh

(30) DataSafe Co., Ltd. (Cambodia) ("DTSC")
DTSC is the warehouse for document service at the additional branch in Phnom Penh, Cambodia.

Food Service Business

(31) Global Food Service Network Co., Ltd. ("GFS")

GFS was established on 23 March 2018 to expand the Group's businesses into food service which could be developed from the current cold chain business.

(32) Chi Shan Long Feng Food Co., Ltd. ("CSLF")

CSLF is the company that Global Food Service Network Co., Ltd. ("GFS"), a subsidiary that the Company holds 99.9% by purchasing shares from its previous shareholders (not related to one another), at a total of 3,600,000 shares or 60.0% of CSLF's paid-up capital, at approximately 150,327,812 TWD or 161,782,791 Baht (estimatedly 44.9 baht per share).

Other Services

(33) Benjaporn Land Co., Ltd. ("BJL")
BJL was founded on 9 January 1989. Currently the Company holds 99.9% of BJL shares. BJL operates rental services for office buildings, warehouses and empty lands. Most of BJL tenants are JWD and its subsidiaries. BJL also has some tenants outside JWD Group.

At present, BJL possesses 26 warehouses for rent situated on Bangkok's Krungthep Kreetha Road and Samwa Road, Chonburi's Laem Chabang Port. Besides, it has office buildings for rent on Bangkok's Krungthep Kreetha Road where most of the tenants are subsidiaries in JWD Group.

(34) Dynamic IT Solutions Co., Ltd. ("DITS")

DITS was founded on 10 July 2002. Nowadays, the Company holds 99.9% share. DITS manages information technology system development service for JWD Group and other external businesses. Systems DITS has developed include Warehouse Management System Plus (WMS Plus), Cold Chain Management System (CCMS), Automatic Yard Management System (AYMS), Dangerous Goods National Single Window (DG-NSW) for all dangersous goods passing Laem Chabang Port. Furthermore, DITS runs information technology

development service for external businesses i.e. Dynamic HILI. Consolidating information seamlessly onto the same Warehouse Management System (WMS) and Tranportation Management System (TMS) – in one place -- has facilitated logistics management in support of Enterprise and Cloud businesses, responding to a variety of business e.g. General warehouses, cold chain, autopart warehouses, consumer goods warehouses, duty free product warehouses etc. In addition, DITS's Contact Center system provides representatives to assist customers in working with systems smoothly and at optimum efficiency.

(35) JWD Pacific Land Co., Ltd. ("JPLAND")

JPLAND was founded on 29 August 2013 by the joint venture between the Company and Get Builder Co., Ltd. which the two were not related. The Company held 66.7% share in JPLAND to operate warehouses rental business. However, the Company purchased shares from Get Builder Co., Ltd. on 12 October 2017 and the currently holds 99.9% of JPLAND. At present, JPLAND offers 2 cold storage warehouses on 19th kilometer, Bangna-Trad Road, Samut Prakan Province.

(36) Gillian Co., Ltd. ("GIL")

GIL was established on 8 November 2013. The Company currently holds 99.9% share of GIL via BJL.

GIL runs rental business for part of the 7-rais, 1-ngan and 11-square wah land in Laem Chabang area, which GIL has the right in renting the land of Port Authority of Thailand for 10 years, starting from 1 July 2014 to 30 June 2024.

(37) Phnom Penh SEZ Plc. ("PPSP")

The Company invested in Phnom Penh SEZ Plc. ("PPSP"), a registered company in Cambodia, with 14.6% shareholding at present.

(38) JWD Art Space Co., Ltd. ("JWDAS")

JWDAS was founded on 8 March 2019. At present, the Company holds 99.99% share, with the objective to operate warehouses business for goods, pictures and artworks. This includes images and art pieces rental as well as event organizers for a variety of art exhibition.

(39) JWD Store It Co., Ltd. ("JWDST")

JWDST was founded on 13 December 2017 to operate private warehouse and self-storage service business. Nowadays JWDST manages 4 branches: Sri Kreetha branch, Siam branch, Tiam Ruammit branch and Ramintra branch. The Company currently holds 99.99% share in JWDST.

(40) JWD Store It (Ramintra) Co., Ltd. ("JWDSTR")

JWDSTR was established on 19 July 2019. JWD Store It Co., Ltd. a subsidiary that JWD holds 89.00% share and Trakarnyont Co., Ltd. jointly established a joint venture named JWD Store It (Ramintra) Co., Ltd. ("Joint Venture") to operate self-storage service business for Ramintra branch.

(41) Store Guard Co., Ltd. ("JWDSTP")

JWD Store It Co., Ltd. a subsidiary that JWD holds 89.00% share acquired Store Guard Co., Ltd. ("JWDSTP") by taking all of its common stocks operating self-storage service under the name 'My Storage, Self Storage'. Store Guard Co.,

Ltd. is situated at Chang Selon department store, Patong sub-district, Krathu district of Phuket Province.

(42) Alpha Industrial Solution Co., Ltd. (“ALPHA”)

On 30 August 2021, the Company has 50:50 joint ventured with Origin Property Public Company Limited (“ORI”) in establishing Alpha Industrial Solution Co., Ltd. (“ALPHA”) to amalgamate their strengths into operating real estate development business for industry, with integrated service under ALPHA brand. The joint-ventured company focuses on 3 core businesses: 1. Industrial Property such as warehouses, logistics centers, industrial parks, industrial estates, order fulfillment 2. Urbanized Property such as self-storage rental service in condominiums and housing estates and micro-fulfillment center 3. Property Services such as energy groups, waste water treatment groups and construction groups.

(43) Lifluf Co., Ltd. (“LLF”)

On 24 September 2021, the Company established Lifluf Co., Ltd. (“LLF”) as its subsidiary which 39.9% share was held sharing by DITS.

(44) JWD Health Connex Co., Ltd. (“JHX”)

On 26 August 2021 the Company established JWD Health Connex Co., Ltd. (“JHX”) as a subsidiary with 70.0% direct shareholding, to operate the integrated supply chain management business related to logistics in biopharmaceutical and health business.

(45) Future Health Innovation Technology Co., Ltd (“FNH”)

On 27 September 2021, the Company has invested in Future Health Innovation Technology Co., Ltd. (“FNH”) via JWD Health Connex Co., Ltd. (“JHX”), which made FNH a subsidiary of JHX. The Company holds 70.0% share via JHX to operate services related to medical health technology and innovation.

(46) Chayo JV Asset Management Co., Ltd. (“CHAYO”)

CHAYO is the subsidiary that the Company holds 5.0% sharing by BJL.

(47) AIM Reit Management Co., Ltd. (“AIMIRT”)

The Company directly holds 3.6% of AIM REIT Management Co., Ltd. (“AIMIRT”) shares.

(48) Living Mobile Co., Ltd. (“FS”)

The Company directly holds 5.6% of Living Mobile Co., Ltd. (“FS”) shares.

(49) MyCloud Holdings Co., Ltd. (“MYCLOUD”)

The Company directly holds 19.7% of MyCloud Holdings Co., Ltd. (“MYCLOUD”) shares.

(50) JDMS Logistics Vietnam Co.,Ltd. (“JDMS”)

JDMS is the indirect subsidiary which the Company holds 50.9% sharing by JWDAH.

(51) Prosper Logistics Vietnam Co., Ltd. (“PPL”)

Prosper Logistics Vietnam Co., Ltd. (“PPL”) is the indirect subsidiary which the Company holds its shares 49.1% sharing by JWDAH.

1.2.2 Product and Services Informantion

(1) Nature of Products and Services

JWD InfoLogistics Public Company Limited ("JWD") operates integrated in-land logistics business with a complete range of goods storage and management as well as domestic transportation. The Company emphasizes on the intensive application of information technology system in its information and goods storage and management for operational efficiency, with regards to customers' need speedily and reducing any possible errors that may occur along the operation process. The Company's operation is divided into 8 core businesses:

1) Goods Storage and Management Business
2) Transportation Business
3) Overseas Business
4) Domestic and International Transportation Business
5) Logistics Infrastructure Business
6) Self-Storage, Self-Deposit, Art Space and Wine Bank Business
7) Food Service Business
8) Other Businesses

The majority of revenue the Company generates is from goods storage and management. Its revenue during the year from 2019 to 2021 is calculated 46.9-59.6% of that from the Company's rental and services. The Company also earns its revenue from transportation, oversea service, domestic and international transportation, logistics infrastructure, self-storage, self-deposit, art space and wine bank, food service and other businesses in 11.3-16.4%, 0-2.7%, 4.4-7.6%, 1.2-2.5%, 0.5-1.8%, 17.6-26.0% and 0.4-0.7% of that from the Company's rental and services respectively.

1. Goods Storage and Management Business

The business group offers General Zone and Free Zone goods storage and management. The service can be divided into 5 categories: general goods, dangerous goods, vehicles, temperature-controlled chilled and frozen goods in addition to document and information.

1.1 General Goods Storage and Management on General Zone and Free Zone

The Group provides goods storage and management for general goods under the Company JWDAL (Cambodia) and EMLOG – generating revenue during the year 2019 to 2021 approximately 7.6-10.1% of the revenue from the Company's rental and services which is from general goods storage and management. At the present time, the Group owns 17 warehouses for general goods that are not on Free Zone: 7 in the Laem Chabang Port area; 6 on Samwa Road; 2 on the 19th kilometer of Bangna-Trad Road and 1 in Navanakorn Industrial Estate. 1 additional general goods warehouse was established in Cambodia in the year 2019 when the Group extended its service coverage to overseas.

The goods storage and management for general goods on General Zone service starts with the Company sending vehicles to receive containers at Laem Chabang Port at the specified time – to drag those containers to the Company's warehouses. After the vehecles arrive at the Company's warehouses, the warehouse team checks the correctness of goods and store them at designated places. Later the warehouse team prepares goods according to respective customers' work plan. At the delivery time, the warehouse team examines the correctness of the goods one more time before putting them into containers. Afterwards, the vehicles obtain the goods at the Company's warehouses and deliver them at agreed time.

Regarding goods storage and management on Free Zone, the Company is the first operator in Laem Chabang Port area approved by the Customs Department to apply its Free Zone as the Company's warehouses. At present, the Company owns the service area of 51,560 square meters – with 5 warehouses on Free Zone – allowing its customers to receive tax privilege.

The goods storage and management for general goods on Free Zone service commenced with the Company's sending its vehicles to obtain containers at Laem Chabang Port according to the agreed time. Then the Company's team processes Import Customs Clearance at Laem Chabang Port. After the vehicles are finished with dragging those containers to the Company's warehouses, the Company's staff proceeds to Import Customs Clearance at the Company's warehouses.

When the vehecles arrive at the Company's warehouses, the warehouse team then checks the correctness of goods and store them at specific places. Later the warehouse team prepares goods according to respective customers' schedule. At the delivery time, the warehouse team verifies the correctness of the goods one more time before taking them into containers and processes Export Customs Clearance at the Company's warehouses. Afterwards, the vehicles acquire the goods at the Company's warehouses and deliver them at arranged time at Laem Chabang Port. The Company's team manages Export Customs Clearance at Laem Chabang Port.

Goods Storage and Management for general products can be summarized in the following illustration.

The illustration shows the process of the Company's General Zone and Free Zone warehouse management.

During the year 2016, the Company renovated warehouse buildings for its chemicals distribution center called JWD Chemical Supply Chain (JCS) – to safely and appropriately store dangerous goods or Object in relation to the requirement of Department of Industrial Works and to promote safety in dangerous goods or object as well as waste storage in different industries in accordance with Basel Convention in controlling transboundary movements of hazardous waste and their disposal requested by Department of Industrial Works, aside from empty uncleaned container, ISO tank and packaging aftering being filled with dangerous goods in line with Department of Industrial Works' requirement for safe storage of Dangerous goods.

Furthermore, in 2016 the Company made a request to the Customs Department at Laem Chabang Port for the expansion of its Free Zone to enhance the potential and capacity for specific services in warehouse and logistics management activities in transferring goods to containers where there are lots of exporters or LCL Consolidation to support needs of customers who are importers and exporters via international freight forwarders – with the target to enhance its efficiency while minimizing customers' cost and increase the operator's potential and tax privilege in Free Zone in relation to the current international commerce sustainably.

Every items stored in the Company's warehouses are managed and controlled for optimum efficiency by Warehouse Management System ("WMS"), developed by Dynamic IT Solution Co., Ltd. ("DITS") one of the Company's subsidiaries. The system is quite unique -- thus different from other warehouse management system in that it covers particular complicated warehouse management in terms of activities and advanced services, in relation to the Company's need to serve customers' diverse specific needs through in-depth services. In addition, the system is a continuous development with regards to customers' needs in a variety of businesses efficiently. It includes human resource management system with daily work plan for warehouse employees, hence minimizing management cost and documenting Key Performance Indicator (KPI) aside from accounting information storage system – enabling all the Company's accounting staff and customers to examine the quantity of goods in warehouses in real-time basis. WMS records the movement of goods – allowing the

Company's and its customers to track the goods in real time, minimizing time and expense for product searching, accelerating service speed as well as reducing errors. Additionally, the system enhances the efficiency of warehouse management and condenses warehouse management cost and human resource dependency.

The general warehouse storage areas of the Company's by general area and free zone as of December 31, 2021 as follows:

Produce by	Location	Area (square meters)	Located Freezone (square meters)	Total (square meters)
JWD	Laem Chabang Port, Chonburi	41,780	51,560	93,340
	Samwa Road in Bangkok	15,600	-	15,600
	Bangna Trad Road (KM19) in Samutprakarn	8,000	-	8,000
	Navanakorn Industrial Estate	6,200	-	6,200
JWDAL (Cambodia)	Phnom Penh, Cambodia	1,504	-	1,504
	Total Warehousing space	73,084	51,560	124,644

General Goods Warehouse

Free Zone Warehouse

The Warehouses capacity and occupancy rate of general storage warehouses between year 2019 and 2021 as follows:

	Unit	2019	2020	2021
General Warehouse	building	16	17	14
Other Warehouse space	square meter	72,800	91,297	73,084
Free Zone	building	6	5	6
Free Zone space	square meter	48,460	42,460	51,560
Total Warehouse	building	24	22	20
Total Warehousing space	square meter	122,377	133,757	124,644
Rate of warehouse usage [1]	percent	84.9	91.6	92.5

Remarks: [1] The rate of warehouse usage for general goods storage is calculated from 2 parts: 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: the one from storing general goods and the other one from managing general goods services.

(A) Storage for general goods

The Group provides general goods storage service in 2 types of service contracts: square-meter per month and Revenue Ton[1]

Square-meter per month contract

The goods storage in square-meter per month is the rental that tenants fully possess ownership without other tenants in the rent area. This type of contracts states the minimum amount of storage area per month for customers' usage. Eventhough customers use less space than that specified in the service, they have to pay at the amount of mimimum payment. Nevertheless, if tenants would like to use more space than the minimum storage enlisted in the contract, they may negotiate with the Company to enlarge their storage areas. The Group owns general goods storage area in square-meter per month on General and Free Zones. The service rate for Free Zone is comparatively higher than that of General Zone – calculated in square-meter per month. In most cases, the type of service is usually agreed upon at least 1-year up to 5-year contracts (3+2) – hence generating quite a stable amount of revenue. This helps reducing possible risks of storage shortage for customers during economic fluctuation.

[1] Revenue Ton meaning weight in metric tons or volume in cubic meters whichever is higher

Contract of Services by Revenue Ton or RT

Revenue Ton is the service that offers additional various and more flexible channels for customers depending on daily in-and-out goods quantities. It helps customers to lower their cost and enhance their competitive capability. Meanwhile, it increases the business group the capacity in making profit from the goods storage efficiency with speed resulting in higher capacity of storage for the business group. Revenue Ton general goods storage is offered on both General and Free Zones with the service rate of Free Zone is relatively higher than that in General Zone. This is different from the service rate in square-meter per month in that Revenue Ton storage service rate is calculated in Revenue Ton of goods per day. In this regard, the Company proposes the service rate in relation to customers' optimum need; that is, in tailor-made solution. The majority of the Revenue Ton goods storage has no long-term contract (6 to 12 months). Nevertheless, the service agreement detail and rate are listed on the service proposal that is to be revised when service detail or rate are altered. Anyway, the minimum period for this type of contract is 6 months different from that of monthly goods storage service which is signed upon over 1-year term.

(B) Goods Handling

The business group provides a complete range of goods storage – facilitating its customers in goods management. Its services include goods transportation, goods receiving and checking, re-packaging, sorting and Customs Clearance.

The Company's revenue from General Goods Warehouse can be summarised as follows:

General Goods Warehouse	Information as of					
	31 Dec 19		31 Dec 20		31 Dec 21	
	Revenue[1] (MB)	% of Total Revenue	Revenue[1] (MB)	Revenue (MB)	% of Total Revenue	Revenue (MB)
Revenue from Storage Service	185.1	53.9	215.3	55.1	205.5	52.9
Revenue from Handling Service	88.1	25.7	93.0	23.8	110.3	28.4
Revenue from Customs Clearance Service	19.3	5.6	21.2	5.4	19.3	5.0
Revenue from Value Added Service [2]	50.9	14.8	61.6	15.8	53.3	13.7
Total	343.4	100.0	391.0	100.0	388.4	100.0

Remarks: [1] the revenue from the aforementioned warehouse management excludes general goods transportation which is in transportation business.
[2] The revenue from value added services include cross docking, re-packaging, sorting and transportation.

At present, the area of general goods warehouses for customers in square-meter per month and Revenue Ton categories accounts for approximately 70% and 30% of the area for general goods storage respectively. However, the proportion of the revenue from square- meter per month and Revenue Ton contracts represent estimatedly 60% and 40% of the revenue from general goods storage respectively. It is evident that the revenue of square-meter per month is just slightly higher than that of Revenue Ton in comparison with the area proportion – as the Company receives revenue from handling and offering other value-added services to Revenue Ton in higher proportion than that of square-meter per month contracts.

1.2 Yard Management for Dangerous Goods Terminal

Warehousing for dangerous goods is the primary source of revenue for the Group. It represents 11.5 – 15.6 percent of the Company's total revenue in years 2019 – 2021, in which its sources of revenue came from warehousing and handling of dangerous goods for example, in activities related to opening/closing of dangerous goods containers and custom clearance.

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

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

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

	Unit	2019	2020	2021
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 service in supervision of dangerous goods -- ranging from receiving those from Laem Chabang Port, recording the imcoming and outgoing goods information on information network as well as the communication of importation and exportation, storage, dangerous goods overside transportation and DG-NET, the system initiated and developed by DITS to control and track status of all dangerous goods entrance and exit in Laem Chabang Port, transport dangerous goods between piers in Laem Chabang Port and the Company's dangerous goods warehouses, and/or importers and exporters' dangerous goods warehouses, take dangerous goods into and out of containers in addition to storage.

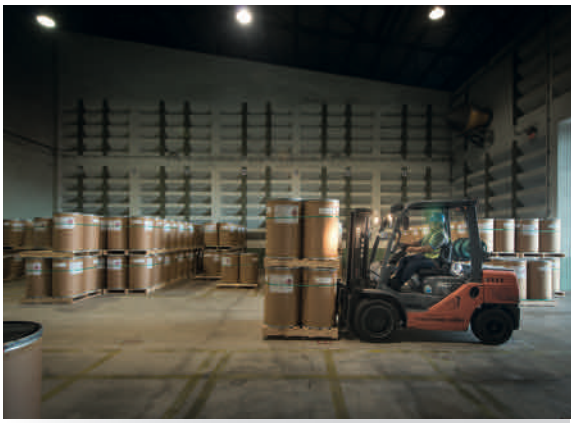
Furthermore, with regards to continuous growth of quantities of dangerous goods containers, in 2016 the Company enhanced its potential in terms of equipment for dangerous goods containers operation i.e. rubber tire gantry crane to increase efficiency and safety.

The Company employs experienced personnels who have successfully completed special training sessions in overseeing different categories of dangerous goods in preparation of encountering with emergencies that may occur from dangerous goods leaks. The team will supervise dangerous goods for the entire process, starting from their arrivals to departures – including movement, storage and transportation between Laem Chabang Port to the Company's dangerous goods warehouses. To prevent any accident that may happen, the Company has vividly divided areas for each dangerous goods category and provided storage in both warehouses and outdoor yard to suit each particular dangerous goods category.

Contracts for dangerous goods management in both warehouses and outdoor yard are in long-term service between the Company and Port Authority of Thailand. Service rate for dangerous goods storage according to Port Authority of Thailand's announcement is identified in contracts. The Company will inform its customers the service rate on the website www.dg-net.org.

Customers wishing to use dangerous goods storage service are requested to fill in information via DG-NET system – identifying container information and dangerous goods category in containers, specific services and duration. Customers are requested to pay service fee before taking dangerous goods into and/or out of the Company's warehouses.

Container yard for dangerous goods



Warehouses for dangerous goods

The Company has applied Differential-GPS ("D-GPS"), the system developed by DITS and Symeo GmbH which is a manufacturer and developer of equipment detecting high-frequency wireless from Germany to its dangerous goods containers storage and search. Laem Chabang Port is the first port in the Southeast Asia and the second in the world employing D-GPS in dangerous goods storage and search enabling the Company and Port Authority of Thailand to speedily and precisely track dangerous goods containers in Laem Chabang Port area, reducing working procedures and upgrading safety at workplace.

Part of the revenue from dangerous goods storage and management will be shared with Port Authority of Thailand.

The Company's revenue from Yard Management for Dangerous Goods Terminal can be summarised years 2019 to 2021 as follows:

Business	Unit	Information as of					
		31 Dec 19		31 Dec 20		31 Dec 21	
		Amount	Revenue [1] (MB)	Amount	Revenue [1] (MB)	Amount	Revenue [1] (MB)
Container yard for dangerous goods [2]	TEU	175,682	545.8	159,340	440.6	173,582	575.0
Warehouses for dangerous goods [2]	Revenue Ton	22,399	11.0	19,860	11.6	21,177	10.8
Total			556.8		452.2		585.8

Remark: [1] Revenue from container yard for dangerous goods business does not include revenue from transportation of dangerous goods
[2] Revenue from container yard for dangerous goods business calculated from dangerous container depot rate per TEU and revenue from warehouses for dangerous goods calculated from dangerous containder depot rate per square meter

1.3 Automotive Yard Management

The Group runs automotive yard storage and management service in preparation of exportation and importation under the operation of ATL, which is a subsidiary of the Company. From 2019 to 2021, the Company generated revenue from automotive yard storage and management both on General Zone and on Free Zone approximately 9.1-13.0% of the revenue from the Company's rental and service which is from parking space service in preparation of exportation and importation and from automotive handling such as receiving, cleaning, pre-delivery inspection, vehicle transportation from automotive yard storage to Laem Chabang Port, customs clearance, autopart transportation for further assembling at automotive manufacturing factories.

ATL operates its automotive goods storage and management by contacting customers, controlling and managing vehicles, coordinating with Port Authority of Thailand in transportation as well as planning for vehicle transportation to customers' designated destinations.

As for managing vehicles, ATL has hired its subcontractors for the operation such as cleaning and pre-delivery inspection with ATL personnels as supervisors of the aforementioned services according to arranged quality.

ATL has employed Automotive Yard Management System ("AYMS"), developed by DITS, to control vehicle moving, transportation to ports and dealers as well as information storage. AYMS is in connection with with ATL and its customers' computer networks – allowing customers to check the information of vehicle stored via online system and track those vehicles' status in real-time basis. The system keeps customers informed when vehicles depart from their respective automotive yard. Aside from increasing confidence among ATL customers, AYMS also enhances the efficiency of automotive yard management for optimum benefit. Additionally, ATMS stores movement of those vehicles – which customers can benefit from the system in creating reports to their executives.

Presently, the Group owns a total of 388,000 square meters or approximately 242.5 rais for automotive yard storage and management in Laem Chabang Port area and on the 19th kilometer of Bangna-Trad both on General Zone and on Free Zone. Vehicles in ATL service include cars in exportation and importation processes for further transport to car dealers nationwide. Furthermore, the Group offers on-site operation in its customers areas – with ATMS of the same service as that on ATL locations.

The vehicle storage space and offers automotive management (Excluding service on customer area) to prepare before export and import divinded by general area and free zone as of December 31, 2021

Produce	Location	General area (squaremeter)	Freezone (squaremeter)	Total vehicle storage (squaremeter)
ATL	Bangna Trad Road (KM19) in Samutprakarn	64,800	-	70,580
	Laem Chabang Port in Choburi	56,000	267,200	322,058
Total Automotive Management		130,800	267,200	392,638

The Group sees the growth opportunity for automotive yard storage, with regards to the trend of manufacturing and distribution industries. It consequently expanded its automotive yard consistently. From 2016 to 2018, the Company has acquired additional 84,707 square meters or estimatedly 53 rais.

The Automotive Management area between years 2019 to 2021 as follows:

	Unit	2019	2020	2021
Automotive Storage	squaremeter	395,287	392,638	392,638
Onsite automotive yard	squaremeter	204,800	658,425	658,425
Total	squaremeter	600,087	1,051,063	1,051,063

The occupancy rate of usage rate of automotive yard storage and management during the year 2019 to 2021 as follows:

	Unit	2019	2020	2021
Automotive Storage	squaremeter	395,287	392,638	392,638
The usage rate [1]	percent	90.8	65.8	67.5

Remarks: [1] The usage rate of automotive yard storage and management is calculated from 2 parts: 1) In 150-rai service area in Laem Chabang, the rate is determined from actual used areas – evaluated by size and the number of vehicles in storage service; and 2) As for the rest of the area, the rate is assessed 100.00% area usage.

In this regard, parking spaces in preparation of exportation and importation of ATL in Laem Chabang is just 1 kilometer away from Terminal A1 for exportation and importation and 1.5 kilometers from Terminal A5.

The Company earns revenue from major car manufacturers in automotive yard storage and management. Service contracts between ATL and most of its customers are in approximately 3 to 5-year term. The service rate for parking space in preparation of exportation and importation on Free Zone is relatively higher than that on General Zone.

Automotive Yard Management

The Company's revenue from Automotive Yard Management can be summarised as follows:

Business	Information as of					
	31 Dec 19		31 Dec 20		31 Dec 21	
	Revenue[1] (MB)	% of Total Revenue	Revenue[1] (MB)	% of Total Revenue	Revenue[1] (MB)	% of Total Revenue
Automotive Storage2 [2]	254.9	54.8	167.4	43.2	224.8	48.5
Automotive Operation	210.0	45.2	220.4	56.8	238.9	51.5
Total	464.9	100.0	387.8	100.0	463.7	100.0

Remarks: [1] the revenue from the above management excludes that from vehicle transportation from ATL automotive yard storage to destinations as well as car carriers that are in goods transportation business.

[2] The revenue from goods storage is calculated from actual used areas – determined by size and the number of vehicles in storage service or evaluated from areas requested that the Company provide per month.

In addition to automotive yard storage and management, from 2015 onwards ATL has expanded its services into on-site management by providing warehouse management for autopart at car assembling factories and automotive yard management in those factories' areas. Nowadays, ATL assigns estimatedly 150 employees to work at factories. In 2016, it invested in a building for Pre-Delivery Inspection (PDI) to serve customers running car importation from overseas on 1,530 square meter area on 20-rai General Zone in Laem Chabang Port area.

1.4 General and Free Zone Warehouse Management for Temperature-Controlled Goods

The business group runs temperature-controlled chilled and frozen goods storage and management service under the operation of PCS, JWDP, JPK, JWDAL (Myanmar), JWDAL (Laos) are JWDAL (Cambodia), which are the Company's subsidiaries. The business group earns its revenue from temperature-controlled chilled and frozen goods storage and management requiring low temperature e.g. fresh food while awaiting the processing and the export of meat, fruit, juice, fresh vegetables, ice cream and cheese etc. – aside from instant food, electronics, solution and chemicals and medical product categories. From 2019 to 2021, the Company generated its revenue from temperature-controlled chilled and frozen goods storage and management approximately 16.4-19.9% of the Company's total revenue. The business group's cold storage offers different levels of temperature, ranging from -40 t0 25 degree celcius to satisfy different needs of product categories. The revenue can be divided into revenue from temperature-controlled chilled and frozen goods storage and that from the product handling such as sorting and packaging. Nowadays the Company offers cheese mixing service for its customers on Free Zone – helping to reduce their tax payment. In this regard, the Company discusses with the Customs Department and receives acceptance letters before starting the operation.

The business group has employed Cold Chain Management System ("CCMS"), developed by DITS, to heighten its efficiency in goods management and information storage of the Group. CCMS records every goods' movement, allowing the Company and its customers to track real-time status – thus reducing time and expense in product searching, accelerating service's speed and minimizing error that may occur to any goods.

At present, the Group possesses 15 warehouses on General Zone for managing temperature-controlled chillded and frozen goods in the estimatedly 78,769-square-meter area of Mahachai sub-district of Mueang district, Samut Sakorn Province; the 19th kilometer of Bangna-Trad Road, Sumut Prakan Province; Suwinthawong Road, Cha Choengsao Province – not distant from principal distribution centers and goods sources i.e. fishing boats, food manufacturing factories, industrial estates, ports and airports – with convenient transportation route and infrastructure.

In 2016, the Group expanded its service area to overseas i.e. Vientianne, Laos; Yangon, Myanmar and Phnom Pehn, Cambodia.

As for domestic operation, the Group is the first service provider whose areas for temperature-controlled chilled and frozen goods storage and management in Thailand that have been given permission from the Customs Department to be included on Free Zone – with the total area of 10,994 square meters on the 19th kilometer of Bangna-Trad Road, Samut Prakan Province and Suwinthawong Road, Cha Choengsao Province.

The Group's warehouse storage areas for refrigerated and frozen products divided by general area and free zone as of December 31, 2021 as follows:

Operated by	Location	General area (squaremeter)	Freezone (squaremeter)	Total (squaremeter)
PCS	Mahachai in Samut Sakhon	51,196	-	51,196
JWDP	Suwintawong Road in Chachoengsao	7,535	5,170	12,705
JPK	Bangna Trad Road (KM19) in Samutprakarn	10,540	5,824	16,364
JWDAL (Cambodia)	Phnom Penh, Cambodia	2,035	-	2,035
Total		71,306	10,994	82,230

The Group has consistently expanded its warehouse areas for temperature-controlled chilled and frozen goods. From 2017 to 2021, the Group increasingly owned more warehouses. In 2014, JPK started its service for temperature-controlled chilled and frozen goods on General Zone. In 2015, JPK commenced the service on Free Zone while PCS opened its additional 2 warehouses in Mahachai area. Later in 2016, the Group exteneded its service area to overseas – with the launch of a new warehouse in Cambodia.

The warehouse area and Occupancy Rate for frozen goods storage between years 2019 to 2021 as follow:

	Unit	2019	2020	2021
Temperature-controlled warehousing	Build	15	15	15
General zone	squaremeter	57,833	67,775	67,775
Free Zone	squaremeter	10,994	10,994	10,994
Total	squaremeter	68,827	78,769	78,769
The usage rate as temperature-controlled warehousing for frozen and refrigerated good	percent	79.0	77.8	79.8

Temperature-controlled chilled and frozen goods storage and management service between the Group and its customers can be divided into 2 categories: 1) approximately 1 to 3-year contracts – usually signed between the Group and enterprise customers; and 2) with no long-term contract, the service scope and price are listed on particular service proposals – to be revised when those details are changed. The majority of the Group's customers falls into the latter category. Nevertheless, service rate for temperature-controlled chilled and frozen goods warehouses on Free Zone is comparatively higher than that on General Zone – charging the goods storage and management per ton.

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

Unit : MB	Information as of		
	31 Dec 19	31 Dec 20	31 Dec 21
Revenue from General and Free Zone Warehouse Management for Temperature-Controlled Goods[1]	647.3	766.2	836.9

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

Additionally, the Company's subsidiaries -- namely PCS, JWDP and JPK -- are granted the certificate of investment promotion by the Board of Investment of Thailand – allowing them to receive tax benefits.

1.5 Record and Information Management Service

The business group provides integrated document storage services under DTS operation, which the Company earns revenue from document storage and handling service, electronic media storage service, document scanning service, packing and filling service, document destruction service and document transportation service.

Document storage service of the Company is divided into 3 categories: document boxes, document folders and e-document. The business group's warehouses possess highly effective safety system and are controlled by computer and bar code systems. In addition, O'Niel Software – the world-standard document warehouse management – has been employed to enhance the managing and searching efficiency systematically, precisely and speedily.

Document box Storage

Document file Storage

Nowadays, DTS owns 2 warehouses of the total area of 14,815 square meters on Samwa Road, Bangkok; Suwinthawong, Cha Choengsao Province; Saraphi district, Chiang Mai Province; Laem Chabang Port, Chonburi Province and Phnom Penh, Cambodia – with regards to storage of approximately 1,105,678 boxes.

The warehouse area of the Group's record and information management services accounteds as of December 31, 2021 as follows:

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 warehouse area for the Group's Record and Information Management Service between years 2019 to 2021 as follows:

	Unit	2019	2020	2021
Warehouse	Building	5	6	6
General area	squaremeter	14,815	20,815	22,948
Total	Box	1,105,678	1,346,968	1,814,193

The Company offers document transportation as part of services that add comfort and convenience to customers. DTS owns 10 vehicles for document transportation.

Document storage

Services and Delivery

The majority of contracts for document and information management service between JWD Group and its customers are in short term, estimatedly 1–3-year period. The service scope and price are clearly specified in each contract – including asset inspection in cases that customers would like to check documents stored with the Group.

The Company's revenue from Record and Information Management Service can be summarised as follows:

Business	Information as of					
	31 Dec 19		31 Dec 20		31 Dec 21	
	Revenue (MB)	% of Total Revenue	Revenue (MB)	% of Total Revenue	Revenue (MB)	% of Total Revenue
Data Storage	92.5	82.6	96.9	82.6	100.4	84.8
Management Services and Delivery	19.5	17.4	20.3	17.4	18.0	15.2
Total	112.0	100.0	117.2	100.0	118.4	100.0

2. Transportation Business

The Group provides goods transportation services under the operation of its subsidiaries, including JWD Transport (Thailand) Company Limited (JTS), Pacific Logistics Pro Company Limited (PLP), JWD Express Company Limited (JWDX), JWD Asia Company Limited (JWDA) and VNS Transport Company Limited (VNS). The main objective is to enable the company to become a comprehensive logistics service provider and bring greater convenience to its customers. In the year 2019 – 2021 the Group's average revenue from goods transportation accounted for approximately 11.3 – 16.4 percent of its total revenue.

The Group provides domestic as well as cross border transportation sfervices such as in Laos, Cambodia and Myanmar, and has a plan to expand its routes to other Asian countries in the near future. Goods transported by the Group can be classified into four categories, including general goods, dangerous goods, automotive and temperature-controlled goods (frozen and refrigerated products). During year 2017 the Group has expanded to B2C transportation service project namely 'JWD Express'. It has installed Real-time GPS Tracking System that enables it to identify the location, status, speed and direction of the fleet. The Group also uses Transportation Management system (TMS) to enhance the efficiency of transportation management and its own data warehouse. The TMS comes with a capability to control overall transportation system, covering all transportation-related activities from vehicle booking to transaction recording. Additionally, the Group has implemented GPS Temperature Reporting System for the transportation of temperature-controlled goods (frozen and refrigerated products). It is equipped with a temperature measuring device that shows the degree of temperature in order to ensure it is not lower or higher than what is required.

The business group has identified its transportation policy to prevent any accident that may happen from transportation – that all of its drivers pass training programs according to transportation curriculum and that each transporation holds goods insurance for its whole journey. Additionally, the business group has set its criteria for vehicles transporting dangerous objects according to the identified standard – with training sessions for drivers in different dimensions and insurance for those dangerous goods in case of accidents – as its measures in minimizing accident risks and losses that may arise during dangerous object transportation journey. Furthermore, all drivers must possess driving license of 4th Category and undergo personal history checking and driving training before commencing the operation. Vehicles, containers' conditions and symbols are requested to be examined before departing stations. All vehicles transporting dangerous objects require safety equipment according to the requirement.

Transportation service is divided into 6 categories according to goods characteristics:

(A) General Goods

The business group offers domestic and international goods transportation service under the Company's operation and JTS – employing 5 categories of vehicles: low-bed tractors, flat-bed tractors, 4-wheel trucks, 6-wheel trucks and 10-wheel trucks. This allows the business group to transport different types of goods; small-sized goods, goods in containers and goods placed flat on the floor – different from that of tow trucks which are capable of carrying only containers.

Low-Bed

Flat-Bed

4 Wheeler truck

6 Wheeler truck

10 Wheeler truck

In general, the majority of general goods transportation service has no long-term contract between the business group and its customers. Still, the service agreement detail and transportation price are identified in each service proposal, which will be revised when there are changes in service detail and price. The business group's transportation price is based on the distance per trip. The service proposal allows the business group to increase transportation price when oil price rises.

(B) Dangerous Goods

Dangerous goods transportation is part of the service under the concession of Port Authority of Thailand in overseeing dangerous goods at Laem Chabang Port. At the present time, the Company is the sole operator acquiring the concession in transporting dangerous goods in Laem Chabang Port area. Dangerous goods transportation of the Company is operated by JTS in 2 routes:

Inbound Route for Dangerous Goods

JTS provides services of receiving goods from from Laem Chabang Port, delivering them at the Company's dangerous goods warehouses – estimated 2 kilometers along different piers in the Port, as well as receiving goods from from Laem Chabang Port, delivering them at its customers' dangerous goods warehouses. The majority of its customers' locations are in the central and the eastern regions such as Chonburi and Rayong provinces.

Outbound Route for Dangerous Goods

JTS offers services in obtaining goods at the Company's dangerous goods warehouses, delivering them to Laem Chabang Port, along 2-kilometer route from dangerous goods warehouses to different piers in Laem Chabang Port area. JTS services include transportation from its customers' factories to Laem Chabang Port.

JTS procures vehicles from external vendors for transportation – with JTS supervising and controlling all the transportation. In periods of high demands, the Company employs 70-80 trucks in response to 8,000-10,000 containers per month.

As dangerous goods transportation service is part of the service under the concession of Port Authority of Thailand, the contract for JTS transportation is consequenty a long-term agreement between JTS and the Company. The transportation service expense is calculated as per container according to the identified rate of Port Authority of Thailand. Part of the revenue generated from dangerous goods transportation is shared with Port Authority of Thailand.

Car Carrier truck

Dangerous goods truck

(C) Automotive Vehicle

The business group offers automotive vehicle transportation by car carriers to customers in leading motors business of the country – covering transportation from manufacturing factories, distribution to nationwide dealers and transportation across borders under JTS operation. JTS main customers of automotive vehicle transportation services are the Company's and ATL's such as Nissan Motors (Thailand) Co., Ltd., Tata Motors (Thailand) Co., Ltd., Union Auction Public Company Limited, car dealers and other major patrons that are not the Company's and ATL's direct customers. Most of the service contracts between JTS and other customers are estimatedly 1-to-3-year term – with transportation service charged per vehicle according to distance.

Most of the service contracts between JTS and other customers are estimatedly 1-to-3-year term with transportation service charged per vehicle according to distance.

(D) Temperature-controlled chilled and frozen goods

The business group proposes temperature-controlled chilled and frozen goods transportation service with cold storage trucks under PLP operation. The majority of its customers are those utilizing warehouses for temperature-controlled chilled and frozen goods of the Company.

Generally, the majority of temperature-controlled chilled and frozen goods service has no long-term contract between the business group and its customers. Still, service agreement detail and transportation price are identified in each service proposal, which will be revised when there are changes in service detail and price. The business group's transportation price is based on the distance per trip. The service proposal allows the business group to increase transportation price when oil price rises.

Temperature control vehicles

(E) Transportation Cross Borders

The business group provides transportation across borders by ordinary and temperature-controlled vehicles. Its main destinations include Myanmar, Laos and Cambodia. Consumables are the majority of goods for transportation.

(F) Rail Container Yard Transportation and Management

The business group was granted permission by Port Authority of Thailand as the sole operator in lifting and managing rail container yard from the 3 main routes: South, Northeast and Map Ta Phut in Laem Chabang Port area.

Operator management the rail cargo yard

The number of transport vehicles of the Group as of December 31, 2021 classified by types of transport vehicles as follows:

Operated by	Flat-Bed (unit)	4,6,10 (Car Carrier) truck (unit)	Temperature Wheeler wheeler (unit)	Temperature control 4 wheeler ((unit)	Temperature control 6 wheeler (unit)	control 10 (unit)	Total (unit)
JTS	46	59	33	-	-	-	138
PLP	-	-	-	11	4	29	44
VNS	16		111				127
Total	62	59	144	11	4	29	309

Nowadays, the business group possesses 309 vehicles: 62 flat-bed tractors, 50 car carriers that are capable to transport 7-8 cars per trip, 144 four-wheel, six-wheel and ten-wheel trucks plus 44 four-wheel, six-wheel and ten-wheel cold storage trucks. In addition, the company procures external vendors for transportation by low-bed tractors, four-wheel, six-wheel and ten-wheel trucks that the business group manages and controls all the operation.

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

Business	Information as of					
	31 Dec 19		31 Dec 20		31 Dec 21	
	Revenue (MB)	% of Total Revenue	Revenue (MB)	% of Total Revenue	Revenue (MB)	% of Total Revenue
General Goods Transportation	89.1	19.3	74.1	17.0	94.8	11.3
Dangerous Goods Transportation	123.8	26.8	102.9	23.6	110.5	13.2
Automotive Transportation	162.9	35.3	127.2	29.2	427.2	51.1
Temperature-Controlled Goods Transportation	45.4	9.9	71.7	16.5	124.5	14.9
Cross-Border Transportation	30.7	6.7	36.6	8.4	45.3	5.4
Project Cargo	9.2	2.0	22.9	5.3	33.4	4.0
Total	461.1	100.0	435.4	100.0	835.7	100.0

3. Overseas Business

The Company has arranged Overseas Service an additional business, as its subsidiary JWD Asia Holding Private Limited ("JWDAH") which JWD was holding 99.9%, purchased more shares in EMLOG Logistics & Warehousing Pte Ltd. ("EMLOG") in late March 2021 –holding 60.0% which thus made EMLOG an indirect subsidiary of JWD – running its business by holding 100.0% share in JWD Asia Logistics (Cambodia) Co., Ltd., a service provider in temperature-controlled chilled and frozen general goods storage and management, international transportation and custom clearance in Cambodia. This allowed the Company to acquire the knowledge of revenue and profit from activites in Cambodia since April 2021. Consequently, the Company arranges this Overseas Service as a business group in response to its growth and expansion into a variety of businesses. The business group generates approximately 2.7% of the total revenue of the Company.

4. Domestic and International Transportation Business

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

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

(A) Consumables Moving for Households

JVK offers its consumables moving for households i.e. furniture, personal item, pet and vehicle moving service to the public; ranging from packaging for moving, short-term and long-term storage at warehouses, private goods storage rental to installation. As for international moving, JVK also provides seafreight and airfreight as well as custom clearance services.

JVK has won trust of real estate development companies in moving consumables for their customers purchasing properties. This is one of property developers' marketing strategies.

As part of JVK customers are foreigners and international companies, the Company has augmented services such as site tour before migration, visa and immigration, accommodation and educational institution procurement -- to facilitate their migration.

(B) Office Equipment Moving Service

JVK serves companies in office equipment moving. Its services include moving planning and controlling, moving and office layout, Installation and disassembling of furniture and office equipment, office equipment storage at warehouses and real-time asset account management.

(C) Factory Machine Moving Business

JVK provides large-and/or-heavy scale machine moving service for manufacturers, import and export firms. Services for its target groups include consulting and planning for moving, vacuum packaging and wooden box making as preparation for moving, seafreight and airfreight service, custom clearance and transportation service and factory machine storage service.

(D) Product and Art Exhibition Moving Service Business

The majority of items for product and art exhibition are high-valued. Each moving thus requires experts in moving these items. JVK employs experienced teams in specific packaging such as AB foam and moving with particular equipment.

JVK service is priced according to the number of vehicle trips, and/ or the quantity of goods. Most of its operation offers respective service proposal for each time.

The Company's revenue from Relocation Services can be summarised as follows:

Business	Information as of					
	31 Dec 19		31 Dec 20		31 Dec 21	
	Revenue (MB)	% of Total Revenue	Revenue (MB)	% of Total Revenue	Revenue (MB)	% of Total Revenue
Relocation for Household	191.5	71.1	164.7	90.8	204.9	91.0
Relocation for Office	14.4	5.3	11.0	6.1	13.4	6.0
Relocation for Heavy Equipments	8.0	3.0	-	-	-	-
Relocation for Exhibition and Arts	12.4	4.6	5.6	3.1	6.9	3.0
Others	43.1	16.0	-	-	-	-
Total	269.4	100.0	181.3	100.0	225.2	100.0

5. Logistics Infrastructure Business

The Company had been expanding logistics infrastructure business since year 2018, when the Company was awarded by the Port Authority of Thailand to be the sole operator of rail yard management in Laem Chabang Port for three main rail lines, i.e., the South line, Northeast line and from Map Ta Phut line. Recently, by the end of 2020, the company successfully won the bidding from the Port Authority of Thailand to operate the newly opened and only Barge Terminal of Laem Chabang Port, resulting in expected additional revenue from these operations. The company had classified this as a separate business unit in order to clearly identify its revenue contribution. The Company income from this business group is approximately 1.2-2.5% of the total revenue.

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

The business group offers self-storage, self-deposit, art space and wine bank storage services. At present, the self-storage business possesses 6 branches: Sri Kreetha branch, Siam branch, Ramintra branch, Tiam Ruammit branch, Rama 9-Ramkamheang branch and Phuket branch. The self-deposit, art space and wine bank businesses are in service at Siam branch. This business group generates estimatedly 0.5-1.8% of the Company's total revenue.

7. Food Service Business

Food and connected businesses are growing robustly due to the consumer's changing lifestyles in Thailand and throughout Asean. Recognising the growth potential, we have an ambition to become a regional food supply chain service provider in order to gain competitiveness and reduce risks through the direct availability of goods, which will curb our dependence on cold and frozen storage and transport businesses. That will allow us, among others, to control the process of procuring materials for customers, the processing and production processes and the cargo storage, transport and distribution processes and act as brand representative. We have reached an agreement to buy shares in CSLF, a Taiwan-based food service company with a network of food suppliers around the world, which will enable us to expand the market for customers in Thailand and other Asean countries and use our cold storage plants across Asean as distribution hubs. The Company income from this business group is approximately 17.6-26.0 percent of the total revenue.

8. Other Services

Other businesses within the Group include office building and warehouse rental as well as information technology system development. Additionally, the Company established a new subsidiary called JWD Health Connex Co., Ltd. ("JHX") which the Company holds 70.0% share to manage integrated supply chain management related to biopharmaceutical and health businesses. The Company also invested in Future Health Innovation Technology Co., Ltd. ("FNH") which holds 70.0% in JHX – allowing the Company to gain knowledge of JHX revenue and profit starting from the past August. As a consequence, the Company established these other businesses into a business group, in response to the Company's business expansion into different fields. From 2019 to 2021, this business group generated approximately 0.4-0.7% of the total revenue of the Company.

(A) Office Building and Warehouse Rental Business

The group offers service for space in office buildings and warehouses under BJL and JPLAND operation.

The majority of BJL tenants is the Company and its subsidiaries. Nevertheless, BJL serves the rental service of some areas for external businesses. Contracts for BJL and its tenants who are the Company and external businesses are of approximately 1 to 3-year term. BJL lands, office buildings and warehouses are located on Krungthep Kreetha Road and Samwa Road, Bangkok; Suwinthawong Road, Cha Choengsao Province and in Laem Chabang area, Chonburi Province.

JPLAND provides warehouse service for the Company and its subsidiaries as well as external businesses rental for estimatedly 3-year contracts. JPLAND lands, office buildings and warehouses are situated on Bangna-Trad, Sumut Prakan Province.

BJL and JPLAND's warehouse space available to customer as of December 31, 2021 as follows:

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

(B) Information Technology System Development Business

The group services information technology system development to the group and external businesses under DITS operation. Systems developed by DITS for the group and external businesses that generate revenue for DITS are WMS, AYMS, CCMS and TMS. DITS is the center for all IT networks – assisting and facilitating IT usage under its Contact Center service.

Warehouse Management System (WMS)

DITS has developed WMS for managing warehouses operated by the Company and for sale or rent to external customers. WMS can be divided into 2 categories: Enterprise and Cloud – in response to different customer needs. WMS of Enterprise is the integrated warehouse management appropriate for large-scale customers while WMS of Cloud suitable for those in medium-to-small scale that needs smaller proportion of warehouses at more reasonable price.

WMS by DITS is the integrated warehouse management which is different from general WMS that operates only warehouses. WMS by DITS employs expert teams to give advice and collaboratively develop working process to apply WMS with working style according to organizational strategy for optimum efficiency. WMS is the tool in receiving, storage, payment and human resource management e.g. helping with daily job planning for warehouse employees -- thus reducing management cost, recording and collecting Key Performance Indicator (KPI) and accounting information storage – enabling the Company's accounting employees and its customers to check quantities of goods in warehouses at all times. Aside from enhancing warehouse management efficiency for the Company, WMS lowers management cost and reduce both the Company and its customers human resource dependency.

Automotive Yard System (AYMS)

AYMS is the management system for automotive yard, which is different from others that DITS has developed, in that it is tailor-made for each particular customer. AYMS controls all automotive moving and information storage – displaying results on dashboards with real-time report – thus facilitating management. In addition, it is adjusted to correspond with international business partners' information transfer – supporting collaborative work excellently. AYMS enhances optimum efficiency of storage management and reduces automotive yard management. Furthermore, AYMS stores vehicle movement, allowing customers to benefit from the system in making reports to their executives.

Cold Chain Management System (CCMS)

CCMS is developed for integrated temperature-controlled chilled and frozen goods warehouse management – covering temperature-controlled chilled and frozen goods warehouse management for both General Zone and Free Zone, temperature-controlled chilled and frozen goods warehouse human resource management, information storage and connection with transportation system to enhance temperature-controlled chilled and frozen goods warehouse management for customers.

Transportation Management System (TMS)

TMS system is the transportation management, storage and transportation management system – covering activities related to transportation process, ranging from vehicle booking until account recording. This includes route planning for optimum efficiency, status tracking from warehouse departure until delivery, transporation order and document management, electronic information storage such as online accounting, invoice and payment systems.

(C) Integrated Supply Chain Management Related to Logistics for Biopharmaceutical and Health Service Business

Servicing every part of supply chain management, starting from biopharmaceutical products, medical equipment, biological products and specimens to medical laboratories management – in alliance with its strategic partners as hospital groups or a single hospital.

Enterpreneurs or service providers whose businesses are not hospitals such as private clinics, senior rehabilitation centers and communities are also prospects that we are growing our service potential to cover their needs for further collaborative development of medical service and technology.

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 JWDP, JPK – 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:

- Exemption from import duty for machines and equipment
- Exemption from income tax for a jurisic person for gross profit from an operation for 8 years, starting from the first day income is generated from the operation.
- Exemption from adding dividend from the operation with investment promotion into the calculation for in come tax payment during the respective period exempted from corporate income tax.

Principal contract detail of the Company and its subsidiaries

On 31 December 2021, the Company's holds fundamental business contracts as follows:

Investment, management and operation of dangerous goods warehouses

Contract parties: Between Port Authority of Thailand (PAT) and JWD InfoLogistics Co., Ltd. ("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) Marketing and Competition

Goods Storage and Management Business

(1) Storage and Management for General Goods on General Zone and Free Zone

- **Customer Characteristics and Target Consumers**

The Company's target groups of general goods storage and management on General Zone and Free Zone include ocean freight forwarders, which each firm owns the database of global trading customers, as well as manufacturers who are importers and exporters. That those general goods warehouses, warehouses on Free Zone and dangerous goods in Laem Chabang Port receive tax privilege has allowed warehouse customers to obtain the benefit as well. The reason the majority of warehouses are close to Laem Chabang Port is that the Port is the principal port ranked the top terminal for Thailand's importation and exportation.

In addition, the Company employs its marketing strategy for general goods storage and management – emphasizing on efficient integrated logistics services and creating confidence and satisfaction among customers. The consistency of existing service usage is one factor that confirms their confidence in the Company. Nevertheless, the Company also utilize strategies for acquiring new customers by considering the list of new targets from import and export businesses, manufacturers in promising and stable industries, the list of the enterpreneur in industrial estates near Laem Chabang Port and the list of the operator in Thailand Board of Investment (BOI) system.

Afterwards, the team studies potential target groups' information to determine appropriate solutions for particular prospects and subsequently contact those for further service presentation. Furthermore, the Company attempts to develop storage and management system to respond to consistently changing innovation in trading, by inventing and leading the information technology system development in management, to increase efficiency, minimizing errors of goods handling, accelerating the speed and supporting each customer's incremental needs unceasingly.

At present, key enterpreneurs in chemical products industries, tire manufacturers and consumer products such as minerals, chemical products, food and beverage that are raw materials or goods in a manufacturing process as well as ocean freight forwarders have long been Company's principal customers and alliances.

- **Competitive Situation**

The Company's competitors in general goods storage and management on General Zone and Free Zone is considered quite stronger and more outstanding than other similar service providers but not a direct competitor compared with the entire competition in this industry – as the Company provides a diverse range and specific logistics services. The majority of its customers comprises ocean freight forwarders whose customers use the Company's service -- for enterpreneurs in this type of business employ assetless practice, and consequently utilize the package from domestic potential providers. The Company possesses the competence in efficiently supporting these customers' needs, with its strategic location near Laem Chabang Port – resulting in the minimization of customers' transportation cost. In addition, its warehouse size is comparatively substantial with a variety of services from its team of particular expertise and service quality at international level.

In the same case, the Company also approaches customers who are manufacturers, traders as well as importers and exporters in Thailand. Its indirect competitors include landlords and property developers using instant warehouse construction for rental. However, those competitors do not offer integrated warehouse management service, including stock and inventory controlled by specific softwares and other services such as Vendor Managed Inventory (VMI) and Order fulfilment. International freight forwarders that offer their services through their branches in Thailand or belong to the Thai have been adjusting their businesses by building more warehouses of their own for rental. Nevertheless, warehouse construction investment at present requires a large amount of capital investment – effecting relatively high cost and the in expertise in service. As a consequence, it is challenging to compete with service providers who have long been in the business, including the fact that existing customers generally do not take risks to switch their current costs to other service providers immediately.

Examples of warehouse service providers whose customers are different of those of the Company include Yusen Logistics Co., Ltd., Kerry Logistics Co., Ltd., SCG Logistics Management Co., Ltd., V-Serve Logistics Co., Ltd. and BJC Logistics Co., Ltd. Each company offers its service in its respective areas. For example, the Company is the sole service provider in industrial estates and is situated closest to Laem Chabang Port.

(2) Storage and Management for Dangerous Goods

- **Customer Characteristics and Target Consumers**

The Company is the sole operator in Thailand granted the concession in supervising dangerous goods from Port Authority of Thailand in overseeing dangerous goods passed through Laem Chabang Port. Therefore, its customers for dangerous goods storage and management services cover all enterpreneurs transporting dangerous goods through Laem Chabang Port. The Company assesses service satisfaction for its top 10 import and export customers, to optimize its operation efficiency and enhance the relationship with influential customers – in addition to opening windows of other business opportunities to exclusive groups.

- **Competitive Situation**

As the Company is the sole operator granted the concession of dangerous goods transported through Laem Chabang Port from Port Authority of Thailand (PAT), currently it has no competitor. In the future, if Bangkok Port does not support the operation of gigantic cargo ships that require extremely deep channels, all dangerous goods that are presently passed through the Port may be delivered through Laem Chabang Port -- resulting in an increased number of dangerous goods containers significantly. Nevertheless, dangerous goods import and export enterpreneurs may utilize other means of transportation such as air transport and land transport which are at present relatively minimal – consequently not having an impact on the competition in this business.

(3) Automotive Yard Storage and Management

- **Customer Characteristics and Target Consumers**

The target group for automotive yard storage and management comprises domestic and international leading automotive enterpreneurs that import and export automotive vehicles as well as nationwide automotive vehicle distributors. The Company employs the marketing strategy to attract new customers and create current customers' satisfaction by developing and providing additional services with regards to their needs.

- **Competitive Situation**

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

(4) Storage and Management for Temperature-Controlled Chilled and Frozen Goods on General Zone and Free Zone

- **Customer Characteristics and Target Consumers**

The Company's domestic service for temperature-controlled chilled and frozen storage and management are offered in 3 fundamental areas where each oversees a particular target group. The business in Mahachai area serves frozen seafood manufacturers such as Thai Union Manufacturing and Lucky Union Food; whereas that in Suwinthawong area operates its business in support of food manufacturers of poultry category like CPF; and that in Bangna area assists trading customers such as instant food manufacturers awaiting their product export as well as electronics equipment and medical enterpreneurs. As for overseas warehouses, the emphasis is placed on food manufactures as primary target in the initial stage.

- **Competitive Situation**

The competitors in storage and management of temperature-controlled chilled and frozen goods include service providers in neighbors' areas such as Bangkok Seafood Cold Storage, SWC Cold Storage and PITI Cold Storage. Eventhough there are abundant competitors in this industry, the Company's large service area promotes economy of scale aside from possessing transportation and information technology in the operation. This has propelled its capacity in responding to customers' need for logistics integration which is essential to the Group's competitive advantage development.

(5) Document and Information Management Business

- **Customer Characteristics and Target Consumers**

Target groups that the Company offers document and information storage comprises offices that possess numerous documents and are searching for document and information reduction solutions such as audit firms, banks and insurance companies. The Company's marketing strategy for document and information storage services is that marketing staff studies the list of companies located in central business zones -- as in those commercial districts, the majority of the area rental price rate is comparatively high, and consequently are not appropriate for document storage. Therefore, the Company forecasts business opportunities in primarily approaching those groups directly whereas continuimg to pay attention to its current customers by delivering a variety of accurate and speeding services.

- **Competitive Situation**

The document and information storage and management business is comparatively incompetitive, as there are quite a few operators. Nevertheless, the Company has been operating in this business for over 20 years. With state-of-the-art technology for document storage and those customers are able to track the status of the document stored through an online system, the Company has been given trust from both existing and new customers. In addition, the Company has been the sole operator that possesses warehouses in 3 provinces: Bangkok, Chiang Mai Province and Chonburi Province. This has facilitated principal customers owning branches in provinces. The competitors in integrated document storage include Iron Mountain (Thailand) Co., Ltd., Krungdhep Document Co., Ltd. and Sub Sri Thai Co., Ltd.

(6) Goods Transportation Business

- **Customer Characteristics and Target Consumers**

The Goods Transporation business is one of the businesses contributing to promoting the Group to be an integrated logistics operator. The transportation business' target customers are those using the Company's wareshouses that wish to increase comfort and reduce logistics cost. Existing customers for transportation include customers currently using general goods warehouses, automotive vehicle import and export operators, automotive distributors, customers of temperature-controlled chilled and frozen goods and companies that import and export dangerous goods through Laem Chabang Port.

Besides, in the past year the Company has attempted to expand its customer base to overseas operators in Laos and Myanmar, with cross border transportation service for both container and automotive vehicle transportation – aside from planning to extend its transportation routes to other Asian countries.

- **Competitive Situation**

Transporation business is exceedingly competitive, as there are a great number of tranporation operators. Nevertheless, in this business each operator is dependent on one another, since none of the operator is capable of performing nationwide transportation. As a consequence, in some occasions the Company's competitors may hire the Company in transporting their goods or the Company could employ other firms in cases that its customers have specific needs that exceed the Company's transportation capability. The Company's competitors in transportation business include Kerry Logistics (Thailand) Co., Ltd., Ming Transport Co., Ltd. and Yusen Logistics (Thailand) Co., Ltd.

(7) Domestic and International Moving Service and Freight Forwarder Business

- **Customer Characteristics and Target Consumers**

The Company's target groups for consumables, furnitures, office equipment, restaurants, bakery items, factory machines, museums and high-value goods shops moving include companies with expatriates such as embassies, international independent agencies, real estate firms that offer goods moving for its purchasers as well as companies and factories with demand for moving services. The Company employs marketing strategies – advertising moving services on the internet, assigning the marketing staff to visit offices and factories to distribute brochures together with presenting its moving services. In addition, JVK has developed its services as one-stop service e.g. in moving machines, JVK hires sub-constractors for additional services such as machines wiring to accelerate their practicability.

- **Competitive Situation**

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

Policy of Competition and Product Marketing

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

1) Integrated Logistics Service

The Company is committed to enhance the potential of the entire Group of Companies to become an integrated logistics service provider in Asean, covering diverse fields from warehousing and storage services for general goods, dangerous goods, automotive, temperature-controlled goods (frozen and refrigerated products) to document/data storage and management services. Moreover, the Group specializes in warehouse logistics management as well as handling of a variety of goods to ensure greater convenience, improve the efficiency of goods management and help the Group's customers to reduce their warehousing costs. Apart from warehouse management, the Company extends services to offer total logistics service solutions namely freight forwarder, transportation & distribution, relocation and software solutions for logistics.

2) The Use of Advanced Management Technology

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

The major information technology systems the Company have applied include Warehouse Management System (WMS), in managing and storing warehouse information; Cold Chain Management System (CCMS), in particularly managing and storing chilled and frozen goods warehouse information; Transportation Management System (TMS), in managing and storing transportation; and Automative Yard Management System (AYMS) information, in managing and storing automative yard. Additionally, Automated Storage & Retrieval System (ASRS) into goods transfer and arrangement – saving 50% labor and 30-50% electric energy, compared with conventional cold storage. Besides, it can enlarge warehouse area vertically and heighten operation efficiency – accurately and speedily.

Aside from enhancing the warehouse and transportation management efficiency to the Company, the systems add confidence in tracking the goods status, increase punctuality in delivery and lower logistics costs for customers.

3) Advantageous Locations

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

3.1 Laem Chabang Port, Choburi Province

Around 55% of the Company's total warehousing space is located within the Laem Chabang Port, which is fully equipped with state-of-the-art infrastructure and fa cilities in compliance with international standards. It can accommodate post- Panamax ships and is the busiest port in Thailand.

With Thailand's location as the front gate to the Southeast Asian Region, Laem Chabang Port is the principal port for goods import and export to other countries – with a large area of hinterlands and its neighbor countries' lands. This would allow Laem Chabang Port to obtain privilege directly from ASEAN Economic Community ("AEC") established in 2015.

Furthermore, Laem Chabang Port is located not distant from principal industrial estates – convincing enterpreneurs whose factories are in those locations to prefer Laem Chabang Port as their major terminal for transportation to save cost and time period in goods transportation and distribution. Laem Chabang Port is approximately 70 kilometers from Map Ta Phut Industrial Estate and 50 kilometers from Amata Nakorn Industrial Estate. In addition, The Port is the central point connecting with other ports and distribution centers in Thailand, namely Bangkok Port and Inland Container Depot (ICD).

3.2 Bangna-Trad Road (KM.19), Samut Prakan Province

10% of all the Company's warehouse areas is on Bangna-Trad Road, the 19th kilometer, which is in the vicinity of its customers' automotive assembling factories. The majority of the area have been in operation of automotive yard and temperature-con trolled chilled and frozen goods warehouses. The location is along convenient transportation routes and infrastructure and not distant to prime distribution centers – industrial estates, ports, Suvarnabhumi International Airport – with distances from major 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

3.3 Suwintawong Road, Chachoengsao Province

About 10% of the Company's total warehousing space is located on Suwintawong Road that is best for document storage and warehousing temperature controlled goods (frozen and refrigerated products). The Company is the first logistics provider to offer warehousing services for temperature controlled goods (frozen and refrigerated products) to serve customers in the Suwintawong area. The distance from Lat Krabang Industrial Estate as 25 kilometers.

3.4 Samwa Road, Bangkok

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

3.5 Mahachai, Samut Sakhon Province

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

3.6 Krungthep Kreetha Road, Bangkok

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

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

4) Order Fulfillment Center

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

5) Service Quality Standards

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.
		Export Logistics Model Award (ELMA) 2011 from the Department of Export Promotion (DEP), Ministry of Commerce
2012	The Company	Export Logistics Model Award (ELMA) 2012 from the Department of Export Promotion (DEP), Ministry of Commerce
		Prime Minister's Export Award (PM) 2012 from the Department of Export Promotion (DEP), Ministry of Commerce
		ISO 14001:2004 from BSI Group (Thailand) Co., Ltd.
		OHSAS 18000:2007 from BSI Group (Thailand) Co., Ltd.
	DITS	Capability Maturity Model Integration (CMMI) Level 2
		TICTA Awards 2012 from the Software Industry Promotion Agency (Public Organization) and The Association of Thai ICT Industry (ATCI)
2013	The Company 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

Year	Company	Awarded
	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
		Ethics Awards from The Thai Chamber of Commerce Year 2016
	JTS	Thailand Energy Awards from Department of Alternative Energy Development and Efficiency, Ministry of Energy
		ISO9001:2015, ISO14001:2014, 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	Logistics IT Solution Provider of the Year ภาค Frost & Sullivan Award
2018	The Company	Thailand Sustainability Investment Award 2018
	ATL	Yard Operation Excellence & Transportation Excellence from Nissan Motor (Thailand) Co., Ltd.
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

6) Partnership with Freight Forwarding Companies

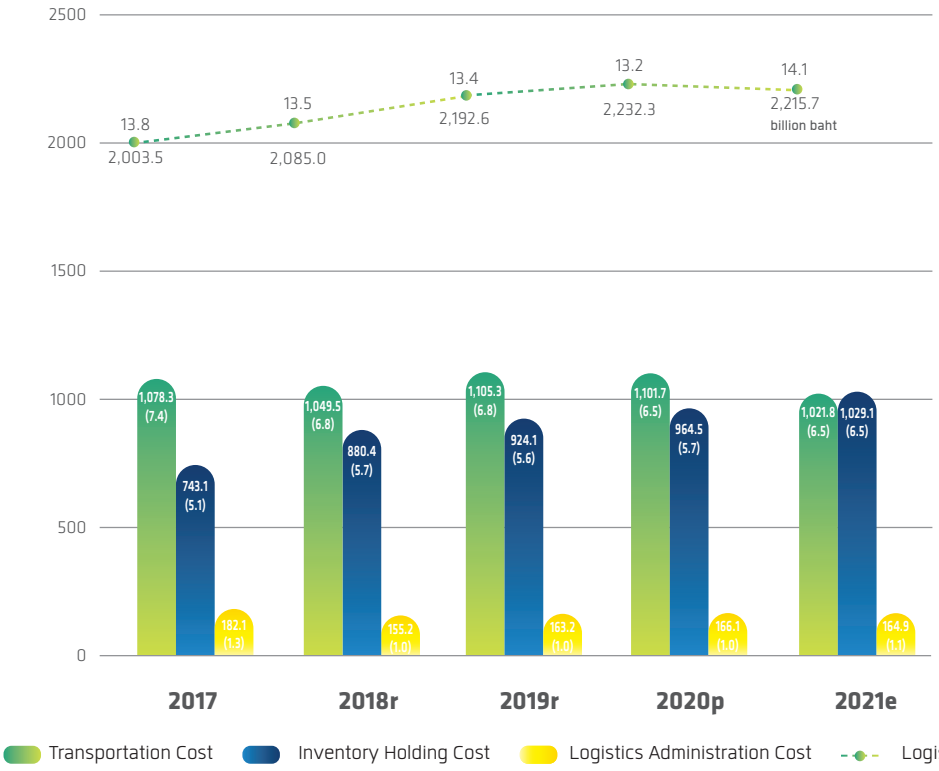
The Company has developed strong partnership with many leading freight forwarding companies. As a result, it has won the trust of top freight forwarders such as Kuehne + Nagel Limited, DHL Global Forwarding Limited, Panalpina World Transport (Thailand) Limited, Damco Logistics (Thailand) Company Limited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

Economic and Industry Outlook 2021

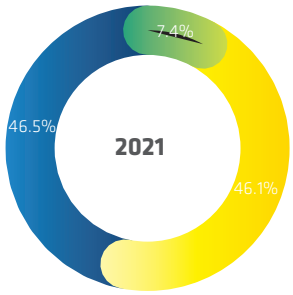
(A) Overview of Logistics Business in Thailand

Logistics business is the the operation involving the planning, the implementation, the organization's work control including related information and financial transaction – allowing the moving, the storage, the gathering, the distribution of goods and their parts as well as the service to be prearranged efficiently at optimum effectiveness – corresponding primarily to its customers at its professionally competitive cost.

Total Logistics costs on the GDP (%)



Logistics Cost Structure



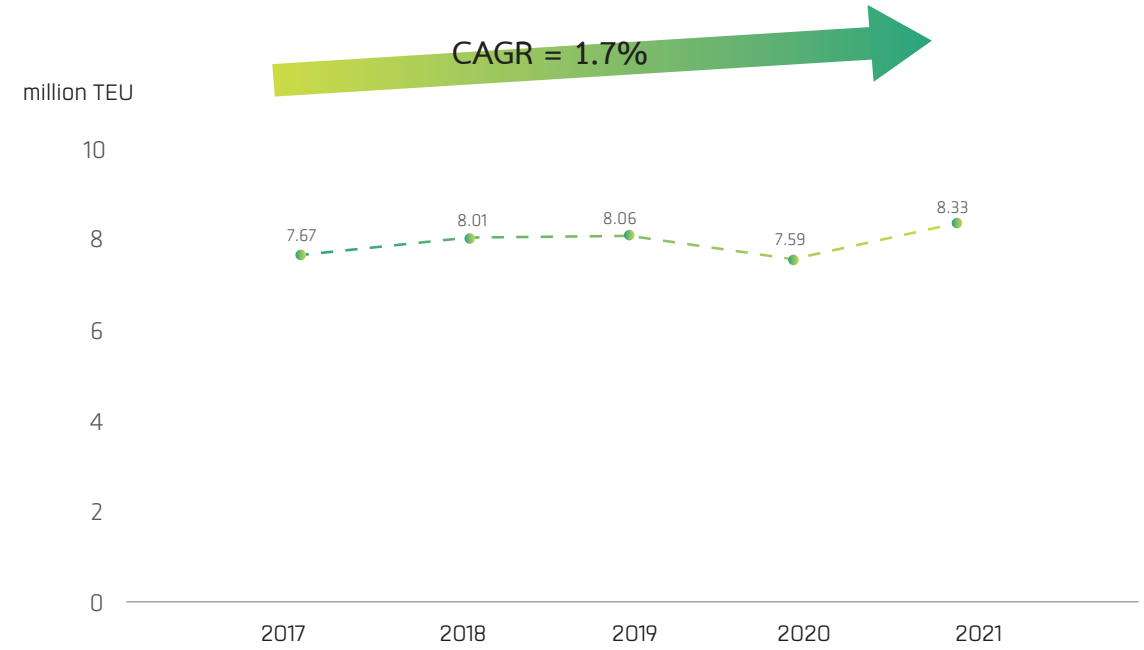
Source: Thailand's Logistics Report 2020 by Office of the National Economic and Social Development Council (Published in September 2021)

The above graph illustrates the logistics cost per Thailand's Gross Domestic Product ("GDP") from the year 2016 to 2020. It is estimated that the logistics cost in 2020 is worth 2,215.7 billion baht, accounting for 14.1% per GDP – slightly diminished at approximately 0.7% from the preceding year, as a consequence of economic activity reduction at the country and the world level, impacted by Covid-19 situation that critically affects a number of nations across the world. Nevertheless, domestic economy has lower growth rate than logistics cost, partly from tourism and service industries that have been relatively severely affected.

The logistics cost proportation trend per GDP in 2021 is likely to be elevated, as a consequence of economic activities and domestic demands that have been resumed and the world economy that is being recovered. Nevertheless, risk factors such as the continuation of Covid-19 situation and the augmented oil price and ocean freight charge trend will still have to be assessed.

Additionally, the import and export through Laem Chabang Port of Thailand have escalated continuous growth since the year 2010. However, in 2020 the quantity of containers was slightly contracted as a consequence of the Covid-19 pandemic impact. From the below graph, in the fiscal year of 2017 – 2021, the quantity of container import and export through Laem Chabang Port obtains 1.7% Compound annual growth rate (CAGR).

The statistics of container quantity that passes Laem Chabang Port both for import and export in the fiscal year of 2017 – 2021



Resources by : Laem Chabang Port

Unit : million TEU	2017	2018	2019	2020	2021
Import Container	3.75	3.95	4.00	3.78	4.18
Export Container	3.92	4.06	4.06	3.81	4.15
Total	7.67	8.01	8.06	7.59	8.33

Resources by : Laem Chabang Port

International Logistics Cost

According to Agility Emerging Markets Logistics Index (AEMLI) in 2021, Thailand is ranked the 11st position from 50 countries in the world – diminished from the 9th which it was placed in the preceding year. It should be worth noting that Vietnam is in the 8th rank, advancing 3 positions from the previous year – as a consequence of being an appreciated alternative in that it is appropriately connected with China which is a massive market with competence in managing Covid-19 situation, empowering the speeding recovery of manufacturing and export sectors.

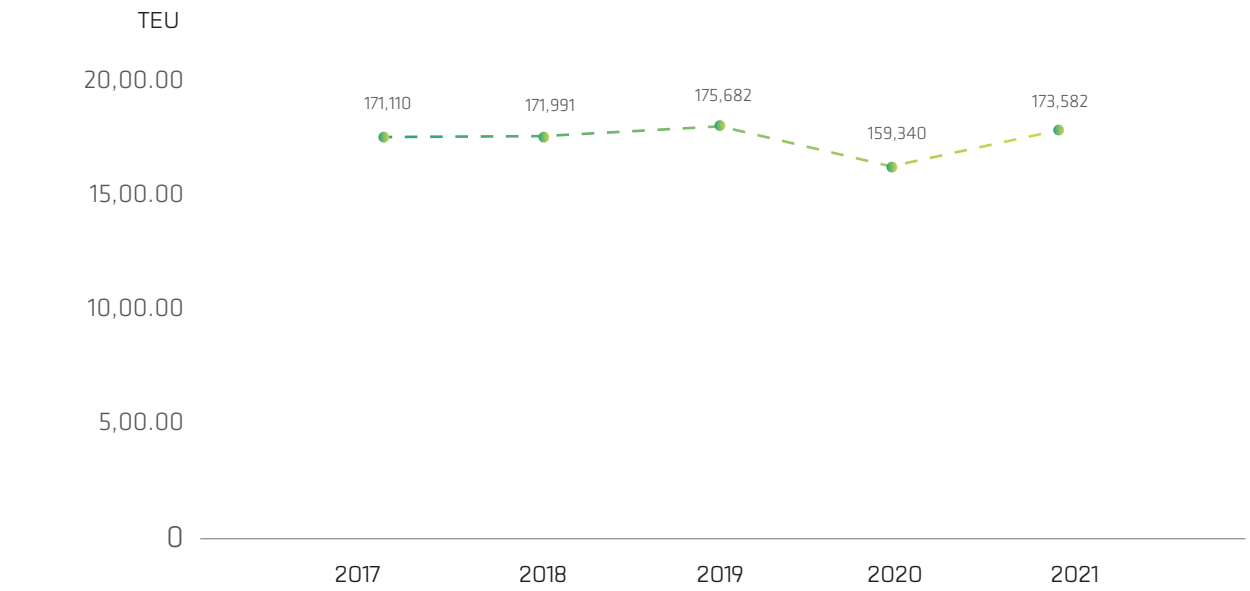
(B) Overview of Dangerous Goods Industry

International Maritime Organization ("IMO") divides dangerous goods transported by sea into 9 categories: (1) explosive objects; (2) flammable gas; (3) flammable liquid; (4) flammable solids, substances liable to spontaneous combustion, substances which in contact with water emit flammable gases; (5) oxidized and peroxided organic objects; (6) poisonous and infectious materials; (7) radioactive materials (8) abrasives; and (9) other dangerous objects excluding the aforementioned list.

The import and export of dangerous chemicals or goods in Thailand are transported through Laem Chabang Port and Bangkok Port. The principal port for dangerous goods import and export is Laem Chabang Port in Chonburi Province, which is the most essential deepest water port in Thailand. In addition, the port is of state-of-the-art technology whose safety management is equivalent to that of international import and export of dangerous goods possible to leak or catch fire. The quantity of dangerous goods through Laem Chabang Port has been incremented. According to the following graph, the container quantity for dangerous goods

passed through Laem Chabang during the past 5 years (2017-2021) has 2% Compound Annual Growth Rate (CAGR) and is anticipated that it is growing proportionate to economic expansion, with respect to manufacturer needs that order goods in certain amounts for current usage only. Furthermore, more cargo ships incline to enter Laem Chabang Port as a consequence of that Bangkok Port may not sustain gigantic cargo ships dependent upon exceedingly deep channels.

Overall Container volume for dangerous goods passing through Laem Chabang Port



Resources by : Laem Chabang Port

(C) Overview of Automotive Industry

In 2021, the total number of 1,685,705 automotive vehicles is manufactured, 18.1% growth from that of the previous year. 759,119 vehicles have been traded domestically, 4.16% diminished from the past year. 959,194 vehicles have been exported -- 30.35% expanded from that of the preceding year. Thailand's production and export quantity of automotive vehicles is displayed in the following table:

Thailand's production and export quantity of automotive vehicles in the year 2017-2021

	2017	2018	2019	2020	2021
Vehicle production (million unti)	1.99	2.16	2.01	1.42	1.68
Vehicle export (million unti)	1.13	1.14	1.05	0.73	0.95

In 2020, the quantity of vehicles manufactured in the automotive industry and that exported were condensed from that of the previous year in consequence of the Covid-19 pandemic. In 2021, the manufacture and export quantities have been developed although the situation is not equivalent to that prior to the Covid-19 outbreak.

(Resources by : The Federation of Thai Industries)

(D) Overview of Food Industry

In 2021, Thailand exports Thai food goods worth 1,107,450 million baht; with 11.8% expansion or worth 34,890 US dollars with 11.5% growth. Meanwhile, Thailand's share in the global market is condensed to 2.30% from 2.32% in 2020. The country's food export rank remains at the 13th place at the world level in 2021 when its export is predominantly expanded, except in the United Stated of America (USA), Africa, Ocenia and the United Kingdom. At present, China is Thailand's 1st food export market, accounting for 24.5% worth 271,674 million baht, with 50.0% expansion of that of the previous year primarily from fresh fruit and tapioca starch. Cambodia, Laos, Myanmar and Vietnam (CLMV) and Japan rank the 2nd and the 3rd places for the country's food export markets, with 12.4% and 11.5% respectively. Food export to India is 219.7% growth, predominantly from palm oil.

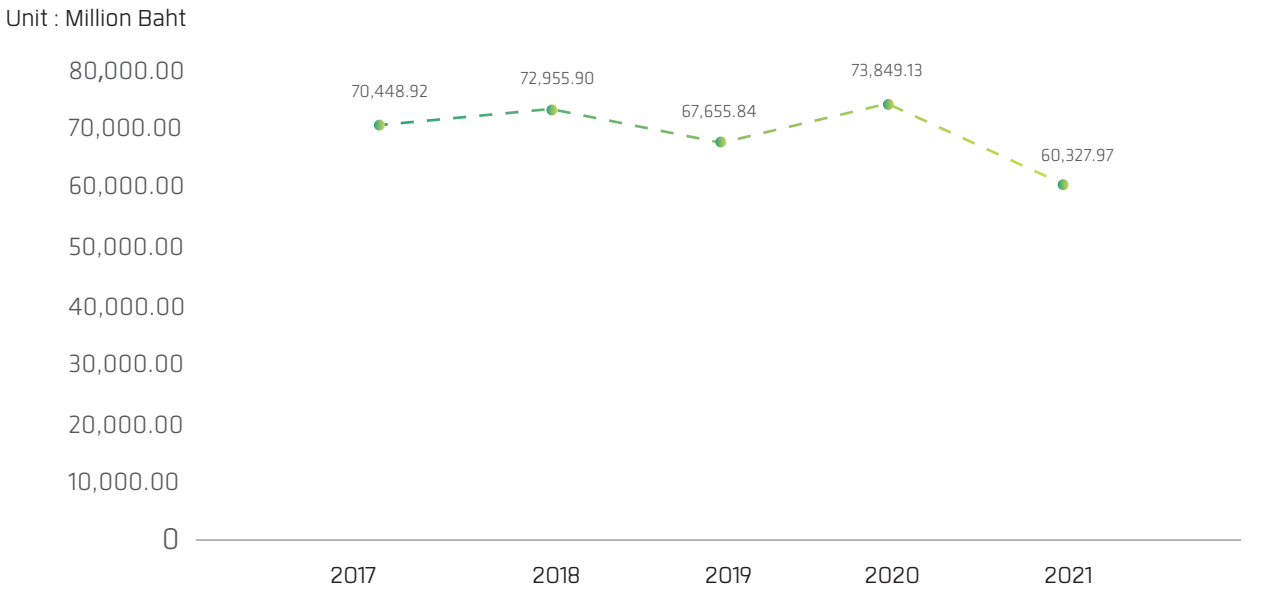
In the mean time, the export to the USA and Africa markets is diminished from canned tuna and rice – leading to an admirably expanded overall food export – that the price of agricultural goods that are food raw materials is elevated.

In the past 2021, agricultural food raw materials are worth 506,970 million baht -- with 25.5% expansion or 45.8% of the entire food export value, from 40.8% in the previous year. Meanwhile, the export of processed food group is worth 600,480% million baht -- 2.4% increase that accounts for 54.2% of the overall food export, from 59.2% in the previous year. Principal goods with export expansion include tapioca starch (+34.3%), shrimps (+10.8%), coconut products (+7.7%), seasonings (13.3%), instant food (+7.7%) and pineapples (+31.5%). These products have been presented positive factors from the recovery of restaurant businesses after the Covid-19 prevention measures is subsequently relaxed – allowing people to spend more time with out-of-home activities. Primary goods groups such as rice (-7.1%), chicken (-1.7%), canned tuna (-18.3%) and sugar (-13.2%) * have concurrently been exported to a lesser extent.

Resources by: Agriculture and Food Economy Organization by Thai Chamber of Commerce, National Food Institute and the Federation of Thai Industries

In 2021, the export of canned tuna between January and December accounts for 60,327.97 million baht. Compound Annual Growth Rate (CAGR) of the gross export value of processed tuna in cans during the year 2017 - 2021 is condensed to 2.87% as displayed in the following graph:

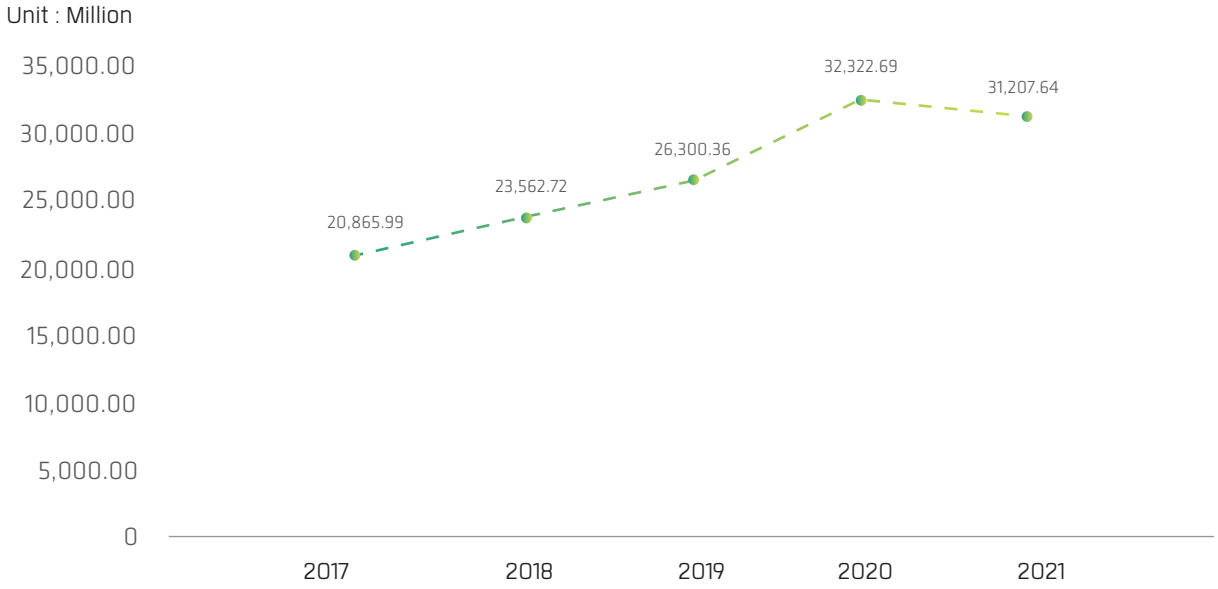
The overall processed tuna in cans export value.



Resources by: Office of Agriculture and Industrial Trade Promotion, Department of International Trade Promotion, Ministry of Commerce

As for chilled and frozen meat export, the growth rate of the export value of chicken, duck and pork in the year 2021 is diminished, as presented in the following graph:

The export value of chilled and frozen meat (chicken, duck and pork).



Resources by: Office of Agriculture and Industrial Trade Promotion, Department of International Trade Promotion, Ministry of Commerce

Thailand's livestock goods export in 2021 value is expected to achieve 200,000 million baht (with 1.83 hundred thousand million baht during the first 11 months). The country's chicken goods export remains at the 4th rank in the world, after the USA, Brazil and China. It is estimated that the chicken export value this year will be diminished to 4%, compared with that of the year 2020 as a consequence of the labor and container deficiency as well as Covid-19 impact. Thailand's foremost business partner in the chicken market during January to November 2021 is Japan which accounts for 52.4% while the European Union is the second at 13.4%. The total amount chicken export in the first 11 months is 815,183 tons worth 92,378.29 million baht, comprising processed chicken meat at 476,163 tons worth 64,454.31 million baht in addition to chilled and frozen chicken meat at 339,020 tons worth 27,923.98 million baht.

Trend of expatriates working in Thailand

Expatriates who are skilled workers are target groups of the Company's domestic and international moving services. Expatriates' investment and operation trends can be summarized as follows:

- At present, Thailand is extremely appealing for foreign investment, with its advantageous strategic location as the door to Asia's center and the extensive road to Mekong River Region -- resulting in high- growth economic center equipped with facilities regarding to transporation and information technology prepared for foreign investment in every industry classification. In addition, Thailand's investment policy is visibly distinct -- emphasizing on free trade area promotion supported by its government, leading to skill, technology and innovation development. As a consequence, Thailand has been consistently recognized internationally as one of the most attractive sites for investment.
- After foreign investment, skilled human resource foreigners have increasingly been playing an essential role in Thailand. The majority of these expatriates are appointed by their respective parent companies investing in the country for temporary operations requiring advanced skill and technology, expertise, particular language competence that currently are not yet offered by the Thais – including those arriving for their own or their spouse investment as well as other foreign human resource working in the kingdom in accordance with Investment Promotion Act and other laws.

Nevertheless, that Thailand has participated in ASEAN Economic Community (AEC) since 2015 has created a full-scale human resource moving liberalization which is a principal ASEAN ecomonic drive. The human resource moving includes professionals, experts of particular arena among ASEAN members under the Mutual Recognition Arrangements (MRAs) to generously facilitate the moving of professionals, skilled labors and talents in ASEAN countries. Skilled labor moving is contingent upon the investment and operation in industries requiring advanced skill. Skilled labors in ASEAN usually move from lower-paid countries e.g. Indochina, the Philippines, Indonesia and Thailand to higher-paid ones such as Singapore and Brunei. If ASEAN countries agree upon the extension to cover skilled labors at middle-and-lower levels, it will influence labor moving liberally even further. In December 2021, there are a total of 2.35 million ASEAN foreigners working in Thailand, 2.2% increased from that of the previous year.

(3) Product and Service Procurement

Lands, warehouse buildings and vehicles are crucial costs for the Group's business. The Company has the policy in procuring aforementioned assets for further development according to the investment plan in line with the Group's goal.

1) Land procurement

The majority of land procurement is conducted by Benjaporn Land Co., Ltd. ("BJL"), a subsidiary of the Company, which will procure land in relation to the Company's business plan. The land of the Company can be divided into 2 parts: the land of the Group; and the land that the Group arranges land lease agreement. In any case, the Group applies the following criteria into its land procurement.

- The land must be in a strategic location in terms of logistics -- adjacent to goods distribution and sources, in convenient transportation routes with infrastructure prepared for business operation, as regards to goods storage customers' need.
- The land price is appropriate.

The procedure of land procurement for the Company's service expansion starts from the Company's project development department examines the detail of the land i.e. history, title deed, land utilization chart, related legal requirement as well as the price of particular neighbors' lands. The department subsequently proposes the information to be taken into account to the project director. After the director has agreed that the proposed land is appropriate, the land detail and project feasibility to the authority for further consideration on the land purchasing.

2) Vehicle procurement

Vehicle procurement can be divided into 2 parts: 1) vehicle acquiring which is conducted in accordance with the Company's purchasing policy that requires the comparison of estimate and quality from as a minimum of 3 sources; and 2) outsourcing vehicles from external sub-contractors for transportation. In this regard, the Company imposes key policies as follows:

- The outsourcing company must be a juristic person, a company or a registered company in Thailand.
- The outsourcing company must be the expert – with experience in container transportation for as a miminum of 1 year.
- Vehicles for transportation must be registered correctly in accordance with Department of Land Transport specification.
- The outsourcing company must acquire insurance for dangerous goods and containers of every category for as a minimum of 5,000,000 baht per accident.

3) Warehouse construction contractor selection and asset procurement

The Company imposes the policy for warehouse construction contractor procurement to ensure its selection transparency and that the awarded vendor possesses the required competency – leading to the success of the construction according to the Company's standard and term of requirement. The Group has issued the procedure in construction contractor selection identified in its manual for contractor selection and evaluation. The criteria include:

- The Company always compares at least 2 contractors. Aside from the price comparison, the core compency such as contractors' experience in public warehouse construction are taken into account.
- The construction contractor must be approved with regards to the business group's authorization and regulation.
- Functions of contract signing, assessment and accounting are visibly separated.
- The contractor's operation appraisal is conducted in relation to the contractor and work handover procedures.

- The assessment of production quality and work success is conducted upon receiving the work, to assure that it is in accordance with the conditions specified in the contract.

4) Sub-contractor selection

The Company's sub-contractor procurement relies primarily on work experience and service quality, as service business always needs specific expertise. The Company determines sub-contractor selection procedure in its manual for sub-contractor selection and evaluation. The criteria include:

- The Company selects sub-contractors for excellence on account of work experience, with specified clients as reference to quality confirmation.
- The sub-contractor is requested to identify its quality control methods. e.g. The supervisor is assigned to oversee the work.
- The sub-contractor is responsible for providing danger prevention equipment and training sessions regarding law related to safety at work for its employees.
- The Company will determine appropriate payment by comparing estimates from at least 2 sub-contractors.

Furthermore, after being in the service of the Company, the sub-contractor will be assessed as a minimum every 6 months for quality evaluation.

(4) Assets Used in Operations

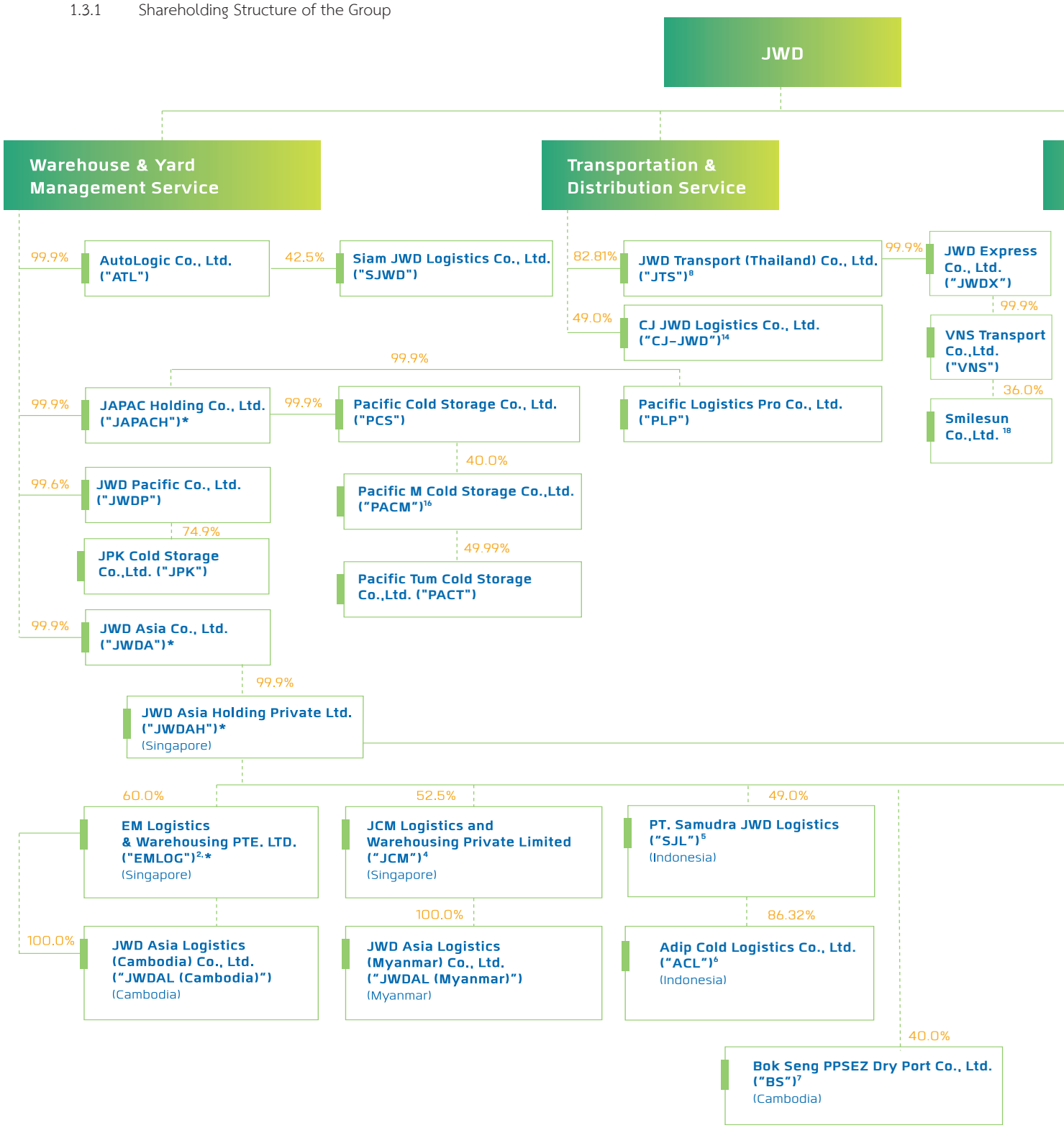
Detail is shown in Attachment 4 Assets Used in Operations

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

None

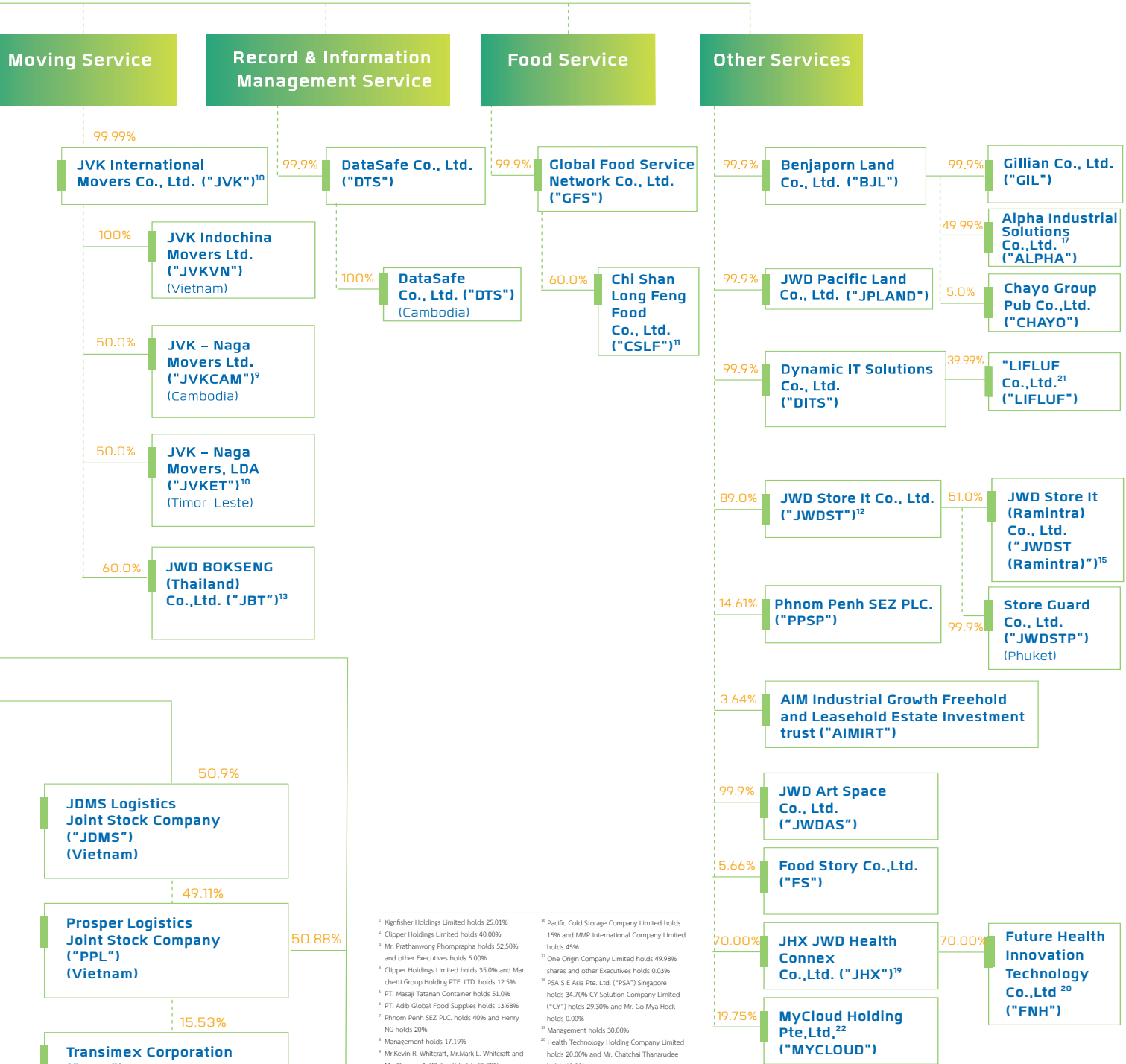
1.3 Shareholding Structure of the Group

1.3.1 Shareholding Structure of the Group



Remark:
- Kingfisher Holdings Co., Ltd. a subsidiary of Maruha Nishiro Corporation (Japan), providing frozen food production and export services.
- The Whitcraft Group is a shareholder in Clipper Holdings Ltd., The Whitcraft Group is an operator in the business of providing services related to automobiles or construction machinery. Infrastructure projects in rural areas and is a service provider to The Pizza Company in Cambodia.
- Marchetti Group Holding PTE. LTD. held by the Pongpetarat which has experience in business in Myanmar.
- Get Builder Company Limited is a holding company in the Refrigerated Warehousing Business and Construction services

In the Group structure excluding CY Solution Company Limited and Chok Samut Marine Company Limited, which may have conflicts of interest with the Company and subsidiary companies.



[1] Kignfisher Holdings Limited holds 25.01%
[2] Clipper Holdings Limited holds 40.00%
[3] Mr. Prathanwong Phomprapha holds 52.50% and other Executives holds 5.00%
[4] Clipper Holdings Limited holds 35.0% and Marchetti Group Holding PTE. LTD. holds 12.5%
[5] PT. Masaji Tatanan Container holds 51.0%
[6] PT. Adib Global Food Supplies holds 13.68%
[7] Phnom Penh SEZ PLC. holds 40% and Henry NG holds 20%
[8] Management holds 17.19%
[9] Mr.Kevin R. Whitcraft, Mr.Mark L. Whitcraft and Mr. Thomas A. Whitcraft holds 50.00%
[10] Mr.Kevin R. Whitcraft holds 50.00%
[11] Management holds 40.00%
[12] Store It! Management Pte Ltd holds 10.0% and management holds 1.0%
[13] Mr. Ng Lian Soon holds 40.00%
[14] CJ Logistics (Thailand) Company Limited holds 51%
[15] Trakarnyont Company Limite holds 49.00%
[16] Pacific Cold Storage Company Limited holds 15% and MMP International Company Limited holds 45%
[17] One Origin Company Limited holds 49.98% shares and other Executives holds 0.03%
[18] PSA S E Asia Pte. Ltd. ("PSA") Singapore holds 34.70% CY Solution Company Limited ("CY") holds 29.30% and Mr. Go Mya Hock holds 0.00%
[19] Management holds 30.00%
[20] Health Technology Holding Company Limited holds 20.00% and Mr. Chatchai Thanarudee holds 10.00%.
[21] New Commerce Company Limited holds 60.00% and other Executives holds 0.01%
[22] Mr. Nithi Satchatippavarn holds 31.30%, Mr.Trit Tantasathien holds 24.63%, Gobi Agung Fund LP holds 3.09%, SMEs Private Equity Trust Fund holds 10.63% Peref Holding S.R.I. holds 5.36%, SCB 10X holds 5.23%
[23] Thai Ruamsin Industrial Development Co., Ltd. Holds 49.99%, Management holds 0.02%

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

	Company	Type of Busines	Shareholding (%)	Paid up capital (Million Baht)
	Direct Subsidiaries			
1	Benjaporn Land Co., Ltd. 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	Lease of land and buildings	100.00	THB 570.00
2	Auto Logics Co., Ltd. 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	Yard management and related services	100.00	THB 50.00
3	Data Safe Co., Ltd. 99 Moo 11 Khlong Nakhon Nueng Subdistrict Mueang Chachoengsao District Chachoengsao Province Tel. +66 2710 4050	Record and information management	100.00	THB 75.00
4	JVK International Movers Co., Ltd 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2379 4646	Packing, domestic and overseas moving services	100.00	THB 44.40
5	JWD Asia Co., Ltd. 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	Logistics, transportation and warehouse management, port and packing services	100.00	THB 1,010.00
6	Dynamic IT Solutions Co., Ltd. 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	THB 13.55
7	JWD Transport (Thailand) Co., Ltd. 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 400	OIn-land and overseas transportation services	82.82	THB 115.79

	Company	Type of Busines	Shareholding (%)	Paid up capital (Million Baht)
8	JAPAC Holding Co., Ltd. 47/19 Moo 2, Nadi Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province	Investment holding	100.00	THB 415.50
9	JWD Pacific Co., Ltd. 99/3 Moo 11, Suwinthawong Road Khlong Nakhon Nueang Subdistrict, Mueang District, Chachoengsao Province Tel. +66 3302 0800	Cold storage service	99.60	THB 250.00
10	JWD Pacific Land Co., Ltd. 33/4, Village No. 7, Bang Phli Sub-district, Bang Pla District, Samut Prakan Province Tel. +66 1709 7669	Warehousing service	100.00	THB 160.00
11	JWD Store It Co., Ltd. 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	Self - storage service	89.00	THB 160.00
12	Global Food Service Network Co., Ltd. 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	Investment holding	100.00	THB 231.00
13	JWD Art Space Co., Ltd. 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	Art gallery services	100.00	THB 80.00
14	JWD Joint Venture 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	Operate container lifting and transporting services	51.00	THB 10.00
15	JWD Health Connex Co., Ltd. 188/72 Floor 6 Soi Chulalongkorn 16 Charat Mueang Rd. Khwang Wang Mai, Khet Pathumwan, Bangkok 10330 Tel. +66 2710 4020	Logistics and Medical Transportation Management	70.00	THB 18.00

	Company	Type of Busines	Shareholding (%)	Paid up capital (Million Baht)
	Indirect Subsidiaries			
16	Pacific Cold Storage Co., Ltd. 47/19 Moo 2 Nadi Subdistrict Muang District, Samut Prakan Province Tel. +66 3483 4224-6	Cold storage and transportation services	100.00	THB 433.00
17	Pacific Logistics Pro Co., Ltd. 47/19 Moo 2 Nadi Subdistrict Muang District, Samut Prakan Province Tel. +66 3483 4224-6	Transportation service	100.00	THB 20.00
18	JPK Cold Sotrage Co., Ltd. 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	Cold storage service	74.69	THB 103.95
19	Gillian Co., Ltd. 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	Land rental service	100.00	THB 4.55
20	JWD Asia Holding Private Ltd. 17 Phillip Street #05-01, Grand Building, Singapore	Investment holding	100.00	USD 26.67
21	JVK Indochina Movers Ltd. 6th Floor, Saigon Port Building, 3 Nguyen Tat Thanh Street, District 4, Ho Chi Minh City, Vietnam Tel. +84 8 38267655	Transportation service	100.00	USD 0.07
22	JCM Logistics & Warehousing Private Limited 38 Beach Road #29-11 South Beach Tower Singapore (189767)	Investment holding	52.50	USD 0.76
23	Jasia Logistics (Myanmar) Co., Ltd. Land Plot No.15, Nawaday Street, Indusrial Zone Part 3, Hlaing Thar Yar Township, Yangon	Warehousing and transportation services	52.15	USD 0.87
24	Chi Shan Long Feng Food Co., Ltd. 111 Bade Road Section 4 105 Songshan District Taipei City Taiwan	Food services	60.00	TWD 150
25	DataSafe (Cambodia) Ltd. No.27, Street 134, Mittapheap quarter, 7 Makara distrct, Phnom Penh Cambodia	Record and information management	100.00	USD 0.12

	Company	Type of Busines	Shareholding (%)	Paid up capital (Million Baht)
26	JWD Bok Seng Logistics (Thailand) Co., Ltd. 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	Domestic and overseas moving services	60.00	THB 34.00
27	JWD Store It (Raminthra) Co., Ltd., 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	Self – storage service	45.39	THB 10.40
28	Prosper Logistics Joint Stock Company 68 Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investment holding	50.88	VND 20.36
29	JDMS Logistics Joint Stock Company ("JDMS") M Plaza Office Building, Ben Nghe World, District 1, Ho Chi Minh City, Vietam	Investment holding	50.98	VND 10,050
30	JWD Express Co., Ltd. 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	Transport of temperature controlled goods	82.82	THB 40
31	Store Guard Co., Ltd. 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	Self – storage service	89.00	THB 4.5
32	Pacific M Cold Storage Co., Ltd. 47/19 Moo 2 Nadi Subdistrict Muang District, Samut Prakan Province Tel. +66 3411 7889	Cold storage service	40	THB 100
33	EM Logistics & Warehousing Pte. Ltd. 38 Beach Road #29-11 South Beach Tower Singapore (189767)	Investment holding	60	USD 1.93
34	JWD Asia Logistics (Cambodia) Co., Ltd. No.27, Street 134, Mittapheap quarter, 7 Makara distrct, Phnom Penh	Logistics, transportation and warehouse management,port and packing services	60	USD 0.5

	Company	Type of Busines	Shareholding (%)	Paid up capital (Million Baht)
35	VNS Transport Co., Ltd. No. 42/2, No. 3, Theparak Road, Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province	Transportation service	82.82	THB 5
36	Future Health Innovation Technology Co., Ltd. 188/72, 6th Floor, Soi Chulalongkorn 16, Charas Muang Road, Wang Mai, Pathumwan District, Bangkok. Tel. +66 2710 4000	Laboratory testing service	49.00	THB 15
	Associated Company			
37	JVK – Naga Movers Ltd. No. 1157 National Road No. 2 Building B, Sangkat Chakangrea Leu, Khan Mean Chey, Phnom Penh, Cambodia Tel. + 855 23 216 781 Fax. + 855 23 216 751	Transportation service	50.00	USD 0.025
38	JVK – Naga Movers, LDA Rua Martires De Patria, Beto Timor, Block A No.71 Comoro, Dili East Timor Tel. +670 7723 5784	Transportation service	50.00	USD 0.025
39	Phnom Penh SEZ Plc. 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 economic zone	14.61	USD 35.94
40	Bok Seng PPSEZ Dry Port Co., Ltd. National Road No 4 Special Economic Zone, Sangkat Kantork, Khan Porsenchey Phnom Penh	Transportation service	40.00	USD 4.57
41	CJ JWD Logistics (Thailand) Co., Ltd. 598 Q House Ploenchit Building, 16th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok.	Transportation service	49.00	THB 2.00
42	Transimex Corporation Plc. 172 (Floor 9-10) Hai Ba Trung, Dakao Ward, District 1, Ho Chi Minh City, Vietnam	Transportation service	21.78	VND 708.22

	Company	Type of Busines	Shareholding (%)	Paid up capital (Million Baht)
	Joint Ventures			
43	Siam JWD Logistics Co., Ltd. 159 Srinakarin Road Bang Na Tai Sub-district, Bang Na District, Bangkok	Warehouse and transportation service	42.50	THB 5.00
44	PT. Samudera JWD Logistics Jl. Raya Cakung RT 004/010 No.15, Semper Timur, Cilincing, Jakarta, Indonesia, 14130 Tel. +62 21 4401592	Transportation service	49.01	IDR 57.66
45	Alpha Industrial Solutions Co., Ltd. 496, Village No. 9, Samrong Nuea Subdistrict Mueang Samut Prakan District Samut Prakan Province	Real Estate Development	49.99	THB 190.60
46	Lifluff Co., Ltd. 35 Wannasorn Building, 8th Floor Room No. 0801 Phayathai Road, Phayathai Road, Ratchathewi District, Bangkok	Software support and Selling hardware	39.99	THB 1.5
	Indirect Associate			
47	PT. Adib Cold Logistics Jl. Raya Narogong Km 11, Bantargebang, Kota Bks, Jawa Barat 17151, Indonesia	Warehouse management	SJL (Joint Venture) held 86.32	

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

2) 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.

1.3.4 Shareholder

The Top 10 Major Shareholders of JWD InfoLogisitcs Public Company Limited as at the latest Book Closing Date on December 30, 2021

	Shareholder List	Number of shares	Propotion of Shareholding %
1	Mr. Charvanin Bunditkitsada	205,067,600	20.105
2	Mrs. Pimolthip Bunditkitsada	128,784,180	12.626
3	Mr. Jitchai Nimitpanya	96,744,060	9.485
4	Mrs. Achara Nimitpanya Spouse of Mr. Jitchai Nimitpanya	54,923,660	5.385
5	Ms. Amrapharn Bunditkitsada	48,653,140	4.770
6	Ms. Panada Bunditkitsada	39,653,699	3.888
7	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	37,115,000	3.639
8	Thai NVDR Company Limited	36,124,511	3.542
9	Ms. Orawan Voranij	34,619,150	3.394
10	Ms. Phenprapha Ruammaitree	28,900,000	2.833
	Total	710,585,000	69.667
	Total number of ordinary shares	1,019,999,943	100.000

Shareholder's agreement

- None–

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

1.4.1 Common Shares

As of December 31, 2021 the Company had an amount of authorized share capital at the value of Baht 510,000,000 and an amount of paid-up share capital at the value of Baht 509,999,971.50 with a par value of Bath 0.50, comprising of 1,019,999,934 common shares.

Limitation on the percentage of shares held by foreign shareholders

Maximum foreign shareholding of the Company's shares is restricted to 49% of the number of shares issued and paid up. As of 30 December 2021, the foreign shareholding ratio in the company was 5.14%

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 debentures	700	March 5, 2026	Secured
Domestic debentures	1,200	November 16, 2030	Secured
Foreign debentures	600	February 21, 2023	None
Total	2,500		

Secured, Unsubordinated Domestic debentures

Debentures	Issuance date	Maturity date	Tenor	Amount (THB million)	Interest Rate (%)	Term*
1/2021	March 5, 2021	March 5, 2026	5 years	700	2.10%	-
2/2021	December 1, 2021	November 16, 2030	8 years 11 month 15 day	1,200	3.24%	-
Total				1,900		

*Term and Conditions the Debentures has right of early redemption

Unsecured, Unsubordinated Domestic debentures

Debentures	Issuance date	Maturity date	Tenor	Amount (THB million)	Interest Rate (%)	Term*
1/2021	Febuary 21, 2020	Febuary 21, 2023	3 years	600	4.00%	-
Total				600		

*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

Details of Dividend Payment[1]	2017	2018	2019	2020	2021[2]
Earnings per shares (THB : share)	0.32	0.27	0.28	0.27	0.31
Dividend per share (THB : share)	0.25	0.21	0.25	0.22	0.25
Dividend playout ratio (%)	77.39%	78.90%	87.83%	81.55%	80.09%

Note:

[1] The information in the separate financial statement.

[2] Propose to the Annual General Meeting of Shareholders for approval.

2. Risk Management

2.1 Risk Management Policy and Plans

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

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

2.2 Risk Factors Facing Company's Businesses

2.2.1 Current and Emerging Risks Facing Businesses of Company or JWD Group

1. Strategic and Investment Risk

1.1 The risk of competition in the industry

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

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

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

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

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

1.3 The risk of political instability

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

1.4 The risk from overseas investment

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

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

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

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

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

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

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

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

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

1.8 The risk to supply land for business expansion

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

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

1.9 The risk of fluctuations in the price of fuel

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

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

1.10 Risks to supply customers

The company as fixed costs of providing services whether on warehouse for general goods or controlled goods, cold and freeze temperature, automotive yard such as depreciation cost of warehousing and equipment, capital of land leasing, and interest capital, etc. If the company cannot find customers to take services as it is planned, it may lead to lesser profits and lesser liquidity. In order to reduce such risks in each investment before or after buying machines and cars to provide service on transportation, the company will make inquiry to the customers related to their needs to take services. In the case that it can be made, the company may sign on contract with major customers before the construction or before ordering machines and equipment as it has to be sure that the company can find adequate customers. In some occasions, the company may consider for implementing project by renting warehouse from the third party or find services from other service providers for the customers to reduce capital that the company has to use for business expansion and reduce risks from such investment.

1.11 Risks from government policies or related agencies

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

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

2. Operation Risk

2.1 The risk of the stability of the information technology system

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

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

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

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

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

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

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

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

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

2.4 The risk from accident

The responsibility of the company to provide transportation from the reception of the goods, and it will end upon delivery of goods to customers. Thus, there is a risk that the cargo may be crashed, or any accident occurred resulting in product damage. This could cause the cost of the damages affecting reputation, incomes, and profits of the group. In the past, the group has never suffered from a serious accident that affects operations. In this case, in order to reduce risks occurred from loss and/or damage on goods by accident.

The company has policy to have insurance for all company's business operations as well as those of the group of the company. In addition, the company stated in terms of liability explicitly, including the specification on responsibilities of the company if damaged in the service contract between the company and customers to reduce the conflict between the company and customers that may arise in the future.

2.5 The risk of not delivering goods to customers on time

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

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

2.6 The risk of supply vehicles

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

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

2.7 The risk to rely on personnel

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

In this case, the company recognizes the importance of maintaining human resources of the company has a plan to develop human resources by focusing on talent development and personnel as well as guiding career path of the personnel in each level clearly, including the allocation of a reasonable return on the capability of the individual, and then compare with other operators in the industry. And also providing welfare and development the activity for stable, employee relationship with

the company such as development of knowledge and abilities, activities to build relation with the organization and health care and safety of employee in a good place and safe work environment. In additional to supervise the recruitment and monitoring of manpower for various in major to enough and in accordance the company operation plan.

2.8 Business interruption risk

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

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

2.9 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 five years, 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.

2.10 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 analyze customer behavior 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.

3. Financial Risk

3.1 The risk from currency exchange

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

3.2 The risk of fluctuations on interest rates

The operation of the group of the company requires high investment. Most of loans have floating interest rate. Therefore, if market interest rates are increased, the group of the company will have the burden of pay higher interest, so it reduces the profits of the group of company.

However, the interest rate of the company's loans from financial institutions currently is Minimum lending rate or MLR for good customers of the financial institution with the financing plan for the development of the project. The group is not dependent on the use of loans from financial institutions alone, but the company also has a group policy, financing and funding from other funding sources, such as balancing a joint venture with other partners. And raise funds through the stock market, which is a major source of funds used to invest in the future, including when the company shares listed on the Stock Exchange of Thailand. Once this has been achieved in

Thailand, the group will be able to increase fundraising channels through the capital markets. Risks from the government or related agencies

3.3 The risks of providing financial support to the affiliated companies

The Company has been investing in new projects aiming to expand the business or improve the company's operations in order to ensure continuous growth and align with the investment strategy of the company. Such investments are carried out through establishing new companies and/or joint ventures with strategic partners and/or through the affiliates. Some companies are in the early stage of the project or require financial funding support to operate and meet the company's business strategies and policies. Some companies encounter liquidation opportunities, which may be due to force majeure or the downtrends of the business. Thus, it is necessary to receive financial support from shareholders, which can be in the forms of shareholders agreement and/or equity and/or shareholder loan, and so forth.

The company will consider providing financial support in the form of loans, capital investment, and/or credit terms, given that it is necessary and beneficial to the company and the affiliated companies in the long term. The company believes that such policies will build sustainable growth, which is in line with the company's business plan. However, despite the financial support that the Company provides to the company's affiliates, the company cannot assure that the affiliates will be able to settle or will not confront financial problems in the future, which in turn may affect the business operation and the financial position of the company.

Nevertheless, the company has implemented a process to consider and approve the investments and closely monitor the company's affiliates' performance whereby the Board of Directors and Risk Management Committee will supervise to ensure that the business operation is aligned with the business plan and be able to manage the risks promptly to minimize the impact on the company and affiliated companies as much as possible.

3.4 The risk of breaching the loan agreement with financial institutions

The company and subsidiaries has borrowed from financial institu¬tions to borrow money for working capital and investment projects. If the company cannot be used to pay interest or loans as well as comply with the conditions as specified, the company may have to pay a default interest rate, which is higher than normal or may be forced to mortgage assets to be used as collateral. However, the company has applied part of the funds raised by the initial public offering (IPO) of capital-increase shares for repayment of bank loans.

In Y2021, its debt to equity ratio stood at approximately 2.17. It strives to limit the level to 2.5 and is considering raising funds otherwise than by obtaining loans should additional investment be required.

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

The company benefits from foreign investment promotion from the Board of Investment in the business warehouse for chilled and frozen temperature controlled warehousing. The benefits to the company under the conditions are set out in particular. Under the terms and conditions of the privileges of the BOI requires companies that receive the investment supporting rate from groups of the company which means that JWD Pacific Company ("JPAC"), JPK Cold Storage Company ("JPK"), and. Pacific Cold Storage Company Limited ("PCS") must comply with the conditions that are critical to maintaining the benefits received by the BOI and to exercise the right to tax exemption as follows:

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

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

However, as of December 31, 2021 the company had not expe¬rienced problems and compliance under the terms approved by the BOI in anyway.

4. Compliance Risk

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

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

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

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

4.2 The risk of being sued by the operation

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

However, insurance may not cover the value of the deposit in the warehouse of the company and the client may sue the company for damages and more than a specified maximum liability under the contract.

4.3 Risks associated with regulators' rules

he company's cold and frozen storage business was heavily affected by the unsolved illegal, unreported and unregulated (IUU) fishing issues, which led to the decisions of many frozen seafood producers and exporters, beginning in the second quarter of 2016, to maintain low stock levels, and, consequently, to the company's lower revenue and gross margin figures.

To address the situation, the company provided more warehousing services for other products that also required temperature control (eg poultry, processed agricultural products) as substitutes for the reduced input of fishery products. It also controlled variable costs to maintain an acceptable profit level. As a result, it is now enjoying a constant increase of businesses involving warehousing of poultry products and cheese processing at its Free Zone cold storage.

5. Social and/or Environment Risk

5.1 Climate change Risk and Response

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

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

- Installed solar panels on the warehouse to replace the use of electricity and help reduce greenhouse gas emissions;
- Replaced traditional fossil fuel-driven forklift trucks with Automated Storage Retrieval System (ASRS) to increases operational efficiency and reduces carbon dioxide emissions; management, reduce fuel consumption and cut carbon dioxide emissions.
- Had GPS installed on all the Company's transportation vehicles, with the use of software to maximize the efficiency of routing management, reduce fuel consumption and cut carbon dioxide

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 The risk of pandemic

A new Coronavirus outbreak spreading worldwide has caused significant damage to livelihoods and the economy. This epidemic crisis has spread rapidly and continuously, and scientists around the world predict that the outbreak of this contagious disease may occur more frequently and become more common in the future, which still requires more research to find a way to prevent and cure before another outbreak takes place that could slow down the economy and disrupt businesses. As a result, everyone has adapted and become more cognitive of safety, resulting in the constant impulse to change consumer behavior.

The company realizes and quickly delves into the changes. The company has action plans and measures to manage and mitigate the risks, develop Business Continuity Planning (BCP), and implement a monitoring plan for all employees and stakeholders to ensure adherence and consistently improve the operational plan to meet the business circumstances. This includes expansion to other types of investment to continuously improve the services to meet with the demand and adapt to the new way which will become customary in the future, for example, investment and development of pharmaceutical and medical supplies business, investment in Fulfilment Center and temperature control logistics regional and nationwide.

6.2 The risks of personal data protection

According to the laws and measures regarding protecting the personal data of customers, shareholders, employees, partners, and other stakeholders, the company shall not violate individual rights and freedoms. It is the company's responsibility to provide measures to ensure personal data and information confidentiality.

The company has implemented various campaigns to manage the risk, such as developing information security policies that cover technical and management aspects to prevent personal data loss, unauthorized access, or prohibited disclosure. Also, the Company continues to review and improve safety measures and technology development to make them more efficient.

2.2.2 Investment Risk to Shareholders

As to the risk of having a major shareholder holding more than 25% of the total issued shares, as of December 30th, 2021, the group of Mr. Charvanin Bunditkitsada and Mr. Jitchai Nimitpanya hold 54.1% of the total paid-up capital. In addition, Mr. Charvanin Bunditkitsada, Ms. Amrapharn Bunditkitsada, Mr. Jitchai Nimitpanya, and Mrs. Achara Nimitpanya hold the position of a director who has the authority to sign on behalf of the Company. This has provided Mr. Charvanin Bunditkitsada and Mr. Jitchai Nimitpanya a significant amount of control over the company, as well as controlling the majority of the votes in the shareholders' meetings regardless of in the event of appointing the Board of Directors or having a resolution on other matters that require a majority of the votes from the shareholders' meeting, except matters related to laws or the company's resolution that require 3 out of 4 of shareholder's meeting. Therefore, it is difficult for other shareholders to consolidate votes to check and balance any matters that major shareholders propose.

The Company and Board of Directors are committed to conducting all business with integrity and adhere to the Company's and shareholders' benefit, following the code of conduct of the business to guide the functioning of the Board and management in accordance with the Code of Conduct for Directors of Listed Companies as per the principle of good corporate governance according to the guideline of the Stock Exchange of Thailand. It shall have a defined scope and authority provided to the board clearly without providing any conflicts on benefits.

2.2.3 Risks of Investing in Foreign Securities

-None–

3. Sustainability Report

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- Key Sustainability Issues (Materiality)

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GRI INDEX

SDGS Development Goals

Sustainable Development highlights

WD received Thailand Sustainability Investment (THSI) 4 consecutive year

JWD receive Rising Star Sustainability Awards, Best Investor Relations Awards from the Stock Exchange of Thailand (SET)

JWD passes Corporate Governance Excellence CG Scoring at 'Excellence Level', 2 consecutive year from Thai Institute of Directors (IOD)

JWD received Service Excellence Recognition Awards 2021form EXPEDITORS THAILAND A global provider of international logistics and transportation services. This award is a testament to the quality of service and encouragement to the JWD team for the opportunity to service of customers in over 12 years

JWD Group's in PCS received Prime Minister's Export Award (PM) 2021 from the Department of Export Promotion (DEP), Ministry of Commerce and Export Logistics Model Award (ELMA) 2021 from the Department of International Trade Promotion, Ministry of Commerce in 2 consecutive year to reinforcing the capabilities and expertise in logistics and supply chain services for temperature controlled products.

JWD Group's in PLP received certified effective standards demonstrating the potential and responsibility for trucking service quality (Q Mark) and quality standards for transporting agricultural products and food by temperature-controlled trucks (Q Cold Chain)

JWD Safety Center was presented the prestigious Award for Excellence in Occupational Safety, Health and Work Environment Year 2020 at the National Level (Gold Level) Year 1 by the Minister of Labor This award demonstrates the company's commitment to and awareness of safety and environmental preservation JWD has been sharing the value of this mindset with the operating staff, customers and the surrounding communities in a sustainable and continuous way.

3.1 Sustainability Management Policy and Targets

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

1. To conduct business with fairness

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

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

2. Anti-Corruption Policy

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

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

3. Respect for Human Rights

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

4. Fair Treatment for Labor

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

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

5. Community or Society Co-Development

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

6. Environment Conservation

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

7. Information Technology Security Management
   The Company has developed a policy regarding information technology security to provide a framework and identify a strategic plan to improve the current information security system of the Company and its subsidiaries to meet international standards. Also, this includes the initiation of prompt and appropriate remediation regarding actions from security incidents for all the users which will help lessen and mitigate our exposure.
8. Acquisition and Dissemination of Innovation Arising from those Operations Responsible for Society, Environment and Stakeholders

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

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

About This Report

Report Preparation

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

Selection of Data to be reported

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

1. Identify the company's important issues from business strategies, risks, challenges, activities and stakeholders' expectations and interests, including in terms of the governance and economic, social and environmental consequences.
2. 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.
3. Present outcomes for the executive board's review to secure approval of the relevant data, and provide the data in the annual report and on the company's website.

1. Economics and management
2. Employment practices
3. Society and community
4. Envirnment

Corporate Sustainability Assessment

The result from the important assessment, The Company group the importantce issues and used the result for create sustainability plan in accordance for the Company strategy to corporate governance guideline in four major issues are identified:

1. Economics and management
2. Environment
3. Employment practices
4. Society and Community

Sustainability Issues (Materiality)

	Materiality Identification	Material Sustainability Topic	GRI Topic	Boundaries	
				Internal	External
Economics and management	• Achieving the organizational goal in becoming an expert in logistics and supply chain in ASEAN Region and creating business opportunities in expanding investment to cover a variety of services for incremental revenue and operating result.	• Management and Opportunity Creation • The Development of Goods and Service Innovation for social and environment	• Economic outcomes • Direct Economic Value Generated and Distributed	All Companies in JWD Group	Customer, Business Partner, Shareholders
	• Customer satisfaction response and service development in accordance with 'Customer First' policy	• Responsibility to Customers	• Customer Satisfaction	All Companies in JWD Group	Customer
	• Evaluation of partnerships' potential to control the standard of goods transportation and moving services	• Supplier Management	• Economic outcomes	All Companies in JWD Group	All external Stakeholders
Environment	• Environmental management to preserve community and society's surroundings – Reduction of the quantity of CFO gas emissions – Waste management to minimize environmental problems	• Efficient energy management • Greenhouse Gas Management • Efficient water resource management • Waste management	• Grenn House Gas • Energy • Water and Waste	All Companies in JWD Group	Customer, Business Partner, Community , Society and Environment and All external Stakeholders
	• Pollution Control of pollution and reduction of environment and community impact, with regard to annual environment competency assessment	• Measurement of environmental quality	• Risk Governance Framework	All Companies in JWD Group	All external Stakeholders
	• Developing innovations to restore the environment • Minimization of expenses regarding non-renewable resource usage	• Restoration of natural environments	• Greening the Supply Chain	All Companies in JWD Group	Customer, Business Partner, Community , Society and Environment and All external Stakeholders

	Materiality Identification	Material Sustainability Topic	GRI Topic	Boundaries	
				Internal	External
Employment Practices	• Supervision and human development pertaining to human rights • Enhancement of skill and expertise • Diminution of human resource shortage	• Diversity in labor and equally recruitment • Increase of Capabilities in Knowledge • Career Path • Succession Planning	• Diversity and • Equal Opportunity • Human Rights • Non-Discrimi-nation • Training and education	All Companies in JWD Group	Customer, Business Partner and Community and Society
	• Promotion of organizational values as common guidelines for collaboration at work and participation in activities of the corporation	• JWD STARS CORE VALUES	-	Employee All Companies in JWD Group	-
	• Employee supervision and occupational health promotion • Lessening and controlling of the risk in work processes that may lead to the impact on the employee, the community and the environment.	• Benefits and Employee Relation Activities • Safety and Health	• Occupational health and safety	Employee All Companies in JWD Group	Community, Society and Environment
Society and Community	• Participation with government and private sectors for operations regarding the safety in case of emergencies that may occur on account of dangerous goods and chemicals in Laem Chabang Port area. • Training and knowledge sharing of contingency plans and measures to prevent emergencies	• Set Up JWD Dangerous Goods Port Safety Unit	• Occupational health and safety	Employee All Companies in JWD Group	Customer, Business Partner, Community , Society and Environment and All external Stakeholders
	• Sponsorship of community and society's occupation and income	• The project to Use Calico from Ban Aom Rong Heeb Community to Wrap Pallets Instead of Film • The project uses calico from Ban Aom Rong Heeb Community for the manufacture of face masks being distributed to employees to help them with the Covid-19 crisis • The project Creating Jobs, Creating Occupations for Labors under Behavior Control Equipped with Electronic Monitoring Devices	• Reducing plastic waste • Direct Economic Value Generated and Distributed	All Companies in JWD Group	Community, Society and Environment

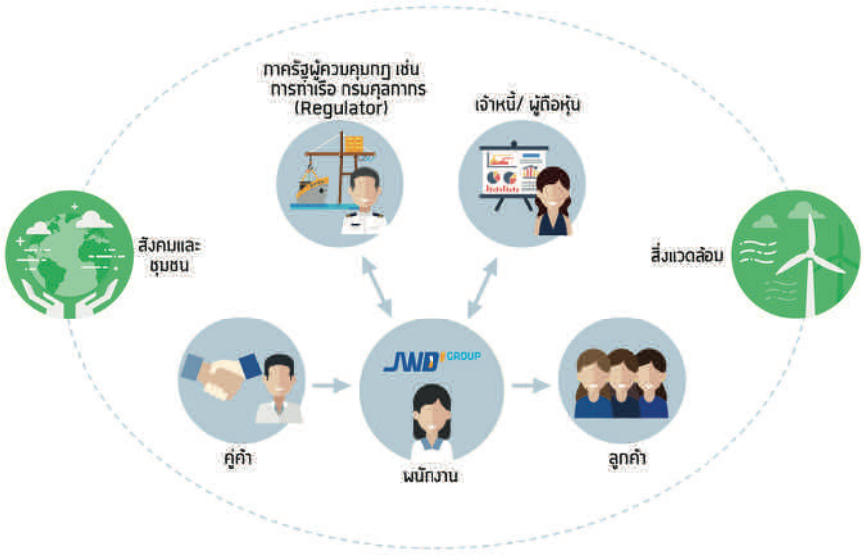
3.2 Managing Impact on Stakeholders in the Company's Value Chain

3.2.1 Corporate 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 2021, 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.

Stakeholders are identified by conducting a value chain analysis of the so-called Primary Activities and Support Activities:
The company's Primary Activities include supply of inventory management and value-added services (ie receiving, warehousing, disposal and distribution of goods), including giving of advice on and planning of logistics operations. Support Activities encompass staff knowledge development and internal administration. The added values created from those activities are offered in the form of service excellence, preciseness, customer convenience and satisfaction and reduced social and environmental impacts, waste and cost.
From the above activities, seven main groups of stakeholders are determined: i) customers; ii) employees; iii) suppliers; iv) regulators; v) creditors; vi) shareholders; and vii) the society/community. These stakeholders' interests and concerns are incorporated into the sustainability plan and issues. A variety of formal and informal communication channels and stakeholder treatment guidelines were introduced in 2021.



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From the above activities, seven main groups of stakeholders are determined: i) customers; ii) employees; iii) suppliers; iv) regulators; v) creditors; vi) shareholders; and vii) the society/community. These stakeholders' interests and concerns are incorporated into the sustainability plan and issues. A variety of formal and informal communication channels and stakeholder treatment guidelines were introduced in 2021.

3.2.2 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.

Stakeholders	Expectations	Actions	Communication Channels	Stakeholder Engagement Activites in 2021
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 satisfaction surveys • Call Centre 0 2710 4000 • www.jwd-group.com • www.facebook.com/JWD Group 2014	• Twelve customer satisfaction surveys.
2. Employees	• Fair compensation • Ethical labour practices • Safety to property and life • Knowledge development and opportunities for career advancement • Work-life balance	• Provide job security and opportunities for career advancement • Provide fair compensation and excellent benefits that are competitive in the labour market • Promote development and improvement of employees' knowledge and skills • Provide good and safe work environment • Conduct employee engagement activities	• Direct communication with employees • Employee satisfaction surveys • Departmental meetings – CEO TALK • HR Department's complaints centre • Direct complaints to management at charvanin@jwd-logistics.com	• Two "CEO TALK" • Various Employee trainings. • Engagement survey of employees 1 time • One environmental quality and occupational safety and health check. • One Safety Day.

Stakeholders	Expectations	Actions	Communication Channels	Stakeholder Engagement Activites in 2021
3. Suppliers	• Fair business practices • Increased order volumes	• Provide equal treatment of suppliers • Establish clear procurement procedures • Exchange know-hows and provide information updates • Abide by commercial terms and conditions • Compete freely and fairly, and value production and service standards • Act ethically	• Code of business conduct and terms of business • Site visits and inspections • www.jwd-group.com	• Two annual supplier site visits.
4. Creditors	• Punctual payments Fulfilment of obligations	• Repay punctually and, fulfil conditions • Maintain the interest bearing debt to equity ratio as required under the debenture issuing/ lending terms	• Direct communication with management • www.jwd-group.com – Accounting & Finance Department • 0 2710 4000	
5. Shareholders	• Improved performances • Good governance • Transparent data • Rights protection and equal treatment	• Report operating results regularly, fully, accurately and timely • Follow good governance guidelines • Focus on creating long-term, constant returns • Ensure the best interests of the shareholders as a whole are served	• Annual reports • Shareholders' meetings • Opportunity Day events • Investor Relations Department • 0 2710 4020 • ir@jwd-logistics.com • http://investor-th.jwd-group.com	• Four "Opportunity Day" organized by the Stock Exchange of Thailand. • Four Analyst Meetings. • One Annual General Meeting of Shareholders. • Eight company site visits. • Twelve released newsletters about the company.

Stakeholders	Expectations	Actions	Communication Channels	Stakeholder Engagement Activites in 2021
6. Society/ community	• Socially responsible business practices	• Improve social well-being and the life of members of the communities neighbouring the company's and subsidiaries' sites • Instil a sense of social, community and environmental responsibilities in all levels of employees • Sponsor community activities • Hear comments and suggestions from the community	• Community surveys and visits • Call Centre 0 2710 4000 • www.jwd-group.com • www.facebook.com/ JWD Group.2014	• One workshop and Laem Chaband Port's safety training. • Joined annual emergency response plan for Laem Chabang community • Cold storage inititated a project to use calico from local communities to wrap pallets instead of plastic film since it has the same quality, reusable and support community.
7. Lawmakers/ regulators (Port Authority, Customs Department, Department of Industrial Works, etc)	• Compliance with laws • Participation in projects/campaigns	• Strictly and fully abide by laws and regulations, and encourage others to do the same • Cooperate in state-run projects and activities	• Communication with management or the Legal Department • Call Centre 0 2710 4000 • www.jwd-group.com	• Joined seminar of International Public Health Emergency Response Operational Training with Ministry of Public Health

3.3 Environmental Sustainability Management

1. Economics and Management

1.1 Management and Opportunity Creation

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

- Enhancement of Asean Markets' Contributions and Revenue Shares

We have successfully established our presence in eight countries, including Thailand, Cambodia, Myanmar, Laos, Vietnam and Indonesia. We conduct our business in Singapore and Malaysia through the network of South Korea-based CJ Logistics, one of our partners

. International revenue accounted for 35.3% of JWD's total revenue in 2021, a jump from 25% in 2020

- JWD works in accordance with its 5-year strategy plan

(2021-2025), which aims to increase total revenue to 10 billion baht by leveraging current company development and investing in new ventures to create the new S-Curve by focusing on five strategic activities:

  - Mergers and Acquisitions
  - Warehouse expansion to enhance business capability
  - Overseas expansion
  - Proactive expansion of Business to Customer (B2C) operations
  - Entry into logistics-related businesses through joint ventures

1. Mergers and acquisitions

   - To improve multimodal transportation, plan to extend the firm to be a complete transportation service provider in all forms, including ships, rail roads, and land.
   - With a total investment of 200 million baht, JWD Transport (Thailand) Co., Ltd., a subsidiary of JWD, has achieved an agreement to purchase all shares in VNS Transport Co., Ltd. (VNS), as well as related properties. VNS specializes in milk run transportation, particularly the transportation of automotive components and spare parts from various manufacturers to be delivered to the factory of various automotive brands at the given time. And when combined with JWD Transport's expertise, the Company will be able to deliver a comprehensive range of automotive logistics services from upstream to downstream.
   - At the first phase, JWD Transport (Thailand) Co., Ltd., a JWD subsidiary, acquired a 15% share in Eastern Sea Laem Chabang Terminal Co., Ltd. (ESCO), a major operator of a container terminal at Laem Chabang Deep Sea Port in Chonburi and an operator of inland container depot (ICD). As a result, JWD will be able to form a strategic alliance with PSA, a world-class port operator from Singapore, because PSA is ESCO's largest shareholder. In 2020, all three ESCO's international shipping ports provided container loading and unloading services throughout the year, totaling over 2 million TEU, which accounts for approximately 20% of the volume of containers in and out of the Laem Chabang Port.

2. Warehouse expansion to enhance business capability

   - The Company has a plan to expand investment in the cold storage business, either through direct investment or through joint ventures with interested parties. It aims to develop cold storage and distribution centers in provinces that have the potential to serve as hubs or collection centers for suppliers in the area or nearby provinces before the delivery to specified destinations. Target locations include the Southern, the Northeast, the North, and the Upper Central regions. Four new cold storage warehouses are now being built. The construction is expected to be completed in 2022, representing a total additional storage capacity of approximately 44,000 square meters.

3. Overseas Expansion

   - The company's overseas logistics business concentrates on investments in Cambodia, Vietnam, and Indonesia, through both direct investments and mergers and acquisitions. This is the extension of the industry segments in which the Company specializes in the country, such as temperature-controlled goods, automotive, and dangerous goods, among others.

4. Proactive expansion of Business to Customer (B2C) operations

   - Set a goal to become a leader in the self-storage business (private storage rental) and devise a strategy to add new branches in Bangkok and key cities. By 2024, the goal is to have a total rental space of 30,000 square meters to meet rising demand from the trend of smaller dwellings and the rise of e-commerce. There are currently six branches in operation, with the seventh branch (a flagship store) under construction. To date, the company operates a total space of more than 12,000 square meters.
   - As a result of the spread of Covid-19, the e-commerce industry has risen enormously, and consumer behavior has changed. The Company recognizes new business prospects and expands into providing online warehousing or fulfillment service to ensure storage, packing, and shipping can be done in one place. This was conducted in partnership with MyCloudFulfillment, The Number 1 E-commerce Fulfillment Solution in Thailand, to address the demands of online retailers and entrepreneurs who use online distribution channels. As part of the partnership, JWD has invested in infrastructure and warehousing while MyCloud Fulfillment oversaw the warehouse system, order management system, and warehouse operations, combining the strengths of both sides to improve service speed and enable full efficiency. In the first phase, it operated 6,000 square meters and was able to handle up to 30,000 orders per day, or 1,000,000 orders per month.
   - Building on the expertise in logistics and cold chain management, the Company expanded cold chain express operations for chilled and frozen goods targeting the food and pharmaceutical sectors, which grew exponentially last year as a response to the lifestyles of today's consumers. The service currently has a nationwide presence. B2B restaurant business owners are the primary target customers along with B2C/C2C. Recently, the Company has invested in start-ups in the restaurant management sector to extend food service and cold chain express delivery business capabilities and support the restaurant platform service that performs as an online supermarket offering a vast array of cooking supplies. This provides restaurant owners an advan tage of volume purchasing (place bulk orders from a large network of restaurants) where JWD collects, sorts, and delivers raw materials to many restaurants.

5. Entry into logistics-related businesses through joint ventures

   - Established a joint venture company between Origin Property Public Company Limited and JWD under the name of Origin JWD Industrial Asset Company Limited to operate a real estate development business that especially serves the logistics sector, including smart warehouses as well as built-to-suit and ready-built projects, which are currently in high demand. The Company also established a real estate investment trust (REIT) to create future growth. The first project, Alpha Bangna KM.22, covers more than 22,000 square meters. It is the first online warehousing infrastructure for e-commerce businesses operating temperature-controlled fulfillment centers to support automated storage systems (ASRS). Construction started at the end of Q2/21. The revenue recognition began in Q1/22.

- Efficiency Improvement and Cost Reduction

We placed great importance to operations excellence, personnel development, networking and efficiency improvement through IT adoption, which led to effective cost-saving and cost control campaigns. During the year, we also installed more solar rooftop systems, which cut power bills by as much as THB 18.41 million per year, or about 29.92% of the power bills for cold storage each year.

1.2 The Development of Goods and Service Innovation

- Technology Innovation of Transportation Planning and Management System for Backhaul Maximization 'Fleet Utilization'

JWD Group, the integrated logistics and supply chain service provider, has operated its business for over 43 years. One of its principal service groups is transportation and distribution business group, accounting for 18% of the entire revenue of the Group. The Company provides services of transportation and distribution in the B2B and B2C businesses, with a wide range of product categories such as general goods, dangerous goods, automotive vehicles, temperature-controlled goods, medicine and medical supply as well as document and information.

Laem Chabang Port is considered the strategic location for JWD, as it is where its general goods warehouses, duty free warehouses, automotive yards and dangerous goods warehouses locate. As a consequence, there are a great number of activities related to container

transportation within the port area to warehouses. The Port is also the principal site or the top place for JWD transport vehicle fleet. Actions at internal Laem Chabang Port include 3 main activities:

1. Dangerous Goods Overside Transportation (DG Overside) to yards for dangerous goods storage. The dangerous goods transportation can only be conducted after the requests from ports within Laem Chabang Port area, in relation to the Port Authority of Thailand's requirements for overside transportation, have been approved. Placing dangerous goods containers in the port area is prohibited at all times by reason of safety. The quantity of dangerous goods transportation is at an average of 11,000 containers per month, employing NSW system that the Company has developed for the Port Authority of Thailand for dangerous goods transportation management.
2. Container Lifting and Moving Through Rail, with the quantity of an average of 5,000 containers per month – with the system of IMS that the Company has advanced for managing containers through rail, in connection with the information of containers through land and sea.
3. General Goods Transportation to Coastal Port and International Port to Warehouses or Other Destinations. There is an average of 15,000 general goods containers per month – with the Port Authority of Thailand as the developer of the coastal port's transportation management system.

As aforementioned, the Company's transportation business in Laem Chabang Port is a comparatively high-traffic area – at an average of over 36,000 containers per month, and is where a variety of actions have been conducted as a multimodal port that links the modes of sea, rail and land together. In the past, the software for managing vehicle fleet and allocating jobs to drivers were separately developed for each activity – resulting in a number of backhauls, accounting for the quantity of empty backhaul loss at the same ratio as the number of containers: 36,000 trips per month.

Regarding the vulnerability, the Company foresees the opportunity to optimize the efficiency for vehicle fleet management of the 3 main activities by applying technology into the management to enhance service quality, reduce transportation cost especially oil resource loss which is the major cost from empty backhauls as well as minimizing environmental effect in Laem Chabang Port area.

What is the technology innovation of planning and management system for minimizing backhauls 'Fleet Utilization?

It is the Trucking Management System ONE (TMS ONE) on Android platform, designed to connect the 3 systems together: JWD's NSW for dangerous goods container management and IMS for container through rail management as well as Laem Chabang Port's coastal port transportation information management network system. The TMS ONE will display vehicle locations through GPS, transportation status and the quantity of jobs under operation at every site on a real-time basis. This has empowered member of staff to perceive the overall picture of the work optimizing vehicle scheduling and transportation management efficiency by backhauling management to minimize empty backhaul loss.

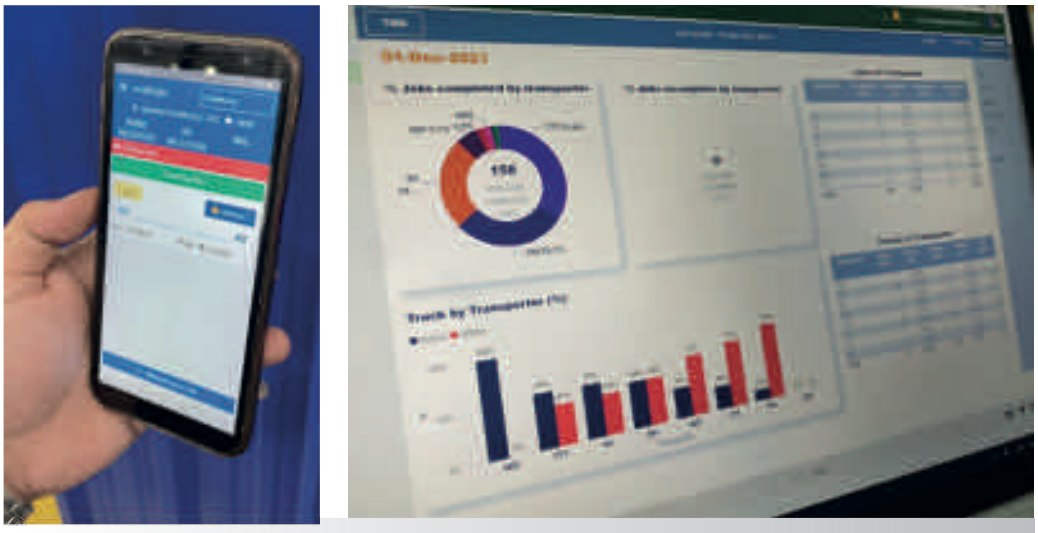
How does Fleet Utilization work?

1. Transportation planning: The system generates the planning for vehicle scheduling for goods transportation, drivers, vehicle types and the quantity of cargo volume.
2. Transportation controlling: The system controls transportation status, locations, routes, distances and durations to manage vehicles in round trips. It can augment transportation quantity, control backhauls and install GPS equipment displaying the location and direction of vehicles – to supervise the operation on a real-time basis, including the ability of assigning one person or in group to distribute different categories of transportation at one time and automatically connecting with each category's transportation.
3. Transportation Coordination: The coordination systems are conducted by Applications which are accessible through website and smart phone – facilitating both the service provider and the user in that they can track vehicles' status, without awaiting manual reports. Consequently, it enhances operation tracking efficiency and reduce coordination time.

Advantages of 'Fleet Utilization'

1. Synergy of various types of transportation systems into one – leading to the transportation assignment from one system, enhancing transportation efficiency and reducing duplicated assignment.
2. Reduction of the total transportation cost such as fuel and vehicle maintenance expenses.
3. Minimization of air pollution from CO2 release.

4. Competence of creating transportation network without waste trips, augmenting transportation quantity, accelerating the service speed, increasing customers' satisfaction and trust.
5. Operation through the website and the application on smart phone – facilitating customers with state-of-the-art technology.
6. Collection of operation measurement information to process significant statistical analysis and display in dashboards as the information for planning and making decision, for further development in transportation vehicle management strategy in the future.



Transport Management System in Laem Chabang Port area, Chonburi Province

7. Development of corporate employees' skill and competence in technology literacy, as the core target of human resource' promotion and potential development at the present time.

Result from 'Fleet Utilization System' Application

After applying the technology innovation of planning and management system for minimizing backhauls in Laem Chabang Port area in Chonburi Province in the 3rd quarter of 2021, the Company has collected its efficiency and effectiveness in different dimensions as follows:

1. Reduction of the quantity of backhauling transport with the total sum of 2,000 trips per month or approximately 10% of the quantity of work delivered in a month.
2. Saving the quantity of fuel energy up to 11,000 liters per month, according to the monthly fuel filling or at an average fuel cost of approximately 330,000 baht per month.
3. Minimization of 33,000 kilograms of CO2e per month or approximately 350,000 tCo2e/ ton per year.

1.3 Responsibility to Customers

Customer Service

To ensure maximum customer satisfaction, JWD maintains a customer relations unit tasked with liaison and coordination with customers. Below is a summary of how the company assesses its performance in the area of customer service. As JWD earns at least three (out of four) scores for all of the following criteria, its level of customer service performance is good:

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

In 2021, the average on-site customer satisfaction level was 97.25%. 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.

Equal Treatment

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

1.4 Supplier Management

JWD manages its suppliers to ensure their satisfaction of the applicable standards, as well as their ability to meet increased demand for products, achievement of the stated goals, and maintenance of product quality and relationship with it and awareness of its stance on sustainability issues. It applies a set of fair and transparent criteria for selecting, assessing and inspecting them based on their business strengths, reliability and responsiveness to its demand. To manage them, it maintains approved vendor lists (AVLs, in Forms (QSHE-FM-PC-002 ,QSHE-FM-PC-010 ,QSHE-FM-PC-012) that show lists of qualified suppliers and their capacity to provide services, delivery and transport and compliance with safety, occupational health, environmental and industrial standards and its sustainable practice guidelines. Inclusion of a potential supplier on any of the lists is subject to supplier registration and vendor screening application form. The company also devotes a great deal of effort to raising the confidence that the suppliers will provide their products and services in adherence to sustainable practice guidelines.

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

Once the suppliers passed all the selection criteria, we organize a range of training courses to them especially dangerous cargo transport. In 2021, The Company organized the seminars about safely handling dangerous goods knowledge to JWD’s suppliers for driver and security guard as follows:

1. Provide a lecture regarding safety rules and regulations of dangerous goods delivery to 145 drivers at dangerous goods warehouse in Lamechabang port for transport supplier.
2. Healthcheck for the sub-cotractor’s following of the risk factor in 2021, according with by laws (Ministry rules prescribing health check-up standards for employees working on risk factors, B.E. 2020) in November 2021.

3. Establish preventive measures and screening for COV-ID-19 for subcontractors throughout the year 2021

4. Provide a lecture regarding safety rules and regulations to 50 security staff for transport supplier before start working at dangerous goods warehouse, Laem Chabang Port in December 2021

Training course on driver and safety standard in Laem Chabang port, Chonburi

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

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

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

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

JWD respects the intellectual property rights of others and will use others' intellectual property if and when licensed only. Infringement of intellectual property rights is a breach of the company's policy. The company follows a supplier assessment and inspection process to identify risks and solutions, and performs reassessment after implementing the solutions, based on quality, quantity and satisfaction of its preliminary standards of safety in production and delivery, the minimum standards set by labour and environmental laws and the applicable management standards (eg ISO 9001, ISO 14001, OHSAS 18001)

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

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

In 2021, JWD assessed and inspected its suppliersand scored their performances twice. The procurement team asked users in different departments to prepare assessment forms for completion by their own major suppliers so as to obtain most accurate assessment outcomes. The team also visited the suppliers twice. The company found no product/service that did not satisfy safety and occupational health standards.

2. Environmental Management

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

Environmental Policy (ISO14001:2015)

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

Target

The Company has planned its energy management by identifying the target in energy consumption and environment management in the following projects:

2.1 Efficient energy management

The company places a high importance on energy management. It lays out an energy-saving plan at the start of building construction, chooses energy-efficient materials and equipment and raises awareness of energy issues among the employees. In 2021, it found no breach of environmental laws.

Campaigns to raise awareness of importance of power-saving efforts

In 2021, the company set a goal to reduce power consumption at the head office and the Suwinthawong plant by 2% from the previous year, and undertook actions as follows:

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

Table showing electricity consumption

Location	Electirc 2019	2020	2021
Head office	1,958,296.48	2,015,949.85	1,885,445.85
Suwinthawong plant	2,285,786.40	1,963,241.25	1,785,859.82
Total	4,244,082.88	3,979,191.10	3,671,305.67

From the actions led to a 7.74% reduction in electricity bills in 2021 (compared to the previous year).

Campaign to produce power using solar panels
The company's warehouse buildings are large, which allows installation of solar rooftop facilities. The company began by installing the said facilities at cold storage plants, as cold storage requires high power consumption and electricity bills account for about 23% of the total operating costs in the cold storage segment. In 2020, the cold storage segment of CO2 emissions released by 8,372.41 TON of CO2e the Company set a goal to reduce CO2 emissions in 2020 not lower than in 2019 and the Company plan to expandsion the installation of solar power generation systems at the new warehouse to be built in 2022

In 2021, the cold storage segment of CO2 emissions released by 10,500.11 TON of CO2e the Company set a goal to reduce CO2 emissions in 2021 not lower than in 2020.

Table showing each plant's solar rooftop power production capacity

Plant	Production Capacity (kW) 2019	2020	2021
Mahachai Cold Storage	1,843.28	2,710.43	2,653.12

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

1. Solar panels

2. Inverter

3. Switchboard

4. Switchboard controller and data locker

In 2021, the company used 4,729.27 MW in alternative energy power, which saved more than THB 18.413 million in electricity bills and reduced CO2 emission by 4,729,270.52 kilograms or 2,653.12 tCo2e per year.

2.2 Greenhouse Gas Management

Climate change is the problem affecting directly to the environment, the ecology and is progressing intensely severe. It is the urgent factor that every sector must collaborate in reducing greenhouse gas emissions. The Company has recognized, paid attention to the reduction of environmental impact on the operation that may have an effect on the climate, and strived to protect the ecology and prevent global warming, including the natural environment rejuvenation consistently. As a consequence, the Company promotes the education and understanding of the management measurement, including the quantity of greenhouse gas emissions 'Measurement Report Verification (MRV)' in the business scope of the Group's businesses that may be the top 2 emitting greenhouse gas: Transport Business, operated by its subsidiary JWD Transport Co., Ltd. and Temperature-Controlled Chilled and Frozen Goods Warehouse Business, administered by Pacific Cold Storage Co., Ltd.

In 2021, the Company's greenhouse gas emission has been verified in 2 scopes the 1st Scope and the 2nd Scope by Greenhouse Gas Management Certification Unit, University of Payao which is an external independent inspection agency registered an external assessor for corporate carbon footprint certification mark requests and Thailand Greenhouse Gas Management Organization (Public Organization).

In summary, the greenhouse gas emissions of subsidiaries in Transport Business and Temperature-Controlled Chilled and Frozen Goods Warehouses Business equal the total quantity of 18,248 tCO2e/ ton. According to the report, the 1st Scope accounts for 8,808 tCO2e/ ton, the 2nd Scope at 9,441 tCO2e/ ton, as well as the additional report at 37 tCO2e/ ton – from the scope of greenhouse gas emissions from the leak of refrigerants R22 in the air-conditioner and the water dispenser.

The Scope of Greenhouse Gas Emissions

The 1st Scope of Direct Greenhouse Gas Emissions	The 2st Scope of Direct Greenhouse Gas Emissions
• Fuel, transport and automotive vehicles • Refrigerants in the air-conditioner • Refrigerants in the air-conditioner of automotive vehicles • Air dryer refrigerants • Refrigerants in the refrigerator and the water dispenser • Extinguishing agents (Carbon dioxide, BF 2000) • The burning of diesel and generators and free pumps • The burning of LPG from fire extinguishing training sessions • The burning of gasoline from extinguishing training sessions • The leak of CH4 from the waste water treatment system and the septic tank • The usage of chemical fertilizer from tree planting activities	• Electricity

Therefore, the Company has strived to reduce carbon dioxide released from the operation in the following businesses:

1. Transportation Business

   By targeting at employing electric cars in 2021.

2. Warehouse Business

   by using renewable energy from electric manufacturing from solar cell on the roof of cold storage buildings at Mahachai brand in Samut Sak hon Province, with the plan to expand 'the Instal lation of the Solar Cell for Power Generation Project' at a new brand to be established in 2022 to promote renewable energy consumption and to more efficiently reduce carbon dioxide emissions in the operation.

2.3 Efficient water resource management

In 2021, the company endeavours to reduce water consumption and set a goal to reduce water use lower than in 2020. It requires the maintenance team to inspect water supply pipes, water meters and other equipment on a monthly basis, chooses proper sanitary ware and water tap products and encourages the employees to save water.

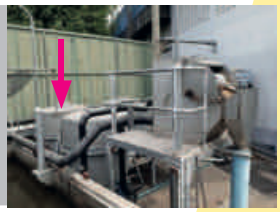
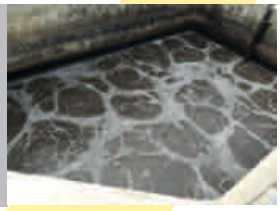
Table showing water consumption at head office (THB/head/year)

	2019	2020	2021
Head office	96,570	89,904	96,159
Number of Employee	397	367	321
Per-Employee water cossumption rate (THB/head/year)	243	245	300

From the table above showing water consumption increases at 6.96% Y-o-Y in 2020. The Company has set a goal continually e.g. checking piping systems whether there is water leaks and changing taps to reduce wastage.

In addition, it systemically reuses water for operations by setting a goal to reuse water in 2021 not lower than in 2020. Especially, it treats used water at Mahachai cold storage plant, where water consumption level is high, and uses the treated water for cleaning of warehouse floor, watering of trees and plants within the premises, etc.

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

Step	Description	Illustrations
1	- Collect all wastewater at a sump tank	
	- Remove garbage using rotary drum screens	
2	- Reduce BOD value at an anaerobic pond	
3	- Relay water from the anaerobic pond to the anoxic tank (a tank without oxygen in water, which enables nitrifying bacteria to treat nitrogen in water)	
4	- Aerate the water relayed from the anoxic tank at a pre-SBR tank	
5	- Add air into the water and allow precipitation at an SBR tank, which involves four steps: 1) Add wastewater (can be done at any time) 2) Aerate the water (two hours) 3) Allow precipitation (one hour) 4) Discharge clean water (two hours)	

6 - Store and make the clean water available for reuse at a tank, where water quality is inspected before release to a natural watercourse

7 - Store the treated water at a tank for future reuse

8 - Reuse the water for watering of trees and plants

Table showing water traetment consumption at head office

Unit: cubic metre

	2019	2020	2021
Water entering the treatment	23,160	30,853.00	28,238.00
Water output from the treatment	13,270	21,097.00	20,481.00
% Efficiency	57.30%	68.38%	72.53%
Reuse	9,890	9,756	7,757

The above activities enabled the company in 2021 to reduce water consumption (through reuse) by 7,757 CBM which is less saver than in 2020 at 9,756 CMB. However, the company will proceed in various ways for continuously to reuse of water.

2.4 Waste management

The company notes an increase in quantity of waste and leftover materials and the associated environmental impacts. To achieve efficiency in waste management, it has introduced a clearly defined colour-coded bin system that assigns yellow bins for recyclable waste, green bins for garbage and red bins for hazardous waste. It identifies types of waste, ensures presence of bins in different office, building and warehousing areas of all plants, and organises training to educate all employees and contractors on the importance and benefits of waste sorting.

It ensures proper waste disposal by supplying waste to legally licensed waste treatment firms, which make recyclable waste reusable (thereby reducing the use of natural resources) and apply technically sound methods of disposing of garbage and hazardous waste (thereby reducing environmental impacts).

Table showing outcomes of hazardous waste disposal in 2021

Type of Hazardous Waste	Quantity	Treatment Firm	Treatment Firm's Registration No
expired product chemical deterioration	2.8 Ton	Akkhie Prakarn PLC.	DIW-D-085800027

In 2021, the Company has organized directions for managing used lubricant group of approximately 34,953 kilograms and clear hydraulic oil group of estimated 6,168.2 kilograms to minimize the quantity of consumed dangerous waste by trading with third party for further reuse in a variety of activities after it has been through wasted oil management in accordance with correct refinement procedures.

2.5 Measurement of environmental quality

To monitor its environmental performances and environmental and social impacts from its operations, the company annually measures environmental quality against selected parameters. The outcomes of measurement against the parameters for 2021 satisfied all statutory standards. It keeps monitoring activities to ensure minimum social and environmental impacts.

• Table showing Environmental compounds in workplace in 2021

Environmental examination list	Dangerous Goods Warehouse			Leamchabang Warehouse			JWD Chemical Supply Chain Warehouse			Sam Wa Warehouse			Bangna Warehouse			Navanakorn Warehouse		
	Plant	satisfied	Unsatisfied	Plant	satisfied	Unsatisfied	Plant	satisfied	Unsatisfied	Plant	satisfied	Unsatisfied	Plant	satisfied	Unsatisfied	Plant	satisfied	Unsatisfied
light measurement	162	162	–	128	128	–	34	34	–	36	36	–	27	27	–	27	27	–
noise dosimeter (%Dose)	2	2	–	10	10	–	2	2	–	2	2	–	2	2	–	2	2	–
8-hour average sound level (TWA 8 hr.)	3	3	–	10	10	–	2	2	–	2	2	–	2	2	–	2	2	–
24-hour average sound level (TWA 24 hrs.)	3	3	–	2	2	–	–	–	–	3	3	–	3	3	–	3	3	–
annoyance noise	3	3	–	2	2	–	–	–	–	3	3	–	3	3	–	3	3	–
work place heat stress index (WGBT)	4	4	–	10	10	–	3	3	–	2	2	–	3	3	–	3	3	–
Total Dust	4	4	–	10	10	–	2	2	–	5	5	–	3	3	–	3	3	–
Respirable Dust smaller than 10 microns	4	4	–	10	10	–	2	2	–	2	2	–	3	3	–	3	3	–

• Year 2021 Measurement and analysis results of chemical concentrations

Warehouse	Chemical Name	Plant	Received Concentretion	Legal Limit	Result
Dangerous Goods Warehouse	Oil Mist	Maintenance plant	0.63	There is no standard in Thailand 5 mg/m3ACGIH	satisfied
Dangerous Goods Warehouse	IPA	WH B -B6	156.93	400 ppm	satisfied
Dangerous Goods Warehouse	Ethanol	WH B -B6	ND	1000 ppm	satisfied
Dangerous Goods Warehouse	Potassium hydroxide	WH 1 -A3	0.01	There is no standard in Thailand	satisfied
Dangerous Goods Warehouse	Sodium hydroxide	WH 1 -A3	0.02	2 mg/m3	satisfied
Dangerous Goods Warehouse	Sulfuric acid	WH 1	0.03	1 mg/m3	satisfied
Dangerous Goods Warehouse	Sulfuric acid	WH 2	0.05	1 mg/m3	satisfied
Dangerous Goods Warehouse	Total Voc	WH 1 -A6	6.57	1000 ppm	satisfied
Dangerous Goods Warehouse	Total Voc	WH 1 -A5	13.59	1000 ppm	satisfied
JWD Chemical Supply Chain Warehouse	Sulfuric acid	battery charging point	0.04	1 mg/m3	satisfied
JWD Chemical Supply Chain Warehouse	Nitric Acid	ห้อง 1	0.01	2 ppm	satisfied
JWD Chemical Supply Chain Warehouse	Hydrogen Peroxide	Room 1	0.04	1 ppm	satisfied
JWD Chemical Supply Chain Warehouse	Ethanol	Room 5	ND	1000 ppm	satisfied
JWD Chemical Supply Chain Warehouse	Ammonia	WH C3	0.21	50 ppm	satisfied
JWD Chemical Supply Chain Warehouse	Hexamenthylene	Room 4	< 0.004	0.005 ppm	satisfied
JWD Chemical Supply Chain Warehouse	Hexamenthylene	Room 6	< 0.004	0.005 ppm	satisfied
JWD Chemical Supply Chain Warehouse	Propylene glycol	Room 5	< 0.03	There is no standard in Thailand	satisfied
Leamchabang Warehouse	Carbon black	Zone A WH 1	0.25	(ACGIH) 3.5 mg/m3	satisfied
Leamchabang Warehouse	Carbon black	Zone A WH 2	0.33	(ACGIH) 3.5 mg/m3	satisfied
Leamchabang Warehouse	Carbon black	Zone A WH 2	0.33	(ACGIH) 3.5 mg/m3	satisfied
Leamchabang Warehouse	Oil Mist	Zone A WH 1	0.33	5 mg/m3	satisfied
Leamchabang Warehouse	Zinc	Zone A WH 2	0.02	5 mg/m3	satisfied
Leamchabang Warehouse	Asbestos	OFFICE Zone B Floor 1	0.003	0.1 Fiber/cc	satisfied
Leamchabang Warehouse	Asbestos	OFFICE Zone B Floor 2	0.001	0.1 Fiber/cc	satisfied

• Year 2021 Measurement and analysis results of chemical concentrations

Warehouse	Chemical Name	Plant	Received Concentretion	Legal Limit	Result
Leamchabang Warehouse	Sulfuric acid	battery charging point B1	0.02	1 mg/m3	satisfied
Leamchabang Warehouse	Sulfuric acid	battery charging point B2	0.03	1 mg/m3	satisfied
Leamchabang Warehouse	Sulfuric acid	battery charging point B4	0.05	1 mg/m3	satisfied
Leamchabang Warehouse	Sulfuric acid	battery charging point B4	0.03	1 mg/m3	satisfied
Leamchabang Warehouse	Sulfuric acid	battery charging point C1	0.06	1 mg/m3	satisfied
Leamchabang Warehouse	Silica dust	Zone C C4 No. 1	0.005	0.025 mg/m3	satisfied
Leamchabang Warehouse	Silica dust	Zone C C4 No. 2	0.005	0.025 mg/m3	satisfied
Leamchabang Warehouse	Silica dust	Zone C (with Employee)	0.003	0.025 mg/m3	satisfied
Leamchabang Warehouse	Aluminium Oxide	Zone C C4	ND	1 mg/m3	satisfied
Sam Wa Warehouse	Sulfuric acid	battery charging point WH No. 3	0.12	1 mg/m3	satisfied
Sam Wa Warehouse	Sulfuric acid	battery charging point WH No. 6	0.04	1 mg/m3	satisfied
Sam Wa Warehouse	Sulfuric acid	battery charging point WH No. 10	0.02	1 mg/m3	satisfied
Sam Wa Warehouse	Hydrogen peroxide	WH No. 10	0.01	There is no standard in Thailand	satisfied
Sam Wa Warehouse	Total VOC	WH No. 3	6.36	1000 ppm	satisfied
Sam Wa Warehouse	Total VOC	WH No. 3 Packing	6.23	1000 ppm	satisfied
Sam Wa Warehouse	Total VOC	WH No. 10	6.64	1000 ppm	satisfied
Sam Wa Warehouse	Aluminium	WH No. 9	ND	1 mg/m3	satisfied
Sam Wa Warehouse	Sodium hypochlorite	WH No. 10	0.01	There is no standard in Thailand	satisfied
Navanakorn Warehouse	Hydrogen peroxide	E1-E10	0.04	1 ppm	satisfied
Navanakorn Warehouse	Sodium hydroxide	E1-E10	0.02	2 mg/m3	satisfied
Navanakorn Warehouse	Acetic acid	E1-E10	0.16	10 ppm	satisfied
Navanakorn Warehouse	Sodium hydroxide	Class 8	0.08	2 mg/m3	satisfied
Navanakorn Warehouse	Ethanol	Class 3	18.65	1000 ppm	satisfied
Navanakorn Warehouse	Total VOC	Class 3	0.75	1000 ppm	satisfied
Navanakorn Warehouse	Hydrogen peroxide	Damage Are	0.04	1 ppm	satisfied
Navanakorn Warehouse	Ethanol	Damage Are	17.1	1000 ppm	satisfied
Navanakorn Warehouse	Sulfuric acid	battery charging point	0.06	1 mg/m3	satisfied
Navanakorn Warehouse	Hydrogen peroxide	Room 5.1	0.02	1 ppm	satisfied
Navanakorn Warehouse	Acetic acid	Room 5.1	1.03	10 ppm	satisfied
Navanakorn Warehouse	Hydrogen peroxide	Room 5.2	0.04	1 ppm	satisfied
Navanakorn Warehouse	Acetic acid	Room 5.2	0.14	10 ppm	satisfied
Bangna Warehouse	Oxalic acid	Storeage Area	0.04	1 mg/m3	satisfied
Bangna Warehouse	Slilca dust	Storeage Area	0.005	0.025 mg/m3	satisfied

• Year 2021 Measurement and Analysis results of waste water quality

Environmental examination list	Dangerous Goods Warehouse			Leamchabang Warehouse			JWD Chemical Supply Chain Warehouse			Sam Wa Warehouse			Bangna Warehouse			Navanakorn Warehouse		
	Plant	satisfied	Unsatisfied	Plant	satisfied	Unsatisfied	Plant	satisfied	Unsatisfied	Plant	satisfied	Unsatisfied	Plant	satisfied	Unsatisfied	Plant	satisfied	Unsatisfied
PH	1	1	-	12	12	-	3	3	-	2	2	-	1	1	-	2	2	-
TDS (Total Dissolved Solids)	1	1	-	12	12	-	3	3	-	2	2	-	1	-	1	2	2	-
SS (Suspended Solids)	1	1	-	12	9	3	3	2	1	2	2	-	1	1	-	2	2	-
BOD (Biological Oxygen Demand)	1	-	1	12	9	3	3	2	1	2	2	-	1	1	-	2	-	2
TKN (Total Kjeldahl Nitrogen)	1	1	-	12	12	-	3	3	-	2	2	-	1	1	-	2	2	-
Sulfide	1	-	1	12	10	2	3	2	1	2	2	-	1	1	-	2	-	2
Oil&Grease	1	-	1	12	12	-	3	2	1	2	2	-	1	1	-	2	2	-

2.6 Restoration of natural environments

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

Environmental restoration through energy-efficient buildings

Aware of the high level of demand for power of its cold storage business and the potential environmental impacts from its operations, the company performed environmental management, including in the areas of building design, power saving and environmental protection, as follows:

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

Environmental restoration through improvement of services

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

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

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

Promotion of efficient resource consumption within organization

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

3. Employee Care and Human Resources Development

3.1 Diversity in labor and equally recruitment

1) Recruitment

The Company recognizes the significance of resources for driving the organization's strategy, leading to the achievement of the determined target – aside from the respect in human right, labor welfare not employing child labor nor supporting forced labor and discrimination, giving equal opportunities for employment no discrimination in terms of gender, religion, skin color, race, nationality, hometown, disability or other underprivileges. The Company offers a variety of operations for a range of age, gender and education with fairness regarding compensation, employee transfer, training, labor skill development, occupational health and safety, career advancement including labor protection. In addition, the Company has provided human resource development and organizational culture responsible for conducting, supervising, controlling, monitoring, evaluating and hosting activities.

The Company has acknowledged the difference in idea, society, environment, tradition and culture of employees. In each operating area, the Company has promoted the equality of gender no policy of executive gender. The consideration for executives is based on operations and experiences by the Board of Directors only. This principle is extended to its subsidiaries. As the Company has regarded the safety for member of staff in the position whose operations post any risk, it has determined particular gender in specific positions. Therefore, the Company has paid its utmost importance in overseeing and developing every employee with regard to human right no discrimination of gender, age, skin color or any other prejudice.

In 2021, the Company has submitted payment to Disability Quality of Life Promotion and Development Fund, according to Section 34 at the total sum of 456,980 baht (calculated by the number of 4 employees paying to Social Security as of the ratio for disability payment 100:1 equals to 4 employees, multiplied by minimum wage) in accordance with the law – with the total number of employees regarding age range, gender and employment in various functional areas as follows:

Criteria Composition (as of 31 December 2021)	New Hire						Exit					
	2019		2020		2021		2019		2020		2021	
	Number (People)	%	Number (People)	%	Number (People)	%	Number (People)	%	Number (People)	%	Number (People)	%
Number of Employees	1,701		1,778		2,215		1,701		1,778		2,215	
Change in	490	28.81	431	24.24	646	29.16	293	17.23	244	13.72	462	20.86
Gender												
Male	354	72.24	307	71.23	485	75.08	207	70.65	410.15	168.09	192	41.56
Female	136	27.76	123	28.54	159	24.61	86	29.35	170.40	69.84	52	11.26

Criteria Composition (as of 31 December 2021)	New Hire						Exit					
	2019		2020		2021		2019		2020		2021	
	Number (People)	%	Number (People)	%	Number (People)	%	Number (People)	%	Number (People)	%	Number (People)	%
Age Range												
Age < 30 years	238	48.57	220	51.04	297	45.98	127	43.34	85	34.84	85	18.40
Age 30 – 50 years	241	49.18	198	45.94	331	51.24	158	53.92	148	60.66	148	32.03
Age > 50 years	9	1.84	12	2.78	13	2.01	8	2.73	10	4.10	10	2.16
Work Location												
Warehouse&Yard Management Services	219	44.69	173	40.14	161	24.92	145	49.49	115	47.13	138	29.87
Transportation &Distribution Services	152	31.02	173	40.14	381	58.98	64	21.84	90	36.89	262	56.71
Relocation Services	45	9.18	10	2.32	18	2.79	64	21.84	15	6.15	26	5.63
Document Storage & Information Management	60	12.24	44	10.21	48	7.43	4	1.37	10	4.10	10	2.16
Other Business	14	2.86	31	7.19	38	5.88	16	5.46	14	5.74	20	4.33

Remarks: The number of employees increased in 2021 is as a result of the business expansion. Meanwhile, the number of employees resigning that is augmented in 2021 is owing to drivers have made decisions to return to their hometowns in upcountry by reason of the Covid-19 pandemic.

2) Employee Compensation and Benefits

The Company has a fair remuneration and benefit policy which is in compliance with laws. The Company respected human rights in workers' welfares, determination of working hours, including raise career stability and fair career advancement opportunities overtime (OT) and holidays in accordance with the Labor Law. Additionally, the Company and its subsidiaries promoted non-discrimination in gender even for the management. It also focused on performance, experience and the evaluation for job promotion must be considered by the Committee. Furthermore, the company recognized the importance of safety for positions that are exposed to risks, and therefore designated specific gender of personnel that are suited to work in those positions.

3.2 Benefits and Employee Relation Activities

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

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

Company	2017	2018	2019	2020	2021	2021 Scholarships Amount (Baht)
JWDIL – JWD InfoLogistics Public Company Limited	31	37	43	51	60	244,000
JTS – JWD Transport (Thailand) Co., Ltd. (subsidiary company)	16	19	21	22	33	125,000
ATL – AutoLogic Co., Ltd. (subsidiary company)	4	4	9	9	13	49,000
JWDST – JWD Store It Co., Ltd. (subsidiary company)	–	–	–	–	2	8,000
JWDBS –JWD Bokseng Logistics (Thailand) Co., Ltd. (ประเทศไทย) จำกัด	–	–	–	–	6	21,000
Total	51	60	73	82	114	447,000

- Respect employees' rights without prohibition to establish or participate in the labor union. Moreover, the Company was open for giving advice to employees in all aspects of both working and personal issues. There is no prevention on individually or group discussions, by allowing employees to communi cate directly with their supervisors, or through committee representatives .The discussion could be done with human resource team, supervisors, representatives, or complaint channels for the human resource division to develop all areas in such that employees could receive the guideline and participate to solve when the issues arises. However, there has been no labor union with the organization, and none of the Company's employees has participated in any labor union.
- Developed an "Engagement Survey" to open to new ideas, comments and feedback from the employees for further improvements and reduce possible impacts on the organization and employees
- Organized recreational activities such as Happy Family to support family institution.
- Improved workplace capacity and convenience to accommodate more manpower. The renovation concentrated on giving the workplace a modern comfort: for instance, restaurant with better hygiene for drinking water, utensils and other equipment. And, due to the Covid-19 outbreak, the Company launched a relief program to help out employees suffering impacts of the coronavirus pandemic and share happy moments with them by participating in the "Pantries of Sharing" campaign and providing personal protective equipment for the well-being and safety of employees. These include the following measures:

1) Strict preventive measures and supply of protective equipment to employees. The Company also took responsibility for making a decisive contribution to the quality of life of its employees. Strict Covid-19 health screening was in place, including the measurement of body temperature, quick screening questionnaire, Thai Chana QR code scan, face mask, handwashing, and social distancing among others. These could help ensure safety and eliminate the risk of possible spread and infection.
2) Covid-19 insurance for employees Due to the unpredictable spread of Covid-19 nationwide, the Company took safety and quality of life of employees into account, and then approved to provide the coronavirus insurance for everyone.

To understand the satisfaction of employees towards the aforementioned measures, the Company conducted a survey on employee engagement with the organization arrange in 2 year / time (the survey will arrange on year 2022) Details are as follows:

1. Standard and reliability of the questionnaire

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

2. Dimensions of the questionnaire

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

3. Scoring method

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

4. Confidence in responding the questionnaire

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

Employee Relation

1) 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 2020, 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
JWD	15	7
JTS	3	2
ATL	-	-
JWDA	-	-
Total Employees (person) (2021)	18	9

Remarks: In 2021, there are no employee who has completed 20 years of service.

2) Sharing Smiles and Happiness for Happy Society' Activity: Donation of items to the Christian Foundation for the Blind in Thailand ("CFBT"), the residence for children with multiple disabilities including blindness

- It is the contribution to the society and the community in terms of mutual relationship, generating trust, love and harmony; with the belief that possessing good quality of life leads to positive foundation, having love, concordance and harmony willing to collaborate for quality of life development.

3) Happy Body

- The Company promotes good health among employees, regarding it as an important topic for prevention and in-time treatment. As a consequence, it has arranged annual employee physical health check-ups to support its member of staff in living healthy life.

- The Company organizes 'Stars in Exchange with Happiness Project': giving stars as your care and encouraging its employees to obtain vaccines for Covid-19 prevention to minimize spreading, severity and loss of life. Vaccine is a major tool to control the virus transmission and protect people from the pandemic.

3.3 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:

1) 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		•	•	•

2) Budget for training and seminars conducted by external training organizations

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

3) Details of Training and Personnel Development Program for year 2017-2020

Training and Personnel Development	2018	2019	2020	2021
Investment in training and personnel development (Million THB)	3.26	3.74	1.04	2.50
Training Statistics				
Classroom (no. of participants)	1,300	1,429	649	815
OJT (no. of participants)	39	67	192	112
Online (no. of participants)	-	19	41	205
Classroom (no. of hours)	10,439	12,256	8,329	8,186
OJT (no. of hours)	702	1,206	3,456	2,016
Online (no. of hours)	-	440	950	1,861
Average Training Hours per Participant				
Top management level (no. of hours)	33.75	27.35	15.90	7.82
Middle management level (no. of hours)	46	37.28	37.29	13.87
Lower management level (no. of hours)	47.14	32.94	18.82	11.04
Operational level (no. of hours)	15.53	12.56	9.54	14.63
Average Training Hours per Participant per Year (Target is 6 hr.)	26.76	17.30	9.91	13.94
Knowledge of employee (Target for Training Course Test is 95%)	100%	100%	100%	100%
Skill of Employee (Target for Annual Test is 100%)	89.80%	93.33%	94.54%	96.50%

Aside from hosting employee training sessions, the Company has added other methods for development with regard to the Covid-19 situation – by preparing content and communicate principal knowledge that employees need in a variety of forms such as articles, VDOs and podcasts through various accessible channels; for example, Facebook, Line, YouTube etc. for self -learning. The detail is as the following illustration.

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

4) Effectiveness and Impact on Business after Training and Personnel Development Program

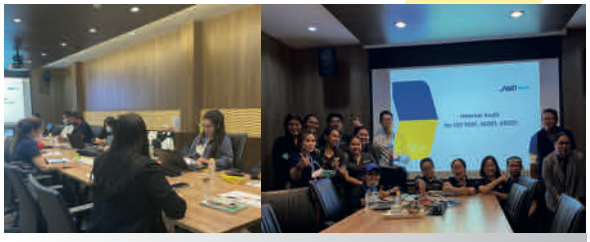
Effectiveness Increase of Knowledge and Skills			Impact on Business Achieved the target			
Site	2021	2020	Target	Site	KPI	2021*
DGC	93.01%	95.65%	On-time delivery	DGC	99.80%	98.12%
LC Complex	93.72%	79.20%		LC Complex	98.00%	99.94%
SWA	100%	91.67%		SWA	99.80%	100%
HO	100%	100.00%	Accuracy in storage of goods	DGC	98.00%	100%
SF	100%	100.00%		LC Complex	99.89%	100%
JCS	86.00%	100.00%		SWA	99.80%	100%
JTS	95.74%	89.62%	Accuracy in storage of goods	DGC	98.00%	99.98%
ATL	100%	100.00%		SWA	99.80%	100%
			No. of customers' complaint	SWA	3 time	7 time

Remarks*:

1. The data shows the information from January to December 2021.
2. In cases that customers' complaints have not been at the SWA Department's target, the department has moved warehouses to new locations and employees are requested to move all those goods to new warehouses – resulted in some damages during transportation.
3. In cases the goods receiving does not meet the target of DGC Department on account of that the department experiences an external effect of the shortage of containers. This has resulted in the quantity of goods into the department exceeds its normal level – leading to longer period of time in managing limited areas within particular warehouses.

5) Pictures of Training and Personnel Development Program (Partial)

Business Knowledge

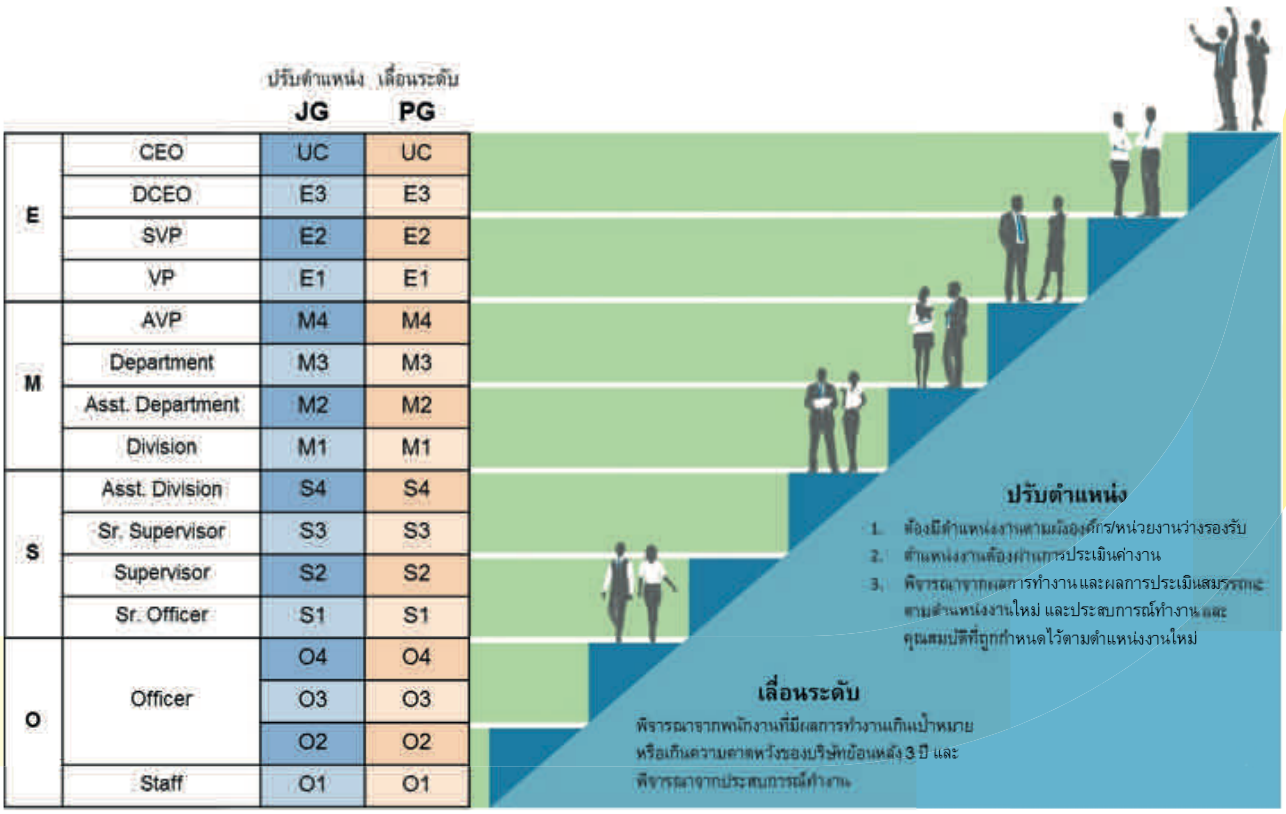


Quality Systems

Safety Skill

3.4 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 ware house officer and no staff in higher position, such as senior warehouse officer, the officer has a chance to be promoted to an O3 warehouse officer for his Personal Grade (PG), which considers his/her performance, years of experience, capabilities, and potential, as designated by the company. Details of career path are shown as follows:



3.5 Succession Planning

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

1) Identify key positions for succession plan i.e. de partment 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.

Key Talent Summary

Position	No. of Talent			
	JWDIL	JTS	ATL	JWDA
Chief Executive Officer (CEO)	3	-	-	-
Senior Vice President (SVP)	4	-	-	1
Vice President / General Manager (VP/GM)	3	1	2	1
Assistance Vice President / Assistance General Manager (AVP/AGM)	-	-	1	-
Department Manager (DPM)	7	-	1	-
Total	17	1	4	2

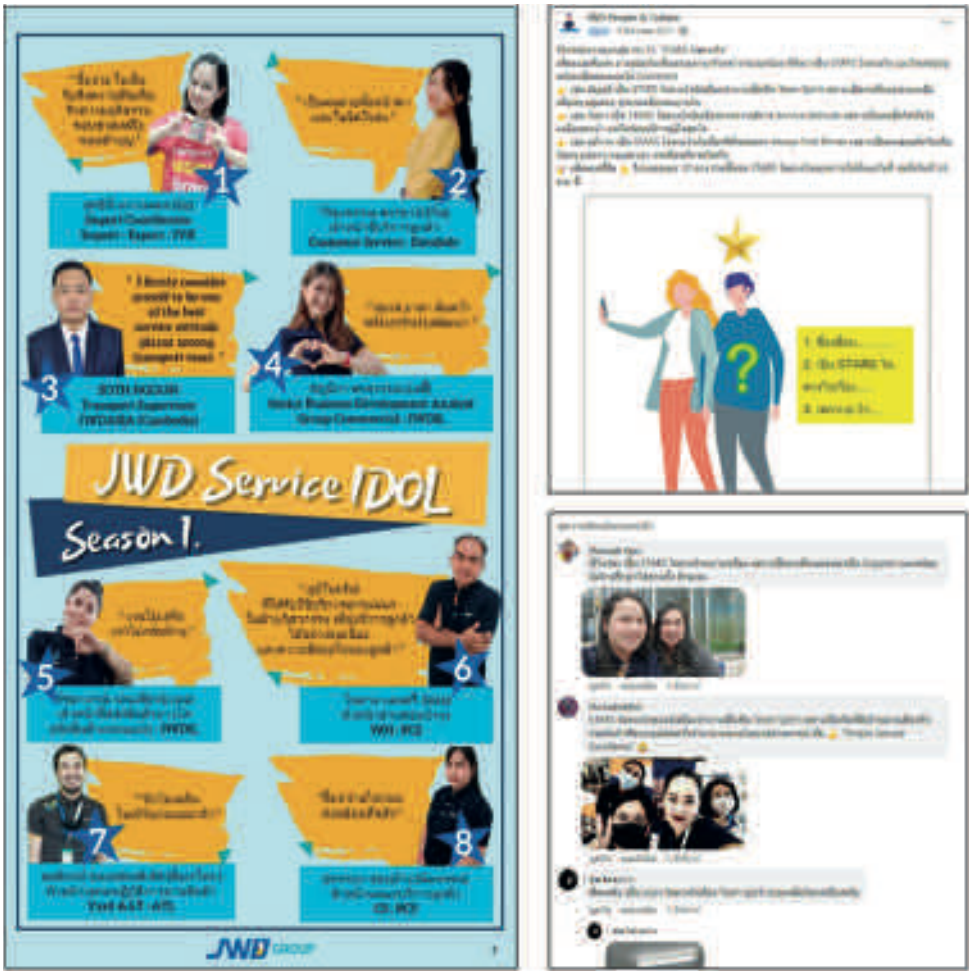
3.6 JWD STARS CORE VALUES

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

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

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

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



- Number of employees participating in activities to gain a better understanding of corporate value “STARS” for 2021

Number of activities held	31 Activites
Number of participants	1,483
Percentage of participation satisfaction	[95%]
Percentage of understanding of corporate value (choosing the right answers)	93.34%

3.7 Safety and Health

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

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

Key Performance Indicator	Target	2021 Result
Fatal Accident	0	0
Lost Time Injury Frequency Rate (LTIRF)	0	0

Safety management, such as:

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

Daily safety check, such as:

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

Environment and occupational safety and health check

- Organize knowledge boards and safety news 1 time/month
- Communicate safety news via media (Mail: SAFETY CORNER) 2 times/week
- Accident statistics
- Organize safety conversation activities Safety Morning Talk 1 time/month
- Organize safety week activities 1 time/year

Safety Training

- Training on safety rules at work and wearing personal protective equipment for employees start a new job and reviewed once a year.
- Training on accident investigation/cause analysis and preventive measures
- Training on hazardous chemicals for operators in the Laem Chabang port area
- Training safety officers at various levels such as supervisor level
- Safety training for forklift driving 1 time/year
- Basic first aid and life support (CPR) training
- Basic fire fighting training and fire evacuation drills 1 time/year
- Training and practicing chemical emergency plan 1 time/year, etc.

• Measurement and assessment of working environment

- Conduct an analysis of the workplace environment (light, sound, heat, dust, waste water, drinking water) 1 time/year
- Measure the concentration of hazardous chemicals in the atmosphere 1 time/year
- Prepare masks for employees and have employees wear masks while working

In 2021, the company has assigned Master for Green Co., Ltd, a company that measures quality of environment authorized by Department of Industrial Works, Ministry of Industry, number Wor.100, to measure for quality of environment in the workplace. All aspects of the workplace are positive.

4. Society and Community

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

4.1 Set Up JWD Dangerous Goods Port Safety Unit

As operator of the dangerous goods warehouse in and under the supervision of Laem Chabang Port, JWD established the Dangerous Goods Port Safety (DGPS) unit to ensure proper control to protect the safety to life, property and the environment of its operations as well as sound relationships with the neighbouring communities. It employed a rigorous prevention-focused control of safety to the society/community, and as a result never experienced emergency incidents related to dangerous goods warehousing or JWD Chemicals Supply Chain at the port. The unit performed activities relating to the society/community in line with its missions as follows:

- Core Missions

1. Establish a safety data centre.

- The safety data centre gathers SDSs, which contain data about chemical importers/exporters' names, chemicals' names, how to cope with situations involving chemicals, officers' contact numbers, etc, and gives information to the organisations requesting assistance in managing chemical-related emergencies.
- JWD keeps more than 65,000 SDSs per year and systematically stores and makes them available on DG-Net for inspection by relevant parties on a 24-hour basis.
- The data contained in the SDSs are vital for management of dangerous goods in both normal and emergency situations. Since the dangerous goods at Laem Chabang Port account for more than 70% of the country's total figure, both public- and private-sector organisations will benefit from the data. They will be able to respond timely to cases of emergency that may occur whether within the port or during transport of dangerous goods to plants in Thailand, and hence minimise impacts to the communities, society and environment.

2. Organise training and drills jointly with public and private-sector organisations.

- Joined seminar of International Public Health Emergency Response Operational Training with Ministry of Public Health, Laem Chabang Municipality, Marine Department, Laem Chabang Port
- Organized LCP 2020 Emergency Response Training and Drills jointly with Laem Chabang Port, Laem Chabang terminal operators, Laem Chabang Municipality, local hospital network, Marine Department and Pollution Control Department.
- Provide a lecture regarding chemicals and dangerous goods yard and warehouse storage management jointly with Laem Chabang Port.
- Provide a lecture on the fundamental knowledge of chemicals and dangerous goods and how to safely handling hazardous substances at the operational level to TIPS Co., Ltd.
- Joined annual emergency response plan for Laem Chabang community jointly with Laem Chabang Port and PTT Oil and Retail Business PLC.
- Joined annual emergency response plan for Laem Chabang community to enhance safety culture jointly with Laem Chabang Port, Laem Chabang Municipality and Laem Chabang Community.

3. Ensure the safety of more than 150 dangerous goods sampling operations per year, including requiring sampling officers to wear personal protective equipment and employ proper and safe sampling methods/tools.

4. Ensure the safety of handling activities involving dangerous goods containers at terminals, especially that the tools, equipment and areas used for the activities are free of risks, eg ignitions, leaked chemicals.

5. Ensure proper temperature within the reefer containers used to avoid exposure of dangerous goods to heat and the associated risks of explosion and fire.

6. Regularly inspect chemical content in the air in the areas where dangerous goods are stored, to determine presence of leaked chemicals, using VOC/Gas Detector, a device from the United States that meets international standards and gives precise and highly reliable results.

- Proactive/Preventive Measures

  - Inspect the safety of more than 4,500 (inbound) vessels with dangerous goods on board per year. The safety team will verify SDS data on DG-Net by examining the dangerous goods on board, and perform random inspections of dangerous goods containers, including to detect leaks/spills of hazardous substances.

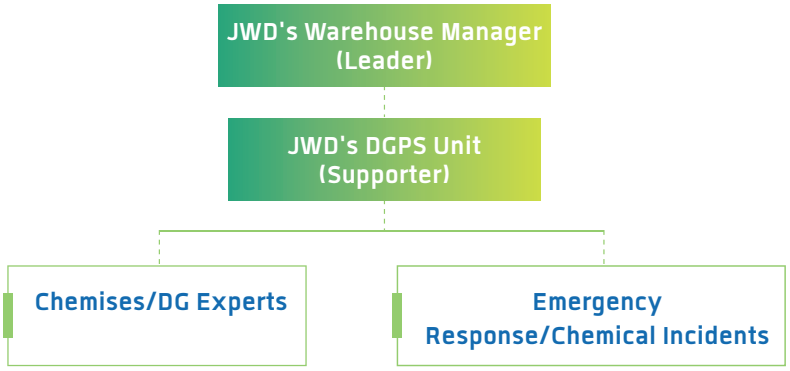
  - Perform random inspections of the vehicles used to transport class 2 dangerous goods (explosives, toxic gases and radioactive substances) and the drivers of the same to ensure the vehicles' satis faction of legal standards (under the Land Transport Act BE 2522) and that the drivers are ready to drive (eg have enough rest, not under the influence of alcohol or drugs).

  - Inspect the conditions of the areas and routes for handling of dangerous goods within Laem Chabang Port to ensure that they pose no risks (eg no road damage, sufficient lighting for driving), and have the safety team report any issues or risks to Laem Chabang Port.

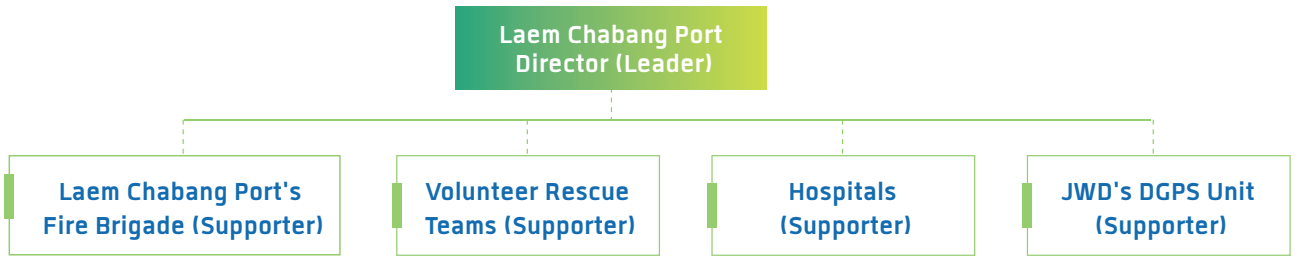
- Emergency Response

- Set up a 24-hour emergency response unit/call centre staffed with emergency response officers, chemists and experts in dangerous goods who are ready to respond on a 24-hour basis, and with tools and equipment for management of chemical hazards (eg emergency vehicles, level-A protective clothing), to ensure preparedness for possible incidents. In 2021, JWD's emergency response team successfully controlled at least 34 dangerous goods-related incidents.
- Cause the DGPS team to prepare four levels of contingency plans that assign the parties involved either to the leader's role or to the supporter's role to tackle chemical spills or fires:

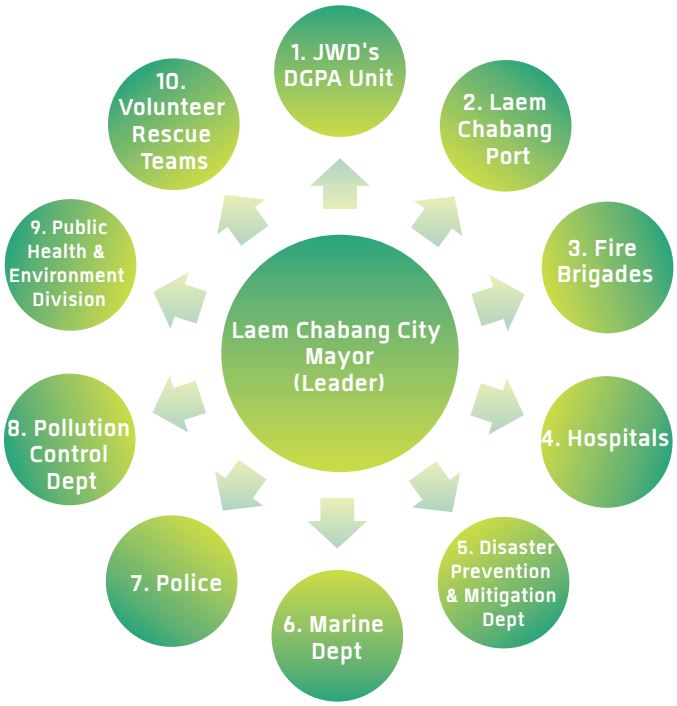
(1) Level 1 Contingency Plan, to address emergencies that can be responded without Laem Chabang Port's assistance



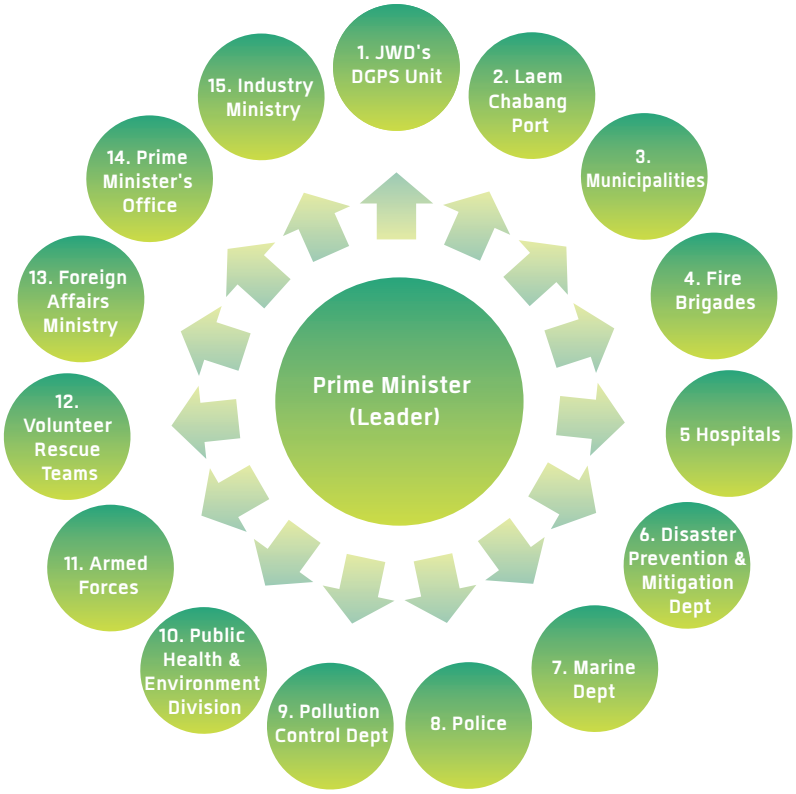
(2) Level 2 Contingency Plan, to address emergencies at the level of Laem Chabang Port that require external assistance (eg from the Port's fire brigades)



(3) Level 3 Contingency Plan, to address emergencies at the level of Laem Chabang City, with the Port taking the leadership role and JWD giving support, including necessary information about emergency response operations



(4) Level 4 Contingency Plan, to address emergencies at the national level



- From the operations, JWD's Dangerous Goods Port Safety (DGPS) had rewarded as follows: JWD Safety Center represented JWD InfoLogistics to receive the prestigious Award for Excellence in Occupational Safety, Health and Work Environment Year 2020 at the National Level (Gold Level)

4.2 Project to Use Calico from Ban Aom Rong Heeb Community to Wrap Pallets Instead of Film

Warehousing is a key business of the Company which represents more than 50% of our total revenue. Our main activity in the warehouse business is to keep customers' production organized and in good condition by using film to wrap around pallets and organizing pallets in designated areas. The Company uses a significant amount of film to perform this activity. Therefore, the Company initiated an idea to find a replacement for film that has the same qualification, is reusable, and able to acquire within the area where the warehouses are located in order to help local communities.

The cold storage segment was the first to try using the new calico as a replacement for film to wrap pallets. Calico originates from Ban Aom Rong Heeb Community, which is located at Tambon Ban Ko, Samut Sakhon nearby the cold storage warehouse.

Expenses in regard to the usage of calico in replacement of Film as of November 2019, In 2021 is summarized as follows:

	2021	2020
Average monthly expenses from film utilization	119,275	99,450
Average monthly expenses from calico utilization	180,000	371,790

Although the average monthly expenses from using calico is higher than of film, calico can be reused for more than 12 months which will reduce the cost by more than 800,000 Baht per annum. Also, this helps generate income for the local community.

In year 2021, the Company has expanded this project to other cold storage sites i.e. JWD Pacific Co., Ltd. and JPK Cold Storage Co., Ltd.

4.3 The project uses calico from Ban Aom Rong Heeb Community for the manufacture of face masks being distributed to employees to help them with the Covid-19 crisis.

Amidst the Covid-19 pandemic in the past several months, the Company has made safety of employees a top priority. Various measures have been taken to prevent possible infection in the workplace. These include, for instance, non-contact temperature checks for employees and visitors when entering a building, the installation of alcohol gel dispensers at frequently touched points, passenger limits and social distancing in an elevator, scanning the Thai Chana QR code while checking in, Covid-19 insurance for all employees, 0% loans and financial support policy for employees, and free face masks for all employees.

The company-wide distribution of free face masks reflects the company's commitment to local communities around its warehousing facilities that are being affected by the Covid-19 pandemic. Therefore, the company has come up with an idea to purchase calico from Ban Aom Rong Heeb community enterprises in Ban Ko Subdistrict, Samut Sakhon Province, which is in close proximity to the Company's main cold storage warehouse. The community uses the fabric to make 1,200 pieces of face mask and scheduled to be completed in April 2020. This activity generated a total income of 18,000 baht for the community. The face mask is reusable and can be washed more than 12 times.

4.4 Creating Jobs, Creating Occupations for Labors under Behavior Control Equipped with Electronic Monitoring Devices

The Company subsidiaries in cold chain business group under JWD InfoLogistics Public Company Limited own a total area of warehouses over 78,000 square meter, with area usage of approximately 80% and 100,000 palette capacity at 3 locations: Mahachai sub-district in Samut Sakhon Province; onSuwinthawong Road, Cha

Choengsao Province and on Bangna-Trad Road's 19th kilometer, Samut Prakan Province.

The Company subsidiaries in the cold chain business group have planned to expand the construction of cold storage distribution centers in economic provinces in different regions of the country to be centers for cross docking, goods gathering from suppliers for sorting, packaging and delivery to customers nationwide supporting customers in provinces and responding to the needs of temperature-controlled goods which have been continuously expanded. In accordance with the plan, the demand of employment is hence elevated.

At the present time, labor shortage continues to be a consistent problem that cold chain warehouse operators encounter. The Company thus manages the problem by applying automatic warehouse technology into its warehouses – diminishing part of the hindrance. Nevertheless, labor is considered indispensable for other warehouse activities.

In consequence, the Company foresees the employment that promotes occupation and opportunity for prisoners under behavior control equipped with electronic monitoring devices (EM bracelets), the measure supported by government sector by partaking in 'Samut Prakan Model' project as one of its alliance network companies in creating occupation to generate opportunities for well-behaved prisoners obtaining parole who have experienced vocational training with ethics and behavior control to be people with knowledge, capability and vocational skills, so that they are employed and able to earned income to live their lives unexceptionally.

In temperature-controlled warehouses in Samut Prakan, there are 25 employees of the aforementioned qualification at operational level, accounting for 27% of the entire employees. The employees work in different functions such as goods moving, sorting, and cleaning the workplace as well as other assigned tasks.

In 2021, the Company has promoted occupation for 15 taskforces equipped with electronic monitoring devices under behavior control to operate at warehouses on Bangna-Trad Road's (19 km.). In addition, the Company has provided accommodation and supported 331 baht income per day. This project will be extended to other warehouses to assist labors in the particular group in obtaining vocational opportunities with income, knowledge, capability and skill for operation which will be experience that can be further developed for their respective future careers.

GRI INDEX

GRI Indicator		Description	Reference Location
	G4-1	Message from the Board of Directors	Annual Report Pg. 12-15
	G4-2	Key impact, risk and opportunities	Annual Report Pg. 100-108
Strategy and Analysis			
Organizational Profile	G4-3	Name of the organization	Annual Report Pg. 39
	G4-4	Primary brands, products and services	Annual Report Pg. 40-71
	G4-5	Location of the organization's headquarters	Annual Report Pg. 90-95
	G4-6	Number of countries where the organization operates	Annual Report Pg. 26 , 90-95
	G4-7	Nature of ownership and legal form	Annual Report Pg. 174
	G4-8	Market served	Annual Report Pg. 40-71
	G4-9	Scale of the organization	Annual Report Pg. 21-23, 90-95
	G4-10	Total workforce by region and gender	Annual Report Pg. 137-138
	G4-11	Collective bargaining agreements	-
	G4-12	Organization's supply chain	Annual Report Pg. 116
	G4-13	Organizational changes during the reporting period	Annual Report Pg. 32-38 -
	G4-14	Initiatives	
	G4-15	External charters, principles or other initiatives	-
	G4-16	Membership associations	Warehouse, Silo and Cold Storage under the supervisor of Department of Internal Trade, The Thai Chamber of Commerce, The Federation of Thai Industries, Hazardous Substance Logistics Association (HASLA)
Material Aspect and Boundaries	G4-17	Entities included in financial statement	Annual Report Pg. 228-314
	G4-18	Process for defining report boundaries and content	Annual Report Pg. 113-116
	G4-19	List all the material aspects identified	Annual Report Pg. 113-114
	G4-20	If/How the aspect is material within t he organization	Annual Report Pg. 113-114
	G4-21	If/How the aspect is material outside the organization	Annual Report Pg. 113-114
	G4-22	Explanation of the effect of any restatements	Annual Report Pg. 113-114
	G4-23	Significant changes from previous reporting periods in the Score and Aspect Boundaries	-

GRI INDEX

GRI Indicator		Description	Reference Location
Stakeholder Engagement Report Profile	G4-24	List of stakeholder groups	Annual Report Pg. 117-119
	G4-25	Basis for identification and selection of stakeholders	Annual Report Pg. 116-119
	G4-26	Approach to stakeholder engagement	Annual Report Pg. 117-119
	G4-27	Key topics and concerns raised through stakeholder engagement	Annual Report Pg. 117-119
	G4-28	Reporting period	1 Jan – 31 Dec 2021
	G4-29	Date of most recent previous report	Annual Report 2020 (End of Dec 31, 2020)
	G4-30	Reporting cycle	Annual Report
	G4-31	Contact point	ir@jwd-logistics.com
	G4-32	"In accordance" option, GRI index	Annual Report Pg. 113
Report Profile Governance	G4-34	Governance structure of the organization	Annual Report Pg. 189
		G4-35Process for delegating authority for sustainability topics from the BOD to senior executives and other employees	Annual Report Pg. 14-15
	G4-36	Executive-level positions with responsibility for sustainability topics	-
	G4-37	Process for consultation between stakeholders and the highest governance body on sustainability topics	Annual Report Pg. 117-119
	G4-38	Composition of the BOD and its committees	Annual Report Pg. 190-202
	G4-39	Whether the Chairman is also an executive office	Annual Report Pg. 190-202
	G4-40	Nomination and selection processes for the BOD and its committees	Annual Report Pg. 206-207
	G4-41	Process for the BOD to ensure conflicts of interestare avoided and managed	Annual Report Pg. 213
	G4-42	The BOD and senior executives' roles in the organization's mission statements, strategies, policies, and goals related to sustainability impacts	Annual Report Pg. 112-113
	G4-43	Measures taken to develop and enhance the BOD's knowledge of sustainability topics	Annual Report Pg. 207-208

GRI INDEX

GRI Indicator		Description	Reference Location
Material Aspect and Boundaries	G4-46	The BOD's role in reviewing risk management processes	Annual Report Pg. 100-108
	G4-47	Frequency of the BOD's review of sustainability impacts, risks and opportunities	Annual Report Pg. 350-351
	G4-48	Highest committee or position that formally reviews and approves the organization's sustainability report	Chairman of the Board of Director
	G4-51	Remuneration policies for the BOD and senior executives	Annual Report Pg. 210-211
	G4-52	Process for determining remuneration	Annual Report Pg. 210-211
	G4-53	Stakeholders' views on remuneration	Annual Report Pg. 210-211
Ethics & Integrity	G4-56	Codes of conduct	Annual Report Pg. 188
	G4-57	Mechanisms for seeking advice on ethical and lawful behavior	Annual Report Pg. 188
	G4-58	Mechanisms for reporting concerns about unethical and unlawful behavior	Annual Report Pg. 213-217
Economic	G4-DMA	Impacts that make this aspect material	Annual Report Pg. 120-121
	G4-EC1	Economic value generated	Annual Report Pg. 120-121
	G4-EC7	Development and impact of infrastructure investments and services supported	Annual Report Pg. 137-155
	G4-EC8	Indirect economic impacts	Annual Report Pg. 137-155
Environmental	G4-DMA	Impacts that make this aspect material	Annual Report Pg. 126-136
	G4-EN3	Energy consumption within organization	Annual Report Pg. 128-129
	G4-EN5	Energy intensity	Annual Report Pg. 128-129
	G4-EN6	Reduction of energy consumption	Annual Report Pg. 128-129
	G4-EN7	Reduction of energy through products	Annual Report Pg. 128-129
	G4-EN9	Affected water use	Annual Report Pg. 130-132
	G4-EN13	Habitats protected	Annual Report Pg. 130-137
	G4-EN15	Direct Greenhouse Gas (GHG) emissions (scope 1)	Annual Report Pg. 128-129
	G4-EN16	Indirect Greenhouse Gas (GHG) emissions (scope 2)	Annual Report Pg. 128-129
	G4-EN17	Indirect Greenhouse Gas (GHG) emissions (scope 3)	-

GRI INDEX

GRI Indicator		Description	Reference Location
	G4-EN18	Greenhouse Gas (GHG) emissions intensity	Annual Report Pg. 128–129
	G4-EN19	Reduction of Greenhouse Gas (GHG) emissions	Annual Report Pg. 126–129
	G4-EN23	Waste by type and disposal method	Annual Report Pg. 131–132
	G4-EN27	Mitigation of environmental impacts of products and services	Annual Report Pg. 135–136
	G4-EN30	Environmental impacts of transporting products	–
Social	G4-DMA	Impacts that make this aspect material	Annual Report Pg. 150–155
	G4-LA1	Total number of new employee hires by region	–
	G4-LA2	Benefits provided to full-time employees	Annual Report Pg. 203–204
	G4-LA6	Type of injury and rates of injury	Annual Report Pg. 149
	G4-LA9	Average hours of training per employee	Annual Report Pg. 144–145
	G4-LA10	Programs for skills management and lifelong learning	Annual Report Pg. 142–143
	G4-LA11	Percentage of employees receiving regular performance and career development review	Annual Report Pg. 142–144
	G4-SO4	Communication and training on anti-corruption policies and procedures	Annual Report Pg. 215–217
	G4-PR5	Results of surveys measuring customer satisfaction	Annual Report Pg. 124

SDGs Development Goals

Goals	Support Sustainable Development	Page / Website
End poverty in all its forms everywhere	• The project to Use Calico from Ban Aom Rong Heeb Community • The project Creating Jobs, Creating Occupations for Labors under Behavior Control Equipped with Electronic Monitoring Devices	Annual Report Pg.154-155
End hunger, achieve food security and improved nutrition and promote sustainable agriculture	• Employee Compensation and Benefits which fair remuneration and benefit and raise career stability and fair career advancement • Benefits and Employee Relation Activities	Annual Report Pg.138-142
Ensure healthy lives and promote well-being for all at all ages	• Safety and Health	Annual Report Pg.148-149
Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	• Increase of Capabilities in Knowledge • Career Path	Annual Report Pg.142-146
Achieve gender equality and empower all women and girls	• Diversity in labor and equally recruitment	Annual Report Pg.137
Ensure availability and sustainable management of water and sanitation for all	• Waste management "Water treatment"	Annual Report Pg.130-132
Ensure access to affordable, reliable, sustainable and modern energy for all	• Efficient energy management "Campaign to produce power using solar panels"	Annual Report Pg.127-128
Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	• Diversity in labor and equally recruitment • Benefits and Employee Relation Activities	Annual Report Pg.137-140
Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	• Management and Opportunity Creation • The Development of Goods and Service Innovation for Social and Environment	Annual Report Pg.121-124

Goals	Support Sustainable Development	Page / Website
Reduce inequality within and among countries	• Human Rights Policy and Principles and Rights at Work as human rights management practice • Responsibility to Customers and Equal Treatment	https://jwd-group.com/th/sustainability/ Annual Report Pg.125
Make cities and human settlements inclusive, safe, resilient and sustainable	• Set Up JWD Dangerous Goods Port Safety Unit	Annual Report Pg.150-153
Ensure sustainable consumption and production patterns	• Restoration of natural environments • Promotion of efficient resource consumption within organization	Annual Report Pg.136-137
Take urgent action to combat climate change and its impacts	• Greenhouse Gas Management • Measurement of environmental quality	Annual Report Pg.129-130, 133-136
Conserve and sustainably use the oceans, seas andandmarine resources for sustainable development	• Efficient water resource management	Annual Report Pg.130-132
Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	• Waste management	Annual Report Pg.132-133
Promote peaceful and inclusive societies for sustainable development, provide access to j ustice for all and build effective, accountable and inclusive institutions at all levels	• Corporate Governance	Annual Report Pg.178-188
Strengthen the means of implementation and revitalize the global partnership for sustainable development	• Supplier Management	Annual Report Pg.125-127

4. Management Discussion and Analysis (MD&A)

JWD InfoLogistics Public Company Limited

Management Discussion and Analysis for the Year Ended 31 December 2021

(Unit : MB THB)	Year		+/(-) %	Quarterly			+/(-) %
	2020	2021		4/2020	3/2021	4/2021	
Total Revenues	3,922.4	5,293.3	35.0%	1,075.2	1,388.1	1,476.13	7.3%
Revenue from rental and rendering of services	3,857.6	5,100.9	32.2%	1,059.8	1,357.3	1,440.5	35.9%
Gross Profit	959.8	1,219.9	27.1%	252.1	322.5	314.9	24.9%
Gross Margin (%)	24.9%	23.9%		23.8%	23.8%	21.9%	
Gain from remeasurement to fair value of the Group's existing interest	-	78.6[1]		-	-	-	
Interest income, Dividend income and Other income	64.9	113.8 [2]	75.3%	15.5	30.8	35.6	129.7%
Selling and Administrative Expenses	643.9	814.1[1,3]	26.4%	169.6	189.0	277.7[3]	63.7%
Share of profit of investments in associates and joint ventures	116.9	221.3	89.3%	29.6	41.1	148.5	401.7%
Tax expense	25.1	44.6[1,3]	77.7%	4.1	12.6	7.6[3]	85.4%
Net profit attributable to owners of the Company	290.0	571.7	97.1%	75.8	139.1	176.3	132.6%
Net Profit Margin (%)*	7.4%	10.8%		7.1%	10.0%	11.9%	
Net profit attributable to owners of the Company (before extra items)	290.0	530.4 [1,2,3]	82.9%	75.8	139.1	188.0[3]	148.0%
Net profit Margin (before extra items) (%)*	7.4%	10.0%		7.1%	10.0%	12.7%	

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

Extra Items

[1] For the year ended December 31, 2021, the Company had net profit from extra items of Baht 29.8 million. This mainly resulted from the recorded on profit from a fair value of its investment in EMLOG Logistics & Warehousing Pte Ltd ("EMLOG"), which has changed its status from associate to subsidiary amounted to Baht 78.6 million. In this respect, the recognition of deferred tax for fair value measurement of investments in EMLOG Logistics & Warehousing Pte Ltd. ("EMLOG"), the recognition of cancellation losses and recognition of share of losses from the sale of discontinued assets in Laos and allowance for doubtful debts, resulting in a net profit of Baht 44.0 million in March, 2021.

[2] The Company has recorded the revenue from the sale of assets at JWD Navanakorn to AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust ("AIMIRT"), which has a net profit from sales of Baht 9.0 million in April, 2021.

[3] The company has recorded the allowance for doubtful debts expenses of Baht 14.6 million in selling and administrative expenses and recognized of deferred tax for these transactions of Baht 2.9 million, resulting in expense of Baht 11.7 million in December, 2021.

The Thai economy in the fourth quarter of 2021 recovered from the previous quarter. Private consumption indicators increased according to the relaxation of epidemic control measures. Meanwhile, Merchandise exports increased as demand from trading partners recovered, the supply disruption problems gradually eased which partially contributed to improve in manufacturing production. The export value expanded by 17.1 percent from the same period of last year. The purchasing

order and volume of world trade gradually improved in line with the economic recovery, especially in automotive, electronics, and electrical appliance categories. There is the increasing of exportation of electronics parts for manufacturing production along with lessened logistic problems which resulted in the manufacturing productions and exports accelerated to accommodate purchasing orders which was pending from the preceding periods*.

In 2021, the Company achieved considerably better performance through various business units, especially cold storage, dangerous goods and automotive as well as transportation, due to the increased demand ongoing from the pandemic situation in 2022. The performance for the year ended December 31, 2021, the Company had total revenues of Baht 5,293.3 million, improved by Baht 1,370.9 million or 35.0% from the same period of previous year. The company generated revenue from rental and rendering of services of Baht 5,100.9 million, higher than the same period of previous year by Baht 1,243.3 million or 32.2%. For Q4/2021, the Company had total revenues of Baht 1.476.1 million, improved by Baht 400.9 million or 37.3% from the same period of previous year. The company generated revenue from rental and rendering of services of Baht 1,440.5 million, higher than the last year by Baht 380.7 million or 35.9 %. The increased revenue was mainly due to the higher revenue from warehouse and yard management business, food business, transportation and distribution business and logistics Infrastructure business which has increased continuously throughout the past periods.

The Company had gross profit for the year ended December 31, 2021, of Baht 1,219.9 million with gross profit margin of 23.9%, increased by baht 260.1 million or 27.1% from the same period of previous year where gross profit was Baht 959.8 million and gross profit margin was 24.9%. For Q4/2021, the company had gross profit of Baht 314.9 million and gross profit margin of 21.9% increased by Baht 62.8 million, or 24.9% compared to the same period of previous year, where gross profit was Baht 252.1 million or 23.8%.

*Source: Economic and Monetary Conditions, Bank Of Thailand

Net profit attributable to owners of the Company

The Company had net profit attributable to owners of the Company for the year ended December 31, 2021, of Baht 571.7 million, net profit margin was 10.8% which increased by Baht 281.7 million, or 97.1% from the same period of previous year where net profit was Baht 290.0 million and net profit margin was 7.4%. For Q4/2021, the company had net profit attributable to owners of the Company of Baht 176.3 million, net profit margin was 11.9% which increased by Baht 100.5 million, or 132.6% from the same period of previous year where net profit was Baht 75.8 million and net profit margin was 7.1%

For the year ended December 31, 2021, the Company had net profit from extra items of Baht 41.3 million and net profit attributable to owners of the Company (before extra items), of Baht 530.4 million, net profit margin (before extra items) was 10.0% which increased by Baht 240.4 million, or 82.9% from the same period of previous year where net profit (before extra items) was Baht 290.0 million and net profit margin was 7.4%.

Summary of Business Progress during Year 2021

In January,

Benjaporn Land Co., Ltd. (BJL), a subsidiary of the Company, joined with One Origin Co., Ltd. (“ORI”) to establish a joint venture company named Alpha Industrial Solutions Co., Ltd. (“ALPHA”), in which the Company indirectly held 50.0% in order to operate real estate development business related to logistics and supply chain business.

In March,

JWD Asia Holding Private Limited ("JWDAH"), a subsidiary of the Company, acquired additional shares in EMLOG Logistics & Warehousing Pte Ltd. (“EMLOG”) resulting in 60% shareholding, and in effect reclassifying EMLOG from an associate to be a subsidiary of the Company.

The Company dissolved a non-active associate, i.e., JWD Asia Logistics (Laos) Co., Ltd. (“JWDALL”), of which 49.0% of shares was held by EMLOG. JWDALL registered and carried out a warehouse business in Laos. This transaction helped to reduce administrative costs with no impact on our operations.

In April,

Benjaporn Land Co., Ltd. (“BJL”), a subsidiary, entered into the long term lease of assets of JWD Navanakorn Project to AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust (“AIMIRT”).

The Company acquired all shares of VNS Transport Co., Ltd. (“VNS”) through JWD Transport (Thailand) Co., Ltd. (“JTS”), a subsidiary that the Company held 82.8% of shares, in order to strengthen its transportation business.

In May,

The Company invested 5.7% in Living Company Mobile Co., Ltd. ("Food Story"), a leading developer of restaurant management systems and supply chains for restaurants, in its Series B fund raising. This is to enhance the potential in food logistics services covering both the B2B, B2C and C2C markets.

The Company invested in Chayo JV Asset Management Co., Ltd. ("Chayo JV"), whose business involves investing and managing non-performing assets from financial institutions. The Company indirectly held 5.0% of its shares through Benjaporn Land Co., Ltd. ("BJL"), a subsidiary of the Company. This investment will increase the opportunities for BJL, as the warehouse developer and logistics property developer, to access a wider range of assets at competitive prices.

In July,

The Company invested in common shares and preferred shares in Smilesun Co., Ltd. (“Smilesun”), which operates as a Holding Company, through a Company’s subsidiary namely JWD Transport (Thailand) Co., Ltd. (“JTS”). This resulted in JTS indirectly held 15.0% stake of Eastern Sea Laem Chabang Terminal Co., Ltd. (ESCO) and embrace a business partnership leading to significant synergies and growth of the Company, especially in its logistics infrastructure business.

In August,

The Company established a subsidiary namely JWD Health Connex Co., Ltd. (“JHX”), in which the Company held 70%, for the purpose of providing a full range of supply chain management relevant to Logistics of Biopharmaceutical & Healthcare Supply Chain Solution. In addition, the Company invested in 70% share Future Health Innovation Technology Co., Ltd. (“FNH”) through JHX, for extending the development of technology and innovations of medical and healthcare (Health Tech).

In September,

The Company jointly established an associate with New Commerce Co., Ltd, under the name Lifluf Co., Ltd. (“LIFLUF”), in which Dynamic IT Solutions Co., Ltd. (“DITS”), a subsidiary of the Company, held 40% of share. The purpose of this joint venture is to develop and provide the logistics management solutions for small e-commerce operators.

In October,

The Company invested 19.8% in MyCloud Holding Pte. Ltd. (“MyCloud Fulfillment”), the leading order fulfillment service provider, in its Series B fund raising. This would enhance the Company with expertise to expand its fulfillment service capability, including cold chain fulfillment in Thailand and the region.

In November,

The Company received the Best Investor Relation Awards, Rising Star Sustainability Awards and was selected as Thailand Sustainability Investment (THSI) for the fourth consecutive year by the Stock Exchange of Thailand (SET). It also received the 5-Star or ‘Excellent’ rating on the Corporate Governance Score from the Thai Institute of Directors (IOD) under the patronage of the Stock Exchange of Thailand (SET). This demonstrated the Company’s strong emphasis on sustainable business development as well as environment, social and corporate governance (ESG).

Financial Performance Analysis

Revenue and gross profit by business can be summarized as follows:

Revenue	Year (MB THB)		Total Revenue (%)	Quarterly (MB THB)			Total Revenue (%)
	2020	2021		4/2020	3/2021	4/2021	
1. Logistics and Supply Chain business	2,840.0	3,808.1	74.7%	752.1	1,003.7	1,062.9	73.8%
2. Food business	1,001.3	1,268.1	24.8%	303.4	349.9	369.1	25.6%
3. Other businesses	16.3	24.7	0.5%	4.3	3.7	8.5	0.6%
Total	3,857.6	5,100.9	100.0%	1,059.8	1,357.3	1,440.5	100.0%

Gross Profit	Year (MB THB)		Gross Profit Margin (%)	Quarterly (MB THB)			Gross Profit Margin (%)
	2020	2021		4/2020	3/2021	4/2021	
1. Logistics and Supply Chain business	904.6	1,168.7	30.7%	230.7	300.4	321.9	30.3%
2. Food business	43.9	44.8	3.5%	17.0	17.9	(4.4)	(1.2)%
3. Other businesses	(37.5)	(35.2)	(142.5)%	(8.4)	(6.9)	(12.0)	(141.2)%
Total	911.0	1,178.3	23.1%	239.3	311.4	305.5	21.2%
Adjustment according to TFRS16	48.8	41.6	0.8%	12.8	11.1	9.4	0.7%
Gross profit after adjustment	959.8	1,219.9	23.9%	252.1	322.5	314.9	21.9%

Financial Performance Analysis

1.1 Warehouse and Yard Management

Revenue	Year (MB THB)		Total Revenue (%)	Quarterly (MB THB)			Total Revenue (%)
	2020	2021		4/2020	3/2021	4/2021	
1.1.1 General Goods	391.0	388.4	7.6%	89.9	98.7	91.0	6.3%
1.1.2 Dangerous Goods	452.2	585.8	11.5%	122.2	156.3	146.6	10.2%
1.1.3 Automotive	387.8	463.7	9.1%	109.0	107.1	118.0	8.2%
1.1.4 Cold Storage	766.2	836.9	16.4%	184.1	214.9	225.5	15.7%
1.1.5 Record and Information Management	117.2	118.4	2.3%	29.0	28.6	31.1	2.1%
Total	2,114.4	2,393.2	46.9%	534.2	605.6	612.2	42.5%

Gross Profit	Year (MB THB)		Total Revenue (%)	Quarterly (MB THB)			Total Revenue (%)
	2020	2021		4/2020	3/2021	4/2021	
1.1.1 General Goods	101.2	46.2	11.9%	9.5	11.0	10.0	11.0%
1.1.2 Dangerous Goods	181.0	269.7	46.0%	58.2	73.9	67.1	45.8%
1.1.3 Automotive	101.0	161.9	34.9%	27.8	37.2	39.4	33.4%
1.1.4 Cold Storage	332.5	395.2	47.2%	76.3	105.6	108.1	47.9%
1.1.5 Record and Information Management	57.3	53.2	44.9%	14.2	12.2	14.5	46.6%
Total	773.0	926.2	38.7%	186.0	239.9	239.1	39.1%

1.1.1 General Goods

Revenue of general goods warehouse management service for the year ended December 31, 2021, of Baht 388.4 million, consisted of revenues from storage Baht 205.5 million, handling service Baht 110.3 million, custom clearance service Baht 19.3 million and other value added services Baht 53.3 million. Total revenue decreased by Baht 2.6 million or 0.7% from the same period of previous year. The revenue decreased due to the decrease of certain products from the chemical warehouse since the end of last year. However, the demand of general warehouses continues to remain at a high level as the result of the COVID-19 pandemic situation. For Q4/2021, the company had revenue from general goods warehouse management service Baht 91.0 million, higher than the same period of previous year by Baht 1.1 million or 1.2%.

Gross profit of general goods warehouse management service for the year ended December 31, 2021 was Baht 46.2 million and gross profit margin was 11.9 decreased by Baht 55.0 million or 54.3% compared to the same period of previous year where gross profit was Baht 101.2 million and gross profit margin was 25.9%. This mainly resulted from the increase of service cost due to the warehouse rental and outsource labor from third parties to support the rising customer demand. For Q4/2021, the company had gross profit Baht 10.0 million and gross profit margin was 11.0%, increased by Baht 0.5 million or 5.3% compared to the same period of previous year where gross profit was Baht 9.5 million and gross profit margin was10.6%.

1.1.2 Dangerous Goods

Revenue of dangerous goods warehouse management service for the year ended December 31, 2021 of Baht 585.8 million, consisted of revenue from yard management of Baht 575.0 million and from warehouse management of Baht 10.8 million. Total revenue was increased by Baht 133.6 million or 29.5% from the same period of previous year. The quantity of dangerous goods throughput for the year ended December 31, 2021 was 173,582 TEU*, increased by 8.9% from the same period of previous year. For Q4/2021, revenue was 146.6 million, higher than the same period of

previous year by Baht 24.4 million or 20.0%. This mainly resulted from the recovery and improvement of dangerous goods supply chain situation. Furthermore, there was the situation of global shipping container shortage and covid-19 control measures, the shortage of containers caused the shipping line to be delayed and unable to estimate the exact docking schedule, resulting in the increased revenue from longer of storage time. In addition, the current throughput had grown higher than the pre-pandemic level as demonstrated in the following table.

Gross profit of dangerous goods warehouse management service for the year ended December 31, 2021 was Baht 269.7 million, gross profit margin was 46.0%, increased by Baht 88.7 million or 40.0% compared to the same period of previous year where gross profit was Baht 181.0 million, or 40.0%. For Q4/2021, gross profit was Baht 67.1 million and gross profit margin was 45.8%, increased by Baht 8.9 million or 15.3% compared to the same period of previous year where gross profit was Baht 58.2 million and gross profit margin was 47.6%.

Volume	Year		Quarterly		
	2020	2021	4/2020	3/2021	4/2021
Yard (TEU*)	159,340	173,582	41,418	44,029	41,506
Warehouse (Revenue Ton)	19,860	21,177	4,709	5,001	5,373

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

1.1.3 Automotive

Revenue of automotive yard management service for the year ended December 31, 2021 of Baht 463.7 million, consisted of revenue from storage of Baht 224.8 million and revenue from service rendering of Baht 238.9 million, which was increase by Baht 75.9 million or 19.6%. For Q4/2021, the company had revenue from automotive yard management service Baht 118.0 million, higher than the same period of previous year by Baht 9.0 million or 8.3%. This mainly resulted from the rapid recovery of automotive industry, along with acquisition of new customer contracts. Furthermore, since beginning of the year, the automotive industry had been operating at higher production volume compared to the same period of previous year, which was affected by the pandemic factories closures. It should be noted that, despite the shortages of semiconductor supply in Q3/2021 which caused reductions in domestic production volume, the situation has improved during the end of the year. As a result, the automotive business was well perform consistently throughout this year.

Gross profit of automotive yard management service for the year ended December 31, 2021 was Baht 161.9 million and gross profit margin was 34.9% increased by Baht 60.9 million, or 60.3% from the same period of previous year, where gross profit was Baht 101.0 million and gross profit margin was 26.0%. For Q4/2021, gross profit was Baht 39.4 million and gross profit margin was 33.4% increased from the same period of previous year by Baht 11.6 million, or 41.7%, where gross profit was Baht 27.8 million and gross profit margin was 25.5%.

1.1.4 Cold Storage

Revenue from cold storage management for the year ended December 31, 2021, of Baht 836.9 million, higher than the same period of previous year by Baht 70.7 million, or 9.2%. For Q4/2021, the company had revenue from cold storage management Baht 225.5 million, higher than the same period of previous year by Baht 41.4 million, or 22.5%. There is an increasing trend of storage and service volume from poultry and seafood products, especially shrimp and tuna in Samut Sakhon location where there was a continuous increased in market demand.

Gross profit from cold storage management for the year ended December 31, 2021 was Baht 395.2 million and gross profit margin was 47.2%, increased by Baht 62.7 million or 18.9% compared with the same period of previous year where gross profit was Baht 332.5 million and gross profit margin was 43.4%. For Q4/2021, gross profit was Baht 108.1 million and gross profit margin was 47.9%, increased from the same period of previous year by Baht 31.8 million, or 41.7%, where gross profit was Baht 76.3 million and gross profit margin was 41.4%.

Average occupancy rate for the year ended December 31, 2021 was 79.8%, increased from the previous year which was 77.8%. While, the average rate for Q4/2021 was 82.0%, increased from the same period of previous year which was 74.2%. In year 2021, the Company had additional capacity from the new cold storage (Building 9 in Mahachai), which utilizes the automated storage and retrieval system (ASRS), following the success of the robotics warehouses (Building 8) which was opened in 2019. The introduction of this automated system had provided an increase the revenue

generating capability of the business to support the rising demand, while at the same time, yielded a better operation efficiency as well as reduced labor and energy costs, resulting in higher and sustainable profitability.

1.1.5. Record and Information Management

Revenue from the record and information management service for the year ended December 31, 2021 of Baht 118.4 million, which consists of storage revenue at Baht 100.4 million, handling service and transportation at Baht 18.0 million. Total revenue increased by Baht 1.2 million or 1.0% from the same period of previous year. For Q4/2021, revenue was Baht 31.1 million, higher than the same period of previous year by Baht 2.1 million or 7.2% due to the increased volume of document storage has increased as follows:

Volume (Unit)	Year		Quarterly		
	2020	2021	4/2020	3/2021	4/2021
Boxes (Average)	986,217	1,043,847	1,001,476	1,049,721	1,065,428
Files (Average)	11,562,957	12,082,943	11,751,688	12,150,120	12,280,583
Scan(Total)	4,677,641	4,790,424	878,844	897,572	1,879,364

Gross profit of the record and information management service for the year ended December 31, 2021, of Baht 53.2 million and gross profit margin was 44.9%, decreased by Baht 4.1 million or 7.2% from the same period of previous year where gross profit was Baht 57.3 million and gross profit margin was 48.9%. For Q4/2021, gross profit was Baht 14.5 million and gross profit margin was 46.6%, increased by Baht 0.3 million or 2.1% from the same period of previous year, where gross profit was Baht 14.2 million and gross profit margin was 49.0%. The decrease of gross profit was mainly due to the commencement of operation of the new document storage (Suwinthawong, Chachoengsao province) early in the year, which utilizes the robotics system to provide warehouse management services. In the same fashion as the Cold Storage, the introduction of this automated system yielded better operation efficiency as well as reduced labor and energy costs. The total area of this new warehouse was 4,955 sq.m with capacity of more than 600,000 boxes, making it the first large-scale automated document storage warehouse in Thailand which will drive the long-term profitability of the business group for years to come.

1.2. Transportation and Distribution Service

Revenue from transportation and distribution service for the year ended December 31, 2021, of Baht 835.7 million which can be divided by product category as general goods at Baht 94.8 million, dangerous goods at Baht 110.5 million, automotive and parts at Baht 427.2 million, controlled-temperature chilled and freeze product at Baht 124.5 million, cross border at Baht 45.3 million, and project cargo at baht 33.4 million. Total revenue increased by Baht 400.3 million or 91.9% from the same period of previous year. For Q4/2021, revenue was Baht 265.4 million, increased from the same period of previous year by Baht 143.6 million or 117.9%. This mainly resulted from consolidation of revenue from VNS Transport Co., Ltd., a new subsidiary which the Company held 82.8% shares which the main revenues are from the transportation and goods unloading services. In addition, the revenue of transportation in all product categories has increased as a result of the increasing number of trips, especially the automotive category, which has significantly increased in the same direction as the recovery of the automotive industry as mentioned above.

Gross profit of transportation and distribution service for the year ended December 31, 2021, was Baht 120.0 million and gross profit margin was 14.4%, increased by Baht 49.6 million or 70.5% compared to the same period of previous year, where gross profit was Baht 70.4 million and gross profit margin was 16.2%. For Q4/2021, gross profit was Baht 49.7 million and gross profit margin was 18.7%, increased from the same period of previous year by Baht 31.4 million, or 171.6%, where gross profit was Baht 18.3 million and gross profit margin was 15.0%.

1.3 Overseas Business

The Company has categorized an additional business segment, i.e., the overseas business segment, as a result of JWD Asia Holding Private Limited ("JWDAH"), the Company's 99.9% subsidiary, had acquired additional shares in EMLOG Logistics & Warehousing Pte Ltd. ("EMLOG") in March 2021, transforming EMLOG into an indirect subsidiary of the Company. At the same time, EMLOG held 100% shares in JWD Asia Logistics (Cambodia) Co., Ltd which operated third party logistics service business in Cambodia, including cold storage warehouse, general warehouse, cross-border land transportation as well as custom clearance service. The Company

started consolidating the revenue from Cambodia business in April, 2021. Therefore, it is more apprehensive to categorize overseas business to reflect business expansion. Revenue from overseas business for the year ended December 31, 2021, of Baht 135.7 million. For Q4/2021, revenue was Baht 53.3 million, increased by Baht 8.5 or 19.0% compared to Q3/2021 where revenue was 44.8 million as a result of the recovery from the Covid-19 situation.

Gross profit of overseas business for the year ended December 31, 2021, was Baht 30.4 million and gross profit margin was 22.4%. For Q4/2021, gross profit was Baht 13.0 million and gross profit margin was 24.5%, increased by Baht 4.4 or 51.2% compared to Q3/2021, where gross profit was Baht 8.6 million and gross profit margin was 19.2% With continuous business expansion, the Company is currently capable of providing fully integrated logistics services covering warehousing, inventory management as well as transportation services both in Thailand and overseas.

1.4 Relocation Service

Revenue from relocation service for the year ended December 31, 2021, of Baht 225.2 million consist of revenue from household moving service at Baht 204.9 million, office moving service at Baht 13.4 million and fine arts and exhibition items moving service at Baht 6.9 million, total revenue increased by Baht 43.9 million or 24.2% from the same period of previous year. For Q4/2021, revenue was Baht 70.6 million, increased from the same period of previous year by Baht 14.3 million or 25.4% which resulted from the increased volume from household moving service.

Gross profit of relocation service for the year ended December 31, 2021, was Baht 49.8 million and gross profit margin was 22.1% increased by Baht 7.9 million or 18.9% compare to the same period of previous year where gross profit was Baht 41.9 million and gross profit margin was 23.1%. For Q4/2021, gross profit was Baht 14.3 million and gross profit margin was 20.3%, decreased from the same period of previous year by Baht 1.0 million, or 6.5%, where gross profit was Baht 15.3 million and gross profit margin was 27.2%.

1.5 Logistics Infrastructure

The Company had been expanding logistics infrastructure business since year 2018, when the Company was awarded by the Port Authority of Thailand to be the sole operator of rail yard management in Laem Chabang Port for three main rail lines, i.e., the South line, Northeast line and from Map Ta Phut line. Recently, by the end of 2019, the company successfully won the bidding from the Port Authority of Thailand to operate the newly opened and only Barge Terminal of Laem Chabang Port, resulting in expected additional revenue from these operations. The company had classified this as a separate business unit in order to clearly identify its revenue contribution. Revenue of the business unit for the year ended December 31, 2021, of Baht 128.3 million increased by Baht 51.9 million or 67.9% compare to the same period of previous year. For Q4/2021, revenue was Baht 29.8 million, increased from the same period of previous year by Baht 2.1 million or 7.6% which was due to the continuous increase of Barge terminal throughput which, therefore, expected to maintain the high volume consistently.

Gross profit of logistics infrastructure business for the year ended December 31, 2021, was Baht 25.1 million and gross profit margin was 19.6%, increased by Baht 2.6 million or 11.6% compare to the same period of previous year where gross profit was Baht 22.5 million and gross profit margin was 29.5%. For Q4/2021, gross profit was Baht 3.0 million and gross profit margin was 10.2%, decreased from the same period of previous year by Baht 4.9 million, or 62.0%, where gross profit was Baht 7.9 million and gross profit margin was 28.5%. This mainly resulted from the increased outsource container moving costs.

1.6 Self-Storage, Safe Deposit, Art Space and Wine Bank Storage

The business unit provides self-storage, safe deposit and art space services, where the self-storage service was providing in 6 branches at Sri Kreeta, Siam, Ramintra , Thiam Ruam Mit, Rama9-Ramkhamhang and Phuket branches. In Q1/2021, the Company have launched the wine bank storage service at JWD Store it, Siam branch, same location as the existing safe deposit and art storage services. Revenue for the business unit for the year ended December 31, 2021, of Baht 90.1 million increased by Baht 57.5 million or 176.4% from the same period of previous year. For Q4/2021, revenue was Baht 31.6 million, increased from the same period of previous year by Baht 19.5 million or 161.2%. This mainly resulted from the increasing in revenue of art space services from selling art pieces as well as the increased demand in self- storage service following the growth of E-commerce business.

Gross profit of these service for the year ended December 31, 2021, was Baht 17.1 million and gross profit margin was 19.0% increased by Baht 20.2 million or 651.6% from the same period of previous year, where gross loss profit was 3.1 million and gross loss margin of 9.5% . For Q4/2021, gross profit was Baht 2.7 million and gross profit margin was 8.5% decreased by Baht 0.5 million or 15.6% from the same period of previous year, where gross profit was Baht 3.2 million and gross profit margin was 26.3%.. The business started to attain a gradually improved performance for several past quarters and still in a developing phase with many opportunities for further business expansions.

2. Food Service Business

Revenue from food service business for the year ended December 31, 2021, of Baht 1,268.1 million Total revenue increased by Baht 266.8 million or 26.6% from the same period of previous year. For Q4/2021, revenue was Baht 369.1 million, increased from the same period of previous year by Baht 65.7 million or 21.7%. The increase in revenue was due to the additional sales volume of cut vegetable, frozen food and ice cream products. The food service business was benefited from higher demand as a result of COVID-19 pandemic situation.

Gross profit of food service business for the year ended December 31, 2021, was Baht 44.8 million and gross profit margin was 3.5%, increased by Baht 0.9 million or 2.1% compared to the same period of previous year, where gross profit was Baht 43.9 million and gross profit margin was 4.4%. For Q4/2021, the business had gross loss of Baht 4.4 million and gross loss margin was 1.2%. The business group had a loss performance in Q4/2021 due to the situation of global shipping container shortage which caused the increasing of freight rates and also the increasing of import product cost.

3. Other Business

The Company established a subsidiary namely JWD Health Connex Co., Ltd. ("JHX"), in which the Company held 70%, for the purpose of providing a full range of supply chain management relevant to Logistics of Biopharmaceutical & Healthcare Supply Chain Solution. Also, the Company invested in Future Health Innovation Technology Co., Ltd. ("FNH") by having JHX held 70% share. The Company started consolidating the revenue from this business in August, 2021. Therefore, it is apprehensive to initially categorize this as other business to reflect the ongoing business expansion. The Company had revenue from other businesses for the year ended December 31, 2021 the company had revenue from other services of Baht 24.7 million, increased by Baht 8.4 million, or 51.5% from the same period of previous year. For Q4/2021, revenue was Baht 8.5 million, increased from the same period of previous year by Baht 4.2 million or 97.7%.

Share of profit of investments in associates and joint ventures

The Company had equity income from investment in associates and joint ventures for the year ended December 31, 2021 of Baht 221.3 million, increased by Baht 104.4 or 89.3% from the same period of previous year. For Q4/2021, the company had the share profit of investments in associates and joint ventures of Baht 148.5 million, increased by Baht 118.9 or 401.7% from the same period of previous year, consisted of equity income from TMS of Baht 113.1 million, from PPSP of Baht 19.9 million, from ESCO of Baht 13.1 million and other of Baht 2.4 million. The company currently has following significant investments in associates and joint ventures, i.e., Cold and general warehouses in Cambodia, Phnom Penh Special Economic Zone (PPSP) and Bok Seng PPSEZ Dry port in Cambodia, Cold storage Adib Cold Logistics (ACL) in Indonesia which the company jointly acquired with Samudera Group, JWD Bokseng Logistics doing business in project cargo in Thailand and region, CJ JWD Logistics doing business in e-commerce logistics in Thailand, Transimex Corporation (TMS) in Vietnam and Eastern Sea Laem Chabang Terminal Co., Ltd. (ESCO), which doing business in container port operations and related services, and the order fulfillment warehouse (MyCloud Fulfillment).

Interest income, dividend income and other income

The Company had income from the interest, dividend and other operation for the year ended December 31, 2021 of Baht 113.8 million, increased by Baht 48.9 million, or 75.3% from the same period of previous year. For Q4/2021, income from investment and other operation was 35.6 million, higher than the same period of previous year by Baht 20.1 million or 129.7%. This mainly resulted from the extra income from the long term lease agreement in assets of JWD Navanakorn Project to AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust ("AIMIRT") and from the dividend from investments, Covid-19 pandemic subsidy income from the Social Security Office and gains on the exchange rates.

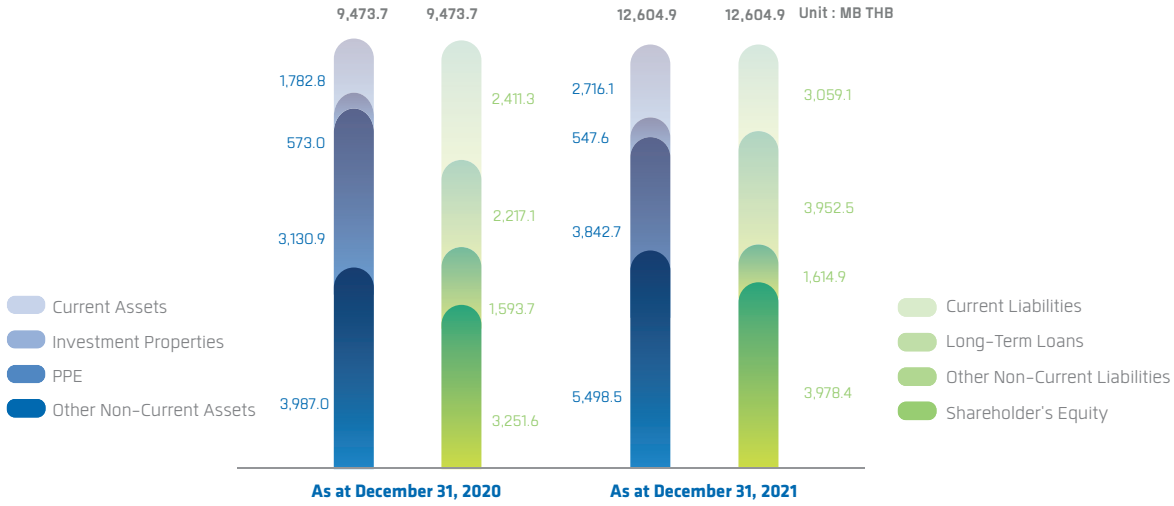
Selling and Administrative Expenses

The company had selling and administrative expenses for the year ended December 31, 2021 of Baht 814.1 million, increased by Baht 170.2 million, or 26.4% from the same period of previous year. For Q4/2021, selling and administrative expenses was Baht 277.7 million, increased from the same period of previous year by Baht 108.1 million, or 63.7%. The expense was mainly increased from the variable expenses associated with revenue and profit growth, the additional expenses from newly acquired subsidiaries and the consultant expenses for business development. Nevertheless, the company still effectively control its SG&A expenses and maintained a low SG&A to revenue ratio at 15.4 %.

Finance Cost

The Company had finance cost for the year ended December 31, 2021 of Baht 218.4 million, increased by Baht 27.5 million, or 14.4% compared to the same period of previous year. For Q4/2021, finance cost was Baht 64.9 million, increased by Baht 17.1 million, or 35.8% from the same period of previous year. This increase was mainly from financing of the new mergers and acquisitions in 2021.

Statement of Financial Position



Assets

As of December 31, 2021, the Company had total assets of Baht 12,604.9 million, increased from December 31, 2020 by Baht 3,131.2 million, or 33.1% which was mainly resulted from the increase in cash and cash equivalents, account receivables, other non-current financial assets, investments in associates and joint ventures and property, plant and equipment.

The Company's assets mainly consist of non-current assets especially property, plant and equipment, investment in associates and joint ventures and Right-of-use assets amounted 30.5% 19.8% and 12.9% of total assets, respectively.

Current Assets

As of December 31, 2021, current asset was Baht 2,716.1 million, increased from December 31, 2020 by Baht 933.3 million, or 52.4%. This mainly resulted from the increase in cash and cash equivalents of Baht 606.6 million and the increase in trade receivables of Baht 320.8 million.

Non-Current Assets

As of December 31, 2021, non-current assets was Baht 9,888.8 million, increased from December 31, 2020 by Baht 2,197.8 million, or 28.6%. This mainly resulted from the increase of property, plant and equipment of Baht 711.8 as a result of investment in cold storage business and investment in VNS Transport Co., Ltd., and the increase of investment in associates and joint venture of Baht 1,273.0 million as a result of additional investments and recognition of profit sharing, and the increase in other non-current financial assets of Baht 193.8 million from adjustment and additional investment in AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust ("AIMIRT"), Living Mobile Co., Ltd. ("Food Story) and Chayo JV Asset Management Company Limited ("Chayo JV"). On the other hand, there were decreases in right-of-use assets of 69.2 million and decrease in long-term loans to related parties and other parties of 69.3 million.

Liabilities

As of December 31, 2021, the Company had total liabilities of Baht 8,626.5 million, increased from December 31, 2020 by Baht 2,404.4 million, or 38.6%. This mainly resulted from the increase in debentures of Baht 1,853.1 million and from trade and other current payables of Baht 279.3 million.

Current Liabilities

As of December 31, 2021, current liabilities was Baht 3,059.1 million increased from December 31, 2020 by Baht 647.8 million, or 26.9% which was mainly from the increase in Bank overdrafts and short-term borrowings from financial institutions by Baht 742.3 million, the increase in trade and other current payables of Baht 279.3 million. The increase in current portion of long-term borrowings from financial institutions of Baht 54.8 million and the repayment in current portion of debentures of Baht 512.7 million.

Non-Current Liabilities

As of December 31, 2021, non-current liabilities was Baht 5,567.4 million, increased from December 31, 2020 by Baht 1,756.6 million, or 46.1%. This mainly resulted from the increase in debentures of Baht 1,853.1 million. On the other hand, the finance lease liability according to TFRS16 accounting standard decreased by Baht 113.5 million and the long-term borrowings from financial institutions also decreased by Baht 117.8 million.

Statement of Cash Flows

(Unit : MB THB)	Year 2020	2021
Cash and Cash Equivalents at 1 January	885.5	815.0
Net Cash from / (used in) Operating Activities	1,188.2	1,074.1
Net Cash from / (used in) Investing Activities	(710.3)	(1,866.3)
Net Cash from / (used in) Financing Activities	(553.3)	1,383.2
Impact of foreign exchange rates	4.9	15.6
Net Increase (Decrease) in Cash and Cash Equivalents	(70.5)	606.6
Cash and Cash Equivalents at 31 December	815.0	1,421.6

Shareholder's Equity

As of December 31, 2021, shareholder's equity was Baht 3,978.4 million, increased from December 31, 2020 by Baht 726.8 million, or 22.4%, which resulted from recognition of retained earnings and non-controlling interests.

Cash flows from operating activities

For the year ended December 31, 2021, the Company had net cash received from operating activities of Baht 1,074.1 million, decreased by Baht 114.1 million or 9.6% from the same period last year. This was partly a result of the increase in cash outflow from the change of account receivable and other receivables by Baht 453.7 million due to the increasing in customer service during the year 2021.

Cash flows from investing activities

For the year ended December 31, 2021, the Company had net cash used in investing activities of Baht 1,866.3 million, increased by Baht 1,156.0 million or 162.7% from the previous year. This was partly a result of the net cash used in purchasing in subsidiaries which increased by Baht 125.7 million, the cash used in the investments in associates and joint ventures which increased by Baht 905.9 and the cash used in purchasing of long-term investments which increased by Baht 178.7 million. On the other hand, the cash received from sale the investment properties had increased by Baht 96.5 million.

Cash flows from financing activities

For the year ended December 31, 2021, the Company had net cash received from financing activities of Baht 1,383.2 million, increased by Baht 1,936.5 million or 350.0% from previous year. This was partly a result of the cash received from the issuance of debentures which increased by Baht 1,300.0 million, the cash received from bank overdrafts and short-term borrowings from the financial institutions which increased by Baht 1,305.3 million and the repayment of the long-term borrowings from the financial institutions had increased by Baht 682.1 million.

Key Financial Ratios

	Year	
	2020	2021
Gross Margin (%)	24.9%	23.9%
Net Profit Margin (Before extra items) (%)	7.4%	10.0%
Current Ratio (Times)	0.74	0.89
Liability to Equity (Times)	1.91	2.17
Liability to Equity (Times)*)* Excluding liabilities from the deployment of accounting standard TFRS16 lease agreements	1.40	1.76
Interest Bearing Debt to Equity (Times)	1.64	1.84
Interest Bearing Debt to Equity (Times)* Excluding liabilities from the deployment of accounting standard TFRS16 lease agreements	1.13	1.43

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

5. General Information and Other Key Information

5.1 General Information

Security Code	:	JWD
Registration Number	:	0107557000306
Industrial Group	:	Services
Business Category	:	Logistics and Transportation
Registered Capital	:	509,999,971.5 THB which 1,019,999,943 ordinary shares with a par value of 0.5 THB
Issued and Paid-up Capital	:	509,999,971.5 THB which 1,019,999,943 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 ◥ Sam Wa Warehouse 222 Moo 17, Sam Wa Road, Minburi District, Bangkok 10510 Tel. 02-918-6546 Fax. 02-918-6093 ◥ Laem Chabang Complex 122 Moo 2, Thung Sukla Subdistrict, Si Racha District, Chonburi 20230 Tel. 033-674-200 Fax. 038-492-493 ◥ DG Warehouse Laem Chabang Port, Thung Sukla Subdistrict, Si Racha District, Chonburi 20230 Tel. 038-404-700 Fax. 038-404-782
Website	:	http://www.jwd-group.com

Reference

Registrar	:	Thailand Securities Depository Co., Ltd. Building 93, Rachadapisek Road, Dindaeng, Bangkok 10400 Telephone 0-2009-9999
Auditor	:	1. Mr. Ekkasit Chuthamsatid the certified auditor with certificate registration no. 4195 2. Mr. Banthit Tangpakorn the certified auditor with certificate registration no. 8509 3. Ms. Marisa Tharathornbunpakul the certified auditor with certificate registration no. 5752 KPMG Phoomchai Audit Ltd. (“KPMG”) 50th Floor, Empire Tower, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120

5.2 Other information

-None–

5.3 Legal disputes

-None–

5.4 Secondary market

-None–

5.5 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

Section 2

CORPORATE GOVERNANCE

6. Corporate Governance Policy

6.1 Corporate Governance Policy Overview

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

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

Corporate Governance 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.

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

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.

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's 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.

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 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.

3.3 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.

3.4 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.

3.5 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.

5) Encourage and support free and fair trade.

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 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@jwd-logistics.com. The information provided by the informer will be seriously responded and the reporter will not suffer any loss due to the reporting of the complaint in good faith. Employee disclosures are always kept confidential. However, for the complaint, the complainant should collect the information carefully and realize to the accuracy of the information disclosed.

3.8 Policies and Guidelines for safety, cleanliness, and the environment in the workplace

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

1) Comply with the standards to create a safe and good environment for all employees.

2) Support any actions necessary to ensure a good working environment for sanitation and safety to life of employees

3) All employees shall always be aware of their safety and colleagues as well as the Company's properties.

4) All employees shall monitor cleanliness and tidiness of their work areas.

5) All employees have rights to propose any suggestion to improve working condition and environment.

6) The Company promote participation of employees on safety in order to stimulate awareness of employees e.g. provide training and advertising on safety and sanitation etc.

7) Provide training on safety, bio-sanitation, and the work environment to the employees as well as promote compliance according to environment safeguard policy of the industry.

8) Leaderships at all level shall lead by examples and persuade all employees to safely perform their works.

3.9 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.

3.10 Policies and Guidelines for the environment and efficient use of resources

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

1) Comply or ensure compliance with all relevant laws and regulations related to the environment by considering the impact that may occur to natural resources and the environment and regularly monitor and evaluate environmental performance reports.

2) Create a culture within the Company and instill in all levels of employees' a conscience of responsibility on the environment and sustainable and efficient use of resources and energy e.g. reduce paper consumption, encourage double-sided paper consumption, turn off power when not in use and promote water conservation etc.

3) Support provision of knowledge and training for staff regarding the environment.

4) Support the environmental management system e.g. environmental conservation, protection, and monitoring measures along with substitution measures to sustainably reduce environmental impact.

5) Participate in transactions with trade partners that are environmentally friendly.

3.11 Policies and Guidelines for intellectual property

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

1) Refrain from any action that infringes on the intellectual property rights of others.

2) Set regulations for employees to use and install computer software that are allowed by the Company and which the Company has the right to use and not to install or download any pirated programs, songs, movies, games etc. The IT department is responsible to regularly monitor all computers and the Company shall include this matter under the internal audit strategic plan in order to promote employees' awareness.

3) All employees are responsible to secure and maintain confidential information regarding intellectual property of the Company and shall refrain from any action that infringes on the intellectual property rights of the Company.
4) Support provision of knowledge and training for staff regarding laws and regulations along with their impact from infringement of intellectual property.

3.12 Policies and Guidelines for legal compliance and human rights

Adherence and compliance to laws, traditions, and cultures both domestically and internationally are fundamental to the Company's business operation. The Company intends to enhance its compliance to be on par with those as stipulated by all relevant laws. The Company promotes respect of and adherence to human rights and ensure that its business does not involve with any human right violations e.g. does not support the exploitation of illegal workers, opposes child labor, set up provisions regarding working hours according to all relevant labor laws, respect and provide equal treatment to all stakeholders on the basis of equal human dignity and without any discrimination or privileged treatment of any particular person on grounds of differences in race, nationality, gender, religion, color, economic status and family background.

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

3.13 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.

3.14 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

2021, profit before tax was 601.23 million Baht and corporate tax was 44.62 million Baht as effective tax rate 7.42%, 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	2021
Tax exemption granted by Thailand Board of Investment (BOI)	5.26%
The acquisition of new capital expenditure, applicable to Royal Decree no. 604, 622, 642, 695	0.41%
Adjustment of differences between the accounting and taxation	7.72%
Total of tax privileges	12.57%

4. Information Disclosure and Transparency

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

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

4.1 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 2021, the Company organized activities for financial analysts, shareholders, and domestic 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
- 2 overseas investor roadshows
- 2 domestic investor roadshows.

Company Visit Arranged company visits 1 times for financial analysts, shareholders, and domestic and overseas institutional investors.

Conference Call 181 conference calls for investors.
4 "Opportunity Day" participations to allow investors to meet with listed companies, organized by Stock Exchange of Thailand.

Press Conference and Media Relations

Throughout year 2021, the Company held 1 online press conference regarding in the topic of JWD 5 year strategy to push revenue over 10,000 million baht intiates expansion of Multimodal transportation business base following acquisition of VNS Transport Co.,Ltd. Creating cold storage hubs in major cities along with New S-Curve and The Company has released 16 newsletters about business operation and marketing.

5. Responsibilities of the Board of Directors

The Board of Directors is responsible for corporate governance and the mission of the Company in accordance with the laws applicable to the Company's objective, articles of association, as well as the resolution of the Board of Directors and shareholders. The Board of Directors must exercise good business judgment in making business decisions and perform its duty with responsibility, due care, and loyalty in the best interests of the Company and its shareholders.

The Chairman of the Board of Directors is not an executive. and not the same person as the Chief Executive Officer and/or Chief Executive Officer which does not participate in the management of the Company as well as having no power to sign to bind the Company In order to segregation of duties between the overall policy supervision of the Company with the management clearly. The executives or management have the duties and responsibilities to put such strategies and mission into execution and undertake the daily operating activities. Also, the executives and management shall review the Company's vision and strategy and the annual corporate objectives and goals and propose these to the Board of Directors for acknowledgement. The Board of Directors shall evaluate the operating performance on a quarterly basis so as to provide recommendations or direction on the matters that the management should focus on moving forward.

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

Annual Report

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

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 external stakeholders including shareholders, investors, and interested parties have access the Handbook via the Company's website.

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

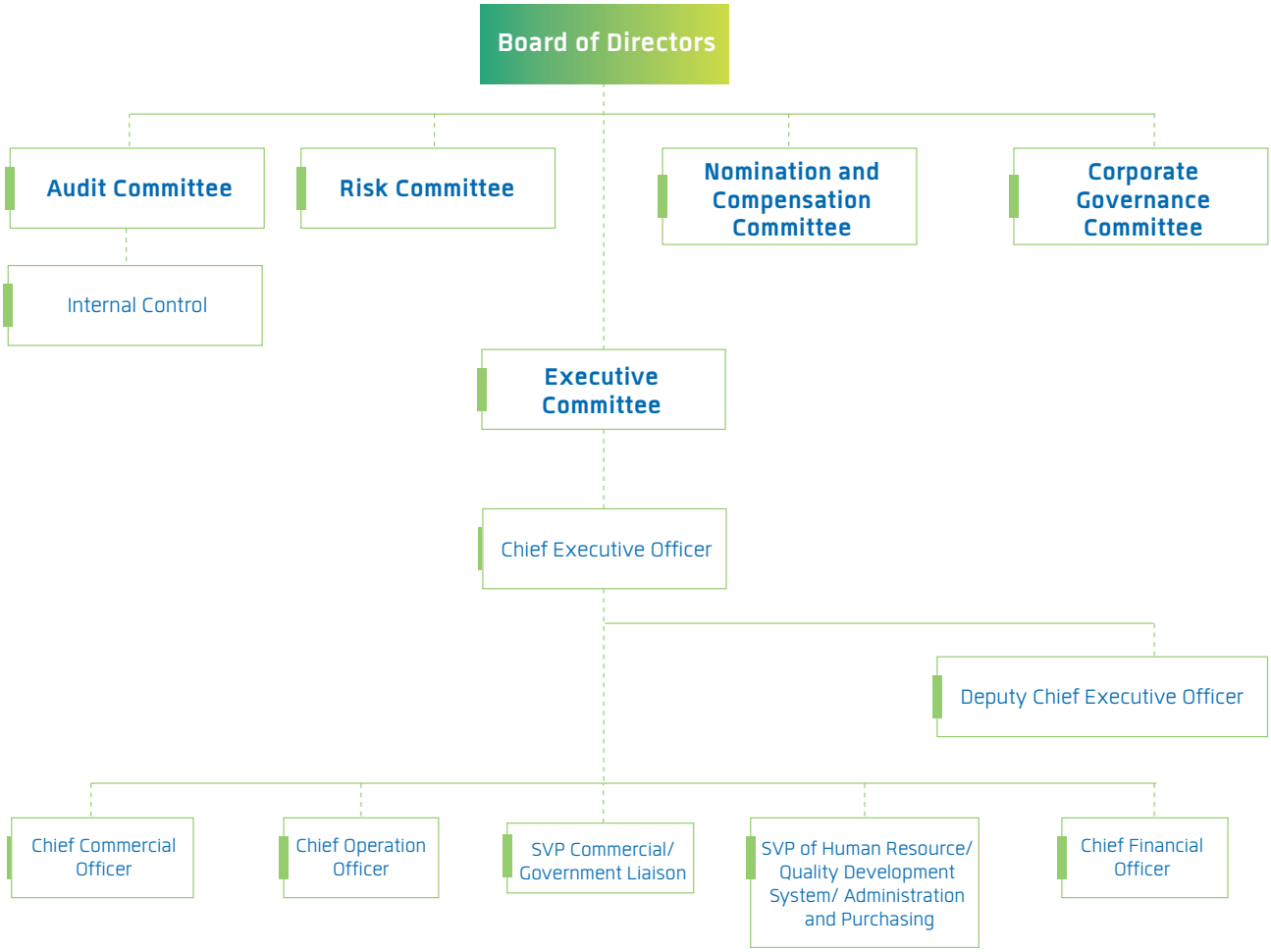
The Board of Directors Meeting No. 8/2021, held on 14 December 2021, reviewed the corporate governance policy of the Company and approved to maintain the corporate governance policy (2020 Version) which accordingly to the corporate governance code 2017 (CG Code) of the Securities and Exchange Commission 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.

(The details of corporate governance policies and related practices appear on the Company's website www. jwd-group.com)

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 JWD InfoLogistics Public Company Limited (AS of 31 December 2021)



There were 5 sub-committees including Executive Committee, Audit Committee, Risk Management Committee, Nomination and Remuneration Committee and Corporate Governance 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 31 December 2021, there were 9 members of the Board of Directors as follows:

- 5 executive directors
- 4 non-executive directors

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

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

7.2.2 Information of the Board of Directors and the Controlling Person

The Board of Directors consists of 9 members as follows:

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

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

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

Independent Directors

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

As of 31 December 2021, there were three independent directors including:

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

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 Securities and Exchange Commission (SEC), and the notifications of the Stock Exchange of Thailand e.g. related party transaction acquisition and disposition of assets including providing sufficient and effective internal control systems.
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, nomination and compensation committee, and corporate governance committee etc. including set up of the scope of roles and responsibilities of the appointed executive committee, the executive chairman, and other sub-committees.

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

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.
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:

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

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

7.3 Information of Sub-Committees

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

1. Audit Committee

As of 31 December 2021 the Audit Committee consists of 3 members as follows:

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

Remark:

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

Dr. Eakapong Tungsrisanguan (CFO) as an Audit Committee Secretary

Authority of the Audit Committee

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

1. The Audit Committee shall re-examine the Company's financial reports for accuracy and sufficient disclosure by coordinating with external auditors and executives who are responsible for the preparation of the financial reports, including the quarterly financial reports and the annual financial report. The Audit Committee may suggest the auditors to re-examine or verify any transaction as deemed necessary and important during the financial audit of the Company.
2. The Audit Committee shall re-examine the Company's internal control system and internal audit for suitability and effectiveness and shall review the independence of the internal audit units and approve appointments, removals, terminations of the chief of the internal audit units or other units responsible for internal audit or any other organizations being responsible for matters related to internal audit.
3. The Audit Committee shall re-examine the operations of the Company to comply with the law on securities and exchange, the requirements of the Stock Exchange and the laws related to the business of the Company
4. The Audit Committee shall consider, select, nominate and terminate the company's auditor. The auditor of the company are 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

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

8. The Audit Committee shall have the authority to audit and investigate, when deemed necessary, all transactions which may significantly affect the financial position and the operating performance of the Company as follows:

(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

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 appointing another director who is fully qualified to replace the resigning member.

2. Executive Committee

As of 31 December 2021 the Executive Committee consists of 6 members as follows:

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

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

Authority of the Executive Committee

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

1. Executive directorship can be terminated due to the follow 1. The Executive Committee shall conduct the business operations of the Company in accordance with the objectives, rules, policies, orders, regulations and resolutions of the Directors' Meeting and/or the resolutions of the Shareholders' Meetings of the Company.
2. The Executive Committee shall screen the proposals of the Executives and present policies, goals, strategies, business operations, investments, business expansions, and budgets to the Directors' Meeting for consideration and approval.
3. The Executive Committee shall consider and approve transactions which are normal business practices in accordance with the investment budgets or budgets approved by the Board of Directors. The financial amount for each transaction shall be in accordance with that specified in the authority limit table which has been approved by the Board of Directors, but not exceeding the annual budget approved by the Board of Directors. Contracts in relation to those transactions shall also be included.
4. The Executive Committee shall monitor the operating performance of the Company to comply with the policies of the Board of Directors and the specified goals and shall supervise the operations for best quality and effectiveness.
5. The Executive Committee shall have the authority to consider and approve expenses for operations of the Company which are normal business practices in compliance with the budget approved by the Board of Directors under the authority approved by the Board of Directors of the Company.
6. The Executive Committee shall set up the structure of the organization, delegate the authority in organization management and review and adjust monthly incomes and bonuses of personnel from the Chief Executive Officer downward. The Executive Committee shall also consider and approve manpower not included in the annual budget.
7. The Executive Committee shall be authorized to grant authority to any individual or individuals to carry out any operation under the supervision of the Board of Directors or may authorize such individual(s) as deemed appropriate by the Executive Committee within a time frame deemed appropriate by the Executive Committee, on the basis that such authorization may be cancelled, withdrawn, alternated or revised by the Board of Directors if deemed appropriate.
8. The Executive Committee shall consider and approve the opening/closing of bank accounts and the use of services of related banks and shall assign authorized signatories for the bank accounts of the Company.
9. The Executive Committee shall conduct any other operations as periodically assigned by the Board of Directors.

Nevertheless, the Executive Committee's authorization and responsibilities shall not be in the manner of authorization or sub delegation that allows the individual(s) authorized by the Executive Committee to approve transactions of the authorized, individuals with conflict 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 pre-sented to the Directors' Meetings and/or the Shareholders' Meeting (as the case may be) for further approvals except for approvals on transactions which are normal business practices under normal business and commercial conditions in compliance with the Notifications of Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies.

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

Approval of Investment and Construction Transactions No

No Budget Transactions

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

Roles and Responsibilities of the Chairman of the Board of Directors

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

as per the given power of attorney and/or comply with the regulations, requirements, or orders specified by the Board of Directors.

- Have any authority or responsibilities as assigned by the Board of Directors or other sub-committees on a case-by-case basis

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

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. Risk Management Committee

As of 31 December 2021 the Risk Management Committee consists of 8 members as follows:

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

Remark: [1] Mr. Kittimate Sakulleelarasmi (VP IT) as a Risk Management Secretary

Authority of the Risk Management Committee

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

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

Term of service of Risk Management Committee members

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

4. Nomination and Compensation Committee

As of 31 December 2021 the Nomination and Compensation Committee consists of 3 members as follows:

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

Remark:

Ms. Nartravee Piyapatanagool (VP HR) as a Nomination and Compensation Committee Secretary

Scope of Duties and Responsibilities of the Nomination and Compensation Committee

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

Nomination

1. Consider the composition and qualifications of the Board of Directors as a whole and individual directors suitable for the size, type, and complexity of the business of the Company, in terms of education, knowledge, expertise, skills, experience, specializations related to the business of the Company, and independence in accordance with the rules set by the Company.
2. Consider the qualifications of the highest ranking executive appropriate for the business management of the Company to achieve the predefined vision, in terms of education, experience, knowledge, expertise, taking into consideration important and relevant business environment factors such as conditions and trends of the economy and industry and business competition.
3. Determine the process and rules for nomination that are in consistence with the predetermined structure and qualifications in compliance with the principles of good corporate governance.
4. Oversee to ensure that the Company provides orientation and documents beneficial to the performance of duties for newly appointed directors.
5. 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.
6. Encourage the Company to allow minority shareholders to nominate candidates to be appointed as directors.

Compensation

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

Term of Office of the Nomination and Compensation Committee

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

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

5. Corporate Governance Committee

As of 31 December 2021 the Corporate Governance Committee consists of 3 members as follows:

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

Remark:

Mr. Nattapume Pavaratn (SVP Commercial/Government Liaison) as a Corporate Governance Committee Secretary.

Scope of Duties and Responsibilities of the Corporate Governance Committee

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

Term of Office of the Corporate Governance Committee

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

7.4 Executive Management

7.4.1 Executive Management Members

As described by Securities and Exchange Commission (SEC), members of the Company's management team consists of 6 persons as of 31 December 2021.

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

7.4.2 Remuneration of directors and executives policy

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

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 2021 the monetary compensation of the Executive Committee, consisting of 6 members, totaled at 46.40 Million Baht, comprising of monthly incomes, total bonuses and other compensation. Such compensation shall be connected to and based on the business operations of the Company and the operating performance of the executives.

(1) Monetary Compensation

Amount (Baht)	2019	2020	2021
Total monthly salaries	34,746,960	36,046,920	38,894,450
Bonuses	6,041,160	3,503,910	5,785,760
Total	40,788,120	39,550,830	44,404,442

(2) Other Compensation

Amount (Baht)	2019	2020	2021
Provident fund	2,566,788	1,817,992	1,724,232

7.5 Information of Personnel

Number of Personnel (Excluding the Executives) As of 31 December 2021 the Company and the subsidiary companies consisted of 2,215 employees (excluding the executives). The details are as follows

Number of Employees	As of December 31, 2018	As of December 31, 2019	As of December 31, 2020	As of December 31, 2021
Storage and Warehousing Services	793	995	1,040	1,015
Logistics Services	261	326	335	659
Domestic and International Removal Services	176	158	169	183
Document and Information Management Services	168	164	163	161
Others	64	58	71	197
Total	1,462	1,701	1,778	2,215

Employee Compensation (Excluding the Executives)

In 2021 the Company and the subsidiary companies provided compensation to employees (excluding the executives) at a total of 645 Million Baht, Divided into remuneration comprising of monthly incomes, overtime payments, cost of living allowances, bonuses, social security and provident fund and the like.

(1) Monetary Compensation

	2019	2020	2021
Total monthly salaries	533,847,388	571,011,321	581,699,370
Bonuses	56,872,437	34,080,689	63,310,103
Total	590,719,825	605,092,010	645,000,473

The Company has provide to support the Provident Fund and paid remuneration to Employees with the proportion 3-6 percentage of salary, and Employees participating in the provident fund In 2021, The Company has paid contributions to the provident fund as follow:

(2) Other Compensation

	2019	2020	2021
Provident fund	7,223,484	10,169,982	9,922,226

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 2021, Training to develop Knowledge in accouting of the Federation of Accounting Professions total of 23 hours.

The person supervising accounting: Miss Suwimol Limwarangkul, Account Manager In 2021, Training to develop Knowledge in accouting of the Federation of Accounting Professions total of 21 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.

1) Phone: 02-7104000 (2296)

2) Fax: 02-7104023

3) E-mail: matura@jwd-logistics.com, ir@jwd-logistics.com

7.6.3 Audit Fee

the Company paid audit fees to the external independent Auditor of the Company of Mr. Exkkasit Chuthamsatid or Banthit Tangpakorn or Ms. Marisa Tharathornbunpakul of KPMG Phoomchai Audit Co.,Ltd., as the 2021 auditors for the Company and its subsidiary companies. The total auditing service fee for the Company (excluding the subsidiary companies) in an amount of 2,250,000 baht and non – audit fee in an amount of 80,000 bath.

8. Corporate Governance Report

8.1 Summary of the Performance of the Committees for Last Year

8.1.1 Nomination, Development and Performance Assessment of the Board

(1) 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 Company, a Subsidiary Company of a parallel status, and the majority Shareholder Group or a party with a controlling power over the Company - unless such a status has ceased to exist or has been terminated for not less than 2 years prior to being nominated. As such, this prohibited qualification does not include a person having been a civil servant in or a consultant to a Public Sector agency that is a majority Shareholder of or has a controlling power over the Company.
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/ Management Group member – to a majority Shareholder of or a person with a controlling power over the Company, and to any persons being nominated to be an Executive/ Management Group member or possessing a controlling power over the Company or a Subsidiary Company.
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

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

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

Voting Rules for Appointment of Directors at the Shareholders' Meeting

1. Each shareholder shall have a number of votes equal to the amount of shares held by the shareholder.

2. Each shareholder shall use his/her vote(s) to vote for one candidate or several candidates to hold the position of director. In the case of voting for several candidates, the votes shall not be variably divided among the candidates.

3. As directors, at the same amount of directors the Company may have or may elect. In the case where the numbers of votes for the candidates in descending order are tied, exceeding the number of directors the Company may have or may elect, the Chairman shall have a casting vote.

2.2 Nomination and Appointment of Chief Executive Officer

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

Succession Plan

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

1. The Board of Directors has established a plan for development of management team's capabilities, i.e. the Chief Executive Officer and top executives, in order to complete the succession plan.

2. The Nomination and Remuneration Committee considers and defines knowledge, competency, and experience required for each position in order to select an appropriate candidate to be a successor of each position.

3. The Chief Executive Officer evaluates knowledge and competency of the executives of other management whom may possess qualified competency in order to create individual development plan to reduce competency gap.

4. Assign the human resource department to monitor and follow up on training and skill development of selected successors for Chief Executive Officer and top executive positions.

5. The Chief Executive Officer will review and propose the succession plan to the Nomination and Remuneration Committee in order to report to the Board of Directors on an annual basis.

The Board of Directors Meeting No. 8/2021 held on 14 December 2021, acknowledged the report of the succession plan of the Chief Executive Officer which has been approved by the Nomination and Compensation Committee.

(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.

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 coordi nate and inform directors of any seminars in order to implement this knowledge and experience to benefit the Company's development.

In 2021, there are directors and executives attending Training / Seminar activities. which increases the knowledge of the Company's operations, namely Mr. Chitchai Nimitpanya, Director of the Risk Management Program for Corporate Leaders.

(4) Performance Assessmentn

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 2021, 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 Stock Exchange 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. 1/2022 held on 24 February 2022, acknowledged performance of the Board of Directors which is the Exceptional Level from both performance assessments.

2. Performance Assessment of the Chief Executive Officer

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

The Board of Directors Meeting No. 1/2022 held on 24 February 2022, acknowledged the evaluation results of the annual performance of the Chief Executive Officer which has been approved by the Nomination and Compensation Committee that reporting financial performance and other performance results according to the evaluation guidelines of the Stock Exchange of Thailand and bring to improve to suit the company's business which has evaluation topics such as Leadership, Strategy Formation, Strategy Compliance, Financial Planning and Practice, Board Relations, External Relations, Administration and Personnel Relations, Succession, Product and Service Knowledge , Personal features, Corporate governance, Sustainable management and development, key strengths that the Chief Executive Officer should maintain and issues that should be developed in the next year.

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 2021, the Collective Performance Appraisal Form was provided to each member of the Audit Committee, Nomination and Compensation Committee, Corporate Governance Committee and Executive Committee for his or her performance appraisal. After assessment completion, the members would return the form to the Committee Secretaries. The Secretaries shall compile, conclude, and submit the appraisal output to the Board in the next Board meeting for the operation effectiveness improvement. The performance assessment areas and rating scale are designed according to The Stock Exchange of Thailand Good Governance Principles, as follows:

1. Collective Performance Appraisal Form consists of 3 areas:
   1) Structure and qualifications of the 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. 1/2022 held on 24 February 2022, acknowledged performance of the Audit Committee, Nomination and Compensation Committee and Corporate Governance Committee which each achieved the Exceptional Level and the Executive Committee achieved Exceptional Level from the performance assessment.

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

8.1.2 Board Members Attendance and Remuneration of Individual Director

1. Board of Directors' Meeting

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

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 Chief Executive Officer jointly consider are determined in advance. The company secretary is responsible to ensure that all directors obtain the meeting documents prior to the meeting to allow sufficient time for the directors to study the information and consider the agendas for voting.

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 2021, the meeting was held on 14 December 2021.

Attendance of the Board of Directors and Committees in 2021

Name – Surname	AGM 2021	Board of Directors	Audit Committee	NC Committee	CG Committee	Executive Committee	Risk Committee
1. Mr. Mangkorn Dhanasarnsilp	1/1	8/8	4/4		2/2		
2. Mr. Vichate Tantiwanich	1/1	8/8	4/4	2/2	2/2		
3. Mr. Vichaya Chatikavanij	1/1	8/8	4/4	2/2			
4. Mr. Somboon Prasitjutrakul	1/1	8/8	4/4	2/2			
5. Mr. Charvanin Bunditkitsada	1/1	8/8				14/14	
6. Ms. Amrapharn Bunditkitsada	1/1	8/8					
7. Mr. Jitchai Nimitpanya	1/1	8/8			2/2	14/14	3/5
8. Mrs. Achara Nimitpanya	1/1	8/8				14/14	
9. Mr. Tanate Piriyothinkul	1/1	8/8				14/14	5/5
10. Mr. Nattapume Pavaratn						14/14	5/5
11. Dr. Eakapong Tungsrisanguan						14/14	5/5
13. Ms. Nartravee Piyapatanagool							5/5
14. Mr. Kittimate Sakulleelarasmi							5/5
15. Mr. Songkiat Audsabumrungrat							5/5
16. Mr. Wichu Sangkorntanakij							5/5

2. Compensation to Board

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

(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 29 April 2021, the ordinary general meeting of shareholders agreed to approve the compensation to the Company's board members for the year 2021 in the form of meeting allowance and annual bonus as follows:

(1) Monetary Compensation

(a) Directors' Attendance Fees

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

(b) Audit Committee or Corporate Governance or Nomination and Compensoction Committee Attendance Fees

Position	Director's Attendance Fee (Baht Per Meeting)
Chairman of the Audit Committee or Corporate Governance or Nomination a and Compensoction	25,000/Person
Member of the Audit Committee or Corporate Governance or Nomination a and Compensoction	20,000/Person

(c) Bonus

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

The remuneration to be paid to the Company's Board of Directors, Audit Committee, Nomination and Compensoction Committee and Corporate Governance Committee in 2021 is as follows:

Director List	Board of Directors [1]	Audit Committee	NC Committee	CG Committee	Bonus of Directors 2020	Total
Mr. Mangkorn Dhanasarnsilp	225,000	100,000	-	40,000	330,000	695,000
Mr. Vichate Tantiwanich	180,000	125,000	40,000	40,000	264,000	649,000
Mr. Vichaya Chatikavanij	180,000	100,000	50,000	-	264,000	594,000
Mr. Somboon Prasitjutrakul	180,000	-	40,000	-	264,000	484,000
Mr. Charvanin Bunditkitsada	180,000	-	-	-	-	180,000
Ms. Amrapharn Bunditkitsada	180,000	-	-	-	-	180,000
Mr. Jitchai Nimitpanya	180,000	-	-	50,000	-	230,000
Mrs. Achara Nimitpanya	180,000	-	-	-	-	180,000
Mr. Tanate Piriyothinkul	180,000	-	-	-	-	180,000
Total	1,665,000	325,000	130,000	130,000	1,122,000	3,372,000

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

(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 trans actions 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 trans actions 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.

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 trans¬action or transaction of the Company or its subsidiaries, either directly or indirectly, such directors or executives are responsible to notify the Company by specifying details regarding the nature of the transaction, name of parties, and interests of directors or executives for transparency of entering into the transaction.
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 the past year,The Company which has no significant conflict of interest was reported this year.

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.

Detailed Changes in Shareholding of Directors and Management

No.	Full Name	Position	Shares held as of 30 December 2020	Change	Shares held as of 30 December 2021	Sareholding (%)
1	Mr. Mangkorn Dhanasarnsilp	Chairman/ Independent Director	-	-	-	-
	Spouse and underage son/daughter	-	45,900	0.005%	-	-
2	Mr. Vichate Tantiwanich	Independent Director	-	-	-	-
	Spouse and underage son/daughte	-	-	-	-	-
3	Mr. Vichaya Chatikavanij	Independent Director	-	-	-	-
	Spouse and underage son/daughter	-	-	-	-	-
4	Mr. Somboon Prasitjutrakul	Director	-	-	-	-
	Spouse and underage son/daughter	-	-	-	-	-
5	Mr. Charvanin Bunditkitsada	Director	213,667,600	20.948%	205,067,600	20.105%
	Spouse and underage son/daughter	-	-	-		
6	Ms. Amrapharn Bunditkitsada	Director	51,653,140	5.064%	48,653,140	4.770%
	Spouse and underage son/daughter	-	-	-		

Detailed Changes in Shareholding of Directors and Management

No.	Full Name	Position	Shares held as of 30 December 2020	Change	Shares held as of 30 December 2021	Sareholding (%)
7	Mr. Jitchai Nimitpanya	Director	96,744,060	9.485%	96,744,060	9.485%
	Spouse and underage son/daughter	-	70,923,660	6.953%	54,923,660	5.385%
8	Mrs. Achara Nimitpanya	Director	70,923,660	6.953%	54,923,660	5.385%
	Spouse and underage son/daughter	-	96,744,060	9.485%	96,744,060	9.485%
9	Mr. Tanate Piriyothinkul	Director	1,195,440	0.117%		
	Spouse and underage son/daughter	-	-	-	-	-
10	Dr. Eakapong Tungsrisanguan	Chief Financial Officer	-	-	-	-
	Spouse and underage son/daughter	-	-	-	-	-
11	Mr. Wichu Sagkorntahakij	Chief Operation Officer	-	-	-	-
	Spouse and underage son/daughter	-	-	-	-	-
12	Mr.Nattapume Pararatn	SVP Commercial / Corporate Liaison	1,077,440	0.106%	40	0.000%
	Spouse and underage son/daughter	-	-	-	900,000	0.088%

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 Manage-ment 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 Compa-ny'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.

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@ jwd-logistics.com, or Company Secretary by e-mail at nattapume@jwd-logistics.com.
- Executive Committee and Chief Executive Officer E-mails at charvanin@jwd-logistics.com, or CEO Talk suggestion box.
- Company Public Relation email at pr@jwd-logistics.com.

Policies and Guidelines for Whistle Blowing and measures to protect whistleblowers

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

a) Scope of the policies

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

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

b) Applicable procedures to be undertaken in the event of receiving 'whistleblower' complaints Complaint gathering:

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

Fact finding and investigation:

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

Action:

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

Reporting:

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

c) Protection of Whistleblowers

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

1) The whistle-blower or the complainant may choose not to reveal his/her identity or information if the disclosure will cause danger or damage.
2) If the person chooses to reveal himself/herself, the Company's investigation will update the progress on the case together with any additional useful information.
3) In the case the whistle-blower agrees to cooperate with the investigation, the Company will maintain the confidentiality of any provided leads and will keep confidential any information that may lead to the identify the identity of such person(s).
4) The person who receives the complaint and the person involved in the investigation must keep all filed information confidential. If necessary, they may disclose the information taking into account the safety of and the damage to the complainant or any person who cooperates in the investigation, the information sources, or relevant persons. The company may proactively provide appropriate protective measures if there is potential damage or danger.
5) The person at risk of damage or danger will be assisted using all proper and just procedures.

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

Postal Mail

Attn: Independent Director
JWD InfoLogistics Public Company Limited
36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240

Email, Telephone and Website

Board of Directors (via Independent Director):
independent_director@jwd-logistics.com

Company Secretary:
nattapume@jwd-logistics.com
Tel. 02-7104000 (2010)

Investors' Relations Officer:
matura@jwd-logistics.com
Tel. 02-7104000 (2296)

People & Culture Development:
nartravee.p@jwd-logistics.com
Tel. 02-7104000 (2260)

Website: http://www.jwd-group.com/th/contact
In 2021, 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.

8.2 Report of Audit Committee during the past year

8.2.1 Number of Audit Committee Meeting

In 2021, 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
Mr. Mangkon Dhanasarnsilp *	Member of the Audit Committee	5/5
Mr. Vichaya Chatikavanij *	Member of the Audit Committee	5/5

* Independent Director

8.2.2 Report of Audit Committee

(Appear in Enclosure No. 6)

8.3 Report of Other Sub-committees

8.3.1 Number of Sub-committee Meetings

(1) Corporate Governance Committee

In 2021, there were 2 meetings involving the Corporate Governance Committee with attendance details as follows:

Full Name	Position	No of Attendances / No of Meetings
Mr. Jitchai Nimitpanya *	Chairman of the Corporate Governance Committee	2/2
Mr. Vichate Tantiwanich *	Member of the Corporate Governance Committee	2/2
Dr. Mangkorn Dhanasarnsilp *	Member of the Corporate Governance Committee	2/2

* Independent Director

(2) Nomination and Compensation Committee

In 2021, there were 2 meetings involving the Nomination and Compensation Committee

Full Name	Position	No of Attendances / No of Meetings
Mr. Vichaya Chatikavanij *	Chairman of the Nomination and Compensation Committee	2/2
Mr. Vichate Tantiwanich *	Member of the Nomination and Compensation Committee	2/2
Mr. Somboon Prasitjutrakul *	Member of the Nomination and Compensation Committee	2/2

* Independent Director

(3) Executive Committee

In 2021, the Executive Committee held 14 meetings, with attendance details as follows:

Full Name	Position	No of Attendances / No of Meetings
Mr. Charvanin Bunditkitsada	Chairman of the Executive Committee	14/14
Mr. Jitchai Nimitpanya	Member of the Executive Committee	14/14
Mr. Tanate Piriyothinkul	Member of the Executive Committee	14/14
Mrs. Achara Nimitpanya	Member of the Executive Committee	14/14
Dr. Eakapong Tungsrisanguan	Member of the Executive Committee	14/14
Mr. Nattapume Pavaratn	Member of the Executive Committee	14/14

(4) Risk Management Committee

In 2021, there were 2 meetings involving the Risk Management Committee with attendance

Full Name	Position	No of Attendances / No of Meetings
Mr. Jitchai Nimitpanya	Chairman of the Risk Management Committee	3/5
Mr. Tanate Piriyothinkul	Member of the Risk Management Committee	5/5
Mr. Wichu Sangkorntanakij	Member of the Risk Management Committee	5/5
Mr. Eakapong Tungsrisanguan	Member of the Risk Management Committee	5/5
Mr. Nattapume Pavaratn	Member of the Risk Management Committee	5/5
Mr. Kittimate Sakulleelarasmi	Member of the Risk Management Committee	5/5
Ms. Nartravee Piyapatanagool	Member of the Risk Management Committee	5/5
Mr. Songkiat Audsabumrungrat	Member of the Risk Management Committee	5/5

8.3.2 Report of other Sub-committee

(1) Corporate Governance Committee

(appear in report of the Corporate Governance Committee on page 346)

(2) Nomination and Compensation Committee

(appear in report of the Nomination and Compensation Committeee on page 347)

(3) Executive Committee

(appear in report of the Executive Committee Committeee on page 348)

(4) Risk Management Committee

(appear in report of the Risk Management Committeee on page 349)

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 1/2022 meeting of the Company's Audit Committee on 24 Febuary 2022 and the 1/2022 meeting of the Board on 24 Febuary 2022, 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 Phoom¬chai Audit Ltd. -- assigned as the Company auditor till December 31, 2020, received the performance appraisal from the Securities and Exchange Commission, Thailand for flawless auditing completion.

Head of Internal Audit

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

9.2 Related Transactions

The Necessity and Rationality of Related Transactions

In 2021, JWD Infologistics Public Company Limited and its subsidiaries (The Company) had transactions with related persons and business organizations as mentioned in No. 5 of the audited Notes to 2021 Financial Statement. The authorized auditor has summarized transactions with related persons and business organizations that related transactions of the Company and its subsidiaries with persons and legal entities, who may have a conflict of interest, are destined to enable the Company's usual business operations, and meet normal trade conditions in the same manner as a person of ordinary prudence should do with contract parties in general in the same situation, with trade bargaining power without the influence that the other side of contract parties is the person who may have a conflict of interest (arm's length basis) and without the transmission of benefits between the Company and its subsidiaries and the person who may have a conflict of interest. This is for any transaction that is significant and must be in compliance with the regulations defined by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The transaction has been reviewed by the Audit Committee whose comments confirm the transaction's rationality and advantages to the Company.

Measures and Steps of Approving Related Transactions

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

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

The Company has authorized members of the management team to approve financial limits hierarchically. Authorization of the persons who have the right to approve will be based on financial limits specified. However, the Company prohibits any member of the Board and Management, who is affiliated or may have personal conflict of 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 2021, 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 2021, 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.

Connected Party	Characteristics of Connected Transactions	Type of Connected Transactions	Total Transaction Value 2021*	Outstanding Value as at 31 Dec 2021**
Choksamut Marine Co., Ltd.	Mr. Jitchai Nimitpanya and Mrs. Achara Nimitpanya are major shareholders,	Service provider: Service income from Warehouse and transportation service	1,224.6	
	Mr. Jitchai Nimitpanya and Mrs. Achara Nimitpanya are member of the Board of Directors who have the authority to sign on behalf of Chocksamut Marine Co. Ltd.	Service provider: Service income from transportation	24.1	
		Service consumer: Service cost	378.6	
		Administrative expenses	3.5	
		Sales of property: Profit from sale property	160.8	
		Purchases property		1,053.2
		Other receivables		944.9
		Trade Payables		14.8
		Other Payables		947.0
Directors and Executives	The Company are held, as Directors and Executives, by persons who may have a conflict of interest with the Company as follows: 1) Mr. Tanate Piriyothinkul are member of the Board of Directors and Executives 2) Mr. Nattapume Pavaratn as member of the Executives 3) Dr. Eakapong Tungsrisanguan member of the Executive	Selling the investment in subsidiary Cash received from the sale of investments	4,234.7	
		Investment in subsidiary		5,527.8
		Buyback of Shares and Share Capital Reductions Other creditors		4,234.7
	Mr. Charvanin Bunditkitsada as major shareholders and are member of the Board of Directors who have the authority to sign on the Company.	Sales of goods: Revenue from sale of goods	16,562.7	
		Service provider: Service income	1,995.4	
		Trade receivables		17,815.3

*/**As of December 31, 2021 / Unit: in thousand Baht

Note: The details of related transactions in 2021 and 2020 has been disclosed in 56-1 and Annual Report which is comparable.

Section 3

FINANCIAL STATEMENT

JWD InfoLogistics Public Company Limited and its Subsidiaries

Financial statements for the year ended
31 December 2021
and
Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of JWD InfoLogistics Public Company Limited

Qualified Opinion

I have audited the consolidated and separate financial statements of JWD InfoLogistics Public Company Limited and its subsidiaries (the "Group") and of JWD InfoLogistics Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2021, 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of my report, 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 2021, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Qualified Opinion

As described in note 9, the Group's investment in Transimex Corporation ("TMS"), a foreign associate accounted for by the equity method, is carried at Baht 1,131.17 million on the consolidated statement of financial position as at 31 December 2021, and recognised share profit and other comprehensive income of TMS, amounting to Baht 360.96 million on the consolidated statement of comprehensive income for the year ended 31 December 2021, by using the financial information of TMS for the year ended 31 December 2021, which were prepared by the management of TMS and unaudited by an auditor. I was unable to obtain sufficient appropriate audit evidence to satisfy myself by alternative means on the carrying amount of investment in TMS and TMS's share profit. Consequently, I was unable to determine whether any adjustments to the carrying amount of investment in TMS and TMS's share profit for the year were necessary.

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

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.

If, based on the work I will perform, I conclude that there is a material misstatement of this other information, I am required to report that fact. However, as described in the *Basis for Qualified Opinion* section above, I was unable to obtain sufficient appropriate evidence about the carrying amount of TMS as at 31 December 2021 and TMS's share profit for the year. Accordingly, if management prepares the other information based on these consolidated financial statements, I will be unable to conclude whether or not the other information is materially misstated with respect to this matter.

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. In addition to the matter described in the *Basis for Qualified Opinion* section, I have determined the matters described below to be the key audit matters to be communicated in my report.

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 food business and asset management did not reach targets or incurred losses from operations. The management considered these factors indicators of impairment of property, plant and equipment, and goodwill in the consolidated financial statements and investments in subsidiaries in the separate financial statements. 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's) 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.

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

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

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

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

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

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

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

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

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

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

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

(Ekkasit Chuthamsatid)
Certified Public Accountant
Registration No. 4195

KPMG Phoomchai Audit Ltd.
Bangkok
27 February 2022

JWD InfoLogistics Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	*Note*	2021	2020	2021	2020
			(in Baht)		
Current assets					
Cash and cash equivalents	*6*	1,421,580,466	814,959,433	919,361,658	378,477,201
Trade and other current receivables					
Trade account receivables	*5, 7*	868,788,439	610,335,687	88,739,486	90,167,031
Other current receivables	*5*	183,356,070	121,037,917	38,644,904	132,539,466
Short-term loans					
Short-term loans to related parties	*5*	5,000,000	-	458,920,000	111,620,000
Current portion of long-term loans					
Long-term loans to related parties	*5*	79,274,099	76,072,434	55,436,286	76,072,434
Long-term loans to other parties		-	1,610,254	-	-
Inventories	*8*	125,619,844	112,890,839	-	-
Other current financial assets	*25*	173,152	172,768	173,152	172,768
Other current assets		32,330,757	45,677,335	2,174,094	2,241,087
Total current assets		**2,716,122,827**	**1,782,756,667**	**1,563,449,580**	**791,289,987**
Non-current assets					
Restricted deposits	*27*	27,251,898	24,487,053	8,159,156	8,150,009
Other non-current financial assets	*25*	399,359,236	205,547,880	304,827,994	201,500,000
Investments in associates	*9*	2,337,536,906	1,152,360,898	450,102,857	236,495,342
Investments in joint ventures	*9*	152,416,679	64,549,567	-	-
Investments in subsidiaries	*10*	-	-	3,563,799,297	3,535,127,937
Long-term loans					
Long-term loans to related parties	*5*	21,762,134	71,974,557	924,513,201	99,691,538
Long-term loans to other parties		2,400,000	21,389,746	-	-
Intangible assets under operating agreement	*11*	270,369,384	289,190,284	270,369,384	289,190,284
Investment properties	*12*	547,642,683	573,011,937	-	-
Property, plant and equipment	*13*	3,842,686,449	3,130,864,149	101,696,281	114,561,722
Right-of-use assets	*14*	1,627,121,404	1,696,453,342	65,401,030	120,314,266
Goodwill	*15*	220,250,014	107,170,646	-	-
Other intangible assets other than goodwill	*16*	218,860,782	158,898,412	22,705,641	23,983,576
Deferred tax assets	*22*	73,120,307	43,737,508	-	-
Other non-current assets	*5*	147,978,471	151,306,207	65,525,593	84,945,445
Total non-current assets		**9,888,756,347**	**7,690,942,186**	**5,777,100,434**	**4,713,960,119**
Total assets		**12,604,879,174**	**9,473,698,853**	**7,340,550,014**	**5,505,250,106**

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

JWD InfoLogistics Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	*Note*	2021	2020	2021	2020
			(in Baht)		
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	*17*	1,242,854,704	500,591,292	953,022,283	300,000,000
Trade and other current payables	*5*	868,237,906	588,971,026	124,159,864	110,434,093
Current portion of debentures	*17*	-	512,688,500	-	512,688,500
Current portion of long-term borrowings from financial institutions	*17*	505,458,800	450,700,405	229,323,618	252,118,846
Current portion of long-term borrowings from related parties	*5, 17*	6,256,205	-	-	-
Current portion of lease liabilities	*17*	344,075,041	286,815,145	46,925,727	54,892,061
Current income tax payable		7,000,467	10,511,373	-	-
Other current liabilities		85,193,407	61,042,194	11,991,093	10,667,703
Total current liabilities		**3,059,076,530**	**2,411,319,935**	**1,365,422,585**	**1,240,801,203**
Non-current liabilities					
Long-term borrowings					
Long-term borrowings from financial institutions	*17*	1,501,598,953	1,619,369,389	569,176,537	777,392,026
Long-term borrowings from related parties	*5, 17*	35,762,517	19,000,000	-	-
Long-term borrowings from other parties	*17*	23,550,000	-	-	-
Lease liabilities	*17*	1,265,946,755	1,379,405,086	10,897,641	56,521,490
Other non-current payables		65,265,553	68,474,620	-	-
Debentures	*17*	2,450,855,923	597,737,196	2,450,855,923	597,737,196
Deferred tax liabilities	*22*	86,232,542	32,099,665	4,568,233	1,832,551
Non-current provisions for employee benefits	*18*	76,691,305	69,045,619	21,033,622	19,697,221
Other non-current liabilities		61,510,305	25,625,476	7,493,906	5,946,001
Total non-current liabilities		**5,567,413,853**	**3,810,757,051**	**3,064,025,862**	**1,459,126,485**
Total liabilities		**8,626,490,383**	**6,222,076,986**	**4,429,448,447**	**2,699,927,688**

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

JWD InfoLogistics Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	*Note*	2021	2020	2021	2020
			(in Baht)		
Equity					
Share capital					
Authorised share capital					
(1,020,000,000 ordinary shares,					
par value at Baht 0.5 per share)		510,000,000	510,000,000	510,000,000	510,000,000
Issued and paid-up share capital					
(1,020,000,000 ordinary shares,					
par value at Baht 0.5 per share)		509,999,972	509,999,972	509,999,972	509,999,972
Share premium on ordinary shares		1,335,829,590	1,335,829,590	1,335,829,590	1,335,829,590
Surplus on acquisition of subsidiaries					
by share swap	*19*	390,969,319	390,969,319	390,969,319	390,969,319
Surplus on step down of subsidiary		55,666,058	-	-	-
Differences on business combination of					
entities under common control	*19*	428,789,709	428,789,709	-	-
Surplus on share-based payment transactions		3,241,598	3,241,598	3,241,598	3,241,598
Retained earnings					
Appropriated					
Legal reserve	*19*	51,000,000	51,000,000	51,000,000	51,000,000
Unappropriated		751,430,390	404,152,085	571,085,924	477,081,939
Other components of equity	*19*	210,815,908	(5,602,631)	48,975,164	37,200,000
Equity attributable to owners					
of the parent		**3,737,742,544**	**3,118,379,642**	**2,911,101,567**	**2,805,322,418**
Non-controlling interests		240,646,247	133,242,225	-	-
Total equity		**3,978,388,791**	**3,251,621,867**	**2,911,101,567**	**2,805,322,418**
Total liabilities and equity		**12,604,879,174**	**9,473,698,853**	**7,340,550,014**	**5,505,250,106**

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

JWD InfoLogistics Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements Year ended 31 December 2021	2020	Separate financial statements Year ended 31 December 2021	2020
			(in Baht)		
Revenue	*5, 20*				
Revenue from rental and rendering of services		3,797,549,241	2,847,791,223	1,119,382,921	974,736,570
Revenue from sale of goods		1,303,319,294	1,009,794,999	-	-
Interest and dividend income		23,274,410	32,620,608	295,173,179	252,713,406
Gain on fair value measurement of previously held equity	*4*	78,588,449	-	-	-
Net gain on exchange rate		38,658,346	-	7,917,806	1,833,908
Other income		51,930,866	32,230,532	16,478,713	10,515,812
Total revenue		**5,293,320,606**	**3,922,437,362**	**1,438,952,619**	**1,239,799,696**
Expenses	*5, 21*				
Cost of rental and rendering of services		2,629,121,282	1,934,638,672	801,242,995	697,242,297
Costs of sales of goods	*8*	1,251,832,722	963,129,734	-	-
Distribution costs		78,224,900	73,679,487	12,079,612	13,304,020
Administrative expenses		735,859,149	570,210,140	173,201,159	155,319,415
Total expenses		**4,695,038,053**	**3,541,658,033**	**986,523,766**	**865,865,732**
Profit from operating activities		**598,282,553**	**380,779,329**	**452,428,853**	**373,933,964**
Finance costs		(218,366,164)	(190,917,154)	(120,393,253)	(89,486,587)
Share of profit of joint ventures and associates accounted for using equity method	*9*	221,314,467	116,937,668	-	-
Profit before income tax expense		**601,230,856**	**306,799,843**	**332,035,600**	**284,447,377**
Tax expense	*22*	(44,622,587)	(25,074,275)	(13,631,628)	(9,272,641)
Profit for the year		**556,608,269**	**281,725,568**	**318,403,972**	**275,174,736**
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		205,701,071	12,136,168	-	-
Total items that will be reclassified subsequently to profit or loss		**205,701,071**	**12,136,168**	-	-
Items that will not be reclassified to profit or loss					
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		14,718,955	(6,200,000)	14,718,955	(6,200,000)
Income tax relating to items that will not be reclassified		(2,943,791)	1,240,000	(2,943,791)	1,240,000
Total items that will not be reclassified to profit or loss		**11,775,164**	**(4,960,000)**	**11,775,164**	**(4,960,000)**
Other comprehensive income (expense) for the year, net of tax		**217,476,235**	**7,176,168**	**11,775,164**	**(4,960,000)**
Total comprehensive income for the year		**774,084,504**	**288,901,736**	**330,179,136**	**270,214,736**

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

JWD InfoLogistics Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements Year ended 31 December 2021	2020	Separate financial statements Year ended 31 December 2021	2020
			(in Baht)		
Profit (loss) attributable to:					
Owners of the parent		571,678,292	289,967,122	318,403,972	275,174,736
Non-controlling interests		(15,070,023)	(8,241,554)	-	-
		556,608,269	**281,725,568**	**318,403,972**	**275,174,736**
Total comprehensive income (expense) attributable to:					
Owners of the parent		788,096,831	292,990,323	330,179,136	270,214,736
Non-controlling interests		(14,012,327)	(4,088,587)	-	-
		774,084,504	**288,901,736**	**330,179,136**	**270,214,736**
Basic earnings per share	*23*	0.56	0.28	0.31	0.27

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

JWD InfoLogistics Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements												
							Retained earnings		Other components of equity					
	Note	Issued and paid-up share capital	Share premium	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	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 2020														
Balance at 1 January 2020		**509,999,972**	**1,335,829,590**	**390,969,319**	**428,789,709**	**3,241,598**	**51,000,000**	**369,184,949**	**(50,785,832)**	**42,160,000**	**(8,625,832)**	**3,080,389,305**	**119,741,452**	**3,200,130,757**
Transactions with owners, recorded directly in equity														
Contributions by and distributions to owners of the parent														
Dividends to shareholders	*24*	-	-	-	-	-	-	(254,999,986)	-	-	-	(254,999,986)	-	(254,999,986)
Total Contributions by and distributions to owners of the parent		**-**	**-**	**-**	**-**	**-**	**-**	**(254,999,986)**	**-**	**-**	**-**	**(254,999,986)**	**-**	**(254,999,986)**
Changes in ownership interests in subsidiaries														
Acquisition of non-controlling interests from increasing investments in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	(11,873,438)	(11,873,438)
Increasing of non-controlling interests from an increasing in share capital of investments in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	29,462,798	29,462,798
Total changes in ownership interests in subsidiaries		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17,589,360**	**17,589,360**
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**-**	**-**	**-**	**(254,999,986)**	**-**	**-**	**-**	**(254,999,986)**	**17,589,360**	**(237,410,626)**
Comprehensive income (expense) for the year														
Profit or loss		-	-	-	-	-	-	289,967,122	-	-	-	289,967,122	(8,241,554)	281,725,568
Other comprehensive income (expense)		-	-	-	-	-	-	-	7,983,201	(4,960,000)	3,023,201	3,023,201	4,152,967	7,176,168
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**-**	**-**	**-**	**289,967,122**	**7,983,201**	**(4,960,000)**	**3,023,201**	**292,990,323**	**(4,088,587)**	**288,901,736**
Balance at 31 December 2020		**509,999,972**	**1,335,829,590**	**390,969,319**	**428,789,709**	**3,241,598**	**51,000,000**	**404,152,085**	**(42,802,631)**	**37,200,000**	**(5,602,631)**	**3,118,379,642**	**133,242,225**	**3,251,621,867**

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

JWD InfoLogistics Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements													
								Retained earnings		Other components of equity					
	Note	Issued and paid-up share capital	Share premium	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 2021															
Balance at 1 January 2021		**509,999,972**	**1,335,829,590**	**390,969,319**	**-**	**428,789,709**	**3,241,598**	**51,000,000**	**404,152,085**	**(42,802,631)**	**37,200,000**	**(5,602,631)**	**3,118,379,642**	**133,242,225**	**3,251,621,867**
Transactions with owners, recorded directly in equity															
Distributions to owners															
Dividends to shareholders	*24*	-	-	-	-	-	-	-	(224,399,987)	-	-	-	(224,399,987)	-	(224,399,987)
Dividends to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	(2,545,110)	-2,545,110
Total distributions to owners		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(224,399,987)**	**-**	**-**	**-**	**(224,399,987)**	**(2,545,110)**	**(226,945,097)**
Changes in ownership interests in subsidiaries															
Acquisition of non-controlling interests from increasing investments in subsidiaries	*4 (c)*	-	-	-	-	-	-	-	-	-	-	-	-	3,942,906	3,942,906
Acquisition of non-controlling interests with a change in control	*4 (a)*	-	-	-	-	-	-	-	-	-	-	-	-	28,078,541	28,078,541
Increasing of non-controlling interests from an increasing in share capital of investments in subsidiaries	*10*	-	-	-	55,666,058	-	-	-	-	-	-	-	55,666,058	91,940,012	147,606,070
Total changes in ownership interests in subsidiaries		**-**	**-**	**-**	**55,666,058**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**55,666,058**	**123,961,459**	**179,627,517**
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**55,666,058**	**-**	**-**	**-**	**(224,399,987)**	**-**	**-**	**-**	**(168,733,929)**	**121,416,349**	**(47,317,580)**
Comprehensive income (expense) for the year															
Profit or loss		-	-	-	-	-	-	-	571,678,292	-	-	-	571,678,292	(15,070,023)	556,608,269
Other comprehensive income		-	-	-	-	-	-	-	-	204,643,375	11,775,164	216,418,539	216,418,539	1,057,696	217,476,235
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**571,678,292**	**204,643,375**	**11,775,164**	**216,418,539**	**788,096,831**	**(14,012,327)**	**774,084,504**
Balance at 31 December 2021		**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**

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

JWD InfoLogistics Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements							
				Surplus on	Surplus on	Retained earnings		Other components of equity	
		Issued and		acquisition of	share-based				
		paid-up share	Share	subsidiaries	payment	Legal		Fair value	Total
	Note	capital	premium	by share swap	transactions	reserves	Unappropriated	reserve	equity
					(in Baht)				
Year ended 31 December 2020									
Balance at 1 January 2020		**509,999,972**	**1,335,829,590**	**390,969,319**	**3,241,598**	**51,000,000**	**456,907,189**	**42,160,000**	**2,790,107,668**
Transactions with owners, recorded directly in equity									
Distributions to owners									
Dividends to shareholders	*24*	-	-	-	-	-	(254,999,986)	-	(254,999,986)
Total distributions to owners		**-**	**-**	**-**	**-**	**-**	**(254,999,986)**	**-**	**(254,999,986)**
Comprehensive income (expense) for the year									
Profit or loss		-	-	-	-	-	275,174,736	-	275,174,736
Other comprehensive expense		-	-	-	-	-	-	(4,960,000)	(4,960,000)
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**-**	**-**	**275,174,736**	**(4,960,000)**	**270,214,736**
Balance at 31 December 2020		**509,999,972**	**1,335,829,590**	**390,969,319**	**3,241,598**	**51,000,000**	**477,081,939**	**37,200,000**	**2,805,322,418**

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

JWD InfoLogistics Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements							
				Surplus on	Surplus on	Retained earnings		Other components of equity	
	Note	Issued and paid-up share capital	Share premium	acquisition of subsidiaries by share swap	share-based payment transactions	Legal reserves	Unappropriated	Fair value reserve	Total equity
					(in Baht)				
Year ended 31 December 2021									
Balance at 1 January 2021		**509,999,972**	**1,335,829,590**	**390,969,319**	**3,241,598**	**51,000,000**	**477,081,939**	**37,200,000**	**2,805,322,418**
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Dividends to shareholders	*24*	-	-	-	-	-	(224,399,987)	-	(224,399,987)
Total distributions to owners		**-**	**-**	**-**	**-**	**-**	**(224,399,987)**	**-**	**(224,399,987)**
Comprehensive income for the year									
Profit or loss		-	-	-	-	-	318,403,972	-	318,403,972
Other comprehensive income		-	-	-	-	-	-	11,775,164	11,775,164
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**318,403,972**	**11,775,164**	**330,179,136**
Balance at 31 December 2021		**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**

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

JWD InfoLogistics Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
	(in Baht)			
Cash flows from operating activities				
Profit for the year	556,608,269	281,725,568	318,403,972	275,174,736
Adjustments to reconcile profit to cash receipts (payments)				
Tax expenses	44,622,587	25,074,275	13,631,628	9,272,641
Finance costs	218,366,164	190,917,154	120,393,253	89,486,587
Depreciation and amortisation	706,297,054	663,247,737	113,126,417	108,866,199
Gain on disposals of current investments	(121,062)	(118,012)	(95,644)	(39,500)
Unrealised (gain) loss of current investments	(384)	36,171	-	36,171
Provisions expense	-	437,466	-	437,466
Unrealised gain on exchange rates	(14,865,097)	(1,951,773)	(3,387,312)	(1,226,010)
Share of profit of joint ventures and associates accounted for using equity method	(221,314,467)	(116,937,668)	-	-
(Reversal of) bad and doubtful debts expenses	25,059,438	8,659,105	(26,804)	(1,666,260)
Gain on investment revaluation recognised on fair value measurement	(78,588,449)	-	(384)	-
Gain on disposal of investment property	(9,705,796)	-	-	-
(Gain) loss on disposal of property, plant and equipment	8,955,390	(8,729,198)	(83,930)	316,248
Loss on write-off of intangible assets	-	-	-	299,497
Loss from dissolution and sale of investment in subsidiaries	-	903,764	-	-
Loss from dissolution of joint venture	-	625,790	-	-
Provision for employee benefits	10,472,339	8,075,925	2,508,768	2,530,272
Dividend income	(14,725,811)	(12,933,200)	(263,870,493)	(230,432,756)
Interest income	(8,548,599)	(19,687,408)	(31,302,686)	(22,280,650)
	1,222,511,576	1,019,345,696	269,296,785	230,774,641
Changes in operating assets and liabilities				
Trade and other current receivables	(248,635,729)	205,100,176	2,233,399	(8,028,194)
Inventories	(12,723,681)	(52,943,170)	-	-
Other current assets	17,179,969	3,035,760	66,993	603,668
Restricted deposits	(1,097,125)	12,285,366	-	12,728,404
Other non-current assets	(27,575,177)	52,240,315	(3,200,675)	318,348
Trade and other current payables	86,340,274	(59,714,006)	9,915,860	6,011,291
Other current liabilities	21,575,001	7,716,105	1,323,389	(154,746)
Other non-current payables	(3,209,067)	7,578,019	-	-
Provisions for employee benefits paid	(9,449,042)	(4,349,594)	(1,172,367)	(3,076,000)
Other non-current liabilities	49,303,670	32,204,407	1,547,905	2,720,948
Provisions for other non-current liabilities paid	-	(437,466)	-	(437,466)
Cash generated from operating activities	1,094,220,669	1,222,061,608	280,011,289	241,460,894
Taxes received (paid)	(20,104,230)	(33,878,088)	8,780,790	1,059,300
Net cash from operating activities	**1,074,116,439**	**1,188,183,520**	**288,792,079**	**242,520,194**

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

JWD InfoLogistics Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
	(in Baht)			
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired	(140,616,069)	(14,918,754)	-	-
Proceeds from sale of current investments	240,121,062	90,868,986	200,095,644	790,474
Acquisition of current investments	(240,000,000)	(90,000,000)	(200,000,000)	-
Proceeds from repayment of short-term loans to related parties	-	63,000,000	205,000,000	180,700,000
Short-term loans to related parties	(5,000,000)	-	(552,300,000)	(87,400,000)
Proceeds from repayment of short-term loans to other parties	-	150,000,000	-	150,000,000
Acquisition of associates and joint ventures	(905,913,700)	-	(213,607,515)	(5,100,000)
Proceeds from acquisition of non-controlling interests with a change in control	5,621,641	-	-	-
Proceeds from sale of investment in subsidiaries	55,666,058	4,345,861	-	-
Payment for investment in subsidiaries	-	-	(16,071,360)	-
Payment for increase in share capital of investment in subsidiaries	-	-	(12,600,000)	(235,535,441)
Acquisition of intangible assets under operating agreement	(5,592,201)	(47,347,288)	(5,592,200)	(47,229,344)
Proceeds from sale of investment property	96,500,419	-	-	-
Acquisition of investment property	(68,645,386)	(179,678,704)	-	-
Proceeds from sale of property, plant and equipment	6,496,742	10,321,670	83,940	93,457
Acquisition of property, plant and equipment	(786,918,293)	(770,944,735)	(13,561,319)	(57,628,079)
Acquisition of intangible assets	(12,860,416)	(10,666,510)	(3,775,864)	(297,874)
Acquisition of other long-term investments	(178,704,767)	-	(88,609,039)	-
Proceeds from repayment of long-term loans to related parties	46,480,040	22,138,911	91,951,262	22,138,911
Long-term loan to related parties	(10,000,000)	-	(888,988,933)	-
Dividends received	29,724,308	24,095,531	354,540,461	139,232,788
Interest received	7,309,653	38,430,920	34,040,278	41,484,084
Net cash from (used in) investing activities	**(1,866,330,909)**	**(710,354,112)**	**(1,109,394,645)**	**101,248,976**
Cash flows from financing activities				
Payment of change in ownership interest in subsidiaries without a change in control	-	(11,873,437)	-	(11,873,437)
Proceeds from bank overdrafts and short-term borrowings from financial institutions	1,521,009,000	562,728,500	1,376,400,000	300,000,000
Repayment of bank overdrafts and short-term borrowings from financial institutions	(791,595,206)	(1,138,630,566)	(722,400,000)	(888,000,000)
Proceeds from short-term borrowings from related parties	-	-	120,000,000	-
Repayment of short-term borrowings from related parties	-	-	(120,000,000)	(65,000,000)
Proceeds from long-term borrowings from financial institutions	372,026,337	762,710,000	11,496,564	436,500,000
Repayment of long-term borrowings from financial institutions	(464,749,480)	(173,325,374)	(247,546,726)	(7,858,244)
Repayment of long-term borrowings from related parties	(2,415,264)	-	-	-
Payment of lease liabilities	(388,649,803)	(354,996,623)	(58,912,908)	(58,741,390)
Proceeds from issuance of debentures	1,900,000,000	600,000,000	1,386,000,000	600,000,000
Repayment of debentures	(514,000,000)	(386,000,000)	-	(386,000,000)
Proceeds from increase of share capital in subsidiaries - non-controlling interests	91,940,012	29,462,798	-	-
Dividends paid to owners of the Company	(224,399,987)	(254,999,986)	(224,399,987)	(254,999,986)
Dividends paid to non-controlling interest	(2,545,110)	-	-	-
Finance cost paid	(113,413,717)	(188,380,114)	(159,149,920)	(87,370,483)
Net cash from (used in) financing activities	**1,383,206,782**	**(553,304,802)**	**1,361,487,023**	**(423,343,540)**

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

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

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
	(in Baht)			
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates	590,992,312	(75,475,394)	540,884,457	(79,574,370)
Effect of exchange rate changes on cash and cash equivalents	15,628,721	4,896,105	-	-
Net increase (decrease) in cash and cash equivalents	**606,621,033**	**(70,579,289)**	**540,884,457**	**(79,574,370)**
Cash and cash equivalents at 1 January	814,959,433	885,538,722	378,477,201	458,051,571
Cash and cash equivalents at 31 December	**1,421,580,466**	**814,959,433**	**919,361,658**	**378,477,201**
Non-cash transactions				
Right to covert debentures into investment in assiciates used	-	31,542,389	-	-
Payable of intangible assets under operating agreement	370,400	-	370,400	-
Payable of investment properties	-	5,228,725	-	-
Payable of property, plant and equipment	54,682,768	25,001,196	464,837	1,186,065
Long-term borrowings waived repayment	-	62,795,822	-	46,863,822
Lease liabilities	1,610,021,796	1,666,220,231	57,823,369	111,413,551
Reduction in rental expenses relating to COVID-19	4,763,614	-	-	-

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

JWD InfoLogistics Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

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JWD InfoLogistics Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

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 27 February 2022.

1 General information

JWD InfoLogistics Public Company Limited, the "Company", is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 28 August 2014. The Company's registered office at 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok.

The Company's major shareholders during the financial year were Mr. Charvanin Bunditkitsada (20.11% shareholding) and the Bundikitsada Family (41.39% shareholding).

The principal activities of the Company, subsidiaries, associates and joint ventures (collectively named as "the Group") are fully integrated in-land and oversea logistics businesses covering freight and transportation, warehouse management, port services, storage, fine art storage, packing, carriage 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 2021 and 2020 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 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

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

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries 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/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.

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.

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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.

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(d) Financial instruments

(d.1) Classification and measurement

Debt securities that the Group issued are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (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, taking into account for transaction costs that are directly attributable to its acquisition or issue of the securities, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition or issue of the securities are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. 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.

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(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 and debt investments measured at FVOCI.

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 considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs

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 to actions 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.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of financing activities 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 ECLs rate. 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 estimated useful lives are as follows:

Land and 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 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 follows:

Land improvements	5 - 30	years
Building 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

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(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. Internally generated goodwill and brands, is recognised in profit or loss as incurred.

(k) Other Intangible assets

Other intangible assets that have indefinite useful lives are measured at cost less impairment losses. 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 is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any 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. However, for leases of specify assets that received COVID-19 related rent concessions and the Group elected not to assess that the rent concessions are lease modification, the impact will be adjusted on lease liabilities and retained earnings as of 1 January 2021.

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.

Impairment losses of assets 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.

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(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 and the Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

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

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) Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(p) Provisions

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

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(q) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

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.

(r) 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 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 for this transaction and remains recognition of inventory 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.

(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 are the obligation to transfer goods or services to the customer. The contract liabilities 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.

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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 make a corresponding change to the amount of revenue recognised.

(s) 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 they relate 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.

(t) Earnings per share

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

4 Acquisitions of subsidiaries and non-controlling interests

2021

(a) Acquisition of investment in EM Logistics & Warehousing Pte. Ltd. ("EMLOG")

On 22 March 2021, the Group obtained control of EM Logistics & Warehousing Pte. Ltd. ("EMLOG"), a company registered in Singapore which is an investment holding company, by acquiring an addition 10% of its ordinary shares from a shareholder in amounting to Baht 20 million. As a result, the Group's ownership interest in the company increased from 50% to 60% and the ownership status changed from investment in joint venture to investment in a subsidiary.

EMLOG has investments in JWD Asia Logistics (Cambodia) Co., Ltd ("JWDALC") by holding 100% of the authorised share capital. Therefore, taking control of EMLOG will be an expansion of rental business and transportation business in foreign countries for the Group.

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The information of a purchase consideration transferred and recognised value on acquisition date for identifiable assets acquired and liabilities assumed for each significant catagories are as follows:

Identifiable assets acquired and liabilities assumed	*Note*	**Fair value** *(in thousand Baht)*
Cash and cash equivalents		25,622
Trade accounts receivable		24,087
Other receivables		8,661
Other current assets		776
Property, plant and equipment	*13*	49,516
Right-of-use assets	*14*	609
Other intangible assets other than goodwill	*16*	57,030
Non-current assets		5,964
Trade and other payables		(39,336)
Other current liabilities		(1,946)
Long-term borrowings		(46,731)
Lease liabilities		(610)
Deferred tax liabilities	*22*	(13,446)
Total identifiable net assets		**70,196**
Less Non-controlling interests (40%)		(28,078)
Total identifiable net assets received		**42,118**
Fair value of existing interest		95,833
Carrying value of existing interest as at acquisition date		(17,245)
Gain from remeasurement to fair value of existing interest recognised in statement of comprehensive income		**78,588**
Book value of identifiable net assets acquired		42,118
Fair value of existing interest and purchase consideration transferred		115,833
Goodwill	*15*	**73,715**

According to the acquisition of such subsidiary, the Group is in the process of hiring an independent appraiser to appraise the fair value of the acquired assets and liabilities. As at 31 December 2021, the valuation is in process, however, the Group is to review the value during the measurement period. If new information is obtained within one year from the acquisition date to reflect its facts and circumstances at the acquisition date, its accounting treatment will be revised.

(b) Acquisition of subsidiary VNS Transport Co., Ltd. ("VNS")

On 20 April 2021, a subsidiary ("JWD Transport (Thailand) Co., Ltd.") acquired control over VNS Transport Co., Ltd. ("VNS"), a company registered in Thailand which operates a transportation business, loading and unloading services by acquiring all of the ordinary shares from a former shareholder of 49,998 shares at value of Baht 3,500 per share, totaling of Baht 175 million. As a result, the Group has 100% shareholding of such company.

Taking control over VNS, management expects the acquisition of the business will encourage the potential of transportation business of the Group.

Subsequently, in the fouth quarter of 2021, the determination of the fair value by an independent appraiser has been completed and the carrying amount of the assets acquired and liabilities assumed were recorded accordingly. As at 31 December 2021, the Group recognised a decrease of goodwill of Baht 5.12 million. This adjustment is in accordance with the accounting adjustment condition for business acquisition.

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The information of a purchase consideration transferred and recognised value on acquisition date for identifiable assets acquired and liabilities assumed for each significant catagories are as follows:

Identifiable assets acquired and liabilities assumed	*Note*	**Fair value** *(in thousand Baht)*
Cash and cash equivalents		36,562
Trade and other receivables		39,728
Other current assets		470
Restricted deposit		1,668
Long-term loan to other parties		2,400
Property, plant and equipment	*13*	147,643
Right-of-use assets	*14*	52,614
Other intangible assets other than goodwill	*16*	23,000
Deferred tax assets	*22*	1,324
Other non-current assets		922
Trade and other payables		(36,915)
Other current liabilities		(703)
Long-term borrowings from financial institutions		(3,625)
Long-term borrowings from other parties		(34,401)
Lease liabilities		(42,387)
Deferred tax liabilities	*22*	(27,084)
Provisions of employee benefit obligations	*18*	(6,622)
Other non-current liabilities		(1,622)
Total identifiable net assets received		**152,972**
Goodwill arising from the acquisition	*15*	22,021
Purchase consideration transferred		**174,993**

	Fair value *(in thousand Baht)*
Net cash acquired with the subsidiary	36,562
Cash paid	(174,993)
Net cash outflows	**138,431**

(c) Acquisition of subsidiary Future Health Innovation Technology Co., Ltd. ("FNH")

On 20 September 2021, a subsidiary ("JWD Health Connex Co., Ltd.") obtained control of Future Health Innovation Technology Co., Ltd. ("FNH"), a company registered in Thailand which operates business related to technology and innovations in medical and health by acquiring the ordinary shares from former shareholders of 420,000 shares at value of Baht 25 per share, totaling of Baht 10.50 million. As a result, the Group has 70% shareholding of the such company.

The information of a purchase consideration transferred and recognised value on acquisition date for identifiable assets acquired and liabilities assumed for each significant catagories are as follows:

Identifiable assets acquired and liabilities assumed	*Note*	**Fair value** *(in thousand Baht)*
Cash and cash equivalents		12,988
Other receivables		21
Other current asset		155
Property, plant and equipment	*13*	1,950
Trade and other payables		(1,894)
Other current liabilities		(3,078)
Total identifiable net assets		**10,142**
Less Non-controlling interests (30%)		(3,942)
Total identifiable net assets received		**6,200**
Goodwill arising from the acquisition	*15*	4,300
Purchase consideration transferred		**10,500**

	Fair value *(in thousand Baht)*
Net cash acquired with the subsidiary	12,988
Cash paid	10,500
Net cash inflows	**2,488**

However, the Group is to review the value during the measurement period. If new information is obtained within one year from the acquisition date to reflect its facts and circumstance at the acquisition date, its accounting treatment will be revised or any additional provisional fair values to reflect its circumstance at the acquisition date, then the acquisition accounting will be revised.

2020

(d) Acquisition of subsidiary Storeguard Co., Ltd. ("JWDSTP")

On 15 October 2020, a subsidiary ("JWD Store It Co., Ltd") acquired control over Storeguard Co., Ltd. ("JWDSTP"), a company registered in Thailand and which provides spaces for rental (Self Storage) by acquiring all of the ordinary shares from former shareholders of 44,998 shares at value of Baht 100 per share, totaling of Baht 4.50 million. As a result, the Group has 100% shareholding of such company. As at 31 December 2020, the determination of the fair value has not been completed. The Group recognised the provisional amounts of the fair value in consolidated statement of financial position.

Taking control of JWDSTP will enable a subsidiary to expand its rental storage of the Company, in order to response to the expansion of increasing demands in city centers and major cities.

During the period from acquisition date to 31 December 2020, JWDSTP contributed revenue of Baht 0.96 million and profit of Baht 0.33 million to the Group's operating results. If the acquisition had occurred on 1 January 2020, management estimates that consolidated revenue would have increased by Baht 3.26 million and consolidated profit for the year would have decreased by Baht 0.54 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2020.

Subsequently, in the second quarter of 2021, the determination of the fair value by an independent appraiser has been completed and the carrying amount of the assets acquired and liabilities assumed were recorded accordingly. As at 31 December 2021, the Group recognised a decrease of goodwill of Baht 1.34 million. This adjustment is in accordance with the accounting adjustment condition for business acquisition.

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The information of a purchase consideration transferred and recognised value on acquisition date for identifiable assets acquired and liabilities assumed for each significant catagories are as follows:

Identifiable assets acquired and liabilities assumed	*Note*	**Fair value** *(in thousand Baht)*
Cash and cash equivalents		81
Trade receivables		78
Other receivables		42
Inventory		45
Restricted deposit		363
Investment properties	*12*	1,717
Property, plant and equipment		48
Other intangible assets other than goodwill	*16*	1,122
Right-of-use assets	*14*	17,128
Other non-current assets		635
Trade and other payables		(1,727)
Lease liabilities		(17,128)
Deferred tax liabilities	*22*	(224)
Other non-current liabilities		(4)
Total identifiable net assets received		**2,176**
Goodwill arising from the acquisition		12,824
Purchase consideration transferred		**15,000**

	Fair value *(in thousand Baht)*
Net cash acquired with the subsidiary	81
Cash paid	15,000
Net cash outflows	**14,919**

(e) Acquisition of non-controlling interests

During the first quarter of 2020, the Company acquired an additional 9.91% interest in JVK International Movers Co., Ltd. for Baht 5.75 million in cash, increasing its ownership from 90.09% to 100.00%. The carrying amount of JVK International Movers Co., Ltd. 's net assets in the Group's financial statements on the date of the acquisition was Baht 58 million. The Group recognised a decrease in non-controlling interests of Baht 5.75 million of changes in the Group's ownership interest in JVK International Movers Co., Ltd. This results to the increase in indirect subsidiaries' ownership interest in JVK Indochina Movers Ltd. and JWD Bok Seng Logistic (Thailand) Co., Ltd. by 9.91% and 5.95%, respectively.

During the first quarter of 2020, the Company acquired an additional 4.80% interest in JWD Transport (Thailand) Co., Ltd. for Baht 6.13 million in cash, increasing its ownership from 91.09% to 95.89%. The carrying amount of JWD Transport (Thailand) Co., Ltd.'s net assets in the Group's financial statements on the date of the acquisition was Baht 127.61 million. The Group recognised a decrease in non-controlling interests of Baht 6.13 million of changes in the Group's ownership interest in JWD Transport (Thailand) Co., Ltd. This results to the increase in indirect subsidiary's ownership interest in JWD Express Co., Ltd., by 4.80%.

5 Related parties

Relationships with associates, joint ventures and subsidiaries are described in notes 9 and 10. Other related parties that the Group had significant transactions with during the year were as follows:

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Name of entities	Country of incorporation /Nationality	Nature of relationships
Kingfisher Holdings Limited	Thailand	Related party and the shareholder of indirect subsidiary
Choksamut Marine Co., Ltd.	Thailand	Related party and executive management is the shareholder
Winnergy (Thailand) Co., Ltd.	Thailand	Related party and executive management is the shareholder
Clean Energy Community Co., Ltd.	Thailand	Related party and executive management is the shareholder
Southeast Asian Packaging and Canning Limited	Thailand	Related party and the shareholder and directors of indirect subsidiary is shareholder
Clipper Holdings Co., Ltd.	Hong Kong	Related party and being the shareholder of indirect subsidiary
Bok Seng Logistics Private Limited	Singapore	Related party and the shareholder of indirect subsidiary is shareholder
Marchetti Group Holdings Pte. Ltd.	Singapore	Related party and the shareholder of indirect subsidiary is shareholder
Mr. Bordin Tanthaphaiboon	Thai	Shareholder and director of a subsidiary

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2021	2020	2021	2020
	(in thousand Baht)			
Subsidiaries				
Revenue from rental and rendering of services	-	-	11,147	7,735
Interest income	-	-	27,006	7,945
Dividend income	-	-	249,154	217,499
Other income	-	-	5,321	9,101
Service fees	-	-	143,890	160,719
Rental expenses	-	-	111,373	5,639
Interest expense	-	-	1,290	1,129
Purchase of assets	-	-	3,170	7,444
Joint ventures				
Revenue from rental and rendering of services	4,240	9,340	-	-
Revenue from sales	38	39	-	-
Interest income	2,023	2,859	181	1,034
Other income	650	5,080	-	-
Service fees	397	1,759	-	-
Associates				
Revenue from rental and rendering of services	47,180	37,930	2,616	5,538
Interest income	188	1,948	188	-
Other income	91	3,600	-	-
Service fees	2	-	-	-
Administrative expenses	57	-	-	-
Key management personnel				
Revenue from rental and rendering of services	1,997	1,734	-	-
Revenue from sales	16,562	202	-	-
Key management personnel compensation				
Short-term employee benefit	46,814	42,249	30,009	31,883
Post-employment benefits	1,121	1,296	573	762
Total key management personnel compensation	47,935	43,545	30,582	32,645

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Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2021	2020	2021	2020
		(in thousand Baht)		
Other related parties				
Revenue from rental and rendering of services	1,867	7,998	-	-
Revenue from sales	47	965	-	-
Interest income	3,818	5,927	3,818	5,927
Other income	161	550	-	-
Cost of goods sold	-	229	-	-
Service fees	375	56	-	-
Rental expenses	4,100	5,125	-	-
Interest expenses	920	714	-	-
Purchase of assets	1,053	7,868	-	-

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

	Consolidated financial statements		Separate financial statements	
Trade accounts receivable	2021	2020	2021	2020
		(in thousand Baht)		
Subsidiaries	-	-	3,197	2,530
Associates and joint ventures	5,228	9,834	716	2,611
Key management personnel	17,815	-	-	-
Other related parties	1,012	372	-	-
Total	**24,055**	**10,206**	**3,913**	**5,141**

	Consolidated financial statements		Separate financial statements	
Other receivables	2021	2020	2021	2020
		(in thousand Baht)		
Subsidiaries	-	-	26,692	98,630
Associates and joint ventures	12,631	29,701	63	5,467
Other related parties	684	467	684	467
Total	**13,315**	**30,168**	**27,439**	**104,564**

	Consolidated financial statements		Separate financial statements	
Short-term loans to	2021	2020	2021	2020
		(in thousand Baht)		
Subsidiaries	-	-	453,920	111,620
Associates and joint ventures	5,000	-	5,000	-
Total	**5,000**	**-**	**458,920**	**111,620**

	Consolidated financial statements		Separate financial statements	
Long-term loans to	2021	2020	2021	2020
		(in thousand Baht)		
Subsidiaries	-	-	921,052	57,000
Associates and joint ventures	42,139	51,046	-	21,763
Other related parties	58,897	97,001	58,897	97,001
Total	**101,036**	**148,047**	**979,949**	**175,764**

JWD InfoLogistics Public Company Limited and its Subsidiaries
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	Interest rate	Consolidated financial statements			
Short-term loans to	At 31 December *(% per annum)*	1 January	Increase	Decrease	31 December
			(in thousand Baht)		
2021					
Associates and joint ventures	5.00	-	5,000	-	5,000
Total		**-**			**5,000**
2020					
Other related parties	6.50	63,000	-	(63,000)	-
Total		**63,000**			**-**

	Interest rate	Separate financial statements			
Short-term loans to	At 31 December *(% per annum)*	1 January	Increase	Decrease	31 December
			(in thousand Baht)		
2021					
Subsidiaries	2.60 - 5.00	111,620	547,300	(205,000)	453,920
Other related parties	5.00	-	5,000	-	5,000
Total		**111,620**			**458,920**
2020					
Subsidiaries	2.05 - 5.00	141,920	87,400	(117,700)	111,620
Other related parties	6.50	63,000	-	(63,000)	-
Total		**204,920**			**111,620**

	Interest rate	Consolidated financial statements				
Long-term loans to	As at 31 December *(% per annum)*	1 January	Increase	Decrease	Exchange differences	31 December
				(in thousand Baht)		
2021						
Associates and joint ventures	LIBOR+3, 6.70	51,046	10,000	(21,763)	2,856	42,139
Other related parties	MLR-1.25, LIBOR+3	97,001	-	(27,806)	(10,298)	58,897
Total		**148,047**				**101,036**
2020						
Associates and joint ventures	LIBOR+3, 6.70	57,033	-	(4,920)	(1,067)	51,046
Other related parties	MLR-1.25, LIBOR+3	113,271	-	(18,258)	1,988	97,001
Total		**170,304**				**148,047**

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Long-term loans to	Interest rate As at 31 December *(% per annum)*	1 January	Separate financial statements Increase	Decrease *(in thousand Baht)*	Exchange differences	31 December
2021						
Subsidiaries	3.75-5.00 LIBOR+3	57,000	965,752	(103,886)	2,186	921,052
Associates and joint ventures	3.125	21,763	-	(21,763)	-	-
Other related parties	3.125-5.00	97,001	-	(46,480)	8,376	58,897
Total		**175,764**				**979,949**
2020						
Subsidiaries	3.75, LIBOR+3	57,000	-	-	-	57,000
Associates and joint ventures	MLR-1.25	26,054	-	(4,920)	629	21,763
Other related parties	LIBOR+3	113,271	-	(18,258)	1,988	97,001
Total		**196,325**				**175,764**

	Consolidated financial statements		Separate financial statements	
Other non-current asset	2021	2020	2021	2020
		(in thousand Baht)		
Subsidiaries	-	-	38,988	38,975
Other related parties	1,277	1,277	-	-
Total	**1,277**	**1,277**	**38,988**	**38,975**

	Consolidated financial statements		Separate financial statements	
Trade accounts payables	2021	2020	2021	2020
		(in thousand Baht)		
Subsidiaries	-	-	23,997	24,579
Associates and joint ventures	-	199	-	-
Other related parties	689	348	-	-
Total	**689**	**547**	**23,997**	**24,579**

	Consolidated financial statements		Separate financial statements	
Other payables	2021	2020	2021	2020
		(in thousand Baht)		
Associates and joint ventures	12,023	10,954	-	-
Other related parties	2,302	1,246	-	-
Total	**14,325**	**12,200**	**-**	**-**

Short-term loans from	Interest rate At 31 December *(% per annum)*	1 January	Separate financial statements Increase	Decrease *(in thousand Baht)*	31 December
2021					
Subsidiaries	-	-	120,000	(120,000)	-
Total		**-**			**-**
2020					
Subsidiaries	-	65,000	-	(65,000)	-
Total		**65,000**			**-**

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		Consolidated financial statements				
	Interest rate		Increase from business			
Long-term loans from	At 31 December *(% per annum)*	1 January	combination	Decrease	Revalue	31 December
			(in thousand Baht)			
2021						
Other related parties	3.75	19,000	24,837	(1,564)	(254)	42,019
Total		**19,000**				**42,019**
2020						
Other related parties	3.75	19,000	-	-		19,000
Total		**19,000**				**19,000**

Long-term loan to agreements

As at 31 December 2021 and 2020, the Company had outstanding balance of long-term loan agreement with a subsidiary, ("JPK Cold Storage Co., Ltd.") in amount of Baht 57 million with interest rate of 3.75% per annum. This loan's first amount will be repaid in August 2025 and is to be repaid in full within 31 May 2027.

As at 31 December 2021, the Company had outstanding balance of long-term loan agreement with a subsidiary, ("JWD Transport (Thailand) Co., Ltd.") in amount of Baht 768.8 million, with interest rate of 4% per annum. This loan is to be repaid in full within April 2026.

As at 31 December 2021, the Company had outstanding balance of long-term loan agreement with a subsidiary, ("JWD Asia Co., Ltd.") in amount of Baht 75.19 million, with interest rate of 4.25 - 5.00% per annum. This loan is to be repaid in full within 4 February 2026.

As at 31 December 2021 and 2020, the Company had outstanding balance of long-term loan agreement with other related party, ("Clipper Holdings Co., Ltd.") presented in the consolidated financial statements and separate financial statements in amount of Baht 20.06 million and Baht 21.76 million, respectively, with interest rate of LIBOR plus 3% per annum. This loan is repaid quarterly for 28 quarters, with the first of this due on 27 September 2017 and is to be repaid in full within 27 June 2024.

As at 31 December 2021 and 2020, the Company had outstanding balance of long-term loan agreement with other related party, ("Bok Seng PPSEZ Dry Port Co., Ltd.") presented in the consolidated financial statements and separate financial statements in amount of Baht 38.83 million and Baht 75.24 million, respectively, with interest rate of MLR minus 1.5% per annum. This loan is repaid monthly for 24 months, with the first of this due on 31 May 2019 and is to be repaid in full within 22 February 2022.

As at 31 December 2021 and 2020, the Company had outstanding balance of long-term loan agreement with a subsidiary, ("JWD Asia Holdings Private Ltd.") presented in the consolidated financial statements and separate financial statements in amount of Baht 7.04 million, with interest rate of LIBOR plus 3% per annum. This loan is repaid quarterly for 28 quarters, with the first of this due on 27 September 2017 and is to be repaid in full within 27 June 2024.

As at 31 December 2021 and 2020, the Company had outstanding balance of long-term loan agreements with a subsidary, ("JWD Asia Logistics (Cambodia) Co., Ltd") presented in the consolidated financial statements and separate financial statements in amount of Baht 13.02 million and Baht 14.51 million, respectively, with interest rate of LIBOR plus 3% per annum. This loan is repaid quarterly for 28 quarters, with the first of this due on 27 September 2017 and is to be repaid in full within 27 June 2024.

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As at 31 December 2020, the Company had outstanding balance of long-term loan agreement with a joint venture, ("EM Logistics & Warehousing Pte. Ltd.") presented in the consolidated financial statements and seperate financial statements in amount of Baht 7.25 million, with interest rate of LIBOR plus 3% per annum. This loan is repaid quarterly for 28 quarters, with the first of this due on 27 September 2017 and is to be repaid in full within 27 June 2024. Subsequently, on 22 March 2021, the Company has a long-term loan agreement with a joint venture ("EMLOG") with the amount of USD 0.24 million which equivalents to Baht 7.25 million. On 22 March 2021, the Company entered into a long-term loan agreement with a subsidiary ("JWDAH"). The content of the agreement states that JWDAH is received the EMLOG's obligations with the Company in order to exchange with 241,400 ordinary shares in EMLOG. The agreement has an interest rate of LIBOR plus 3% per annum and the loan is repaid quarterly (see note 9).

Agent agreement

During the year ended 31December 2020, the Company has an agent agreement with a subsidiary ("Benjaporn Land Co., Ltd.") whereby the Company will be an agent to source renter which has scope of authority and responsibility under to the terms and conditions as stipulated in the agreement.

Long-term loan from agreement

As at 31 December 2021 and 2020, a subsidiary ("JWD Cold Storage Co., Ltd.") had outstanding balance of a long-term loan agreement with other related party, ("Kingfisher Holdings Limited") in amount of Baht 19 million, with interest rate of 3.75% per annum. This loan is repaid monthly for 22 months, with the first of this due on 25 August 2025 and is to be repaid in full within 31 May 2027.

Car park rental agreement

On 11 January 2021, a subsidiary, ("Auto Logic Co., Ltd.") entered into the operating lease agreement for car park rental with a subsidiary("Gillian Co., Ltd.") for a period of one year. The monthly rental and service fee is at the rate of Baht 0.30 million.

Offices, warehouses and service agreements

On 1 January 2021, the Company entered into several operating lease agreements with a subsidiary ("Benjaporn Land Co., Ltd.") for lease of offices and warehouses including service to the Company, with the monthly rental charges and service fee of Baht 0.34 - 3.91 million. The rental period is one year.

The increase of authorised share capital of JWD Transport (Thailand) Co., Ltd. to a related party and sale of ordinary shares of subsidiary to executives.

On 26 April 2021, at the Board of Directors' meeting, the Board approved the increase of authorised share capital of a subsidiary ("JWD Transport (Thailand) Co., Ltd.") from Baht 100 million to Baht 115.79 million to management of VNS Transport Co., Ltd. by issuing new 157,900 ordinary shares with a par value of Baht 100 per share, totaling of Baht 15.79 million with the payment by cash of Baht 90 million. However, during the same day, the Company has proposed to sell the ordinary shares of such subsidiary to the executives of the Company with the number of 90,368 shares which is equivalent to 9.04% in the totaling of Baht 7.56 million. The sale of such ordinary shares to the executives is under the executive rights program to purchase shares of JWD Transport (Thailand) Co., Ltd.

Subsequently, on 30 September 2021, the Company cancelled the program as the results did not meet the conditions. The Company repurchased such ordinary shares with the same price that the Company sold to the executives (see note 10).

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6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Cash on hand	13,486	6,656	4,736	4,512
Cash at banks - current accounts	993,402	102,773	848,428	17,634
Cash at banks - savings accounts	399,224	696,354	64,652	349,617
Highly liquid short-term investments	760	-	-	-
Cheques on hand	14,708	9,176	1,546	6,714
Total	**1,421,580**	**814,959**	**919,362**	**378,477**

7 Trade accounts receivables

At 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Within credit terms	588,851	446,146	43,460	45,874
Overdue:				
1-90 days	235,623	139,601	41,085	41,202
91- 180 days	18,161	5,559	3,059	2,535
181- 365 days	8,171	14,222	573	567
More than 365 days	21,038	7,687	864	318
Total	**871,844**	**613,215**	**89,041**	**90,496**
Less allowance for expected credit loss	(3,056)	(2,879)	(302)	(329)
Net	**868,788**	**610,336**	**88,739**	**90,167**

Allowance for expected credit loss	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
At 1 January	2,879	4,423	329	1,995
Addition	1,050	2,177	20	70
Reversal	(621)	(2,572)	(47)	(1,736)
Write-off	(252)	(1,149)	-	-
At 31 December	**3,056**	**2,879**	**302**	**329**

8 Inventories

	Consolidated financial statements	
	2021	2020
	(in thousand Baht)	
Finished goods	116,329	104,684
Work in progress	59	789
Goods in transit	9,232	7,418
Total	**125,620**	**112,891**
Inventories recognised in 'cost of sales of goods':		
- Cost	1,251,833	963,130
Net	**1,251,833**	**963,130**

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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	
			2021	2020	2021	2020	2021	2020	2021	2020
			(%)		(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	4,478	4,524
JVK - Naga Movers, LDA	Transportation service	Timor-Leste	50.00	50.00	USD 25	USD 25	800	800	7,215	6,040
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	279,390	244,842
Bok Seng PPSEZ Dry Port Co., Ltd.	Transportation service	Cambodia	40.00	40.00	USD 10,500	USD 4,573	152,736	152,736	177,222	161,165
CJ JWD Logistics (Thailand) Co., Ltd.	Transportation service	Thailand	49.00	49.00	THB 2,000	THB 2,000	980	980	4,143	2,815
Transimex Corporation ("TMS")	Transportation service	Vietnam	21.78	23.79	VND 1,058,715,480	VND 708,221,610	656,442	604,206	1,131,169	732,975
Smilesun Co., Ltd.	Investment holding	Thailand	24.36	-	THB 71	-	508,808	-	521,906	-
MyCloud Holdings Pte. Ltd.	Investment holding	Singapore	19.75	-	USD 9,495	-	213,608	-	212,014	-
							1,769,890	**995,238**	**2,337,537**	**1,152,361**
Joint ventures										
EM Logistics & Warehousing Pte. Ltd.	Investment holding	Singapore	-	50.00	USD 945	USD 945	-	19,452	-	16,593
Siam JWD Logistics Co., Ltd.	Warehouse and transportation service	Thailand	42.50	42.50	THB 5,000	THB 5,000	2,125	2,125	3,201	3,331
PT Samudera JWD Logistics	Transportation service	Indonesia	49.01	49.01	IDR 57,655,314	IDR 57,655,314	66,989	66,989	31,024	44,626
ALPHA Industrial Solutions Co.Ltd. (Formerly "Origin JWD Industrial Asset Co., Ltd.")	Real Estate Development	Thailand	49.99	-	THB 235,000	-	117,500	-	116,999	-
Lifluf Co. Ltd.	Software support and Selling hardware	Thailand	39.99	-	THB 1,500	-	1,200	-	1,193	-
							187,814	**88,566**	**152,417**	**64,550**
Total							**1,957,704**	**1,083,804**	**2,489,954**	**1,216,911**

			Separate financial statements									
			Ownership interest		Paid-up capital		Cost		Impairment		At cost-net	
	Type of business	Country of operation	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(%)		*(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	-	USD 9,495	-	213,608	-	-	-	213,608	-
							450,103	**236,495**	**-**	**-**	**450,103**	**236,495**

None of the Group's associates and joint venture are publicly listed and consequently do not have published price quotations, except for TMS and PPSP which are listed on the Stock Exchange of Vietnam and Cambodia. As at 31 December 2021, the closing price were VND 75,000 per share and KHR 2,070 per share, respectively.*(31 December 2020: VND 36,100 and KHR 1,180, respectively)*. The fair value of investment in TMS and PPSP was VND 1,729,439 million and KHR 21,737 million, respectively *(31 December 2020: VND 608,218 million and KHR 12,391 million, respectively)* which equivalent to Baht 2,533.63 million and Baht 178.42 million, respectively *(31 December 2020: Baht 805.59 million and Baht 92.81 million, respectively).*

Collateral

At 31 December 2021, investments in TMS at cost value of Baht 163.80 million used as collateral for long-term loans from a financial institution *(31 December 2020: Baht 163.80 million).* (see note 17)

Stock dividend

At 31 December 2021, The Group received a stock dividend from its investment in TMS in the amount of 5.53 million ordinary shares *(2020: 2.03 million shares),* equal to VND 318.9 billion which equivalents to Baht 451.92 million. *(2020 : 74.55 million baht)*

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Material movement fot the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Balance as at 1 January	1,216,911	1,075,665	236,495	236,495
Increase -Acquisitions	905,914	-	213,608	5,100
-Share of gain of investment in associates and joint ventures	221,314	116,938	-	-
-Reclassification of investment	(17,245)	-	-	(5,100)
- Change of convertible debentures to investment	-	31,542	-	-
-Share of other comprehensive income of foreign investments in associates and joint ventures	178,058	5,895	-	-
Decrease - Dissolution	-	(1,967)	-	-
-Dividend income	(14,998)	(11,162)	-	-
Balance as at 31 December	**2,489,954**	**1,216,911**	**450,103**	**236,495**

2021

On 21 January 2021, a subsidiary ("Benjaporn Land Co., Ltd") and One Origin Co., Ltd. established a joint venture company, Origin JWD Industrial Co., Ltd. then changed the name to ALPHA Industrial Solutions Co.Ltd. which is corporated in real estate development. The Group held 49.99% of authorised share capital. During the year ended 31 December 2021, the Group fully paid up additional share capital with the amount of Baht 117.50 million (11,750,000 shares).

In the Quarter 1 of 2021, a subsidiary ,"JWD Asia Holding Private Limited" ("JWDAH") had made an additional investment in the increased of share capital in EMLOG in the number of 405,284 ordinary shares at the same interest proportion with paid by means of cash in the amount of USD 0.16 million which equivalents to Baht 5.06 million and offset with the loans amounting to USD 0.24 million which equivalents to Baht 7.50 million. Moreover, on the same day, JWDAH acquired an additional 10% ownership interest of EMLOG in the amount of Baht 20 million from another shareholder. As a result, ownership interest in EMLOG was changed from 50% to 60%. The status has been changed from investment in a joint venture to investment in a subsidiary (see note 4).

On 20 July 2021, a subsidiary ("Dynamic IT Solution Co., Ltd.") and NEW Commerce Co., Ltd established a joint venture company, Lifluf Co. Ltd. which operates software support and hardware trading. The Group held 39.99% of authorised share capital. During the year ended 31 December 2021, the Group fully paid up share capital in amount of Baht 1.20 million (5,998 shares, Baht 200 per share).

On 26 October 2021, a subsidiary ("JWD Transport (Thailand) Co., Ltd.") acquired an investment in the ordinary shares and preferred shares in Smilesun Co., Ltd. which operates investment holding in the number of 3,601 shares which separates in the number of 1,441 ordinary shares and 2,160 prefered shares or 30.57% and 20.39% of the total registered shares, respectively amounting to Baht 508.8 million. However, the total number of voting shares is 1,441 ordinary shares. As a result, the Group has ownership interest in Smilesun Co., Ltd. at 24.36%.

On 27 October 2021, the Company acquired an investment in the preferred shares in MyCloud Holdings Pte. Ltd. which operates investment holding in the number of 67,516 prefered shares or 19.75% of the total registered shares amounting to USD 6.40 million which equivalents to Baht 213.61 million.

During the year ended 31 December 2021, the Group had made an additional investment in TMS in number of 676,100 shares amounting of VND 34.12 billion which equivalents to Baht 52.24 million. However, as at 31 December 2021, TMS increased its paid-up capital from VND 936.57 billion to VND 1,058.72 billion, which is a private placement. As a result, the Group's interest in TMS diluted from 24.62% to 21.78%.

2020

During the year ended 31 December 2020, the Group converted debentures of TMS to ordinary shares amounting of VND 22,213 million or equivalent to Baht 31.54 million. The ordinary shares were registered in the Stock Exchange of Vietnam.

During the year 2020, a joint venture ("Link asia Logistic Co., Ltd") was passed to liquidate and registered the liquidation with the Ministry of Commerce on 28 December 2020.

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Associates and joint ventures

The following table summarises the financial information of the associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Phnom Penh SEZ Plc. ("PPSP")		Bok Seng PPSEZ Dry Port Co., Ltd.		Transimex Corporation ("TMS")		Smilesun Co., Ltd.	
	2021	2020	2021	2020	2021	2020	2021	2020
	(in thousand Baht)		*(in thousand Baht)*		*(in thousand Baht)*		*(in thousand Baht)*	
Total comprehensive income (100%)	236,468	(177,497)	40,143	12,184	1,466,109	473,775	53,768	-
Total comprehensive income of the Group's interest	**34,548**	**(25,932)**	**16,057**	**4,873**	**360,956**	**115,662**	**13,098**	**-**
Dividend income from associates / joint ventures for the year	-	-	-	-	14,998	11,162	-	-
Current assets	1,242,790	1,282,069	144,530	85,511	3,039,230	1,507,881	2,321,783	-
Non-current assets	794,057	714,188	332,906	334,916	3,720,246	3,304,129	1,231,274	-
Current liabilities	(429,215)	(323,666)	(33,350)	(17,033)	(1,480,694)	(1,331,973)	(1,216,611)	-
Non-current liabilities	(422,499)	(723,924)	(1,031)	(480)	(1,051,991)	(779,566)	(193,975)	-
Net assets (100%)	1,185,133	948,667	443,055	402,914	4,226,791	2,700,471	2,142,471	-
Group's share of net assets	173,148	138,600	177,222	161,165	1,040,636	642,442	521,906	-
Goodwill	106,242	106,242	-	-	90,533	90,533	-	-
Carrying amount of interest in associates / joint ventures	**279,390**	**244,842**	**177,222**	**161,165**	**1,131,169**	**732,975**	**521,906**	**-**

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	MyCloud Holdings Pte. Ltd.		ALPHA Industrial Solutions Co., Ltd.	
	2021	2020	2021	2020
	(in thousand Baht)		*(in thousand Baht)*	
Total comprehensive income (100%)	(8,066)	-	(1,004)	-
Total comprehensive income of the Group's interest	**(1,593)**	**-**	**(502)**	**-**
Dividend income from associates / joint ventures for the year	-	-	-	-
Current assets	292,720	-	83,121	-
Non-current assets	31,179	-	292,381	-
Current liabilities	(32,447)	-	(82,596)	-
Non-current liabilities	-	-	(58,864)	-
Net assets (100%)	291,452	-	234,042	-
Group's share of net assets	57,562	-	116,998	-
Goodwill	154,452	-	-	-
Carrying amount of interest in associates / joint ventures	**212,014**	**-**	**116,998**	**-**

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	
	2021	2020	2021	2020
	(in thousand Baht)			
Carrying amount of interests in immaterial associates and joint ventures	15,836	13,379	35,418	64,550
Group's share of total comprehensive income	2,457	694	(25,647)	22,814

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10 Investments in subsidiaries

			Separate financial statements											
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(%)				(in thousand Baht)							
Direct subsidiaries														
Benjaporn Land Co., Ltd.	Lease of land and buildings	Thailand	100.00	100.00	570,000	570,000	570,000	570,000	-	-	570,000	570,000	-	91,200
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	120,000	60,000
Datasafe Co., Ltd.	Record and information management	Thailand	100.00	100.00	75,000	75,000	75,000	75,000	-	-	75,000	75,000	-	-
JVK International Movers Co., Ltd.	Packing, domestic and overseas moving services	Thailand	100.00	90.09	44,400	44,400	45,749	45,749	-	-	45,749	45,749	-	-
JWD Asia Co., Ltd.	Logistics, transportation and warehouse management, port and packing services	Thailand	100.00	100.00	1,010,000	1,010,000	1,010,000	1,010,000	-	-	1,010,000	1,010,000	-	-
Dynamic IT Solutions Co., Ltd.	Selling and installation of electronics devices, software applications and network services	Thailand	100.00	100.00	13,550	13,550	16,355	16,355	-	-	16,355	16,355	10,600	6,500
JWD Transport (Thailand) Co., Ltd.	In-land and overseas transportation services	Thailand	82.82	95.89	115,790	92,000	99,136	91,465	-	-	99,136	91,465	58,108	-
Japac Holding Co., Ltd.	Investment holding	Thailand	100.00	100.00	415,500	415,500	806,469	806,469	-	-	806,469	806,469	46,999	9,999
JWD Pacific Co., Ltd.	Cold storage service	Thailand	99.60	99.60	250,000	250,000	249,000	249,000	-	-	249,000	249,000	13,446	49,800
JWD Pacific Land Co., Ltd.	Warehousing service	Thailand	100.00	100.00	160,000	160,000	160,000	160,000	-	-	160,000	160,000	-	-
JWD Store It Co., Ltd.	Self - storage service	Thailand	89.00	89.00	160,000	160,000	142,400	142,400	-	-	142,400	142,400	-	-
Global Food Service Network Co., Ltd.	Investment holding	Thailand	100.00	100.00	231,000	231,000	230,999	230,999	-	-	230,999	230,999	-	-
JWD Art Space Co., Ltd.	Art gallery services	Thailand	100.00	100.00	80,000	80,000	80,000	80,000	-	-	80,000	80,000	-	-
JWD joint venture	Coastal freight forwarding service	Thailand	51.00	51.00	10,000	10,000	5,100	5,100	-	-	5,100	5,100	-	-
JWD Health Connex Co., Ltd.	Logistics and Medical Transportation Management	Thailand	70.00	-	30,000	-	21,000	-	-	-	21,000	-	-	-
Total							**3,563,799**	**3,535,128**	**-**	**-**	**3,563,799**	**3,535,128**	**249,153**	**217,499**

	Type of business	Country of operation	Ownership interest		Separate financial statements									
					Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(%)		(in thousand)									
Indirect subsidiaries														
Pacific Cold Storage Co., Ltd.	Cold storage and transportation services	Thailand	100.00	100.00	THB 443,000	THB 443,000	-	-	-	-	-	-	-	-
Pacific Logistics Pro Co., Ltd.	Transportation service	Thailand	100.00	100.00	THB 20,000	THB 20,000	-	-	-	-	-	-	48,000	10,000
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	-	-	-	-	-	-	-	-
JWD Asia Holdings Private Ltd.	Investment holding	Singpore	100.00	100.00	USD 26,928	USD 26,673	-	-	-	-	-	-	-	-
JVK Indochina Movers Ltd.	Transportation service	Vietnam	100.00	100.00	USD 70	USD 70	-	-	-	-	-	-	-	-
JCM Logistics & Warehousing Private Limited	Investment holding	Singpore	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	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-
JWD Store It (Raminthra) Co., Ltd.	Self - storage service	Thailand	45.39	45.39	THB 10,400	THB 10,400	-	-	-	-	-	-	-	-
Prosper Logistics Joint Stock Company	Investment holding	Vietnam	50.88	50.88	VND 81,855,730	VND 20,360,000	-	-	-	-	-	-	-	-
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	95.89	THB 40,000	THB 32,000	-	-	-	-	-	-	-	-
Storeguard Co., Ltd.	Self - storage service	Thailand	89.00	89.00	THB 4,500	THB 4,500	-	-	-	-	-	-	-	-
Pacific M Cold Storage Co., Ltd.	Cold storage service	Thailand	40.00	40.00	THB 100,000	THB 25,000	-	-	-	-	-	-	-	-
EM Logistics & Warehousing Pte. Ltd.	Investment holding	Singapore	60.00	-	USD 2,045	-	-	-	-	-	-	-	-	-
JWD Asia Logistics (Cambodia) Co., Ltd.	Logistics, transportation and warehouse management,port and packing services	Cambodia	60.00	-	USD 500	-	-	-	-	-	-	-	-	-
VNS Transport Co., Ltd.	Transportation service	Thailand	82.82	-	THB 5,000	-	-	-	-	-	-	-	10,000	-
Future Health Innovation Technology Co., Ltd	Laboratory testing service	Thailand	49.00	-	THB 21,000	-	-	-	-	-	-	-	-	-

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Movements during the years ended 31 December of investments in subsidiaries were as follows:

	Separate financial statements	
	2021	2020
	(in thousand Baht)	
At 1 January	3,535,128	3,282,619
Acquisition of additional shares	12,600	11,873
Increase in share capital of subsidiaries	16,071	235,536
Reclassification	-	5,100
At 31 December	**3,563,799**	**3,535,128**

Changes during the year ended 31 December 2021 of investments in subsidiaries were as follows:

- JWD Transport (Thailand) Co., Ltd. ("JTS") by having an additional paid-up 20% of the increase in authorised share capital amounting to Baht 7.67 million (383,568 shares, par value at Bath 100 per share).
- On 18 August 2021, the Company established a new subsidiary, JWD Health Connex Co., Ltd. which operates in logistics and medical transportation management having its authorised share capital of Baht 60 million. The Company holds 70% of shareholding. The Company paid up 30% of authorised share capital amounting to Baht 12.60 million. During the year 2021, the Company has additional paid-up share capital amounting to Baht 8.40 million.

During the year ended 31 December 2021, the Group has an additional investment in the following subsidiaries;

- JWD Express Co., Ltd. by having an additional paid-up 20% of the increase in authorised share capital amounting to Baht 8 million (399,995 shares, par value at Bath 100 per share).
- Pacific M Cold Storage Co., Ltd. by having an additional paid-up 75% of the increase in authorised share capital amounting to Baht 30 million (400,000 shares, par value at Bath 100 per share).
- JWD Asia Holdings Private Ltd. by having an additional paid-up 100% of the increase in authorised share capital amounting to USD 0.26 million or Baht 8.03 million (36,636,327 shares, par value at Bath 100 per share).
- Prosper Logistics Joint Stock Company by having an additional paid-up 100% of the increase in authorised share capital amounting to VND 61,496 million or Baht 89.93 million (8,185,573 shares, par value at VND 100 per share).
- On 22 March 2021, JWDAH acquired 10% of EMLOG's ordinary shares from a shareholder in amounting to Baht 20 million. As a result, the Group's ownership interest in the company increased from 50% to 60% and the ownership status changes from investment in joint venture to investment in subsidiary (see note 4).
- EM Logistics & Warehousing Pte. Ltd. by having an additional paid-up 100% of the increase in authorised share capital amounting to USD 0.07 million or Baht 3.69 million (66,000 shares, par value at Baht 1 per share).
- Future Health Innovation Technology Co., Ltd. by having an additional paid-up 10% of the increase in authorised share capital amounting to Baht 4.2 million (420,000 shares, par value at Baht 100 per share).

Changes during the year ended 31 December 2020 of investments in subsidiaries were as follows:

- Benjaporn Land Co., Ltd. by having an additional call-up 100% of the increase in registered share capital amounting to Baht 70 million (700,000 shares, par value at Baht 100 per share).
- JWD Store IT Co., Ltd. by having an additional call-up 100% of the increase in registered share capital amounting to Baht 53.40 million (534,000 shares, par value at Baht 100 per share).
- JWD Transport (Thailand) Co., Ltd. by having an additional call-up 80% of the increase in registered share capital amounting to Baht 30.69 million (383,568 shares, par value at Baht 100 per share).
- JWD Art Space Co., Ltd. by having an additional call-up 75% of the increase in registered share capital amounting to Baht 15 million (200,000 shares, par value at Baht 100 per share) and the Company paid an additional share payment of Baht 15 million.
- Dynamic IT Solutions Co., Ltd. by having an additional call-up 50% of the increase in registered share capital amounting to Baht 6.45 million (129,000 shares, par value at Baht 100 per share).
- JWD Pacific Land Co., Ltd. by having an additional call-up 100% of the increase in registered share capital amounting to Baht 45 million (450,000 shares, par value at Baht 100 per share).

- On 24 January 2020, the Company and a subsidiary entered to into a joint venture agreement in barge terminal container service for the period from 15 January 2020 to 30 September 2023. Under terms and conditions of such agreement, the joint venture will receive monthly remuneration at the rate as specified in the agreement. The Company invested in the joint venture in the amount of Baht 5.10 million. In addition, the Group was issued to pledge bank guarantee of Baht 18.91 million to the PAT (see note 27).

During the year ended 31 December 2020, the Group has an additional investment in the following subsidiaries;

- JWD Bokseng Logistics (Thailand) Co., Ltd. by having an additional call-up 100% of the increase in registered share capital amounting to Baht 6 million (60,000 shares, par value at Baht 100 per share).
- JWD Express Co., Ltd. by having an additional share payment of Baht 20 million.
- Jasia Logistics (Myanmar) Co., Ltd. by having an additional call-up 100% of the increase in registered share capital amounting to USD 286,950 which equivalents to Baht 9.13 million.
- JWD Store It (Raminthra) Co., Ltd. by having an additional share payment of Baht 5.20 million.
- On 15 October 2020, the Group acquired ordinary shares of Storeguard Co., Ltd. from former shareholders for 99.99% of registered share capital amounting to Baht 15 million (see note 4).
- On 19 October 2020, the Group established a new subsidiary, named Pacific M Cold Storage Co., Ltd. with the registered share capital of Baht 100 million and paid-up 25% of total share capital. The Group were holding 40% of shareholding, however, the management considered that the Group has a control over the subsidiary even though the percentage of the shareholder that the Group were holding and the voting rights of the Group were less than a half of total share capital. The Group has a control over Pacific M Cold Storage Co., Ltd. as the proportion of the share capital that the Group and the other related parties hold amounting of 400,000 shares and 150,000 shares, respectively which are equivalent to 40% and 15%, respectively with the totaling of 550,000 shares which is equivalent to 55% of the issued and paid-up share capital.

Liquidation

On 2 April 2021, the Group discontinued its non-operating indirect subsidiary, JWD Asia Logistics (Laos) Co., Ltd. ("JWDAL (Laos)"), to reduce administrative expenses. As a result, JWDAL (Laos) ended its status as a subsidiary of the Group without affecting the Group's operations.

At the extraordinary general meeting of the indirect subsidiary ("JWD Energy and Resources Co., Ltd.") held on 23 January 2020, the shareholders of the indirect subsidiary approved to liquidate the Company. Subsequently, on 31 January 2020, the indirect subsidiary registered the liquidation with the Department of Business Development on 10 April 2020.

At the extraordinary general meeting of the indirect subsidiary ("Gogo Fresh Technology Co., Ltd.") held on 24 August 2020, the shareholders of the indirect subsidiary approved to liquidate the Company. Subsequently, on 25 August 2020, the indirect subsidiary registered the liquidation with the Department of Business Development on 30 September 2020.

Collateral assets

As at 31 December 2021, 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 *(2020: Baht 859.61 million)* (see note 17).

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Executive Rights Program to purchase shares of JWD Transport (Thailand) Co., Ltd. "JTS"

At the Board of Directors' meeting of the Company held on 26 April 2021, the Board of the Company approved to sell the ordinary shares of JTS which were held by the Company in the proportion of 9.04% of the authorised share capital to 6 executives with the amount of Baht 7.56 million.

The summarised conditions and details of the rights are as follows:

Description	Details
Grant date	26 April 2021
Purchase price of ordinary shares	The purchase price is between Baht 76.92 - 90.16 per share.
Number of shares granted	90,368 shares

The terms of the program require executives to complete their work each year for a period of 5 years and other conditions. When any executive relinquishes from the employment, those executives must sell the remaining shares back to JWD InfoLogistics Public Company Limited.

The Company recorded a share-based payment transaction of Baht 9.25 million on the consolidated and separate financial statements of comprehensive income for the period ended 31 December 2021. The fair value of the share price as at the grant date is Baht 570 per share, based on the newly increased authorised share price of the subsidiary that was paid during the same period.

Subsequently, on 30 September 2021, the Company cancelled the program as the results did not meet the conditions. The Company repurchased such ordinary shares with the same price that the Company sold to the executives. Therefore, the Company reversed the share-based payment transaction which was recorded on consolidated and separate financial statements of comprehensive income for the period ended 31 December 2021.

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 movableassets, PAT had option to purchase a whole or partial of such equipment by a net book values.

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	Consolidated financial statements		
	Intangible asset under operating agreement	Asset under construction and installation	Total
		(in thousand Baht)	
Cost			
At 1 January 2020	537,198	540	537,738
Additions	1,963	31,554	33,517
Transfers	31,873	(31,873)	-
Disposals	(170)	-	(170)
At 31 December 2020 and 1 January 2021	**570,864**	**221**	**571,085**
Additions	316	5,647	5,963
Transfers	5,672	(5,672)	-
At 31 December 2021	**576,852**	**196**	**577,048**
Amortisation			
At 1 January 2020	258,839	-	258,839
Amortisation charge for the year	23,226	-	23,226
Disposals	(170)	-	(170)
At 31 December 2020 and 1 January 2021	**281,895**	**-**	**281,895**
Amortisation charge for the year	24,784	-	24,784
At 31 December 2021	**306,679**	**-**	**306,679**
Net book value			
At 31 December 2020	**288,969**	**221**	**289,190**
At 31 December 2021	**270,173**	**196**	**270,369**

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	Separate financial statements		
	Intangible asset under operating agreement	Asset under construction and installation	Total
		(in thousand Baht)	
Cost			
At 1 January 2020	537,316	540	537,856
Additions	1,845	31,554	33,399
Transfers	31,873	(31,873)	-
Disposals	(170)	-	(170)
At 31 December 2020 and 1 January 2021	**570,864**	**221**	**571,085**
Additions	316	5,647	5,963
Transfers	5,672	(5,672)	-
At 31 December 2021	**576,852**	**196**	**577,048**
Amortisation			
At 1 January 2020	258,839	-	258,839
Amortisation charge for the year	23,226	-	23,226
Disposals	(170)	-	(170)
At 31 December 2020 and 1 January 2021	**281,895**	**-**	**281,895**
Amortisation charge for the year	24,784	-	24,784
At 31 December 2021	**306,679**	**-**	**306,679**
Net book value			
At 31 December 2020	**288,969**	**221**	**289,190**
At 31 December 2021	**270,173**	**196**	**270,369**

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12 Investment properties

	Note	Consolidated financial statements			
		Land and land improvements	Buildings and buildings improvements	Properties under construction and installation	Total
			(in thousand Baht)		
Cost					
At 1 January 2020		8,746	465,842	-	474,588
Additions		53,263	58,025	121,912	233,200
Acquired in business combinations	*4 (d)*	-	6,749	-	6,749
Transfers		-	115,141	(115,141)	-
Disposals		-	(1,410)	-	(1,410)
At 31 December 2020 and 1 January 2021		**62,009**	**644,347**	**6,771**	**713,127**
Additions		-	50,064	61,168	111,232
Transfers		-	61,726	(60,653)	1,073
Disposals		-	(87,942)	(16)	(87,958)
At 31 December 2021		**62,009**	**668,195**	**7,270**	**737,474**
Depreciation					
At 1 January 2020		857	84,626	-	85,483
Depreciation charge for the year		170	49,759	-	49,929
Acquired in business combinations	*4 (d)*	-	5,032	-	5,032
Disposals		-	(329)	-	(329)
At 31 December 2020 and 1 January 2021		**1,027**	**139,088**	**-**	**140,115**
Depreciation charge for the year		169	50,695	-	50,864
Disposals		-	(1,148)	-	(1,148)
At 31 December 2021		**1,196**	**188,635**	**-**	**189,831**
Net book value					
At 31 December 2020		**60,982**	**505,259**	**6,771**	**573,012**
At 31 December 2021		**60,813**	**479,560**	**7,270**	**547,643**

	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2021	2020	2021	2020
	(in thousand Baht)			
Amounts recognised in profit or loss				
Rental income	75,333	89,224	-	-
COVID-19 rent consessions	4,737	-	-	-
Repair and maintenance expense:				
- property that generated rental income	-	164	-	-
- property that did not generate rental income	226	363	-	-

Information relating to leases are disclosed in note 14

As at 31 December 2021, the Group used investment property which has net book value of Baht 195.59 million as collateral to a financial institution *(2020: Baht 209.13 million)*.

The fair value of investment properties (right-of-use excluded) as at 31 December 2021 of Baht 904.69 million *(2020: Baht 773.88 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.

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13 Property, plant and equipment

		Consolidated 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 2020		344,606	2,338,551	250,775	728,942	170,857	94,315	630,438	4,558,484
Additions		88,650	35,041	3,101	39,440	19,392	10,949	528,334	724,907
Acquisition through business combinations		-	-	-	-	517	-	-	517
Transfers		2,700	405,374	9,219	280,838	19,844	8,740	(726,715)	-
Transfers from right-of-use assets		-	-	15,684	-	-	-	-	15,684
Disposal		-	(473)	(6,777)	(4,169)	(6,680)	(1,035)	(7,054)	(26,188)
Effect of movement in exchange rates		-	253	(5)	613	191	-	3,639	4,691
At 31 December 2020 and 1 January 2021		**435,956**	**2,778,746**	**271,997**	**1,045,664**	**204,121**	**112,969**	**428,642**	**5,278,095**
Additions		79,726	12,085	2,393	14,688	11,021	23,600	671,933	815,446
Acquisition through business combinations	*4*	84,700	61,579	201,634	-	12,527	4,311	-	364,751
Transfers		287	417,304	5,204	220,083	2,897	2,512	(648,287)	-
Transfers from right-of-use assets		-	-	10,599	-	-	-	-	10,599
Transfers to right-of-use assets		-	-	(2,242)	-	-	-	-	(2,242)
Disposal		-	(3,460)	(12,251)	(15,229)	(8,281)	(3,453)	(886)	(43,560)
Effect of movement in exchange rates		-	5,520	648	7,737	1,777	501	1,056	17,239
At 31 December 2021		**600,669**	**3,271,774**	**477,982**	**1,272,943**	**224,061**	**140,440**	**452,458**	**6,440,328**

		Consolidated 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 2020		32,556	1,177,988	154,599	298,992	131,559	78,948	-	1,874,642
Depreciation charge for the year		4,391	135,533	15,030	85,082	30,298	10,793	-	281,127
Acquisition through business combinations		-	-	-	-	469	-	-	469
Transfers from right-of-use assets		-	-	6,121	-	-	-	-	6,121
Disposals		-	(473)	(5,088)	(3,043)	(6,342)	(788)	-	(15,734)
Effect of movement in exchange rates		-	23	217	132	234	-	-	606
At 31 December 2020 and 1 January 2021		**36,947**	**1,313,071**	**170,879**	**381,163**	**156,218**	**88,953**	**-**	**2,147,231**
Depreciation charge for the year		4,392	155,143	20,559	93,177	18,161	15,488	-	306,921
Acquisition through business combinations	*4*	-	14,954	142,870	-	6,649	1,169	-	165,642
Transfers		-	-	(310)	310	-	-	-	-
Transfers from right-of-use assets		-	-	5,090	-	-	-	-	5,090
Transfers to right-of-use assets		-	-	(948)	-	-	-	-	(948)
Disposals		-	(1,823)	(4,457)	(14,247)	(8,024)	(2,914)	-	(31,465)
Effect of movement in exchange rates		-	1,672	757	1,417	829	496	-	5,171
At 31 December 2021		**41,339**	**1,483,017**	**334,440**	**461,821**	**173,833**	**103,192**	**-**	**2,597,642**
Net book value									
At 31 December 2020		**399,009**	**1,465,675**	**101,118**	**664,501**	**47,903**	**24,016**	**428,642**	**3,130,864**
At 31 December 2021		**559,330**	**1,788,757**	**143,542**	**811,122**	**50,229**	**37,248**	**452,458**	**3,842,686**

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	Separate financial statements						
	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 2020	57,630	7,384	125,866	57,253	61,897	4,160	314,191
Additions	4,564	1,135	4,369	5,010	3,023	39,434	57,535
Transfers	16,281	-	19,142	4,997	2,723	(43,143)	-
Disposal	-	(1,591)	(234)	(3,684)	(924)	-	(6,433)
At 31 December 2020 and 1 January 2021	**78,475**	**6,928**	**149,143**	**63,576**	**66,719**	**451**	**365,293**
Additions	1,428	340	2,168	3,973	2,021	2,910	12,840
Transfers	1,650	-	1,312	-	-	(2,962)	-
Disposal	-	-	-	(1,298)	(1,005)	-	(2,303)
At 31 December 2021	**81,553**	**7,268**	**152,623**	**66,251**	**67,735**	**399**	**375,830**

	Separate financial statements						
	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 2020	34,480	6,438	84,076	48,742	58,017	-	231,753
Depreciation charge for the year	6,933	397	10,782	5,110	1,779	-	25,001
Disposal	-	(1,591)	(156)	(3,600)	(676)	-	(6,023)
At 31 December 2020 and 1 January 2021	**41,413**	**5,244**	**94,702**	**50,252**	**59,120**	**-**	**250,731**
Depreciation charge for the year	7,832	449	10,701	4,485	2,239	-	25,706
Disposal	-	-	-	(1,298)	(1,005)	-	(2,303)
At 31 December 2021	**49,245**	**5,693**	**105,403**	**53,439**	**60,354**	**-**	**274,134**
Net book value							
At 31 December 2020	**37,062**	**1,684**	**54,441**	**13,324**	**7,599**	**451**	**114,562**
At 31 December 2021	**32,308**	**1,575**	**47,220**	**12,812**	**7,381**	**399**	**101,696**

As at 31 December 2021, the Group used property, plant and equipment which has net book value of Baht 1,925.75 million as collateral to a financial institution *(2020: Baht 1,296.15 million)*.

Capitalised borrowing costs relating to the acquisition of the land and the construction of the new factory for the Group are amounted to Baht 3.47 million *(2020: Baht 1.83 million),* with a capitalization rate of 2.63% - 2.90% *(2020: 2.37% - 2.38%)*.

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14 Leases

As a lessee

Right-of-use assets	Consolidated financial statements		Separate financial statements	
At 31 December	2021	2020	2021	2020
	(in thousand Baht)			
Land	413,270	449,757	1,054	2,049
Buildings and building improvements	585,318	647,368	36,117	77,975
Machinery	287,514	322,383	1,881	4,583
Office, furniture and other equipment	4,159	3,224	2,438	2,265
Tooling and warehouse equipment	39,263	52,297	9,660	14,221
Vehicles	297,597	221,424	14,251	19,221
Total	**1,627,121**	**1,696,453**	**65,401**	**120,314**

In 2021, additions to the right-of-use assets of the Group and the Company were Baht 180.85 million and Baht 4.22 million, respectively *(2020: Baht 121.55 million and Baht 50.29 million, respectively)* and were increased from acquiring a subsidiary amounting to Baht 53.22 million *(2020: Baht 16.68 million).*

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	
	2021	2020	2021	2020
	(in thousand Baht)			
Amounts recognised in profit or loss				
Sub-lease income	32,556	12,849	-	-
COVID-19 related rent concessions	4,764	-	-	-
Depreciation of right-of-use assets:				
- Land	78,007	78,027	994	1,024
- Building and building improvements	103,771	97,603	40,189	40,705
- Machinery	47,614	47,124	2,702	2,710
- Office, furniture and other equipment	1,435	1,151	799	689
- Tooling and warehouse equipment	23,964	27,390	5,888	4,959
- Vehicles	31,759	30,297	6,891	7,204
Interest on lease liabilities	67,721	65,768	2,771	3,546
Expenses relating to short-term leases	24,160	14,012	16,809	13,567
Expenses relating to leases of low-value assets	774	245	77	177

In 2021, total cash outflow for leases of the Group and the Company were Baht 361.15 million and Baht 58.91 million, respectively *(2020: Baht 355 million and Baht 58.74 million, respectively).*

As a lessor

The leases of investment properties comprise a number of commercial properties that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 1-15 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts.

The Group has leased a warehouse for 3-21 years. During 2020, the Group entered into sub-leases of the warehouse for 1-3 years which were classified as operating leases, and reclassified related right-of-use assets to investment properties.

Lease payments to be received from operating leases	**Consolidated financial statements**	
At 31 December	2021	2020
	(in thousand Baht)	
1st year	77,114	86,435
2nd year	20,267	80,487
3rd year	29,794	28,017
4th year	15,639	15,600
5th year	16,068	15,639
After 5th year	146,487	162,555
Total	**305,369**	**388,733**

15 Goodwill

	Note	**Consolidated financial statements**	
		2021	2020
		(in thousand Baht)	
Cost			
At 1 January		107,171	92,902
Acquired through business combinations	*4(a) - 4(d)*	100,036	14,166
Adjusted from business acquisition	*4(a) - 4(d)*	(1,341)	-
Effect of movements in exchange rates		14,384	103
At 31 December		**220,250**	**107,171**

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	
	2021	2020
	(in thousand baht)	
CGU 1 - Chi Shan Long Feng Food Co., Ltd.	79,472	70,287
CGU 2 - Japac Holding Co., Ltd.	20,006	20,006
CGU 3 - Store Guare Co., Ltd.	12,824	14,166
CGU 4 - EM Logistics & Warehousing Pte. Ltd.	78,610	-
CGU 5 - VNS Transport Co., Ltd.	22,021	-
	212,933	**104,459**
Multiple units without significant goodwill	7,317	2,712
Total	**220,250**	**107,171**

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.

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The key assumptions used in the estimation of the recoverable amount as at 31 December were set out below.

2021	**CGU 1**	**CGU 2**	**CGU 3**	**CGU 4**	**CGU 5**
			(%)		
Discount rate	7.10	9.00	9.00	12.23	8.00
Terminal value growth rate	1.00	1.00	1.00	1.00	1.00

2020	**CGU 1**	**CGU 2**	**CGU 3**
		(%)	
Discount rate	6.06	10.03	10.03
Terminal value growth rate	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 2021 and 2020.

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 2020		90,442	10,798	163,307	12,200	4,527	281,274
Additions		7,444	2,779	-	-	-	10,223
Transfers		10,043	(10,043)	-	-	-	-
Effect of movement in exchange rates		-	-	-	3,292	-	3,292
At 31 December 2020 and 1 January 2021		**107,929**	**3,534**	**163,307**	**15,492**	**4,527**	**294,789**
Additions		6,879	6,457	-	-	-	13,336
Acquisition through business combinations	*4*	4,754	-	78,310	-	-	83,064
Fair value adjustment from acquisition	*4*	-	-	1,122	-	-	1,122
Transfers		5,525	(5,525)	-	-	-	-
Disposals		(310)	-	-	-	-	(310)
Effect of movement in exchange rates		982	(116)	905	6,853	-	8,624
At 31 December 2021		**125,759**	**4,350**	**243,644**	**22,345**	**4,527**	**400,625**

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		Consolidated financial statements					
	Note	Software licenses	Software licenses under installation	Customer relationship	Trademarks	Land used right	Total
				(in thousand Baht)			
Amortisation							
At 1 January 2020		48,232	-	48,455	8,354	1,684	106,725
Amortisation for the year		8,802	-	16,447	1,494	634	27,377
Effect of movement in exchange rates		-	-	-	1,789	-	1,789
At 31 December 2020 and 1 January 2021		**57,034**	**-**	**64,902**	**11,637**	**2,318**	**135,891**
Amortisation for the year		12,852	-	22,613	1,084	631	37,180
Acquisition through business combinations	*4*	3,034	-	-	-	-	3,034
Disposals		(223)	-	-	-	-	(223)
Effect of movement in exchange rates		190	-	633	5,059	-	5,882
At 31 December 2021		**72,887**	**-**	**88,148**	**17,780**	**2,949**	**181,764**
Net book value							
At 31 December 2020		**50,895**	**3,534**	**98,405**	**3,855**	**2,209**	**158,898**
At 31 December 2021		**52,872**	**4,350**	**155,496**	**4,565**	**1,578**	**218,861**

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	Separate financial statements		
	Software licenses	Software licenses under installation	Total
		(in thousand Baht)	
Cost			
At 1 January 2020	43,783	13,441	57,224
Additions	208	-	208
Transfers	12,167	(12,167)	-
Write-off	-	(300)	(300)
At 31 December 2020 and 1 January 2021	**56,158**	**974**	**57,132**
Additions	1,181	2,714	3,895
Transfers	406	(406)	-
At 31 December 2021	**57,745**	**3,282**	**61,027**
Amortisation			
At 1 January 2020	29,800	-	29,800
Amortisation for the year	3,348	-	3,348
At 31 December 2020 and 1 January 2021	**33,148**	**-**	**33,148**
Amortisation for the year	5,173	-	5,173
At 31 December 2021	**38,321**	**-**	**38,321**
Net book value			
At 31 December 2020	**23,010**	**974**	**23,984**
At 31 December 2021	**19,424**	**3,282**	**22,706**

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17 Interest-bearing liabilities

		Consolidated financial statements					
		2021			2020		
	Note	Secured	Unsecured	Total	Secured	Unsecured	Total
				(in thousand Baht)			
Bank overdrafts and short-term loans from financial institutions		718,246	524,609	1,242,855	128,475	372,116	500,591
Current portion of debentures		-	-	-	-	512,689	512,689
Current portion of long-term loans from financial institutions		484,003	21,456	505,459	387,278	63,422	450,700
Current portion of long-term loans from related parties	*5*	-	6,256	6,256	-	-	-
Current portion of lease liabilities		-	344,075	344,075	-	286,815	286,815
Debentures		-	2,450,856	2,450,856	-	597,737	597,737
Long-term loans from financial institutions		1,463,573	38,026	1,501,599	1,590,765	28,604	1,619,369
Long-term loans from related parties	*5*	-	35,763	35,763	-	19,000	19,000
Long-term loans from others		-	23,550	23,550	-	-	-
Lease liabilities		-	1,265,947	1,265,947	-	1,379,405	1,379,405
Total interest-bearing liabilities		**2,665,822**	**4,710,538**	**7,376,360**	**2,106,518**	**3,259,788**	**5,366,306**

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	Separate financial statements					
	2021			2020		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in thousand Baht)					
Bank overdrafts and short-term loans from financial institutions	513,022	440,000	953,022	-	300,000	300,000
Current portion of debenture	-	-	-	-	512,689	512,689
Current portion of long-term loans from financial institutions	212,721	16,603	229,324	188,697	63,422	252,119
Current portion of lease liabilities	-	46,926	46,926	-	54,892	54,892
Debenture	-	2,450,856	2,450,856	-	597,737	597,737
Long-term loans from financial institutions	545,652	23,524	569,176	748,788	28,604	777,392
Lease liabilities	-	10,898	10,898	-	56,521	56,521
Total interest-bearing liabilities	**1,271,395**	**2,988,807**	**4,260,202**	**937,485**	**1,613,865**	**2,551,350**

Bank overdraft and short-term borrowings from financial institutions as at 31 December consist of the followings

	Repayment period	Interest rate		**Consolidated financial statements**		**Separate financial statements**	
		2021	2020	2021	2020	2021	2020
		(% per annum)		*(in thousand Baht)*			
Bank overdrafts	Monthly	5.15 - 5.88	5.15 - 5.88	15,244	15,761	-	-
Promissory notes	Within 1 year	2.10 - 2.75	1.16 - 2.50	550,000	484,830	440,000	300,000
Short-term loans	Within 1 year	1.32 - 5.25	-	677,611	-	513,022	-
				1,242,855	**500,591**	**953,022**	**300,000**

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Long-term borrowings from financial institutions as at 31 December consist of the followings:

Company's name	Repayment periods	Maturity date		Interest rate		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020	2021	2020	2021	2020
				(% per annum)		*(in thousand Baht)*			
Long-term borrowings of the Company	Monthly	Within 2 - 6 years	Within 1 - 7 years	LIBOR+3, BIBOR(3M)+1.675, MLR-1.25, 3.50	MLR-2.25, LIBOR+3, BIBOR(3M)+1.675, MLR-1.25	798,719	1,029,686	798,719	1,029,686
Long-term borrowings of subsidiaries									
Benjaporn Land Co., Ltd.	Monthly	Within 3 - 7 years	Within 4 - 8 years	MLR-2, BIBOR+1.75	MLR-2, BIBOR+1.75	255,300	201,406	-	-
JWD Pacific Land Co., Ltd.	Monthly	Within 2 years	Within 3 years	MLR-1.75	MLR-1.75	53,000	89,000	-	-
JWD Transport (Thailand) Co., Ltd.	Monthly	Within 2 years	Within 2 - 3 years	2.10	2.10	4,065	6,735	-	-
Pacific Cold Storage Co., Ltd.	Monthly	Within 1 - 7 years	Within 2 - 8 years	3.25, BIBOR+1.75, MLR-2.95, THOR+2.08	3.25, BIBOR+1.75, MLR-2.95	541,392	573,318	-	-
JPK Cold Storage Co., Ltd.	Monthly	Within 1 - 4 years	Within 3 - 5 years	MLR-1.85, 2	MLR-1.85, 2	106,500	169,500	-	-
VNS Transport Co., Ltd.	Monthly	Within 5 years	-	MLR-3.875%	-	1,982	-	-	-
Pacific M Cold Storage Co., Ltd.	Monthly	Within 8 years	-	MLR-2.40%	-	227,990	-	-	-
JWD Asia Logistics (Cambodia) Co., Ltd.	Monthly	Within 2 - 5 years	-	5.00	-	19,355	-	-	-
Global Food Service Network Co., Ltd.	Monthly	Within 3 years	Within 4 years	MLR	MLR	449	649	-	-
Total						2,008,752	2,070,294	798,719	1,029,686
Less current portion of long-term borrowings						(505,459)	(450,700)	(229,324)	(252,119)
Less front end fee						(1,694)	(225)	(219)	(175)
Net						**1,501,599**	**1,619,369**	**569,176**	**777,392**

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

As at 31 December 2021, JPK Cold Storage Co., Ltd. and Pacific M Cold Storage Co., Ltd., subsidiaries of the Company, is unable to comply with the financial covenants specified in the loan agreement. However, the subsidiary received a letter of consent waiver for breaching conditions from the financial institutions. Accordingly, as at 31 December 2021, the Group has classified this outstanding loan balance as long-term loan in the consolidated financial statements.

As at 31 December 2021, JWD Asia Holding Private Limited ("JWDAH") and Prosper Logistics Joint Stock Company ("PPL") , a subsidiary of the Company, must maintain a total shareholding in Transimex Corporation of at least 21.96 percent of the total shares as 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 2021, the company has classified this outstanding loan balance as long-term loan in the consolidated financial statements.

Loan repayment waiver

In April 2020, the Company and a subsidiary received letter of approval about loan repayment waiver for the principle and interest of long-term loans from financial institutions amounting of Baht 48.50 million and Baht 57.84 million, respectively, for 12 months starting from April 2020. Therefore, as at 31 December 2020, the subsidiary classified current portion of long-term borrowings from financial institutions as long-term borrowings from financial institutions amounting of Baht 6.43 million.

In May 2020, the Company received letter of approval about loan repayment waiver for the principle and interest of a long-term loan from a financial institution amounting of USD 1.57 million which equivalents to Baht 49.81 million for 6 months starting from June 2020. Therefore, as at 31 December 2020, the Company classified current portion of long-term borrowings from financial institutions as long-term borrowings from financial institutions amounting of USD 0.25 million which equivalents to Baht 7.86 million.

Cross Currency Swap

On 30 September 2021, a subsidiary entered into a cross currency swap agreement with a local financial institution for a long-term loan totaling Yen 1,035.83 million equivalents to Baht 315.10 million, and swapping interest rates from 1.614% to THOR plus 2.08% per annum, which will expire on April 30, 2027.

Debentures

On 8 November 2018, the Company issued unsubordinated and unsecured debentures of Baht 386 million (386,000 unites at par value of Baht 1,000 each) and Baht 514 million (514,000 unites at par value of Baht 1,000 each) which will be matured on 8 November 2020 and 8 November 2021, respectively. Such debentures bear fixed coupon rate at 3.65% per annum and 4.00% per annum, respectively, and payable every three-month period.

On 21 February 2020, the Company issued unsubordinated and unsecured debentures amounting to Baht 600 million (600,000 units at par value of Baht 1,000 each). These debentures will be matured on 21 February 2023 with fixed coupon rate at 4% per annum, and payable every three-month period.

On 5 March 2021, the Company issued unsubordinated and unsecured debentures amounting to Baht 700 million (700,000 units at par value of Baht 1,000 each). These debentures will be matured on 5 March 2026 with fixed coupon rate at 2.10% per annum, and payable every three-month period.

On 1 December 2021, the Company issued unsubordinated and unsecured debentures amounting to Baht 1,200 million (1,200,000 units at par value of Baht 1,000 each). These debentures will be matured on 16 November 2030 with fixed coupon rate at 3.24% per annum, and payable every three-month period.

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Assets pledged as security for liabilities as at 31 December	*Note*	Consolidated financial statements 2021	Consolidated financial statements 2020	Separate financial statements 2021	Separate financial statements 2020
			(in thousand Baht)		
Investment in subsidiaries (JWDAH)	*10*	859,610	859,610	-	-
Investment in associates (TMS)	*9*	163,801	163,801	-	-
Investment property	*12*	195,593	209,130	-	-
Property, plant and equipment	*13*	1,925,751	1,296,154	11,373	-
Right-of-use assets	*14*	27,632	28,961	-	-
Total		**3,172,387**	**2,557,656**	**11,373**	**-**

As at 31 December 2021, the Group and the Company had unutilised credit facilities totalling Baht 1,082 million and Baht 170 million, respectively *(2020: Baht 1,543 million and Baht 510 million, respectively).*

18 Non-current provisions for employee benefits

At 31 December	Consolidated financial statements 2021	Consolidated financial statements 2020	Separate financial statements 2021	Separate financial statements 2020
		(in thousand Baht)		
Post-employment benefits	76,691	69,046	21,034	19,697
Total	**76,691**	**69,046**	**21,034**	**19,697**

Present value of the defined benefit obligations	*Note*	Consolidated financial statements 2021	Consolidated financial statements 2020	Separate financial statements 2021	Separate financial statements 2020
			(in thousand Baht)		
At 1 January		69,046	65,319	19,697	20,243
Recognised in profit or loss:					
Current service cost		9,320	7,041	2,158	2,185
Interest on obligations		1,152	1,035	351	345
		10,472	**8,076**	**2,509**	**2,530**
Benefit paid		(9,449)	(4,349)	(1,172)	(3,076)
Increased from acquired business	*4*	6,622	-	-	-
At 31 December		**76,691**	**69,046**	**21,034**	**19,697**

Principal actuarial assumptions	Consolidated financial statements 2021	Consolidated financial statements 2020	Separate financial statements 2021	Separate financial statements 2020
		(%)		
Discount rate	1.22 - 2.49	1.22 - 2.49	1.22 - 2.49	1.22 - 2.49
Future salary growth	5.5	5.5	5.5	5.5
Employee turnover	0 - 25	0 - 25	0 - 25	0 - 25
Improved mortality rate	3.0	3.0	3.0	3.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2021, the weighted-average duration of the defined benefit obligation was 13.8 years *(2020:13.8 years).*

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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	2021	2020	2021	2020
	(in thousand Baht)			
Discount rate (1%)	(6,387)	(6,139)	7,389	7,123
Future salary growth (1%)	8,499	7,494	(7,431)	(6,578)
Employee turnover (20%)	(10,621)	(9,269)	14,392	12,503
Improved mortality rate (1%)	295	258	(330)	(287)

	Separate financial statements			
Effect to the defined benefit obligation	Increase in assumption		Decrease in assumption	
At 31 December	2021	2020	2021	2020
	(in thousand Baht)			
Discount rate (1%)	(2,543)	(2,397)	3,007	2,851
Future salary growth (1%)	3,310	2,929	(2,824)	(2,505)
Employee turnover (20%)	(4,376)	(3,855)	5,943	5,219
Improved mortality rate (1%)	113	100	(128)	(113)

19 Reserves and surplus

Reserves comprise:

Appropriations of profit and/or retained earnings

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

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

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.

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20 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

The Group has six reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different services and are managed separately because they are different technology and strategic division. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Integrated logistics, supply chain and warehouse management
- Segment 2 Transportation services
- Segment 3 Domestic and international removal
- Segment 4 Record and information storage
- Segment 5 Foods
- Segment 6 Others

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.

	Consolidated financial statements																	
For the year ended 31 December	Segment 1		Segment 2		Segment 3		Segment 4		Segment 5		Segment 6		Total reportable segments		Eliminating transactions		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	)in million Baht(																	
Information about reportable segments																		
External revenues	2,803	2,287	656	265	262	206	121	118	1,267	1,004	184	42	5,293	3,922	-	-	5,293	3,922
Inter-segment revenue	315	259	339	243	4	5	5	6	-	1	374	306	1,037	820	(1,037)	(820)	-	-
Total revenue	**3,118**	**2,546**	**995**	**508**	**266**	**211**	**126**	**124**	**1,267**	**1,005**	**558**	**348**	**6,330**	**4,742**	**(1,037)**	**(820)**	**5,293**	**3,922**
Disaggregation of revenue																		
Primary geographical markets																		
Thailand	2,992	2,546	977	493	130	97	124	122	-	3	425	304	4,648	3,565	(986)	(779)	3,662	2,786
Taiwan	-	-	-	-	-	-	-	-	1,267	1,002	-	-	1,267	1,002	-	-	1,267	1,002
United states of America	-	-	-	-	72	71	-	-	-	-	-	-	72	71	-	-	72	71
Others	126	-	18	15	64	43	2	2	-	-	133	44	343	104	(51)	(41)	292	63
Total revenue	**3,118**	**2,546**	**995**	**508**	**266**	**211**	**126**	**124**	**1,267**	**1,005**	**558**	**348**	**6,330**	**4,742**	**(1,037)**	**(820)**	**5,293**	**3,922**
Major products/service lines																		
Revenue from rental and rendering of services	2,764	2,266	956	495	262	209	119	119	-	-	291	246	4,392	3,335	(595)	(487)	3,797	2,848
Revenue from sale of goods	-	-	-	-	-	-	4	4	1,267	1,003	73	40	1,344	1,047	(41)	(37)	1,303	1,010
Interest and dividend income	301	257	14	2	-	-	-	-	-	-	90	52	405	311	(382)	(279)	23	32
Gain on Fair Value of previously held equity	-	-	-	-	-	-	-	-	-	-	79	-	79	-	-	-	79	-
Other income	31	25	17	11	3	2	3	1	-	-	17	10	71	49	(19)	(17)	52	32
Gain on exchange rate	22	(2)	8	-	1	-	-	-	-	2	8	-	39	-	-	-	39	-
Total revenue	**3,118**	**2,546**	**995**	**508**	**266**	**211**	**126**	**124**	**1,267**	**1,005**	**558**	**348**	**6,330**	**4,742**	**(1,037)**	**(820)**	**5,293**	**3,922**
Timing of revenue recognition																		
At a point in time	301	257	14	508	-	-	4	4	1,267	1,005	242	92	1,828	1,866	(423)	(556)	1,405	1,310
Over time	2,817	2,289	981	-	266	211	122	120	-	-	316	256	4,502	2,876	(614)	(264)	3,888	2,612
Total revenue	**3,118**	**2,546**	**995**	**508**	**266**	**211**	**126**	**124**	**1,267**	**1,005**	**558**	**348**	**6,330**	**4,742**	**(1,037)**	**(820)**	**5,293**	**3,922**

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For the year ended 31 December	Segment 1		Segment 2		Segment 3		Segment 4		Segment 5		Segment 6		Total reportable segments		Eliminating transactions		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
									)in million Baht(									
Information about reportable segments																		
Segment profit (loss) before income tax	548	407	(11)	(21)	4	(11)	8	17	(12)	(17)	165	44	702	419	(322)	(229)	380	190
Interest expense	182	154	24	10	1	1	3	4	75	8	8	65	293	242	(75)	(51)	218	191
Depreciation and amortisation	467	462	52	38	5	6	26	25	40	35	119	97	709	663	(3)	-	706	663
Segment assets	11,048	9,121	2,497	1,617	191	179	216	225	1,058	752	4,305	3,730	19,315	15,624	(6,710)	(6,150)	12,605	9,474
Segment liabilities	6,818	4,808	1,380	288	118	98	108	114	602	394	1,943	1,499	10,969	7,201	(2,343)	(979)	8,626	6,222

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(b) Reconciliations of reportable segment revenues and profit or loss which are material items

	Consolidated financial statements			
	Revenues		Profit or loss before income tax expense	
	2021	2020	2021	2020
	(in thousand Baht)			
Reportable segments	5,293,321	3,922,437	379,917	189,862
Unallocated amounts:				
- Share of profit of investments in associates and joint ventures	-	-	221,314	116,938
Total	**5,293,321**	**3,922,437**	**601,231**	**306,800**

(c) Major customer

During the year 2021 and 2020, 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					
	2021			2020		
Year ended 31 December	Promoted businesses	Non-promoted businesses	Total	Promoted businesses	Non-promoted businesses	Total
	(in thousand Baht)					
Local sales	568,616	3,882,194	4,450,810	638,346	2,621,434	3,259,780
Export sales	345	1,285,857	1,286,202	604	1,122,377	1,122,981
Eliminations	(21,568)	(614,575)	(636,143)	(24,451)	(500,724)	(525,175)
Total	**547,393**	**4,553,476**	**5,100,869**	**614,499**	**3,243,087**	**3,857,586**

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21 Expenses by nature

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		(in thousand Baht)			
Changes in inventories of finished goods and work in progress		1,152,713	906,992	-	-
Consumables used		105,067	67,441	25,369	20,009
Employee benefit expenses		839,151	720,299	205,938	197,369
Depreciation and amortisation	*11 - 14, 16*	706,297	663,248	113,126	108,866
Transportation expenses		754,506	404,509	150,593	135,832
Utilities and maintenance expenses		258,156	237,950	76,760	73,152
Lease-related expenses		24,934	14,257	16,886	13,744
Share of profit of the operating agreement and operating of dangerous goods warehouse		170,115	129,315	170,115	129,315
Others		684,099	397,647	227,737	187,579
Total cost of rental and rendering of services, cost of sales of goods, distribution costs and administrative expenses		**4,695,038**	**3,541,658**	**986,524**	**865,866**

During 2021, the Group and the Company has contributed provident funds for its employees amounting to Baht 11.6 million and Baht 5.1 million, respectively *(2020: Baht 11.9 million and Baht 5.0 million, respectively),* which included in employee benefit expenses.

22 Income tax

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Current tax expense				
Current year	61,946	37,947	13,840	9,056
Adjustment for prior years	77	-	-	-
	62,023	**37,947**	**13,840**	**9,056**
Deferred tax expense				
Movements in temporary differences	(17,400)	(12,873)	(209)	217
Total income tax	**44,623**	**25,074**	**13,631**	**9,273**

	Consolidated financial statements					
	2021			2020		
Income tax	Before tax	Tax expense	Net of tax	Before tax	Tax benefit	Net of tax
	(in thousand Baht)					
Recognised in other comprehensive income						
Equity instruments designated at fair value through other comprehensive income	14,719	(2,944)	11,775	(6,200)	1,240	(4,960)
Total	**14,719**	**(2,944)**	**11,775**	**(6,200)**	**1,240**	**(4,960)**

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	Separate financial statements					
	2021			2020		
Income tax	Before tax	Tax expense	Net of tax	Before tax	Tax benefit	Net of tax
			(in thousand Baht)			
Recognised in other comprehensive income						
Equity instruments designated at fair value through other comprehensive income	14,719	(2,944)	11,775	(6,200)	1,240	(4,960)
Total	**14,719**	**(2,944)**	**11,775**	**(6,200)**	**1,240**	**(4,960)**

Reconciliation of effective tax rate	Consolidated financial statements				Separate financial statements			
	2021		2020		2021		2020	
	Rate (%)	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*
Profit before income tax expense		601,231		306,800		332,036		284,447
Income tax using the Thai corporation tax rate	20	120,246	20	61,360	20	66,407	20	56,889
Income not subject to tax		(100,633)		(55,692)		(53,768)		(49,129)
Expenses not deductible for tax purposes		19,051		7,532		992		1,513
Recognition of previously unrecognised tax losses		(1,087)		(6,890)		-		-
Current year losses for which no deferred tax asset was recognised		6,969		18,764		-		-
Adjustment for prior years		77		-		-		-
Total	**7.42**	**44,623**	**8.17**	**25,074**	**4.11**	**13,631**	**3.26**	**9,273**

	Consolidated financial statements				Separate financial statements			
Deferred tax	**Assets**		**Liabilities**		**Assets**		**Liabilities**	
At 31 December	2021	2020	2021	2020	2021	2020	2021	2020
				(in thousand Baht)				
Total	79,439	51,206	(92,551)	(39,568)	7,676	7,467	(12,244)	(9,300)
Set off of tax	(6,319)	(7,468)	6,319	7,468	(7,676)	(7,467)	7,676	7,467
Net deferred tax assets (liabilities)	**73,120**	**43,738**	**(86,232)**	**(32,100)**	**-**	**-**	**(4,568)**	**(1,833)**

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	Consolidated financial statements				
			(Charged) / Credited to		
Deferred tax	**At 1 January**	Acquired in business combination (note 4)	Profit or loss *(in thousand Baht)*	Other comprehensive income	**At 31 December**
2021					
Deferred tax assets					
Accounts receivable (doubtful accounts)	560	-	332	-	892
Other receivable (doubtful accounts)	325	-	4,600	-	4,925
Short-term loan to third parties (doubtful accounts)	3,385	-	1,400	-	4,785
Investment in associates	1,326	-	(1,326)	-	-
Investment property	180	-	(95)	-	85
Right-of-use assets	20,813	-	1,919	-	22,732
Intangible assets	443	-	1,495	-	1,938
Other non current payables	8,921	-	(236)	-	8,685
Non-current provisions for employee benefits	10,430	1,324	(1,582)	-	10,172
Derivatives	-	-	5,720	-	5,720
Loss from lawsuit	-	-	2,910	-	2,910
Loss carry forward	4,823	(954)	12,726	-	16,595
Total	**51,206**	**370**	**27,863**	**-**	**79,439**
Deferred tax liabilities					
Investment in associates	-	-	(15,577)	-	(15,577)
Property, plant and equipment	(20,524)	(20,743)	2,946	-	(38,321)
Right-of-use assets	-	(3,172)	-	-	(3,172)
Intangible assets	(9,744)	(15,661)	2,168	-	(23,237)
Other non-current financial assets	(9,300)	-	-	(2,944)	(12,244)
Total	**(39,568)**	**(39,576)**	**(10,463)**	**(2,944)**	**(92,551)**
Net	**11,638**	**(39,206)**	**17,400**	**(2,944)**	**(13,112)**

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Notes to the financial statements
For the year ended 31 December 2021

	Consolidated financial statements			
		(Charged) / Credited to		
Deferred tax	**At 1 January**	Profit or loss	Other comprehensive income	**At 31 December**
		(in thousand Baht)		
2020				
Deferred tax assets				
Accounts receivable (doubtful accounts)	728	(168)	-	560
Other receivable (doubtful accounts)	225	100	-	325
Short-term loan to third parties (doubtful accounts)	1,636	1,749	-	3,385
Investment in associates	1,326	-	-	1,326
Investment property	83	97	-	180
Right-of-use assets	17,419	3,394	-	20,813
Intangible assets	569	(126)	-	443
Other current payables	11,715	(2,794)	-	8,921
Other non current payables	103	(103)	-	-
Non-current provisions for employee benefits	9,820	610	-	10,430
Loss carry forward	-	4,823	-	4,823
Total	**43,624**	**7,582**	**-**	**51,206**
Deferred tax liabilities				
Property, plant and equipment	(23,704)	3,180	-	(20,524)
Intangible assets	(11,855)	2,111	-	(9,744)
Other non-current financial assets	(10,540)	-	1,240	(9,300)
Total	**(46,099)**	**5,291**	**1,240**	**(39,568)**
Net	**(2,475)**	**12,873**	**1,240**	**11,638**

	Separate financial statements			
		(Charged) / Credited to		
Deferred tax	**At 1 January**	Profit or loss	Other comprehensive income	**At 31 December**
		(in thousand Baht)		
2021				
Deferred tax assets				
Accounts receivable (doubtful accounts)	66	(5)	-	61
Other receivable (doubtful accounts)	225	-	-	225
Short-term loan to third parties (doubtful accounts)	1,636	-	-	1,636
Right-of-use assets	274	(53)	-	221
Non-current provisions for employee benefits	3,940	267	-	4,207
Investment in associates	1,326	-	-	1,326
Total	**7,467**	**209**	**-**	**7,676**
Deferred tax liabilities				
Other non-current financial assets	(9,300)	-	(2,944)	(12,244)
Total	**(9,300)**	**-**	**(2,944)**	**(12,244)**
Net	**(1,833)**	**209**	**(2,944)**	**(4,568)**

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		Separate financial statements (Charged) / Credited to		
Deferred tax	**At 1 January**	Profit or loss	Other comprehensive income	**At 31 December**
		(in thousand Baht)		
2020				
Deferred tax assets				
Accounts receivable (doubtful accounts)	399	(333)	-	66
Other receivable (doubtful accounts)	225	-	-	225
Short-term loan to third parties (doubtful accounts)	1,636	-	-	1,636
Right-of-use assets	49	225	-	274
Non-current provisions for employee benefits	4,049	(109)	-	3,940
Investment in associates	1,326	-	-	1,326
Total	**7,684**	**(217)**	**-**	**7,467**
Deferred tax liabilities				
Other non-current financial assets	(10,540)	-	1,240	(9,300)
Total	**(10,540)**	**-**	**1,240**	**(9,300)**
Net	**(2,856)**	**(217)**	**1,240**	**(1,833)**

23 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht/in thousand shares)			
Profit attributable to ordinary shareholders for the year ended 31 December	**571,678**	**289,967**	**318,404**	**275,175**
Ordinary shares outstanding	**1,020,000**	**1,020,000**	**1,020,000**	**1,020,000**
Earnings per share (basic) *(in Baht)*	**0.56**	**0.28**	**0.31**	**0.27**

24 Dividends

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share *(Baht)*	Amount *(in thousand Baht)*
2021				
2020 Annual dividend	29 April 2021	May 2021	0.22	224,400
2020				
2019 Annual dividend	27 April 2020	May 2020	0.25	255,000

25 Financial instruments

(a) Carrying amounts and fair values

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

		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)				
2021									
Financial assets									
Other non-current financial assets:									
Equity instruments		94,531	304,828	-	399,359	304,828	-	94,531	399,359
Debt instruments		173	-	-	173	-	173	-	173
Total other financial assets		**94,704**	**304,828**	**-**	**399,532**				
Financial liabilities									
Debentures	*17*	-	-	(2,450,856)	(2,450,856)	-	(2,460,217)	-	(2,460,217)
Other derivatives liabilities		(28,598)	-	-	(28,598)	-	(28,598)	-	(28,598)
Total other financial liabilities		**(28,598)**	**-**	**(2,450,856)**	**(2,479,454)**				

		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)				
2020									
Financial assets									
Other non-current financial assets:									
Equity instruments		4,048	201,500	-	205,548	201,500	-	4,048	205,548
Debt instruments		173	-	-	173	-	173	-	173
Total other financial assets		**4,221**	**201,500**	**-**	**205,721**				
Financial liabilities									
Debentures	*17*	-	-	(1,110,426)	(1,110,426)	-	(1,113,832)	-	(1,113,832)
Total other financial liabilities		**-**	**-**	**(1,110,426)**	**(1,110,426)**				

JWD InfoLogistics Public Company Limited and its Subsidiaries
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		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)				
2021									
Financial assets									
Other non-current financial assets									
Equity instruments		-	304,828	-	304,828	304,828	-	-	304,828
Debt instruments		173	-	-	173	-	173	-	173
Total other financial assets		**173**	**304,828**	**-**	**305,001**				
Financial liabilities									
Debentures	*17*	-	-	(2,450,856)	(2,450,856)	-	(2,460,217)	-	(2,460,217)
Total other financial liabilities		**-**	**-**	**(2,450,856)**	**(2,450,856)**				

		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)				
2020									
Financial assets									
Other non-current financial assets									
Equity instruments		-	201,500	-	201,500	201,500	-	-	201,500
Debt instruments		173	-	-	173	-	173	-	173
Total other financial assets		**173**	**201,500**	**-**	**201,673**				
Financial liabilities									
Debentures	*17*	-	-	(1,110,426)	(1,110,426)	-	(1,113,832)	-	(1,113,832)
Total other financial liabilities		**-**	**-**	**(1,110,426)**	**(1,110,426)**				

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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 classified as financial assets 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 Flow	Discount rate for Year 2021 and Year 2020	The estimated fair value will 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 policie

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.

JWD InfoLogistics Public Company Limited and its Subsidiaries
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The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's 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 individual trade receivables 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 are disclosed in note 7.

(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 2021, the Group has issued a guarantee to certain banks in respect of credit facilities granted to two 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.

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	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)		
2021					
Non-derivative financial liabilities					
Bank overdrafts and short-term loans from financial institutions	1,242,854	1,254,435	-	-	1,254,435
Trade and other payables	868,238	868,238	-	-	868,238
Long-term loans from financial institutions	2,007,058	554,383	1,398,525	216,837	2,169,745
Long-term loans from related parties	42,019	7,709	36,920	-	44,629
Long-term loans from other parties	23,550	942	25,434	-	26,376
Lease liabilities	1,610,022	397,282	991,668	463,803	1,852,753
Debentures	2,450,856	77,580	1,522,185	1,322,511	2,922,276
	8,244,597	**3,160,569**	**3,974,732**	**2,003,151**	**9,138,452**
Derivative financial liabilities					
Cross currency and interest rate swaps	28,608	5,274	26,821	(3,487)	28,608
	28,608	**5,274**	**26,821**	**(3,487)**	**28,608**
2020					
Non-derivative financial liabilities					
Bank overdrafts and short-term loans from financial institutions	500,591	500,591	-	-	500,591
Trade and other payables	588,971	588,971	-	-	588,971
Long-term loans from financial institutions	2,070,070	511,239	1,446,226	292,013	2,249,478
Long-term loans from related parties	19,000	712	7,350	15,183	23,245
Lease liabilities	1,666,220	289,672	606,156	770,392	1,666,220
Debentures	1,110,426	558,560	648,000	-	1,206,560
	5,955,278	**2,449,745**	**2,707,732**	**1,077,588**	**6,235,065**

	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)		
2021					
Non-derivative financial liabilities					
Bank overdrafts and short-term loans from financial institutions	953,022	963,226	-	-	963,226
Trade and other payables	124,160	124,160	-	-	124,160
Long-term loans from financial institutions	798,500	248,689	507,567	96,774	853,030
Lease liabilities	57,823	65,805	7,139	-	72,944
Debentures	2,450,856	77,580	1,522,185	1,322,511	2,922,276
	4,384,361	**1,479,460**	**2,036,891**	**1,419,285**	**4,935,636**
2020					
Non-derivative financial liabilities					
Bank overdrafts and short-term loans from financial institutions	300,000	300,000	-	-	300,000
Trade and other payables	110,434	110,434	-	-	110,434
Long-term loans from financial institutions	1,029,510	283,446	654,988	179,980	1,118,414
Lease liabilities	111,414	54,892	56,522	-	111,414
Debentures	1,110,426	558,560	648,000	-	1,206,560
	2,661,784	**1,307,332**	**1,359,510**	**179,980**	**2,846,822**

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(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 utilizes 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						
	2021				2020		
Exposure to foreign currency at 31 December	USD	JPY	Others	Total	USD	Others	Total
				(in thousand Baht)			
Cash and cash equivalents	87,872	-	96,624	184,496	33,969	83,757	117,726
Trade receivables	60,709	-	264,333	325,042	23,994	-	23,994
Loans to related parties	604,423	-	38,833	643,256	43,527	75,237	118,764
Interest-bearing liabilities	(602,900)	(287,581)	(164,589)	(1,055,070)	(43,527)	(74,830)	(118,357)
Trade payables	(42,081)	-	(194,313)	(236,394)	(16,501)	(176,100)	(192,601)
Other current payables	(85,254)	-	(94,428)	(179,682)	(8,670)	(45,976)	(54,646)
Net statement of financial position exposure	**22,769**	**(287,581)**	**(53,540)**	**(318,352)**	**32,792**	**(137,912)**	**(105,120)**
Cross currency and interest rate swaps	-	301,000	-	301,000	-	-	-
Net exposure	**22,769**	**13,419**	**(53,540)**	**(17,352)**	**32,792**	**(137,912)**	**(105,120)**

	Separate financial statements					
	2021			2020		
Exposure to foreign currency at 31 December	USD	Others	Total	USD	Others	Total
			(in thousand Baht)			
Cash and cash equivalents	3,838	-	3,838	3,448	-	3,448
Trade receivables	2,981	-	2,981	2,303	-	2,303
Loans to related parties	40,127	38,833	78,960	43,527	75,237	118,764
Interest-bearing liabilities	(40,127)	-	(40,127)	(43,527)	-	(43,527)
Net exposure	**6,819**	**38,833**	**45,652**	**5,751**	**75,237**	**80,988**

(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 operations and its cash flows because loan interest rates are mainly variable. So the Group is primarily exposed to interest rate risk. The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates.

Exposure to interest rate risk at 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Financial instruments with variable interest rates				
Long-term loans to related parties	58,897	148,047	78,961	118,764
Short-term loans from financial institutions	(529,244)	-	(514,000)	-
Long-term loans from financial institutions	(1,924,360)	(2,070,070)	797,522	(1,029,510)
Net statement of financial position exposure	**(2,394,707)**	**(1,922,023)**	**362,483**	**(910,746)**
Net exposure	**(2,394,707)**	**(1,922,023)**	**362,483**	**(910,746)**

26 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.

27 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Capital commitments				
Land	-	44,582	-	-
Buildings and other constructions	148,387	94,459	298	-
Machinery and equipment	236,425	77,458	54	1,349
Intangible asset	223	-	-	-
Total	**385,035**	**216,499**	**352**	**1,349**
Other commitments				
Bank guarantees	145,854	156,537	52,765	60,521
Other agreements	93,896	80,000	93,696	80,000
Total	**239,750**	**236,537**	**146,461**	**140,521**

As at 31 December 2021 and 2020, 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 2021, the Group's and the Company's saving bank deposits amount of Baht 27.25 million and Baht 8.16 million, respectively, are used as collaterals and others *(2020: Baht 24.49 million and Baht 8.15 million, respectively)*.

28 Impact of COVID-19 Outbreak

COVID-19 pandemic is still on going, while vaccines for COVID-19 are being rolled out during 2021. Due to uncertainty of the situation in 2020, the Group prepared the financial statements for the year ended 31 December 2020 by applied accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 in exclude the COVID-19 situation which may affect future financial forecasts, from the impairment testing factors of goodwill.

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29 Events after the reporting period

On January 5,2022, a subsidiary ("Pacific Cold Storage Co., Ltd.) and Thai Union Manufacturing Co., Ltd. ("TUM") established a new joint venture named Pacific TUM Cold Storage Co., Ltd. ("PACT") which constructed cold storage facility to support TUM in terms of raw material and inventory storage. The subsidiaries is responsible for the management of the cold storage warehouse and has its registered share capital of Baht 1 million. The Group holds 49.99% of the shareholding.

On February 3,2022, the Company issued unsubordinated and unsecured debentures total principal amount not exceed baht 500 million with the maturity date 3 years in 2025 with fixed coupon rate at 5.60% per annum and payable every three-month period.

Attachment

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

Dr. Mangkorn Dhanasarnsilp

69 years

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

(Appointment Date Febuary 25, 2014 and Appointment to Chairman of the Board of Directors on Febuary 24, 2015)
and (Appointment to Member of the Corporate Governance Committee on Febuary 21, 2019)

Share holding[1] (%)

-None-

Family Relationship among Directors and Executives

- None -

Education / Training

- Ph.D. of Sport and Health Science, Kasetsart University
- Master of Industrial Engineering, Lamar University Texas, USA
- Master of Business Administration, North Texas State University, USA
- Bachelor Degree of Industrial Engineering, Chulalongkorn University
- Role Of the Chairman Program 45/2019, IOD
- Government-Private Sector Joint Training Program (No. 4212), Thailand National Defense College
- Certificate Course in Management for Executives (No.12), Thailand Capital Market Academy
- Advanced Audit Committee Program (AACP) (No.16/2014), IOD
- Advanced Certificate Course in Public Economics Management for Executives No. 9, King Prajadhipok's Institute
- Urban Development Program for Executives (No.1), Urban Green Development Institute Bangkok

Experience

5-Year Past Experiences

- 2014 - Present : Chairman of the Board of Directors Independent Director Member of the Audit Committee
  JWD InfoLogistics PCL. Logistics Business
- 2019 – Present : Member of the Corporate Governance Committee
  JWD InfoLogistics PCL. Logistics Business
- 2015 – Present : Business Consultant
  Lion (Thailand) Co., Ltd. Production detergent business
- 2013 – Present : Director
  Toyo Seikan Co., Ltd. Plastic packaging and non alcoholic beverages business
- 2010 – Present : Chairman of the Board of Directors
  Thai Silicate Chemical Co., Ltd. Production and export Zeolite business

Experience

- 2010 – Present : Director
  Molten (Thailand) Co., Ltd. Production and selling ball business
- 2010 – Present : Director
  Molten Asia Polymer Product Co., Ltd.
  Production and selling vehicle parts made of rubber and plastic business
- 2010 – Present : Director
  Thai Cubic Technology Co., Ltd. Selling products and hire of work
- 1989 – Presentv : Director
  Likitomi (Thailand) Co., Ltd. Production corrugated box and board business
- 1986 – Present :
  Chairman of the Board of Directors Eastern
  Silicate Co., Ltd Production and selling sodium silicate business
- 1980 – Present : Director
  Sombat Thana Co., Ltd. Holding Company

Mr.Charvanin Bunditkitsada

46 years

Director / Chairman of Executive Committee and Chief Executive Officer

(A director who has the authority to sign on behalf of the Company)

(Appointment on Febuary 18, 2006)

Share holding[1] (%)	20.105
Family Relationship among Directors and Executives	The brother of Ms. Amrapharn Bunditkitsada
Education / Training	• Master's degree in Engineering Management, Engineering and Technology Management, The George Washington University, USA • Bachelor of Engineering Program in Computer and Network Engineering • CEDI Program – Babson Entrepreneurial Leadership Program from Babson College, Massachusetts USA • Thailand and ASEAN Economic Community (AEC) Program No. 4, King Prajadhipok's Institute • Public Economics Management for Executives No. 9, King Prajadhipok's Institute • Director Certification Program (DCP), No. 86/2007 • Future Entrepreneur Forum Creative Entrepreneur Development Institute Bangkok University No. 1 • Supply chain Management Program, Thai Transportation & Logistics Association • Logistics and Supply Chain Course, Chulalongkorn University • Ultra Wealth Course, Association of Economics Chulalongkorn University, No. 3 • Role Of the Chairman Program 45/2019, IOD • Chief Transformation Officer (CTO#1), MAI corporate • Wine and Finance Education No., Wine and Finance Education Trust • The Next Real 9
Experience	5-Year Past Experiences • 2006 - Present : Director / Chairman of Executive Committee and Chief Executive Officer JWD InfoLogistics PCL. Logistics Business • 2020 – Present : Director and Committee and Chief Executive Officer Clover Power PLC. Renewable energy and other businesses related to renewable energy • 2019 - Presen : Chiarman of Independent Director / Member of Audit Committee / Member of Nomination and Compensation Committee C Panel PLC. Manufacturer and supplier of precast concrete wall panels for all construction • 2019 - Present : Director and Chief Executive Officer M8 Holding Limited Joint venture and/or Holding shares in the renewable energy business group

Experience

- 2021 – Present : Director
  Alpha Industrial Solutions Co.,Ltd. Real Estate Development Business
- 2021 – Present : Director
  VNS Transport Co., Ltd. Transportation Businesses
- 2021 – Present : Director
  JWD Health ConneX Co.,Ltd. Supply chain management relevant to Logistics of Biopharmaceutical & Healthcare Supply Chain Solution
- 2021 – Present : Director
  Future Health Innovation Technology Co., Ltd.
  The Development of technology and innovations of medical and healthcare business
- 2020 – Present : Director
  Store Guard Co.,Ltd. Self-Storage Services in Phuket province
- 2019 – Present : Director
  JWD Store It (Ramintra) Co., Ltd. Self-Storage Services in Ramintra
- 2019 – Present : Director
  JWD Art Space Co., Ltd. Fine Art Storage and Fine Art Logistic Solutions
- 2019 – Present : Director
  JWD Express Co., Ltd. Transportation Business
- 2019 – Present : Director
  Transimex Corporation PLC. Logistics Business in Vietnam
- 2014 - Present : Director
  Auto Logics Co., Ltd. Automotive yard management for import & export and On-site yard management service
- 2002 - Present Director
  Benjapornland Co., Ltd. Real Estate Investment in office building and Warehouse for rent
- 2002 - Present Director
  Data Safe Co., Ltd., Service of record and information management
- 2002 - Presentn Director
  Dynamic IT Solutions Co., Ltd. Information technology system development service business
- 2002 - Present : Director
  JVK International Movers Co., Ltd International relocation service
- 2004 - Present : Director
  JWD Transport Co., Ltd. Transportation Businesses
- 2013 - Present : Director
  JWD Asia Co., Ltd. Logisitcs Trasportation services and Warehouse Service
- 2013 - Present : Director
  JWD Pacific Land Co., Ltd. Warehouse service
- 2013 - Present : Director
  JPK Cold Storage Co., Ltd. Temperature-Controlled Logistics and Warehouses
- 2014 – Present : Director
  JVK Indochina Movers Ltd. Moving and Relocation service in Vietnam
- 2014 – Present : Director
  JWD Asia Holdings Private Ltd. Holding Company
- 2015 – Present : Director
  JCM Logistics & Warehousing Private Limited Holding Company
- 2014 – Present : Director
  EM Logistics & Warehousing Pte. Ltd. Holding Company

Experience

- 2014 – Present : Director
  JWD Asia Logistics (Cambodia) Co., Ltd.
  Temperature-Controlled Logistics and Warehouses in Cambodia
- 2014 – Present : Director
  Jasia Logistics (Myanmar) Co.,Ltd.Logistics services in Myanmar
- 2013 – Present : Director
  Gillian Co., Ltd. Rental and Rendering of services
- 2017 – Present : Director
  JWD Store It Co., Ltd. Self Storage services
- 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
- 2018 – 2020 : Director
  Gogo Fresh Technology Co., Ltd. Refrigeration Manufacturing
- 2018 – 2020 : Director
  JWD Energy and Resources Co., Ltd. Power Generation, Transmission, and Distribution
- 2018 – 2019 : Director
  Ocean Air International Co., Ltd. Shipping Agents
- 2010 - Present : Director
  JWD InfoLogistics PCL. Logistics Business

Mrs. Amrapharn Bunditkitsada

46 years

Director / SVP of Human Resources / Quality Development System / Administration and Purchasing

(A director who has the authority to sign on behalf of the Company)

(Appointment on November 26, 2010)

Share holding[1] (%)	4.770
Family Relationship among Directors and Executives	The sister of Mr. Charvanin Bunditkitsada
Education / Training	• 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 • Director Certification Program (DCP) No. 75/2006 • Smart Disclosure Program (SDP) 2015 • 2MORROW SCALER 2018
Experience	5-Year Past Experiences • 2010 - Present : Director JWD InfoLogistics PCL. Logistics Business • 2021 – Present : Director VNS Transport Co., Ltd. Transportation Businesses • 2020 – Present : Director Store Guard Co.,Ltd. Self-Storage Services in Phuket province • 2019 – Present : Director JWD Store It (Ramintra) Co., Ltd. Self-Storage Services in Ramintra • 2019 – Present : Director JWD Art Space Co., Ltd. Fine Art Storage and Fine Art Logistic Solutions • 2017 – Present : Director JWD Store It Co., Ltd. Self Storage services • 2014 - Present : Director Auto Logic Co., Ltd. Automotive yard management for import & export and On-site yard management service • 2004 - Present : Director Benjaporn Land Co., Ltd. Real Estate Investment in office building and Warehouse for rent • 2004 - Present : Director Data Safe Co., Ltd., Service of record and information management • 2004 - Present : Director Dynamic IT Solutions Co., Ltd. Information technology system development service business

Experience

- 2006 - Present : Director
  JVK International Movers Co., Ltd International relocation service
- 2006 - Present : Director
  JWD Transport (Thailand) Co., Ltd. Transportation Businesses
- 2013 - Present : Director
  JWD Asia Co., Ltd. Logisitcs Trasportation services and Warehouse
- 2013 - Present : Director
  JWD Pacific Land Co., Ltd. Warehouse service
- 2013 - Present : Director
  JPK Cold Storage Co., Ltd. Temperature-Controlled Logistics and Warehouses
- 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
- 2019 – Present : Director
  JWD Art Space Co., Ltd. Fine Art Storage and Fine Art Logistic Solutions
- 2019 – Present : Director
  JWD Express Co., Ltd. Transportation Business
- 2013 – Present : Director
  Gillian Co., Ltd. Rental and Rendering of services
- 2018 – 2020 : Director
  Gogo Fresh Technology Co., Ltd. Refrigeration Manufacturing
- 2018 – 2020 : Director
  JWD Energy and Resources Co., Ltd. Power Generation and Transmission
- 2018 – 2019 : Director
  Ocean Air International Co., Ltd. Shipping Agents

Mr.Jitchai Nimitpanya

56 years

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

(Appointment on April 19, 2014)

Chairman of the Corporate Governance Committee

(Appointment on February 21, 2019)

Share holding[1] (%)

9.485
and Spouse's 5.385

Family Relationship among Directors and Executives

Spouse of Mrs.Achara Nimitpanya

Education / Training

- Excutive MBA, Chulalongkorn Business School
- Bachelor of Business Administration. Faculty of Management Sciences, Prince of Songkla University
- Director Certification Program (DCP) No. 105/2014
- Director Accreditation Program (DAP) No. 107/2014
- Advance Certificate Course in Public Economics Management for Executives No. 8, King Prajadhipok's Institute
- Advance Certificate Course in Public Administration and Law for Executives Gen.10 King Prajadhipok's Institute
- Advance Certificate Course in Politics and Governance in Democratic Systems for Executives No.16, King Prajadhipok's Institute
- Training Course on Administrative Justics for Executives No.20, Thailand Institute of Judge Administration Development
- Corporate Governance for Executives (CGE) 14/2019, IOD
- Risk Management Program for Corporate Leaders (RCL) 25/2021, IOD

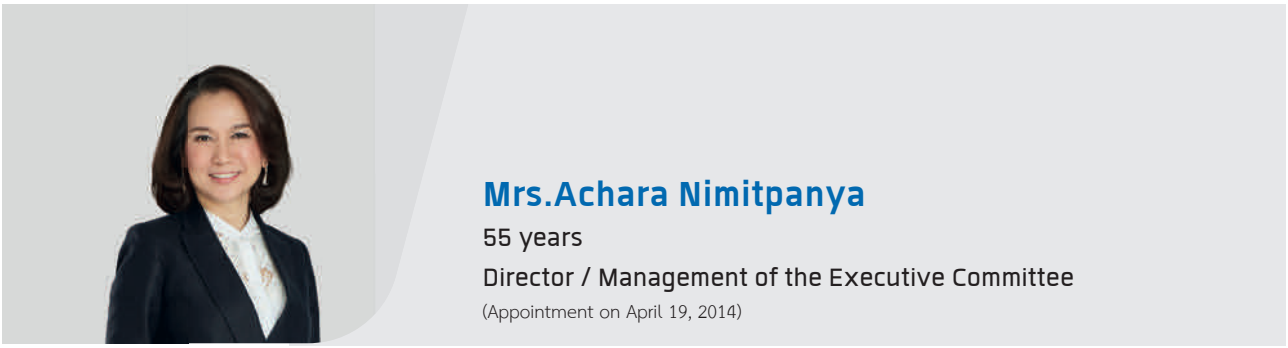
Experience

5-Year Past Experiences

- 2014 - Present : Director / Chairman of the Risk Management Committee / Deputy Chief Executive Officer
  JWD InfoLogistics PCL. Logistics Business
- 2019 - Present : Chairman of the Corporate Governance Committee
  JWD InfoLogistics PCL. Logistics Business
- 2003 – Present : Deputy Managing Director
  Chocksamut Marine Co., Ltd. Cold storage and Manufacture seafood product and freezing products services
- 2021 – Present : Director
  JWD Health ConneX Co.,Ltd. Supply chain management relevant to Logistics of Biopharmaceutical & Healthcare Supply Chain Solution
- 2021 – Present : Director
  Future Health Innovation Technology Co., Ltd.
  The Development of technology and innovations of medical and healthcare business
- 2020 – Present : Director
  Pacific M Cold Storage Co.,Ltd. Cold storage Warehouse

Experience

- 2015 – Present : Director
  JCM Logistics & Warehousing Private Limited Holding Company
- 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 / Managing Director
  JWD Pacific Co., Ltd. Temperature-Controlled Logistics and Warehouses
- 2013 - Present : Director
  Japac Holding Co.,Ltd Holding Company
- 2004 – Present : Director
  Pacific Logistics Pro Co., Ltd. Temperature-controlled transport
- 1995 – Present : Chairman
  Pacific Cold Storage Co., Ltd. Temperature-Controlled Logistics and Warehouses
- 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
- 2006 – 2018 : Director
  In-point Vision Co., Ltd. Wholesale Business



Mrs.Achara Nimitpanya

55 years

Director / Management of the Executive Committee

(Appointment on April 19, 2014)

Share holding[1] (%)	5.385 and Spouse's 9.485
Family Relationship among Directors and Executives	Spouse of Mr.Jitchai Nimitpanya
Education / Training	• Master of Business Administration, Chiang Mai University • Bachelor of Business Administration, Prince of Songkla University • Director Accreditation Program (DAP) No.107/2014 • Directors Certification Program (DCP) No. 226/2016 • Advance Certificate Course in Politics and Governance in Democratic Systems for Executives No.9 King Prajadhipok's Institute • Advanced Certificate Course in Politics and Governance in Democratic Systems for • Executives No. 18, King Prajadhipok's Institute • Advanced Security Management Program No. 7, Thailand National Defence College • National Defence College No.61
Experience	5-Year Past Experiences • 2014 - Present : Director / Member of the Executive Committee JWD InfoLogistics PCL. Logistics Business • 2003 - Present : Director / Deputy Managing Director Chocksamut Marine Co., Ltd. Cold storage and Manufacture seafood product and freezing products services • 2020 – Present : Director Pacific M Cold Storage Co.,Ltd. Cold storage Warehouse • 2018 – Present : Director Global Food Service Network Co., Ltd. Food supplychain and import export transportation services • 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 • 2013 - Present : Director Japac Holding Co.,Ltd Holding Company

Experience

- 2007 - Present : Director
  Pacific Cold Storage Co., Ltd. Temperature-Controlled Logistics and Warehouses
- 2007 - Present : Director
  Pacific Logistics Pro Co., Ltd. Temperature-controlled transport
- 2018 – Present : Director
  Chi Shan Long Feng Food Co., Ltd. Distributor of frozen foods in Taiwan
- 2009 – Present : Director
  In-point Vision Co., Ltd. Wholesale Business

Mr. Somboon Prasitjutrakul

63 years

Director

(Appointed on 23 Febuary 2017)

Member of the Remuneration and Compensation Committee

(Appointed on 21 Febuary 2019)

Share holding[1] (%)

-None-

Family Relationship among Directors and Executives

-None-

Education / Training

- Master of Business Administration, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Bachelor Degree of Marketing San Jose State University, USA
- Director Certification Program (DCP) (No. 54/2005)

Experience

5-Year Past Experiences

- 2017 – Present : Director
  JWD InfoLogistics PCL. Logistics Business
- 2019 – Present : Member of the Remuneration and Compensation Committee
  JWD InfoLogistics PCL. Logistics Business
- 2020 – Present : Director
  Moong Pattana International PCL.
  Selling baby products, kitchen products and other products
- 2020 – Present : Director
  Tia Ngee Hiang (Chaosua) Co.,Ltd.
  Production and selling of processed meat products such as chinese sausage, shredded pork, pork cutlets and snacks
- 2018 - Present : Director
  Devakamosod Co.,Ltd.
  Production of pharmaceutical and chemicals used to treat diseases
- 2013 - Present : Director
  Taokaenoi Food & Marketing PCL. Food products Business
- 2014 - 2020 Director
  Thanatarn Paper Co., Ltd.
  Production of paper-processed products for household and sanitation purposes
- 2014 - 2020 : Director
  Riverpro Pulp and Paper Co., Ltd.
  Production of paper-processed products for household and sanitation purposes
- 2017 - 2019 : Director
  V Food Group Co., Ltd. Holding Company
- 2015 – 2017 : Director
  T.A.C. Consumer PCL. Food and beverage products Business

Mr.Tanate Piriyothinkul

46 years

Director / Member of the Executive Committee /
Member of the Risk Management Committee
(Appointed on 24 Febuary, 2015)

Chief Commercial Officer (Appointed on 19 April, 2014)

Share holding[1] (%)	0.117
Family Relationship among Directors and Executives	-None-
Education / Training	• Master of Engineering in Logistics and Supply Chain Massashusetts Institute of Technology, USA • Master of Economics & Finance, University of Pennsylvania USA • Master of Executive Management, Sasin Graduate School of Management, Chulalongkorn University • Bachelor of Business Administration in Finance & International Business Management Assumption University • Certificate of Supply Chain Management, Cranfield University, UK • Certificate of Maritime and Logistics, Logistics and Transportation Institute, UK • Strategic Board Master No. (SBM) No. 4/2020, IOD • Director Certificate Program (DCP) No. 191/2014, IOD • Finance for Directors (FSD) No. 4/2018, IOD • Certificate of MCOT CEOs No. 2/2019 • Thailand and ASEAN Economic Community (AEC) Program No. 5, King Prajadhipok's Institute Advanced Certificate Course in Public Economic Management for Executives (PSS 14), King Prajadhipok's Institute • Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (PPR 21), King Prajadhipok's Institute • Advanced Certificate Course in Top Executive Program in Commerce and Trade (TEPCoT No.14) • Advanced Certificate Course in Digital Transformation for CEO (DTC No. 3)
Experience	5-Year Past Experiences • 2015 – Present : Director / Member of the Executive Committee / Member of the Risk Management Committee JWD InfoLogistics PCL. Logistics Business • 2014 - Present : Chief Commercial Officer • 2018 – Presen : Director Charoensin Asset Co., Ltd. Real Estate Development Business • 2018 – Present : Independent NRS TECHNOLOGY GROUP Technology Development

Experience

- 2017 – Present : Chairman
  Global Lifestyle Innovation & Solution Group
  Manufacturing and Chemical Agents, Real estate development and Start-up businesses
- 2021 – Present : Director / Chairman of the Executive Committee
  Alpha Industrial Solutions Co.,Ltd. Real Estate Development Business
- 2021 – Present : Director
  JWD Health ConneX Co.,Ltd. Supply chain management relevant to Logistics of Biopharmaceutical & Healthcare Supply Chain Solution
- 2021 – Present : Director
  Future Health Innovation Technology Co., Ltd.
  The Development of technology and innovations of medical and healthcare business
- 2021 – Present : Chairman of the Executive Committee
  JWD Transport (Thailand) Co., Ltd. Transportation Businesses
- 2019 – Present : Director
  Prosper Logistics Joint Stock Company Logistics Business in Vietnam
- 2018 – Present : Chairman
  Bok Seng PPSEZ Dry Port Co., Ltd.
  Inland container depot, warehouse and transportation services in Cambodia
- 2018 – Present : Director
  JWD Bok Seng Logistics (Thailand) Co.,Ltd. Logistics Services
- 2016 – Present : Director / Member of the Executive Committee
  PHNOM PENH SEZ Plc. Industrial Estate Development Business in Cambodia
- 2015 – Present : Director
  JCM Logistics & Warehousing Private Limited Holding Company
- 2014 - Present : Managing Director
  JWD Asia Co., Ltd. Logisitcs Trasportation services and Warehouse
- 2014 – Present : Director
  JWD Asia Holdings Private Ltd. Holding Company
- 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
- 2014 – Present : Director
  Jasia Logistics (Myanmar) Co.,Ltd. Logistics services in Myanmar

Mr. Vichate Tantiwanich

60 years

Independent Director Chairman of the Audit Committee

(Appointed on 25 Febuary 2014)

Member of the Remuneration and Compensation Committee

Member of the Corporate Governance Committee

(Appointed on 25 Febuary 2019)

Share holding[1] (%)	-None-
Family Relationship among Directors and Executives	-None-
Education / Training	• MBA, Finance & Marketing, University of Hartford Connecticut, U.S.A. • Bachelor Degree of Economics, Chulalongkorn University • Capital Market Academy Leadership Program (CMA 1/2005), Capital Market Academy, SET • Diploma, The National Defence Course (No. 56/2013), Thailand National Defence College • Director Certification Program (DCP 2/2000), IDO • Leadership Program, Nida - Wharton School, University of Pennsylvania (2003)
Experience	5-Year Past Experiences • 2014 - Present : Independent Director Chairman of the Audit Committee JWD InfoLogistics PCL. Logistics Business • 2019 – Present Member of the Remuneration and Compensation Committee Member of the Corporate Governance Committee JWD InfoLogistics PCL. Logistics Business • 2021 - Present : Advisor Thailand Future Foundation • 2021 - Present : Director Agriculture and Cooperatives Executive Program (ACE) • 2021 - Present : Subcommittee on Screening of State Enterprise Problems State Enterprise Policy Office (SEPO) • 2021 - Present : Chairman of the Board of Directors ACIS Professional Center Co., Ltd. Consulting services for network systems and data security • 2020 - Present : Expert Committee - Finance and Fund Management Technology and Innovation-Based Enterprise Development Fund • 2020 - Present : Chairman of the Board of Directors PMG Corporation Company Limited Media Business • 2020 - Present : Advisor to Directors Burriram Sugar Public Company Limited Holding Company • 2019 - Present : Ministry of Digital Economy and Society (MDES) National Cybersecurity Committee (NCSC) • 2018 – Present : Chairman of the Board of Directors Chairman of the Audit Committee Nomination and Remuneration Committee Asia Aviation Public Company Limited Holding Company

Experience

- 2018 – Present : Chairman of the Board of Directors
  Chairman of the Audit Committee Nomination and Remuneration Committee
  Chairman of Corporate Governance and Sustainability Committee
  Thai AirAsia Company Limited Airline business
- 2018 – Present : Advisor to Directors of Biotech Industry Club
  The Federation of Thai Industries (F.T.I.)
- 2017 - Present : Chairman of the Board of Directors Chairman of the Audit Committee
  Thai Enger Public Company Limited Holding Company
- 2012 - Present : Independent Director
  Phatra Leasing Public Company Limited Car rental and leasing business
- 2012 - Present : Advisor to Directors of Capital Market Academy
  Stock Exchange of Thailand (SET)
- 2018 - 2021 : Chairman of the Board of Directors Chairman of the Audit Committee
  GMO-Z.com Cryptonomics (Thailand) Company Limited Financial Srevice
- 2018 - 2020 : Chairman of the Board of Directors
  The Signature Brand Company Limited Selling pottery, glassware and kitchen tools
- 2017 – 2020 : Independent Director
  KPN Academy Company Limited Holding Company
- 2017 – 2020 : Independent Director Audit Committee
  Wind Energy Holding Company Limited Production and selling electricity
- 2017 – 2020 : Independent Director
  Burriram Sugar Public Company Limited Holding Company
- 2017 - 2019 : Chairman of the Board of Directors Chairman of the Audit Committee
  GMO-Z com Security (Thailand) Limited Business Brokers
- 2018 – 2018 : Director The Chiangmai Juvenile and Family Court Foundation
- 2018 – 2018 : Director National Innovation Agency (NIA)
- 2017 - 2018 : Chairman of Marketing and Public Relations Committee
  Industrial Estate Authority of Thailand
- 2005- 2017 : Director Chairman of Financial Business Committee
  International Chamber of Commerce - Thailand
- 2008 – 2017 Advisor Thai-Japanese Entrepreneur Association
- 2010 - 2017 Chairman of the Executive Committee
  Creative Entrepreneurship Development Institute, Bangkok University
- 2010 - 2017 : Advisor Market for Alternative Investment (MAI)
- 2010 - 2017 : Vice Chairperson
  Capital Market Academy Committee of the Stock Exchange of Thailand (SET)
- 2012 - 2017 : Director Thai Financial Planners Association
- 2012 - 2017 : Senior Vice President Thai Beverage Public Company Limited
- 2013 - 2017 : Appellate Sub-committee
  Securities and Exchange Commission of Thailand (SEC)
- 2015 - 2017 : Advisor of Minister of Commerce
  Ministry of Commerce, Thailand
- 2015 - 2017 : Independent Director Export - Import Bank of Thailand

Mr. Vichaya Chatikavanij

57 years

Independent Director Member of the Audit Committee

(Appointed on 25 Febuary 2014)

Chairman of the Remuneration and Compensation Committee

(Appointed on 21 Febuary 2019)

Share holding[1] (%)	-None-
Family Relationship among Directors and Executives	-None-
Education / Training	• Bachelor Degree in Marketing, University of Tennessee, USA • Directors Certification Program 2003, Australian Institute of Company Directors • Directors Certification Program (DCP) 2011, IOD • Advanced Audit Committee Program (AACP) No. 16/2014, IOD • Advanced Certificate Course in Public Economics Management for Executives No. 9, King Prajadhipok's Institute
Experience	5-Year Past Experiences • 2014 – Present : Independent Director and Audit Committee JWD InfoLogistics PCL. Logistics Business • 2019 – Present : Chairman of the Remuneration and Compensation Committee JWD InfoLogiastics LCL. Logistics Business • 2017 – Present : Managing Director Loxley Property : Development Co., Ltd Real Estate Rental and Management Business and Construction Contract • 2016 – Present : Independent Director and Member of the Remuneration and Compensation Committee Sansiri Public Company Limited Real Estate Development Business • 2009 – Present : Director Zin Suapah Co., Ltd. Real Estate Rental Business • 1997 – Present : Director Parinda PCL. Sale of Bricks, Stone, Cement, Sand and Concrete Products

Mr. Nattapume Pavaratn

45 years

Company Secretary / Member of the Executive Committee and Member of the Risk Managaement Committee

(Appointed on 19 April, 2014)

SVP of Group Commercial / Government Liaison

(Appointed on 1 March, 2020)

Share holding[1] (%)	0% (40 shares) and Spourse's 0.088
Family Relationship among Directors and Executives	-None-
Education / Training	• Master's degree in Engineering and Technology Management, The George Washington University, USA • Bachelor's degree, Faculty of Engineering Chulalongkorn University • Company Secretary Program (CSP) No. 86/2018 • Director Certification Program (DCP) No. 186/2014 • Thailand and ASEAN Economic Community (AEC) Program No. 6, King Prajadhipok's Institute
Experience	5-Year Past Experiences • 2020 – Present : SVP of Group Commercial / Government Liaison JWD InfoLogistics PCL. Logistics Business • 2014 - Present : Member of the Executives Committee / Member of the Risk Management Committee / Company Secretary JWD InfoLogistics PCL. Logistics Business • 2018 – Present : Senior Director of Trade, Business Development JWD InfoLogistics PCL. Logistics Business • 2019 – Present : President of the Warehouse, Silo and Cold Storage Business Association Warehouse Silo and Cold Storage Business Association • 2021 – Present : Director VNS Transport Co., Ltd. Transportation Businesses • 2018 – Present : Director JWD Bokseng Logistics (Thailand) Co., Ltd. Logistics Services • 2014 - PresentvDirector Auto Logic Co., Ltd. Automotive yard management for import & export and On-site yard management service • 2014 - Present : Director Benjaporn Land Co., Ltd. Real Estate Investment in office building and Warehouse for rent • 2014 - Present : Director Data Safe Co., Ltd., Service of record and information management • 2014 - Present : Director Dynamic IT Solutions Co., Ltd. Information technology system development service business • 2014 - Present : Director JVK International Movers Co., LtdInternational relocation service

Experience

- 2014 - Present : Director
  JWD Transport (Thailand) Co., Ltd. Transportation Businesses
- 2014 - Present : Director
  JWD Asia Co., Ltd. Logisitcs Trasportation services and Warehouse
- 2014 – Present : Director
  Jasia Logistics (Myanmar) Co.,Ltd. Logistics services in Myanmar
- 2014 - Present : Director
  JWD Pacific Land Co., Ltd. Warehouse service
- 2003 - Present : Director
  CY Solution Co.,Ltd. Storage service business
- 2019 – Present : Director
  JWD Express Co., Ltd. Transportation Business
- 2013 – Present : Director
  Gillian Co., Ltd. Rental and Rendering of services
- 2018 – 2019 : Director
  Ocean Air International Co., Ltd. Shipping Agents

Dr.Eakapong Tungsrisaguang

45 years

Chief Financial Officer

(Appointment on 16 October, 2015)

Share holding[1] (%)

-None-

Family Relationship among Directors and Executives

-None-

Education / Training

- 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 of Laws (First Class Honors), Chulalongkorn University
- Bachelor of Accounting, Bangkok University
- Certified Public Accountant, CPA
- Strategic CFO in Capital Markets Program No. 1/2015 by The Stock Exchange of Thailand
- Director Certification Program (DCP) No.224/2016
- 2MORROW SCALER No. 2
- Fellow Member 2016 by The Thai Institute of Directors Association (IOD)
- Public Economics Management for Executives No. 15, King Prajadhipok's Institute
- Training on Accounting Professions for the Year 2021
  The Federation of Accounting Professions (FAP)

1. Analysis of financial statements
2. Accounting information 1
3. Cost Accounting Theory Worth
4. Cash Flow Statement
5. Training on basic knowledge of E-commerce
6. Training on the application of information technology in business management
7. Training courses on strategies to attract online customers
8. Training course for E-commerce business development in online marketing
9. Training on the development of logistics business management system
   Including 23 hours of accounting training and others 3 hours

Experience

5-Year Past Experiences

- 2015 - Present : Member of the Executive Committee / Member of the Risk Management Committee / Audit Committee Secretary and Chief Financial Officer
  JWD InfoLogistics PCL. Logistics Business
- 2020 – Present : Independent Director
  KPM Securities Co.,Ltd. Securities business

Experience

- 2020 – Present : Director / Member of the Nomination and Compensation Committee / Member of the Executive Director
  Clover Power PLC. Renewable energy and other businesses related to renewable energy
- 2019 – Present : Independent Director
  Krungthai Car Rent & Lease PLC. Lease in car rental business
- 2004 – Present : Audit Partner
  Mitpracha Lawyer's Accounting Office
- 2004 – Present : Managing Partner
  Yong Strategic Accounting and Law Office
- 2021 – Present : Director
  VNS Transport Co., Ltd. Transportation Businesses
- 2021 – Present : Director
  JWD Health ConneX Co.,Ltd. Supply chain management relevant to Logistics of Biopharmaceutical & Healthcare Supply Chain Solution
- 2021 – Present : Director
  Future Health Innovation Technology Co., Ltd.
  The Development of technology and innovations of medical and healthcare business
- 2020 – Present : Director
  Store Guard Co.,Ltd. Self-Storage Services in Phuket province
- 2019 – Present : Director
  JWD Store It (Ramintra) Co., Ltd. Self-Storage Services in Ramintra
- 2019 – Present : Director
  JWD Art Space Co., Ltd. Fine Art Storage and Fine Art Logistic Solutions
- 2019 – Present : Director
  JWD Express Co., Ltd. Transportation Business
- 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
- 2018 – Present Director
  Bok Seng PPSEZ Dry Port Co., Ltd.
  Inland container depot, warehouse and transportation services in Cambodia
- 2018 – Present : Director
  JWD Bok Seng Logistics (Thailand) Co.,Ltd. Logistics Services
- 2017 – Present : Director
  JWD Store It Co., Ltd. Self Storage services
- 2015 - Presen : Director
  Auto Logic Co., Ltd.
  Automotive yard management for import & export and On-site yard management service
- 2015 - Present : Director
  Benjaporn Land Co., Ltd. Real Estate Investment in office building and Warehouse for rent
- 2015 - Present : Director
  Data Safe Co., Ltd., Service of record and information management
- 2015 - Present : Director
  Dynamic IT Solutions Co., Ltd.
  Information technology system development service business

Experience

- 2015 - Present : Director
  JVK International Movers Co., Ltd International relocation service
- 2015 - Present : Director
  JWD Transport (Thailand) Co., Ltd. Transportation Businesses
- 2015 - Present : Director
  JWD Asia Co., Ltd. Logisitcs Trasportation services and Warehouse
- 2015 - Present : Director
  JWD Pacific Land Co., Ltd. Warehouse service
- 2015 – Present : Director
  Gillian Co., Ltd. Rental and Rendering of services
- 1989 - Present : Director
  Thung Ngoen Building Co.,Ltd. Commercial Properties for rent
- 2020 – Present : Member of The Financial Analysis and Investment Committee
  The Stock Exchange of Thailand
- 2008 – 2019 : Financial advisor
  Siam Fittings Co., Ltd. Manufacturer of plumbing equipment and supplies
- 2018 - 2020 : Independent Director / Member of the Audit Committee
  Modernform Health & Care Public Company Limited
  Business Production, Distribution, Import, Repair service which health products
- 2018 – 2020 : Director
  Gogo Fresh Technology Co., Ltd. Refrigeration Manufacturing
- 2018 – 2020 : Director
  JWD Energy and Resources Co., Ltd. Power Generation and Transmission
- 2018 – 2019 : Director
  Ocean Air International Co., Ltd. Shipping Agents

Miss Suwimol Limwarangkul

42 years

Account Manager

(As a company employee on August 15, 2016)

Share holding[1] (%)	-None-
Family Relationship among Directors and Executives	-None-
Education / Training	• Bachelor's degree in Accounting, Burapha University • Certified Public Accountant, CPA • Accounting Training 2021 Training to develop continuous knowledge in complete accounting according to the criteria by DBD
Experience	**5-Year Past Experiences** • 2012-2016 Accounting Manager Toyota Pavilion Rayong (2005) Co.,Ltd. Car Dealer Business • 2016 – Present : Accounting Manager JWD InfoLogistics PCL. Logistics Business

Remark (1) As of the Closing Date on December 30, 2021

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

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

Attchment 2

Details of Directors of Subsidiaries, Joint ventures and Associates

Company	Charvanin[1]	Amrapharn[2]	Jitchai[3]	Achara[4]	Tanate[5]	Nattapume[6]	Dr.Eakapong[7]
Subsidiaries							
1. Auto Logics Co., Ltd.	I	I				I	I
2. Benjabhorn Land Co., Ltd.	I	I				I	I
3. Data Safe Co., Ltd.,	I	I				I	I
4. Dynamic IT Solutions Co., Ltd.	I	I				I	I
5. JVK International Movers Co., Ltd.	I	I				I	I
6. JWD Transport Co., Ltd.	I	I				I	I
7. JAPAC Holding Co., Ltd.			I	I			
8. Pacific Cold Storage Co., Ltd.			I	I			
9. Pacific Logistics Pro Co., Ltd.			I	I			
10. JWD Asia Co., Ltd.	I	I			I	I	I
11. JWD Pacific Co., Ltd.			I	I			
12. Pacific Cold Storage Co., Ltd.	I	I	I	I			
13. JWD Pacific Land Co., Ltd.	I	I	I	I		I	I
14. JWD Store It Co., Ltd.	I	I					I
15. Gillian Co., Ltd.	I	I				I	I
16. Global Food Service Network Co., Ltd.	I	I	I	I			I
17. JWD BOKSENG (Thailand) Co.,Ltd.					I	I	I
18. JWD Art Space Co., Ltd.	I	I					I
19. JWD Store It (Ramintra) Co., Ltd.	I	I					I
20. Store Guard Co., Ltd.	I	I					I
21. JWD Express Co., Ltd.	I	I				I	I
22. Pacific M Cold Storage Co.,Ltd.			I	I			
23. VNS Transport Co., Ltd.	I	I				I	I

Company	Charvanin[1]	Amrapharn[2]	Jitchai[3]	Achara[4]	Tanate[5]	Nattapume[6]	Dr.Eakapong[7]
24. JWD Health ConneX Co., Ltd.	I		I		I		I
25. Future Health Innovation Technology Co., Ltd.	I		I		I		I
26. JWD Asia Holdings Private Ltd.	I				I		
27. JCM Logistics & Warehousing Private Limited	I		I		I		
28. Jasia Logistics (Myanmar) Co.,Ltd.	I				I	I	
29. Chi Shan Long Feng Food Co., Ltd.	I	I	I	I			I
30. Prosper Logistics Joint Stock Company					I		
31. EM Logistics & Warehousing Pte. Ltd.	I		I		I		
32. JWD Asia Logistics (Cambodia) Co., Ltd.	I		I		I		
Associates							
1. Phnom Penh SEZ Plc.					I		
2. Bok Seng PPSEZ Dry Port Co., Ltd.					I		
3. Transimex Corporation (Vietnam)	I						
Other Related Companies							
1. Clover Power Public Company Limited	I						
2. Chocksamut Marine Co., Ltd.			I	I			
3. CY Technology Co.,Ltd.					I		

Remark (1)

1. Mr.Charvanin Bunditkitsada
2. Ms.Amtaphan Bunditkitsada
3. Mr.Jitchai Nimitpanya
4. Mrs.Achara Nimitpanya
5. Mr.Tanate Piriyothinkul
6. Mr.Nattapume Pavaratn
7. Dr.Eakapong Tungsrisanguan

Remark (2)

I = Director

Attchment 3

Information of Head of Internal Audit

Name – Surename/ Position	Age (Years)	Education / Training	5-Year Past Experiences		
			Term	Position	Company / Industry
Miss Korakoch Wanasawat Representative Internal Audit from Thammanithi Audit Company Limited Internal audit outsource services of the Company	42	Bachelor's degree, Faculty of Applied Science Computer Science King Mongkut's Institute of Technology North Bangkok University	2016 – Present	Vice President	Thammanithi Audit Company Limited Internal audit services
		Bachelor of Business Administration, Accounting Ramkhamhaeng University	2016	Senior Manager	Dharmniti Audit Company Limited, Internal Audit Department The business provides auditing and internal audit services..
		Certified Professional Internal Audit of Thailand (CPIAT)	2012 – 2015	Manager	
		COSO 2013 Program (Theory and Practice)	2010 – 2011	Assistant Manager	
		IT Audit 2013 Program, Federation of Accounting Professions			
		Internal Auditor Certification Training CPIAT			
		Project to maintain and improve the quality of internal audit by unit.			
		Anti-Corruption Assessment Form to Measures			
		Corruption investigations			
		Leading Your Professional Way			
		Asian Confederation of Institutes of Internal Auditors (ACIIA) Conference 2016			
		The Power Of Professional Alliances			
		Leading IA in the ERA of Digital Disruption			
		CAC SME Certification			
		Trandforming IA for the Digital Age			

Attchment 4

Assets Used in Business Operations and Details about Property Appraisal Items

Assets used in Business Operations

1. As of December 31, 2021, 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	559.33
Buildings and improvement	1,788.76
Vehicles	143.54
Machinery	811.12
Office equipment and other equipment	50.23
Tooling and warehouse equipment	37.25
Assets under construction and installation	452.46
Total Fixed Assets	3,842.69

2. As of December 31, 2021, Investment properties of the Company and subsidiaries that used in business operations are as follows;

Investment Properties	Net Book Value (Million Baht)
Land and land improvements	60.81
Buildings and improvement	479.56
Assets Under Construction	7.27
Total Investment Properties	547.64

3. As of December 31, 2021, Intangible assets of the Company and subsidiaries that used in business operations are as follows;

Intangible Assets	Net Book Value (Million Baht)
Goodwill	220.25
Intangible assets under operating agreement	270.37
Other intangible assets	218.86
Total Intangible assets	709.48

4. As of December 31, 2021, 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, 2020 (Million Baht)	Net Book value as of December 31, 2021 (Million Baht)
Land	449.76	413.27
Buildings and improvement	647.37	585.32
Machinery	322.38	287.51
Office equipment and other equipment	3.22	4.16
Tools and Warehouse equipment	52.30	39.26
Vehicles	221.40	297.60
Total Right of Use assets	1,696.45	1,627.12

information on the appraised assets

In 2021, The Company have no an item to the appraised assets.

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.

Attchment 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.jwd-group.com

1. Policy on Corporate Governance
2. Quality and Environment Policy
3. Anti-corruption Policy
4. Code of Conduct Policy
5. Supplier Code of Conduct Policy
6. Human Rights Policy
7. Subcomittees Charter

Subcommittees Report in year 2021 is as follows:

- Report of the Corporate Governance Committee
- Report of the Nomination and Compensation Committee
- Report of the Executive Committee
- Report of the Risk Management Committee

Report of the Corporate Governance Committee

The Corporate Governance Committee is responsible for supporting the Board of Director to supervise the company's policy, regulation and procedure, complying with the good corporate governance principle and corporate social responsibility and sustainable development. The 2021 essence can be summarized as follows:

1. To acknowledge and reconsider suggestions from the Thai Institute of Directors (IOD) in order to improve the company's corporate governance, The Corporate Governance Committee acknowledged and reconsidered the IOD's suggestions to improve the company's corporate governance according to the Corporate Governance Report of Thai Listed Companies.
2. To reconsider the Corporate Governance Policy, Code of Conduct, Charter of Corporate Governance Committee and Anti-Corruption Policy, The Corporate Governance Committee reviewed the corporate governance policy (2019 Version) which accordingly to the corporate governance code 2017 (CG Code) of the Securities and Exchange Commission and the criteria for surveying the corporate governance of Thai listed companies of the Thai Institute of Directors Association to adapt as appropriate to the company's business.
3. To set the company's development policy for sustainable growth, The Corporate Governance Committee acknowledged and reviewed the Stock Exchange of Thailand suggestions to improve the company's sustainable development according to the THAILAND SUSTAINABILITY INVESTMENT (THSI).

   With intention to create business operation according to the good corporate governance principle and sustainable. The Company business supervision was evaluated for the Year 2021 as follows:

- Evaluation result on the corporate governance 2021

  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 2020.

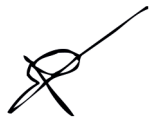
- Evaluation result on the quality of the Shareholders' Meeting 2021

  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 2020.

- Evaluation result on the THSI 2021

  The company has been selected to be listed in Thailand Sustainable Investment (THSI) by the Stock exchange of Thailand. In addition, the company has been selected to be listed in Thailand Sustainable Investment in 2020 and recived Set Awards 2021 in Rising Star Sustainability Awards Presenter by The Stock Exchange of Thailand (SET)

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



(Mr.Jitchai Nimitpanya)
Chairman of the Corporate Governance Committee

Report of the Nomination and Compensation

As assigned by the Board of Directors and the charter of the Nomination and Compensation Committee, the Nomination and Compensation Committee has duly performed its duties to determine the recruitment procedures and criteria to select the Director and Chief Executive Officer positions, as well as the nomination of potential candidates for the Director position. The Committee is also in charge of regulating the Compensation procedures and criteria; and other benefits entitled to the Board of Directors and committee members; considering and proposing the annual Compensation policies and other benefits for the Chief Executive Officer, in accordance with the scope of duties, responsibilities and performance criteria based on different indicators. The 2021 essence can be summarized as follows:

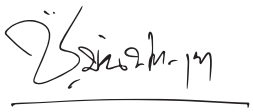
1. Execute the recruitment and selection activities for the positions of Company Directors after the predecessors' expiring term in office. The consideration was based upon the appropriate qualifications of the individuals as specified in the Securities and Exchange Commission and the Stock Exchange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

(Mr.Vichaya Chatikavanij)
Chairman of the Nomination and Compensasion Committee

Report of the Executive Committee

The company's Executive Committee is tasked withmonitoring 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 2021, the Executive Committee conducted major activities as summarized below:

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



(Mr.Charvanin Bunditkitsada)
Chairman of the Executive Committee

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.

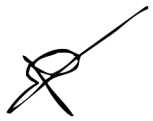
The Risk Management Committee performed their roles as provided in the Risk Management Committee's Charter and as assigned by the board of directors by steering and managing corporate risks to keep them manageable under corporate governance. This has kept the Company's risk management efficient and effective 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 2021. 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 2021, the meetings were held 5 times, focused on Enterprise Risk Management that could be summarized as 5 type of risks follows.

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

   The Risk Committee highlighted these 5 type of risks, determined their indicators and monitored them throughout 2021 to ensure they would not exceed the company's risks tolerance level.



(Mr.Jitchai Nimitpanya)
Chairman of the Risk Management Committee

Attchment 6

Report of the Audit Committee

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

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 2021

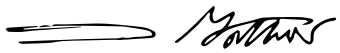
1. At the meeting at which the matter concerning review of financial reports was discussed, rviewed financial statements prior to disclosures to SET and SET Office.
2. Selected and nominated an auditor and proposed his/her remuneration to the board of directors for further approval by the shareholders.
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 2021, 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 2021

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 2021 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 2021 auditors for the Company and its subsidiary companies. The total auditing service fee for the Company (excluding the subsidiary companies) in an amount of 2,250,000 baht and non – audit fee in an amount of 80,000 bath. The auditors have been proved of no involvement in direct nor indirect conflicts of interest, of no status holding as creditors or debtors of any subsidiary company, executive, major shareholder or related party. The auditors, as independent auditors, hold SEC accredited qualifications and have no record of performing the duties (reviewing, examining, or commenting on the Company financial statements) for five consecutive accounting period.



(Mr. Vichate Tantiwanich)
Chairman of the Audit Committee

JWD GROUP

JWD InfoLogistics Public Company Limited

36 KRUNGTHEP KREETHA RD.
HUAMARK, BANGKAPI, BANGKOK 10240

T.+66 2710 4000

WWW.JWD-GROUP.COM