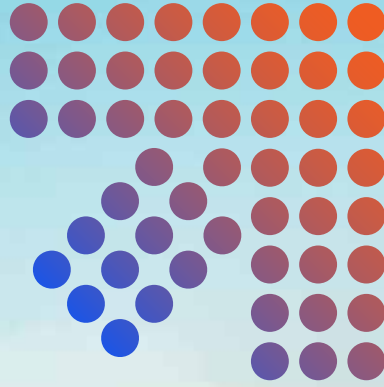
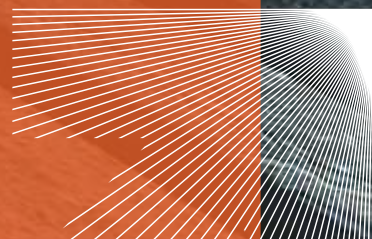


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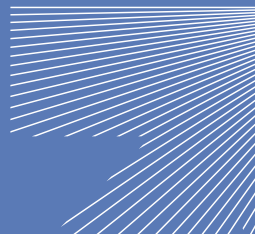


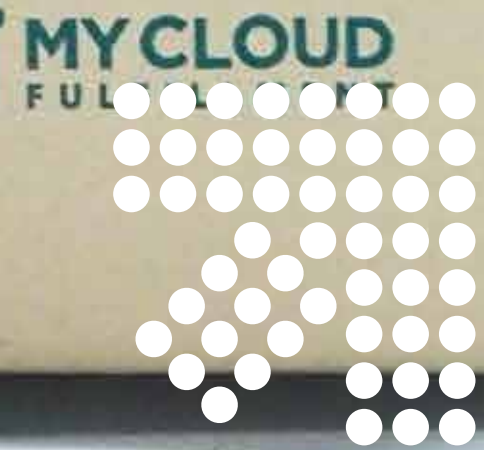
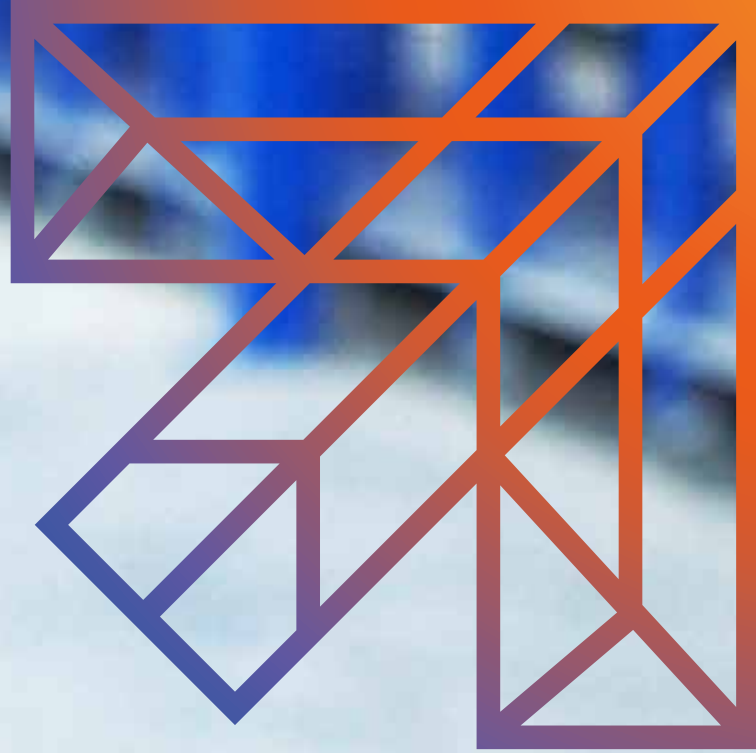




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JWD



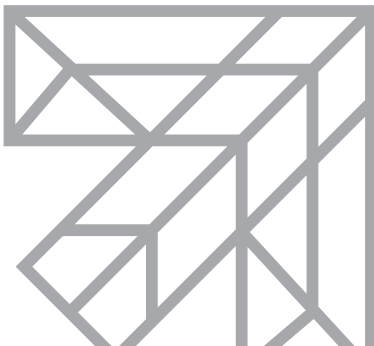


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MESSAGE FROM THE CHAIRMAN AND CO-CHIEF EXECUTIVE OFFICER

Dear Shareholders

The year 2022 marks the recovery phase from the COVID-19 pandemic. Although the global economy is on the path to recovery, the logistics business remains vulnerable to a multitude of factors, including global supply chain disruption, energy and commodity price trends that could lead to increased costs and inflation, and the emergence of both domestic and foreign competitors. It also serves as a catalyst for structural changes. Thus, logistics businesses must hasten their adjustment to accommodate such changes, such as direct-to-consumer (DTC) marketing or brands launching sales channels online directly to consumers. The potential for growth in the ASEAN market is a key driver of the global economy. Additionally, the importance of managing logistics to minimize negative impacts on the environment is becoming increasingly apparent, among other factors.

The Company has thoroughly assessed and analyzed various aspects of the current situation. This has resulted in the decision to merge with SCG Logistics Management Co., Ltd. ("SCGL"), which marks the beginning of a new chapter for SCG JWD Logistics Public Company Limited. This merger effectively combines the formidable strengths of both companies, resulting in a significant enhancement of service capabilities across all industries through the extensive logistics infrastructure spanning 9 different countries in ASEAN and China. This instantly elevates the Company as the leading integrated logistics and supply chain solutions provider in the ASEAN region, exceeding the long-term goal of achieving total revenue of 10,000 million baht by 2025. The synergies afford the company a competitive edge, enabling it to capitalize on its full potential and, most importantly, facilitate sustainable growth.





Regarding the operating results in 2022, based on the financial statements before merging with SCG Logistics Management Co., Ltd., or SCGL, the Company delivered satisfactory revenue growth from its core businesses, which are still exhibiting robust growth. The Company's overall revenue amounted to 5,988.2 million baht, showing a rise of 13.1% from the prior year and remaining near the desired 15% target. The net profit was reported at 504.3 million baht, showing a decrease from last year's net profit of 571.7 million baht. The fourth quarter of 2022 saw an increase in expenses due to the merger with SCG Logistics Management Co., Ltd., or SCGL, along with employee expenses which were a one-time special item.

The Company was awarded three prestigious accolades this year, including the Highly Commended Sustainability Awards, Thailand Sustainability Investment (THSI) for a sustainable stock for the 5th consecutive year from the Stock Exchange of Thailand (SET), and Thailand's Best Managed Companies Award from Deloitte. The accolades confirm the Company's commitment to being a good corporate citizen in society and conducting business in accordance with the principles of corporate governance, as outlined in its mission to all stakeholders.

Performance

According to the financial statements before the merger with SCG Logistics Management Co., Ltd. or SCGL, the revenues from various core businesses have shown satisfactory growth in 2022 and continue to thrive. The total income rose to 5,988.2 billion baht, representing a 13.1% increase from last year, while the net profit decreased to 504.3 million baht compared to the previous year's net profit of 571.7 million baht. The

major driver was from the fourth quarter of 2022, which shows an increase in expenditures from the merger with SCG Logistics Management Co., Ltd. or SCGL and employee expenses, which was a one-time special item.

The core business had strong growth over the past year. (1) Freight forwarding saw success with a revenue of 1.2752 billion baht, increasing by 52.6% - this was supported by additional general and automotive freight work being handled, particularly for electric cars from China and also well-known brands from Europe which saw growth in the second half of the year. (2) The general warehouse also performed well, with revenue reaching 521.2 million baht, an increase of 34.2%, and an occupancy rate that exceeded 100%. (3) The vehicle storage and management business had a revenue of 446.6 million baht, which was the same as the previous year. However, in the second half of the year, revenue from this sector recovered significantly due to improved electric vehicle transportation services and the resolution of supply chain issues. Consequently, revenue for the fourth quarter of 2022 and net profit for December 2022 reached new heights. (4) In Taiwan, CSLF's food service sector generated revenue of 1.3128 billion baht, a 3.5% increase that enabled the company to turn around and return to profitability.

Therefore, the Board of Directors resolved to approve the interim dividend payment in cash from separate financial statements for the operating period from January 1, 2022 to November 30, 2022, as well as retained earnings at a rate of 0.78 baht per share, totaling no more than 795.60 million baht, which is 78% of net profit from separate financial statements. The Company has established

a list of shareholders who are eligible for dividends (record date) on December 30, 2022, and dividend payment on January 16, 2023.

Business development before the merger with SCG Logistics Management Co., Ltd.

To boost business capabilities, the Company focused on expanding robotics warehouse space in 2022. The following are the details of significant developments:

- The Company aims to bolster investment in the cold storage industry, either through its own investment or a joint venture with potential partners, to develop cold storage and distribution centers in promising provinces as hubs or collection centers.
- The Company's subsidiary Pacific Cold Storage Co., Ltd. (PCS) and Thai Union Manufacturing Co., Ltd. (TUM), a subsidiary of Thai Union Group Public Company Limited, have collaborated to form the joint venture firm Pacific TUM Cold Storage Co., Ltd. (PACT) with a registered capital of 160 million baht, with 50% stake belonging to both PCS and TUM. This new cold storage warehouse will be used in the storage of raw materials and products for companies in the TUM Group that specialize in producing canned tuna and animal feed. PCS manages this warehouse.
- The Company opened PACS cold storage warehouse in Saraburi Province with a total area of 8,000 square meters, capable of storing more than 11,000 pallets to support poultry and fruit juice products in the eastern and northeastern regions.
- The Company expanded its first robotics warehouse in Thailand's Suwinthawong neighborhood in Chachoengsao Province. It has a document storage space of 5,000 square meters or approximately 745,000 boxes.
- Central Pattana Co., Ltd. invested in JWD Store It! Co., Ltd. (JWD Store It!) in the proportion of 30% with an investment of over 100 million baht. This

enables JWD Store It! can rely on the strength of CPN which has potential locations and a large customer base to expand the storage space for rent. The goal is to expand the area to 100,000 square meters by 2025, focusing on Bangkok's CBDs and major cities where Central Pattana's projects are located.

- JWD Store It! Company Limited (JWDST), a subsidiary of the Company, has just opened their 7th branch in the Lat Phrao neighborhood. Covering a total area of 4,000 square meters, this makes JWDST the current self-storage business operator with the most branches.

Background and business expansion plan after the merger with SCG Logistics Management Co., Ltd.

The Company has decided to combine forces with SCG Logistics Management Co., Ltd. (SCGL) and has been renamed as SCG JWD Logistics Public Company Limited. This marks the beginning of an exciting, defining chapter for the Company - it's the biggest merger since its inception over 43 years ago. The company has taken precautions to ensure our shareholders will benefit greatly and experience consistent, long-term growth even in a volatile and unpredictable market.

This merger is the ideal combination of JWD's proficiency in specialty items like temperature-controlled goods, hazardous materials, and vehicles; and SCG's knowledge in industrial products such as steel and building materials, paper and packaging, and consumer products. It further bolsters the capability to provide logistics services from upstream to downstream as well as diverse service formats covering warehousing, supply chain solutions, and multimodal transport - plus potential future synergy opportunities. Additionally, the customer bases of the two companies had little overlap. This presents an opportunity to expand each company's customer



base, resulting in growth. Furthermore, a large customer base of SCG Group can help to sustain growth and mitigate business fluctuations.

Financially and administratively, the merger will make SCGJWD the biggest integrated logistics and supply chain operator in ASEAN. This comes with the advantages of a bigger business size, the merging of important support services, and the capability to leverage shared resources for optimal gains.

The business expansion plan is composed of five parts: (1) leveraging the existing customer base of SCGL and JWD to enhance revenue and reduce expenditure through cross-sales and up-sales; (2) creating additional value in services each company specializes in, like cold storage warehouses, automotive yard management, dangerous goods warehouse, and multimodal transportation; (3) seamlessly connecting service bases in the ASEAN region by incorporating successful Thai business models to expand internationally; (4) providing D2C (Direct to Consumer) services to meet customer needs through private storage rentals, e-commerce logistics, and cold chain logistics; and (5) continuously expanding the scope of their services by venturing into new areas such as real estate developments for industrial use, software development for logistics as well as the expansion of M&A investments in prospective companies.

The company prioritizes investment in innovation and information technology to improve service efficiency, decrease labor time, lower costs, and boost business competitiveness. It is also assisting in the creation of new opportunities for businesses, such as the use of Platform as a Service (PaaS), the analysis of customer data for service development (Data Analytics), and the use of transportation tracking systems (Telematics) to improve safety and service efficiency.

Furthermore, the company operates within the 'sustainable development' framework, striving for "Green Logistics" through the ESG model (Environment, Social, Governance). This emphasizes environmental and social preservation by minimizing energy consumption through the use of electric transport vehicles and electricity from solar roofs within the warehouse, among other things. Safe driving abilities for truck drivers and other types of transport vehicles are also important considerations.

After the two businesses are combined, SCGJWD will become ASEAN's largest provider of integrated logistics and supply chain solutions. This allows them to effortlessly link their service bases in the region with all modes of transportation, such as road, rail, ship, and plane, under a unified quality control system and digital technology for business operations - all of which lines up with SCG's vision to power the logistics and supply chain industry. It marks another significant milestone for the SCG Group.

The Company strongly believes in the capability of SCGJWD, a perfect jigsaw puzzle. A diverse customer base has the power to mutually reinforce itself, unveiling the utmost potential for sustainable growth and enabling it to provide solutions that are only one stop away, truly responding to the needs of customers from all sectors.

The Company prioritizes excellence in operations, human resources development, networking in the service ecosystem, and the use of innovations and information technology to boost productivity. This way, the Company can manage expenses and costs efficiently, secure enough funds for business expansion, and ensure the company's financial status is secure.

The company is committed to being a good corporate citizen and to adhering to and conducting business in accordance with corporate governance

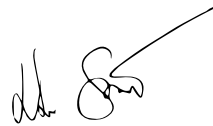
principles and standards. It is devoted to conducting business fairly, encouraging anti-corruption efforts, and being accountable to stakeholders.

In the past year, the Company achieved a full score of 100 for the quality assessment of its shareholders' meeting by the Thai Investors Association. It also received a 5-star rating (very good) for good corporate governance assessment by the Thai Institute of Directors Association (IOD) and received 3 more prestigious awards: Highly Commended Sustainability Awards, Thailand Sustainability Investment (THSI) or Sustainable Stocks for the fifth consecutive year from the Stock Exchange of Thailand (SET), and Thailand's Best Managed Companies award from Deloitte.

Throughout the year 2022, the Company was dedicated to conducting business in accordance with the missions owed to all stakeholders. Most significantly, success would not have been possible without your support and collaboration. On behalf of the Board of Directors, executives, employees, and associated companies, we would like to thank the shareholders, valued customers, and business partners who have always trusted and supported us.

We would additionally like to thank our colleagues at the Company and its subsidiaries, a total of over 2,250 people who work tirelessly to help the Company achieve its goals. The Company reaffirms that it will continue to conduct business in accordance with good governance, taking into account the interests of all groups of stakeholders in order to collectively push all sectors to grow steadily and sustainably in the long run.

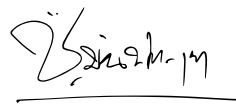
Every task. Every challenge. It's always possible to get through.



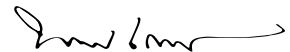
Mangkorn Dhanasarnsilp
Chairman of the Board
of Directors
Resigned effective on
14 February 2023 onwards



Mr. Nithi Patarachoke
Chairman of the Board
of Directors
Appointment effective on
14 February 2023 onwards



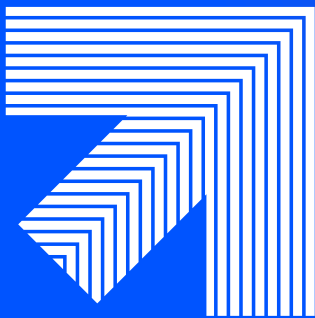
Charvanin Bunditkitsada
Chairman of Executive Committee /
Co-Chief Executive officer



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



Member of The Board of Directors

**01**

**Mr. Nithi
Patarachoke**

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

**02**

**Mr. Jitchai
Nimitpanya**

Vice Chairman, Chairman
of Risk Management
Committee and Executive
Committee

**03**

**Mr. Vichate
Tantiwanich**

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



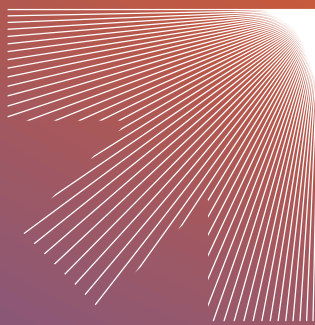
Member of The Board of Directors



04

**Mr. Jiraphant
Asvatanakul**

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



05

**Mr. Ariya
Banomyong**

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

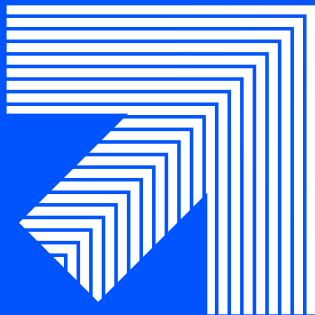


06

**Mrs. Chananyarak
Phetcharat**

Independent Director
and Audit Committee

Member of The Board of Directors



07

**Assoc. Prof.
Dr. Manoj
Lohatepanont**

Independent Director
and Audit Committee



08

**Mr. Charvanin
Bunditkitsada**

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



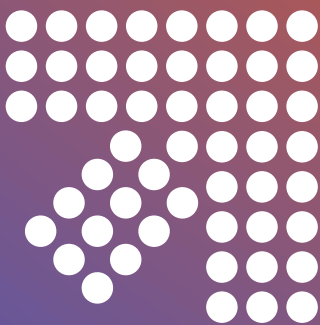
09

**Mr. Bunn
Kasemsup**

Director and Co-Chairman
of Executive Committee



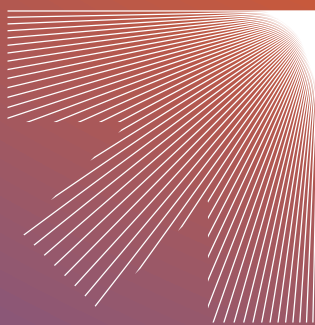
Member of The Board of Directors



10

**Ms. Amrapharn
Bunditkitsada**

Director



11

**Mr. Kalin
Sarasin**

Director



12

**Mrs. Chantanida
Sarigaphuti**

Director

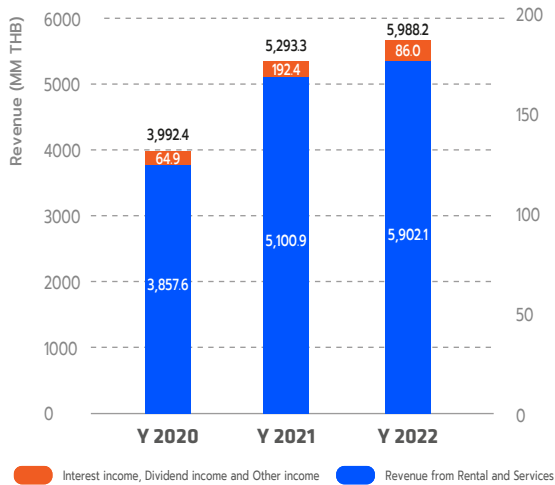
Financial Highlights

		YEAR 2020	YEAR 2021	YEAR 2022
Statement of comprehensive income				
	MM THB			
Total revenue		3,922.4	5,293.3	5,988.2
Revenue from rental and rendering of services		3,857.6	5,100.9	5,902.1
Gross profit		959.8	1,219.9	1,364.1
Selling and administrative expenses		643.9	814.1	893.7
Net profit*		290.0	571.7	504.3
Statement of financial position				
	MM THB			
Assets		9,473.7	12,604.9	13,041.3
Liabilities		6,222.1	8,626.5	9,607.0
Equity		3,251.6	3,978.4	3,434.4
Statement of cash flows				
	MM THB			
Cash flows from / (used in) operating activities		1,188.1	1,074.1	1,063.8
Cash flows from / (used in) investing activities		(710.4)	(1,866.3)	(1,227.3)
Cash flows from / (used in) financing activities		(553.3)	1,383.2	(396.8)
Key financial ratios				
Current ratio	Times	0.7	0.9	0.6
Gross profit margin	%	24.9	23.9	23.1
Net profit margin *	%	7.4	10.8	8.4
Return on equity	%	9.3	16.7	14.7
Return on assets	%	5.8	7.4	6.7
Debt to equity ratio	Times	1.9	2.2	2.8
Interes bearing debts to equity	Times	1.6	1.8	2.2

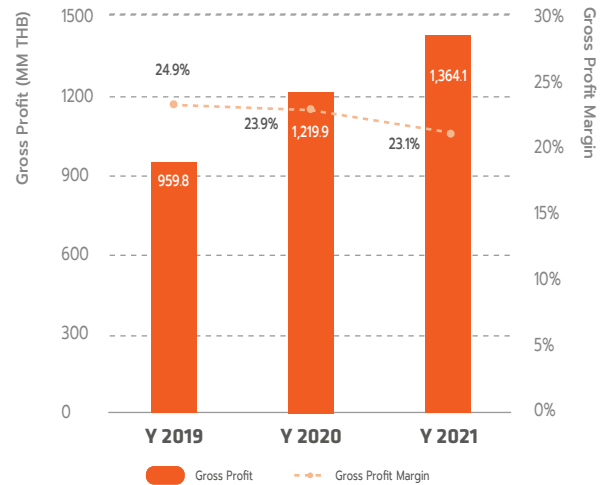
Remark : Net profit attributable to owners of the Company



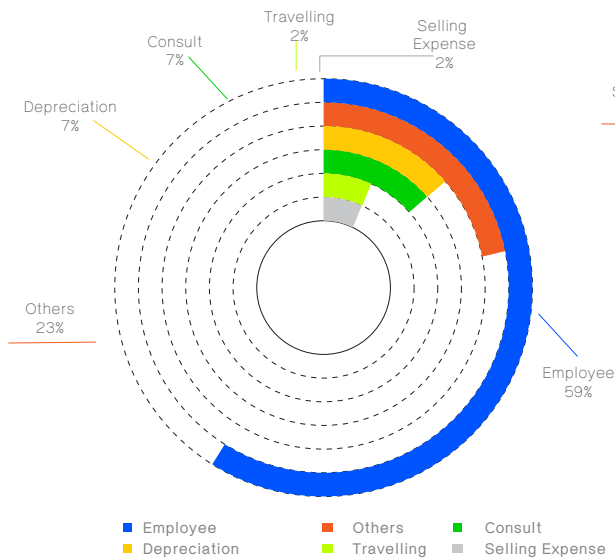
Total Revenue



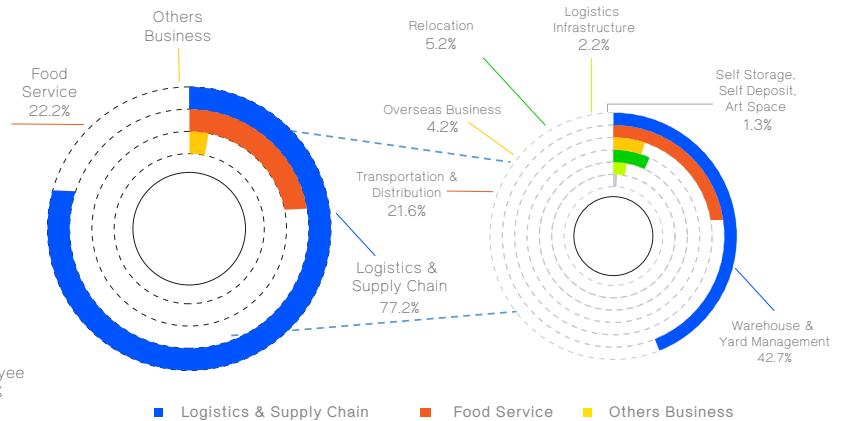
Gross Profit



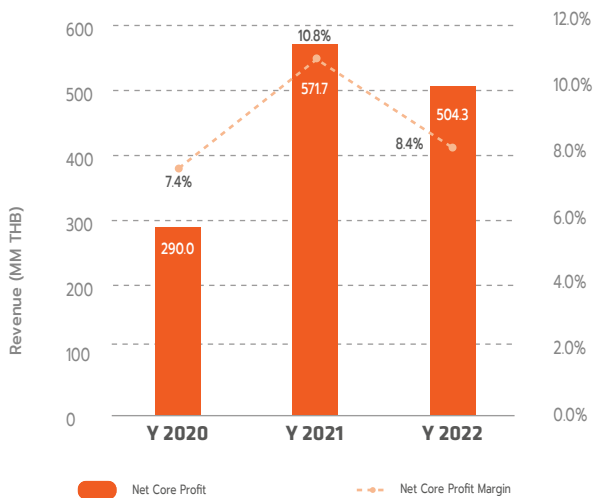
SG&A Expense Structure



Revenue Breakdown



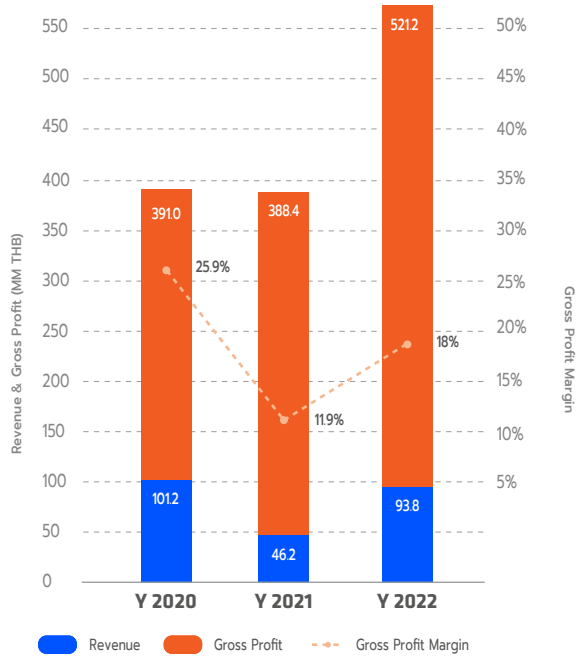
Net Profit



Statement of Financial Position

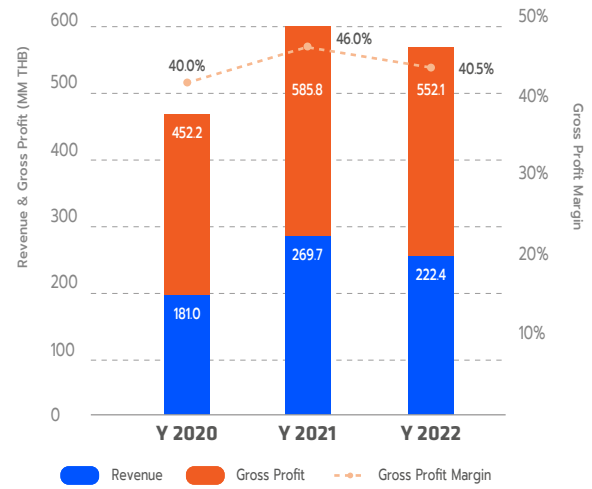


General Goods

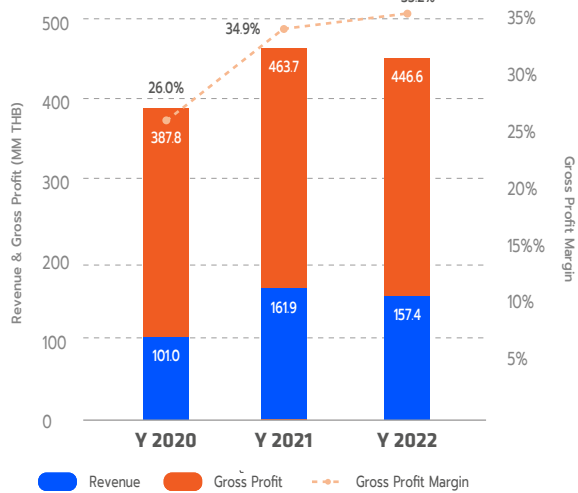


Warehouse and Yard Management

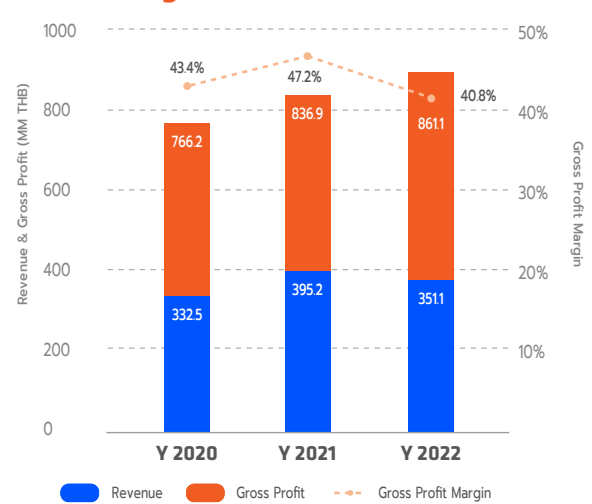
Chemicals and Cangerous Goods



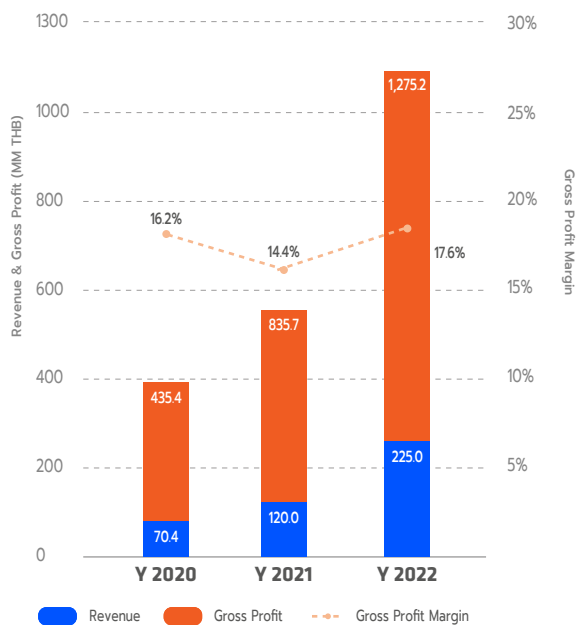
Automotive



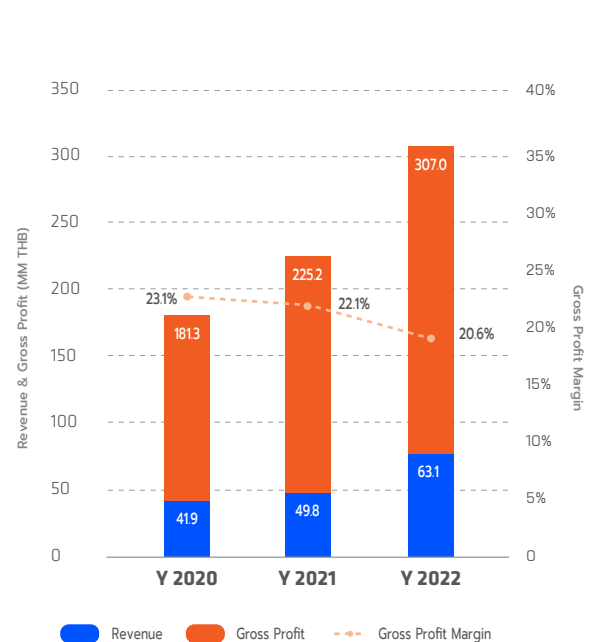
Cold Storage



Transportation & Distribution Service

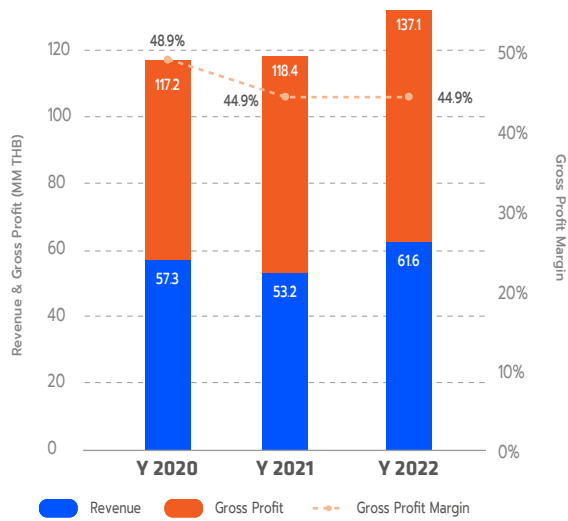


Moving Service

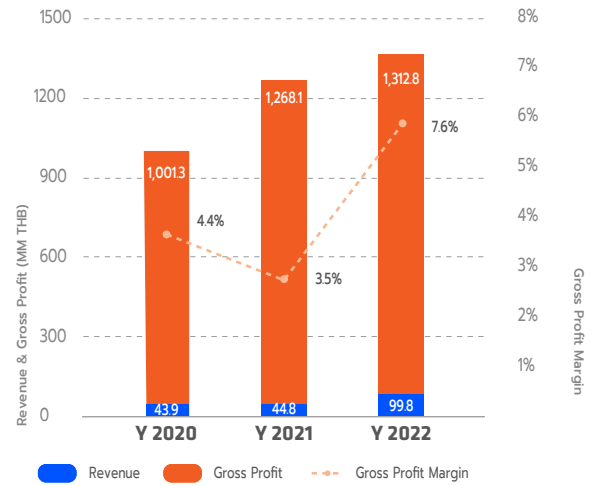




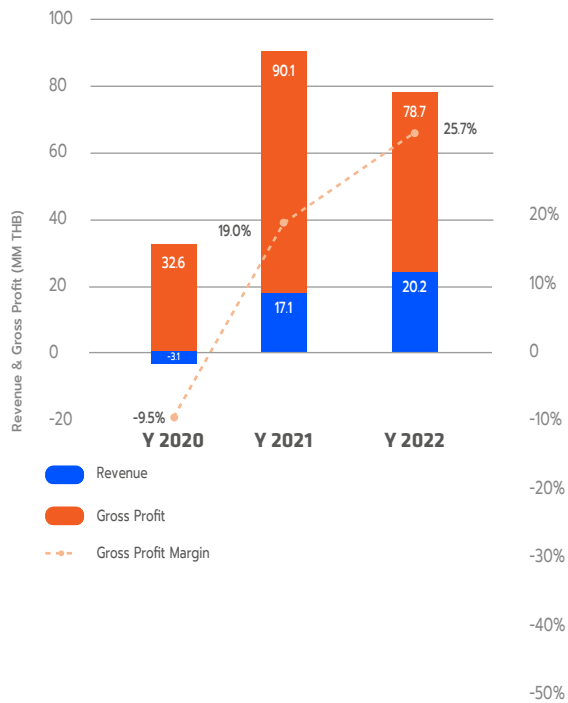
Record & Information Management



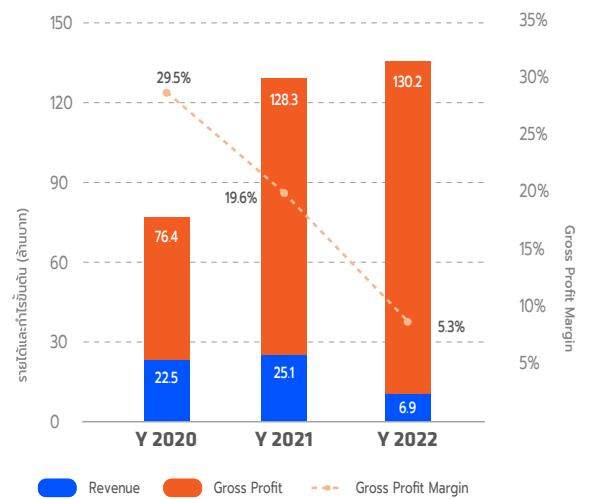
Food Service



Self Storage

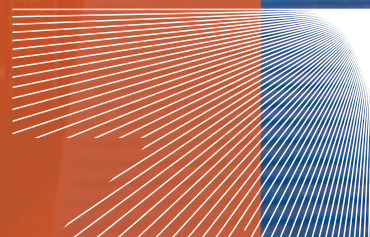


Logistics Infrastructure





Section 1 **BUSINESS OPERATION**





1. Business Structure and Operation

1.1 Policy and Business Overview

SCGJWD Logistics Public Company Limited (“The Company” or “SCGJWD”) (formerly JWD InfoLogistics Public Company Limited) 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 the Year 2022, the Company extended its business and strengthened its position in ASEAN Region according to the plan. In addition, it expanded its robotics warehouses, paid attention to innovation development and Information Technology application to increase competitive advantages of its businesses as well as enhancing service efficiency of its customers, so that they could maximize their capabilities and grow their businesses.

Aside from cold storage warehouses, the Company extended the first robotics documentary warehouse in Thailand. Furthermore, the Company partnered with a strong alliance such as Central Pattana Public Company Limited in venturing in JWD Store It Co., Ltd., whose strength was to help find locations for Self-storage business development – by starting the 7th branch (Lad Prao Branch) as the flagship store. As a consequence, the Company has become the business operator with the largest number of branches and the widest area in Thailand.

On 14 February 2023, the Company conducted the Merger Transaction with SCG Logistics Management Co., Ltd. (“SCGL”), and subsequently changed its name to SCGJWD Logistics Public Company Limited. The Merger Transaction was regarded the perfect strength combination of the two companies.

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 knowledgeably 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 Strategy

The Company estimates that the world's economic fluctuation would continue to exist in the COVID-19 pandemic recovery situation – forcing logistics businesses to adapt themselves consistently owing to different factors that may affect their businesses such as Global Supply Chain Disruption, Energy Sector Trend, commodities that put pressure on cost, inflation and rising interest rate as well as the incessant entering and growth of competitors domestically and internationally. It also serves as a catalyst for structural changes. Thus, logistics businesses must hasten their adjustment to accommodate such changes, such as direct-to-consumer (D2C) marketing or brands launching sales channels online directly to consumers. The potential for growth in the ASEAN market is a key driver of the global economy. Additionally, the importance of managing logistics to minimize negative impacts on the environment is becoming increasingly apparent, among other factors. The Company has thoroughly assessed and analyzed various aspects of the current situation. This has resulted in the decision to merge with SCG Logistics Management Co., Ltd. (“SCGL”), which marks the beginning of a new chapter for SCG JWD Logistics Public Company Limited. This merger effectively combines the formidable strengths of both companies, resulting in a significant enhancement of service capabilities across all industries through the extensive logistics infrastructure spanning 9 different countries in ASEAN and China. This instantly elevates the Company as the leading integrated logistics and supply chain solutions provider in the ASEAN region, exceeding the long-term goal of achieving total revenue of 10,000 million baht by 2025. The synergies afford the company a competitive edge, enabling it to capitalize on its full potential and, most importantly, facilitate sustainable growth by applying the following key strategies:

1) The revenue increase by Cross-Selling and Up-Selling, based on existing customer bases of SCGL and JWD to grow revenue and save costs in terms of the augmented number of customers capable of using one another's services that are both companies' strengths, or both existing and new customers that blend End-to-End Solutions into one place.

2) The creation of added value in existing services that both parties have the expertise. For example, temperature-controlled warehouses, automotive yards, dangerous warehouses, a variety of transportation consistency etc.

3) The seamless connection of service bases in ASEAN Region and China by employing successful business models in Thailand to grow the business overseas through the Company's platform as well as the collaboration of both parties' alliance in ASEAN Region and China – including the Integrated Cross-Border Solutions in 7 countries with SCG business bases

e.g. Cambodia, Laos, Myanmar, Vietnam, The Philippines, Indonesia, China and the other 2 countries: Malaysia and Singapore where CJ Logistics and Bokseng operate. This leads to the strategy for services covering 9 countries in this Region throughout the entire route.

4) The D2C (Direct-to-Consumer) service, both B2B2C and B2C -- according to customers' changing needs; through Self-Storage services, Logistics for e-Commerce, express delivery in dry, temperature-controlled, chilled and frozen formats – via the Company's or its partners' operations: Thailand Post, FLASH Group and My Cloud Fulfillment.

5) The consistent development of the service scope for new businesses such as Real Estate for both domestic and international industries, software or technology development in logistics management -- including M & A business extension in potential companies to further develop the Company's businesses or in potential organizations

to grow their businesses in the country's New S-Curve industries.

- The Company also employs the strategy for innovation and technology strengthening to enhance its operation's efficiency and effectiveness, increase business capability to its customers, and create new opportunities for businesses such as the application of Platform as a Services (PaaS), Customer Data Analysis for service development, and the Telematics tracking system for transportation control that increases service safety and efficiency - with Logistics Command Center to monitor and guide the logistics system and transportation for 24 hours a day.
- Furthermore, the Company applies the strategy in response to Sustainability Development via Environmental, Social and Governance (ESG) concept such as being "Green Logistics" organization focussing on environmental, social and community conservation, by reducing energy consumption through backhaul management, transporting by sea and by rail, employing electric vehicles, using solar roof that is regarded clean energy in warehouses, and utilizing circular resources such as water recycle in cold storage and calico instead of plastics for palette wrapping. In addition, the Company owns the Skills Development School to support its employees, its business partners as well as staff of external government and private sectors who are drivers of trucks, forklifts, cars and motorcycles in practicing their driving skills correctly and safely.

- Another core strategy includes team building and human resource development to Employer of Choice, with a variety of Development Program for employees at every level. In addition, the Company has amalgamated SCG strengths in human resource development to enhance its efficiency and effectiveness, for the Company's quality teams and competitive advantages aside from continuously granting scholarships to its employees for their career growth.

Logistics and Supply Chain Business Group

- **Enhance and expand SCGL and JWD Logistics Business Group strengths and differences**

SCGL : Cement & Building Materials, Chemicals, Packaging, Energy, Food, Retail, FMCG

JWD : Food & Cold chain, Chemicals & Dangerous Goods, Automotive

This has promoted SCGJWD with the capability of servicing End-to-End Solutions to a variety of industries, aside from focusing on the extension of logistics service areas to be adjacent to those of customers. Additionally, SCGJWD has ventured with its customers in expanding warehouses in different formats, by continuing to apply integrated service and technology concepts to increase efficiency and minimize expenses. For example, the Company has applied ASRS, the automatic goods storage and retrieval controlled by computer in the entire system; and developed the Software that was able to control, connect and evaluate the information connected with customers through different systems such as Order Manage-



ment System (OMS), Purchase Order (PO), Payment Management to enhance the information's efficiency and precision - in addition to the analysis/evaluation to augment its customers' competitive advantages in business aspects.

- Servicing D2C (Direct - to - Consumer) in B2B2C and B2C businesses is another prominent group with potentiality to grow as a result of urbanization extension, e-Commerce growth and the omni-channel increase of its customers. Its milestone includes:

- Self-Storage for Rent Business In 2023, the Company has started the construction of its 8th branch in Bang Sue District, with the constant goal to expand renting areas of over 30,000 square meters within 2024 as planned. After the COVID-19 situation, the Company intended to extend its branches to major economic cities such as Pattaya, Chiang Mai - in addition to the purchasing of My Storage operation in Phuket in October 2020.

- After starting the Cold-Chain Express service under the venture by SCGJWD, Thai Post and Flash Express named Fuze Post, we have expanded our operations to serve both B2B, B2b and B2C businesses - to maximize the capability in transporting small parcels, with the coverage of every sales channel for their business extension in every mean ranging from chilled to frozen goods.

- As a result of service area expansion of cold storage warehouses aside from those in Greater Bangkok, Samut Sakhon, Chachoengsao, Saraburi and other service areas of the former SCGL; the new site has become the service area and distribution center (Hub & Spoke) assisting the Company in serving more volume of goods, and consequently enable us to increase the efficiency of Next-Day Delivery. Likewise, by acquiring more service areas of dry storage, we can subsequently enhance our efficiency as well.

- Possessing the Software for warehouse and transportation management, Order Management, Purchase Order, Payment and exchange information with customers and partners with a variety of connection: Full interface, Semi-interface together with Data Analytics for customers is at the heart of SCGJWD for further service development with added value in various business groups

- Overseas Businesses, According to the formerly JWD that had its service areas in Cambodia, Vietnam and Indonesia together with the additional service locations of SCGL in Laos, Myanmar, The Philippines and the South of China, SCGJWD has owned transport vehicle warehouses and logistics service covering 9 countries. Starting from the Year 2023 after we deliver our services in every country where SCG businesses locate, we are going to expand our services into every company of SCG in particular. For example, Petrochemical Industry in Vietnam and Indonesia, Packaging in Vietnam, Indonesia and the Philippines, Ceramics and Building Materials Industries in the Philippines, Cambodia and Indonesia. Besides, the Company will subsequently extend its customer bases in formerly JWD's Cold Storage Group in Cambodia, Indonesia as well as collaborating and expand its businesses with both parties' partners. For instance, the cooperation with Samudera and Barito in Indonesia, Transimax in Vietnam, Royal Cargo in the Philippines, and Jumbo Barge in Cambodia.

- Integrated Cross-Border Business is going to be another business of the Company after the Merger Transaction has been completed, as we will hence acquire suppliers and offices in the forementioned countries - resulting in that we will have the potential to provide more integrated End-to-End Solutions in ASEAN Region and China. In addition to Full-Truck Load, we are going to offer D2D (Door-to-Door) with LTL (Less-Than-Truckload) as well.

• As for Multimodal Transportation, both in Containers and Bulk Cargo; we are capable of providing integrated services to our customers in the following categories:

- Sea and Air Transport

By containers that we employ the Platform and Network with every voyage route and through our Freight Forwarder alliances, including Bulk Cargo that the formerly SCGL possessed over 240 of the largest barges and tug-boats in Thailand and Cambodia.

- Land Transport

With over 12,000 partners in management and the number of over 1,000 transport vehicles - covering the nationwide and 7 neighbouring countries of Thailand

- Rail Transport

Where both JWD and SCGL operate with State Railway of Thailand as well as having Royal Railway in Cambodia as its alliance

Starting from the Year 2023, we strive toward finding additional partners, investment, and transportation in Thailand, Vietnam and Indonesia - to serve customers in our existing bases and at industrial ports, both containers and bulk cargo, in strategic locations of transport hubs such as Laem Chabang Port, Rayong Port and Maenam Samui Port.

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.
- The Company has created business opportunities to grow as additional Profit Center, through Platform as a Services (PasS), with the goal to expand its services to more partners and external customers.

Investments Business

- The company has invested in Industrial Real Estate Business through the establishment of the venture ALPHA INDUSTRIAL SOLUTIONS, for further development of a variety of real estate projects such as general warehouses, cold storage warehouses, Fulfillment warehouses, distribution centers, logistics management centers and industrial estates domestically and internationally.
- The Company has invested in various funds of both internal and external SCG for interesting and satisfactory benefits.



- The Company has expanded its “Investment” business bases into the development investment and Built-to-suit warehouse management after constructing warehouses according to its customer needs to store Crane Worldwide Logistics’ first dangerous chemical goods in the area of over 6,000 square meters. In February 2023, the Company opened its -25 °C to 25 °C temperature-controlled warehouses, and currently is studying the feasibility for Fulfillment warehouses of over 20,000 square meters - to promote regular incomes from asset renting and opportunities to be potential assets that are sold into Real Estate Investment Trust (REIT) in the future. It is worth noting that our strategic locations covers additional areas of the northern and eastern Bangkok that are the centers for goods distribution to the Central, the Northern, the North-eastern Regions as well as ports, airports and Inland Container Depots (ICD) in Lad Krabang, which is the key import and export location of Thailand. In addition, the Company continues to expand its investment area consistently in Cambodia’s Industrial Estates.

Business Structure

Asean's top specialized logistics and supply chain solutions providers

LOGISTICS & SUPPLY CHAIN



B2B INTEGRATED LOGISTICS



General & Free Zone Warehouse



Chemicals & Dangerous Goods



B2C LOGISTICS



Relocation



Self Storage & Safe Deposit



OVERSEAS LOGISTICS

Laos

Cambodia



LOGISTICS INFRASTRUCTURE



Terminal & Port Operator



Rail Transfer Operator

FOOD SUPPLY CHAIN



FOOD SUPPLY CHAIN



Food Procurement



Food Trading & Distribution

PROPERTY SOLUTIONS & INVESTMENT



PROPERTY SOLUTIONS & INVESTMENT



Industrial Development & Solutions



Investment Fund Management

SUPPLY CHAIN DIGITAL PLATFORM & INNOVATION

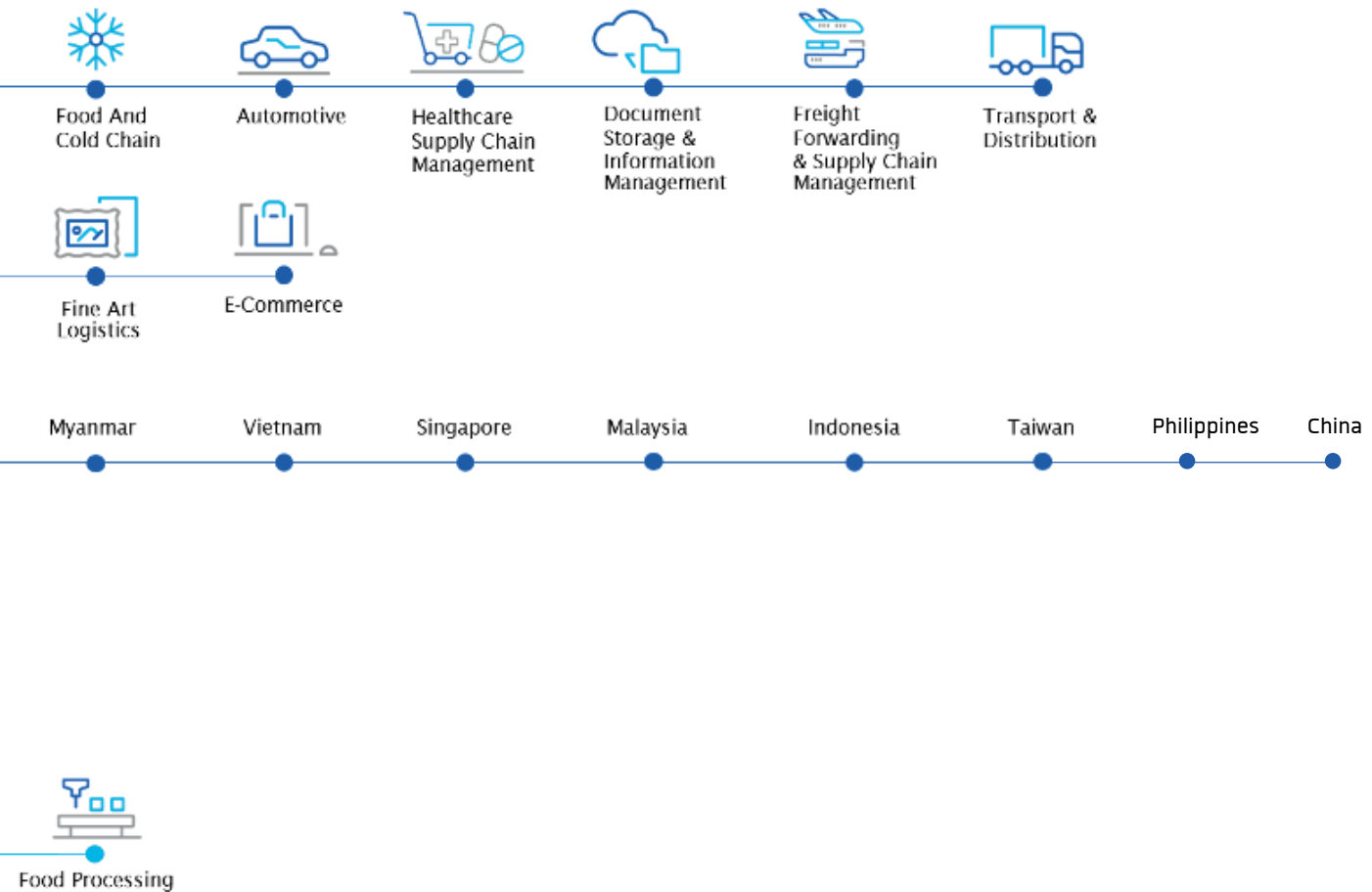


SUPPLY CHAIN DIGITAL PLATFORM & INNOVATION

LOGISTICS ACADEMY FOR SUSTAINABILITY



LOGISTICS ACADEMY FOR SUSTAINABILITY



1.1.2 History and Key Milestones

The Group has been conducting its businesses for over 40 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 wah 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 Thaipolyesthylene 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 polyesthylene resin warehouse management (approximately 10,000 square meter) while awaiting the export of SCG-DOW Group, the country's principal manufacturer and distributor of polyesthylene 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

automotive 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

The Company’s Milestone in the past 9 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.



The Company's Milestone in the past 9 years can be summarized as follows:

Year	Milestone
	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 Singapore 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.

The Company's Milestone in the past 9 years can be summarized as follows:

Year	Milestone
	- 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 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 Indonesia 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



The Company's Milestone in the past 9 years can be summarized as follows:

Year	Milestone
	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. - 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 SCGJWD'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.

The Company's Milestone in the past 9 years can be summarized as follows:

Year	Milestone
	- 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, and 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's Milestone in the past 9 years can be summarized as follows:

Year	Milestone
	• 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 registered 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%. • 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 category 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

The Company's Milestone in the past 9 years can be summarized as follows:

Year	Milestone
	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. • 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's Milestone in the past 9 years can be summarized as follows:

Year	Milestone
Year 2022	• 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) - 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. • Pacific Cold Storage Co., Ltd. ("PCS"), a subsidiary of the Company and Thai Union Manufacturing Co., Ltd. ("TUM"), founded the joint-venture called Pacific TUM Cold Storage Co., Ltd. ("PACT") to construct new cold storage warehouses to store raw materials and goods of subsidiaries in TUM Group producing and exporting canned tunas and animal feed -- with PCS managing the aforementioned cold storage. • JWD Store It Co., Ltd. ("JWDST"), the Company's subsidiary, joined a venture with Central Pattana Public Company Limited ("CPN") who invested 30% to extend its self-storage service businesses to increase competitive advantages and speed up the business growth with its strengths of expertise in terms of location as well as widening opportunities to attract new customers of both B2C and B2B groups. • Pacific Cold Storage Co., Ltd. ("PCS"), a subsidiary of the Company, started its new cold storage services in Saraburi Province, with the total area of 8,000 square meters capable of storing 11,000 palettes for serving goods in poultry and fruit juice groups in Eastern and Northeast Regions. It was also the Smart Cold Chain whose Automated Storage and Retrieval Systems (ASRS) helped reduce the use of electricity energy, solve labor shortage problems and store goods speedily and precisely. • The Company was selected from Deloitte, the world's leading Audit Company, to receive Thailand's Best Managed Companies in 2022. The reward was bestowed to the private company in Thailand whose management was successful and whose operations played an important part in driving the country's economy system. This was the 2nd consecutive year that the reward was presented in Thailand after being presented in 48 countries around the world for over 25 years. • JWD Store It Co., Ltd. ("JWDST"), a subsidiary of the Company, started its 7th Self-Storage services at Lad Prao Branch -- with a total area of 4,000 square meters. It is regarded the Self-Storage operator with the largest number of branches at present.

The Company's Milestone in the past 9 years can be summarized as follows:

Year	Milestone
	• The Company was approved by the Company's Board of Directors Meeting to present the consideration of the Merger Transaction by exchanging new ordinary shares of the Company with ordinary shares of SCG Logistics Management Co., Ltd., a 98.2% subsidiary of The Siam Cement Public Company Limited ("SCC") to the Shareholders' Meeting. After the Merger Transaction was completed, the Company would subsequently change its name to SCGJWD Logistics Public Company Limited ("SCGJWD"). • The Company was bestowed SET Awards 2022 in Sustainability Excellence category for a registered company with securities valued over 10,000 million baht but not over 30,000 baht from The Stock Exchange of Thailand. The reward was offered to the registered company whose business operation was outstandingly conducted in accordance with sustainable development, for the balance of business growth as well as social and environmental development concurrently. • The Storage and Cold Storage for Chilled and Frozen Product Business Group (Cold Chain) was certified Gross State Domestic Product (GSDP) to store temperature-controlled medical and pharmaceutical supply goods - allowing SCGJWD Group to expand its customer bases in medical and pharmaceutical supply, especially in servicing leading customers whose products required high-level of storage and transportation, to serve trending needs resulting from Healthcare Trend and the entering of the Aging Society in Thailand. • The Company was selected 1 out of 5 registered companies in The Stock Exchange of Thailand to enter the index calculation of MSCI Global Small Cap Round, effective from 30 November 2022. The Company consequently expected increased foreign investors' interest, as this was one of the basic screening criteria for investment. • The Company was approved by the Extraordinary General Meeting of Shareholders 1/2022 to conduct the Merger Transaction with SCG Logistics Management Co., Ltd. ("SCGL") with a share swap method by reducing and increasing the Company's registered capital to 905,510,153.00 baht, from 509,999,971.50 baht - and issuing new ordinary shares of not over 791,020,363 shares at 0.50-baht par value per share for further allocation and presentation to Private Placement or PP to SCGL shareholders at 24.02 baht per share as the compensation for receiving SCGL ordinary share transfer instead of cash payment. After the Merger Transaction is finished, SCG Group will hold 42.9% of all SCGJWD voting shares. The Merger Transaction will be successful within the 1st quarter of 2023 - resulting in the change of the Company's name to SCGJWD Logistics Public Company Limited, with "SJWD" as its abbreviation.



1.13 The Purposes as Disclosed

Debentures

No.	UNSUBORDINATED AND UNSECURED DEBENTURES							
	Terms	Issue Date	Maturity Date	Number (Unit)	Issue Size (Million Baht)	Interest Rate	Credit Rating	Covenants
1/2018 No. 2	3 Years	8 Nov 18	8 Nov 21	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(thai)	Remain D/E review to level not exceeding 2.5:1 times in End of the year (excluding TFRS 16)
1/2022	3 Years	3 Feb 22	3 Feb 25	500,000	500	5.60	BBB-(tha)	Remain D/E review to level not exceeding 2.5:1 times in End of the year (excluding TFRS 16)

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

- None -

1.1.5 Company Head Office

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

As at February 14, 2023, The Company has registered capital at Baht 905,510,153 of which 1,811,020,306 ordinary shares with a par value of Baht 0.5 per share. The paid-up capital is to Baht 905,510,153.00.

Company Head office 36 Krungthep Kreetha Road, Huamark, Bangkok, 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 2022 revenue by business can be summarised as follows:

Business Unit	2020		2021		2022	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Warehouse and Yard Management Service						
General Goods	391.0	10.1	388.4	7.6	521.3	8.8
Dangerous Goods	452.2	11.7	585.8	11.5	552.1	9.4
Automotive	387.8	10.1	463.7	9.1	446.6	7.6
Temperature-Controlled Goods	766.2	19.9	836.9	16.4	861.5	14.6
Record and Information Management Service	117.2	3.0	118.4	2.3	137.1	2.3
Total	2,114.4	54.8	2,393.2	46.9	2,518.6	42.7
Transportation and Distribution Service	435.4	11.3	835.7	16.4	1,275.3	21.6
Overseas Business	-	-	135.7	2.7	246.7	4.2
Revenue from relocation service	181.3	4.7	225.2	4.4	307.0	5.2
Logistics Infrastructure	76.4	2.0	128.3	2.5	130.2	2.2
Self Storage & Art Space	32.6	0.8	90.1	1.8	78.7	1.3
Food Service	1,001.3	26.0	1,268.0	24.9	1,312.8	22.2
Other Services ¹	16.3	0.4	24.7	0.5	32.7	0.6
Rental and rendering of services	3,857.6	100.0	5,100.9	100.0	5,902.0	100

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 'Automotive 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) 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.

(3) 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.

(4) 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).



**(5) 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.

**(6) 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).

**(7) 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.

(8) 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 chilled 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.

(9) 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.

(10) 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 storing 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.

(11) 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.



(12) 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.

(13) 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.

(14) 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.

(15) 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.

(16) 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.

(17) Pacific TUM Cold Storage Co., Ltd. ("PACT")

PACT was founded on 5 January 2022, a joint venture between Pacific Storage Co., Ltd. ("PCS") and Thai Ruamsin Pattana Industry Co., Ltd. ("TUM") with PCS, a subsidiary of the Company, holds 49.9%. The objective of the establishment is to construct new cold storage warehouses to support raw materials storage of TUM Group operating Production and export business of canned tuna and animal feed with PCS is the operating of the aforementioned cold storage warehouse.

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 transportation 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 with 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 transportation.

(24) Fuze Post Co., Ltd. ("FUZE")

FUZE is the jointly ventured company between JTS holding 37.50% share and joint venture with Flash Express Co., Ltd. holding 37.5 share and Thailand Post Co., Ltd. holding 25 share to operate the Business for express transportation and distribution of temperature-controlled products.

Domestic and International Moving Services

(25) 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.



(26) 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.

(27) 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.

(28) 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.

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

JVK International 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

(30) 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





(31) DataSafe Co., Ltd. (Cambodia) ("DTSC")

DTSC is the warehouse for document service at the additional branch in Phnom Penh, Cambodia.

Food Services

(32) 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.

(33) 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

(34) Benjaporn Land Co., Ltd. ("BJL")

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

At present, BJT 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.

(35) 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 dangerous 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 Transportation 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.

(36) 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.

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

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

GIL runs rental business for part of the 7-rai, 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.

(38) 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.

(39) 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.

(40) 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.

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

JWDSTR was established on 19 July 2019. JWD Store It Co., Ltd. a subsidiary that SCGJWD 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.

(42) 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.

(43) 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.

(44) Liful Co., Ltd. (“LLF”)

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

(45) 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.

(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 (“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.

(52) Alpha Industrial KM.19 Co., Ltd. (“ALPHAB”)

ALPHAB is the Associates of associated companies which the Company holds 50.99% share with BJL.

(53) Alpha Industrial Rangsit Co., Ltd. (“ALPHAR”)

ALPHAB is the Associates of associated companies which the Company holds 50.99% share with BJL.

(54) Alpha Industrial Laemchabang Co., Ltd. (“ALPHAL”)

ALPHAL is the Associates of associated companies which the Company holds 50.99% share with BJL.

(55) Alpha Industrial Laemchabang Co., Ltd.c

ALPHAS is the Associates of associated companies which the Company holds 99.99% share with BJL.

1.2.2 Product and Services Information

(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 2020 to 2022 is calculated 42.7-54.8% 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 11.3-21.6%, 0-4.2%, 4.4-5.2%, 2.0-2.5%, 0.8-1.8%, 22.2-26.0% and 0.4-0.6% 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 2020 to 2022 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 vehicles 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 42,460 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 vehicles 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 after 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, 2022 as follows:

Produce by	Location	Area (square meters)	Located Free Zone (square meters)	Total (square meters)
JWD	Laem Chabang Port, Chonburi	48,390	42,460	90,850
	Samwa Road in Bangkok	9,600	-	9,600
	Bangna Trad Road (KM19) in Samutprakarn	11,907	-	11,907
	Navanakorn Industrial Estate	6,200	-	6,200
	External warehouses	35,090	-	35,090
JWDAL (Cambodia)	Phnom Penh, Cambodia	1,504	-	1,504
	Total Warehousing space	112,691	42,460	155,151



General Goods Warehouse



Free Zone Warehouse

The Warehouses capacity and occupancy rate of general storage warehouses between year 2020 and 2022 as follows:

	Unit	2020	2021	2022
General Warehouse	building	17	17	18
Other Warehouse space	square meter	91,297	61,329	112,691
Free Zone	building	5	6	5
External warehouses	square meter	-	9,500	35,090
Free Zone space	square meter	42,460	51,560	42,460
Total Warehouse	building	22	23	23
Total Warehousing space	square meter	133,757	128,389	155,151
Rate of warehouse usage ¹	percent	91.6	92.5	100.00

Remarks : ¹The rate of warehouse usage for general goods storage is calculated from 2 parts: 1) The service for square-meter per month, which is accounted for 100.00%; and 2) the service for Revenue Ton -- computed by the quantity of goods in storage, divided 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 Ton¹

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. Even though customers use less space than that specified in the service, they have to pay at the amount of minimum 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.

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.

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



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 between year 2020 and 2022 as follows

General Goods Warehouse	Information as of					
	31 Dec 20		31 Dec 21		31 Dec 22	
	Revenue ¹ (MB)	% of Total Revenue	Revenue ¹ (MB)	% of Total Revenue	Revenue ¹ (MB)	% of Total Revenue
Revenue from Storage Service	215.3	55.1	205.5	52.9	260.0	49.9
Revenue from Handling Service	93.0	23.8	110.3	28.4	152.3	29.2
Revenue from Customs Clearance Service	21.2	5.4	19.3	5.0	59.3	11.4
Revenue from Value Added Service ²	61.6	15.8	53.3	13.7	49.6	9.5
Total	391.0	100.0	388.4	100.0	521.2	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 9.4-11.7 percent of the Company's total revenue in years 2020 - 2022, in which its sources of revenue came from warehousing and handling of

dangerous goods for example, in activities related to opening/closing of dangerous goods containers and custom clearance.

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

concession until today, the Company has been the sole concessionaire granted by the Port Authority of Thailand to provide warehousing and handling of dangerous goods within the Laem Chabang Port.

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

The Company's revenue from Yard Management for Dangerous Goods Terminal can be summarised between year 2020 and 2022 as follows:

	Unit	2020	2021	2022
Container yard for dangerous goods	squaremeter	173,968	173,968	173,9688
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 incoming 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 2020 to 2022 as follows:

Business	Unit	Information as of					
		31 Dec 20		31 Dec 21		31 Dec 22	
		Amount	Revenue ¹ (MB)	Amount	Revenue ¹ (MB)	Amount	Revenue ¹ (MB)
Container yard dangerous goods ²	TEU	159,340	440.6	173,582	575.0	175,231	539.8
Warehouses for dangerous goods ²	Revenue Ton	19,860	11.6	21,177	10.8	24,201	12.3
Total			452.2		585.8		552.1

Remark : ¹Revenue from container yard for dangerous goods business does not include revenue from transportation of dangerous goods

²Revenue 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 container 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 2020 to 2022, the Company generated revenue from automotive yard storage and management both on General Zone and on Free Zone approximately 7.6-10.1% 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 392,638 square meters or approximately 245.3 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 customer's 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 divided by general area and free zone as of December 31, 2022

Produce	Location	General area (squaremeter)	Freezone (squaremeter)	Total vehicle storage (squaremeter)
ATL	Bangna Trad Road (KM19) in Samutprakarn	70,580	-	70,580
	Laem Chabang Port in Choburi	54,522	267,536	322,058
Total Automotive Management		125,102	125,102	267,536

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 2022, the Company has acquired additional 84,707 square meters or estimatedly 53 rais.

The Automotive Management area between years 2020 to 2022 as follows:

	Unit	2020	2021	2022
Automotive Storage	squaremeter	392,638	392,638	392,638
Onsite automotive yard	squaremeter	658,425	658,425	658,425
Total	squaremeter	1,051,063	1,051,063	1,051,063

The occupancy rate of usage rate of automotive yard storage and management during the year 2020 to 2022 as follows:

	Unit	2020	2021	2022
Automotive Storage	squaremeter	392,638	392,638	392,638
The usage rate ¹	percent	55.9	66.8	75.1

Remarks : ¹The 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 between years 2020 to 2022 as follows:

Business	Information as of					
	31 Dec 20		31 Dec 21		31 Dec 22	
	Revenue ¹ (MB)	% of Total Revenue	Revenue ¹ (MB)	% of Total Revenue	Revenue ¹ (MB)	% of Total Revenue
Automotive Storage ²	167.4	43.2	224.8	48.5	194.9	43.6
Automotive Operation	220.4	56.8	238.9	51.5	251.7	56.4
Total	387.8	100.0	463.7	100.0	446.6	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 2020 to 2022, the Company generated its revenue from temperature-controlled chilled and frozen goods storage and management approximately 14.6-19.9% of the Company's total revenue. The business group's cold storage offers different levels of temperature, ranging from -40 to 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 17 warehouses on General Zone for managing temperature-controlled chilled and frozen goods in the estimatedly 79,306 square-meter area of Mahachai sub-district of Mueang district, Samut Sakorn Province; the 19th kilometer of Bangna-Trad Road, Samut Prakan Province; Suwinthawong Road, Cha Choengsao Province, Saraburi Provincem and Cambodia, the 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.

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, 2022 as follows:

Operated by	Location	General area (squaremeter)	Freezone (squaremeter)	Total (squaremeter)
PCS	Mahachai in Samut Sakhon	66,300	-	66,300*
JWDP	Suwintawong Road in Chachoengsao	5,830	5,170	11,000
JPK	Bangna Trad Road (KM19) in Samutprakarn	6,176	5,824	12,000
PACM	Mahachai in Samut Sakhon	10,800	-	10,800
PACS	Nong Khae, Saraburi	8,000	-	8,000
JWDAL (Cambodia)	Phnom Penh, Cambodia	2,035	-	2,035
Total		78,306	10,994	89,300*

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

The Group has consistently expanded its warehouse areas for temperature-controlled chilled and frozen goods. From 2020 to 2022, the

Group increasingly owned more warehouses. The warehouse area and Occupancy Rate for frozen goods storage between years 2020 to 2022 as follow:



	Unit	2020	2021	2022
Temperature-controlled warehousing	Build	14	14	16
General zone	squaremeter	77,413	82,006	78,306
Free Zone	squaremeter	10,994	10,994	10,994
Oversea warehouse in Cambodia	squaremeter	2,035	2,035	2,035
Total	squaremeter	90,442	95,035	91,335*
The usage rate as temperature-controlled warehousing for frozen and refrigerated good	percent	77.8	79.8	76.4

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

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 between years 2020 to 2022 as follow:

Unit : MB	Information as of		
	31 Dec 20	31 Dec 21	31 Dec 22
Revenue from General and Free Zone Warehouse Management for Temperature-Controlled Goods ¹	766.2	836.9	861.5

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 6 warehouses of the total area of 22,948 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 1,814,193 boxes.



The warehouse area of the Group's record and information management services accounted as of December 31, 2022 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 2020 to 2022 as follows:

	Unit	2020	2021	2022
Warehouse	Building	6	6	6
General area	squaremeter	20,815	22,948	22,948
Total	Box	1,346,968	1,814,193	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 between years 2020 to 2022 as follows:

Business	Information as of					
	31 Dec 20		31 Dec 21		31 Dec 22	
	Revenue (MB)	% of Total Revenue	Revenue (MB)	% of Total Revenue	Revenue (MB)	% of Total Revenue
Data Storage	96.9	82.6	100.4	84.8	107.2	78.2
Management Services and Delivery	20.3	17.4	18.0	15.2	29.9	21.8
Total	117.2	100.0	118.4	100.0	137.1	100.0

2. Transportation Business

The Group provides goods transportation services under the operation of its subsidiaries, including JTS PLP JWDX JWDBS and 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 2020-2022 the Group's average revenue from goods transportation accounted for approximately 11.3-21.6 percent of its total revenue.

The Group provides domestic as well as cross border transportation services such as in Laos, Cambodia and Myanmar, and has a plan to expand its routes to other Asian countries in the near future. Goods transported by the Group can be classified into four categories, including general goods, dangerous goods, automotive and temperature-controlled goods (frozen and refrigerated products). During year 2017 the Group has expanded to B2C transportation service project namely 'JWD Express'. It has installed Real-time GPS Tracking System that enables it to identify the location, status, speed and direction



of the fleet. The Group also uses Transportation Management system (TMS) to enhance the efficiency of transportation management and its own data warehouse. The TMS comes with a capability to control overall transportation system, covering all transportation-related activities from vehicle booking to transaction recording. Additionally, the Group has implemented GPS Temperature Reporting System for the transportation of temperature-controlled goods (frozen and refrigerated products). It is equipped with a temperature measuring device that shows the degree of temperature in order to ensure it is not lower or higher than what is required.

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 transportation 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.

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 consequently 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.



Low-Bed



4 Wheeler truck



Flat-Bed



6 Wheeler truck



10 Wheeler 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.



Car Carrier truck

(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, 2022 classified by types of transport vehicles as follows

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

Nowadays, the business group possesses 306 vehicles: 50 flat-bed tractors, 64 car carriers that are capable to transport 7-8 cars per trip, 142 four-wheel, six-wheel and ten-wheel trucks plus 50 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 between years 2020 to 2022 as follows:

Business	Information as of					
	31 Dec 20		31 Dec 21		31 Dec 22	
	Revenue (MB)	% of Total Revenue	Revenue (MB)	% of Total Revenue	Revenue (MB)	% of Total Revenue
General Goods Transportation	74.1	17.0	94.8	11.3	170.4	13.4
Dangerous Goods Transportation	102.9	23.6	110.5	13.2	121.3	9.5
Automotive Transportation	127.2	29.2	427.2	51.1	774.7	60.7
Temperature-Controlled Goods Transportation	71.7	16.5	124.5	14.9	99.7	7.8
Cross-Border Transportation	36.6	8.4	45.3	5.4	81.4	6.4
Project Cargo	22.9	5.3	33.4	4.0	27.6	2.2
Total	435.4	100.0	835.7	100.0	1,275.1	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 activities 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 4.2% 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 between years 2020 to 2022 as follows:

Business	Information as of					
	31 Dec 20		31 Dec 21		31 Dec 22	
	Revenue (MB)	% of Total Revenue	Revenue (MB)	% of Total Revenue	Revenue (MB)	% of Total Revenue
Relocation for Household	164.7	90.8	204.9	91.0	287.5	93.6
Relocation for Office	11.0	6.1	13.4	6.0	12.9	4.2
Relocation for Heavy Equipments	-	-	-	-	-	-
Relocation for Exhibition and Arts	5.6	3.1	6.9	3.0	6.9	2.1
Others	-	-	-	-	-	-
Total	181.3	100.0	225.2	100.0	307.0	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 2.0-2.5% 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 7 branches: Sri Kreetha branch, Siam branch, Ramintra branch, Tiam Ruammit branch, Rama 9-Ramkamheang branch, Phuket branch and Ladprao branch. The self-deposit, art space and wine bank businesses are in service at Siam branch. This business group generates estimatedly 0.8-1.8% 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 22.2-26.0 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 2020 to 2022, this business group generated approximately 0.4-0.6% 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, 2022 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 customer's 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, transportation 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.

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

- Exemption from import duty for machines and equipment
- Exemption from income tax for a juristic 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 income tax payment during the respective period exempted from corporate income tax.



Principal contract detail of the Company and its subsidiaries

On 31 December 2022, 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 proportionation. - 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' opera tional 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 entrepreneur 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 entrepreneurs 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 entrepreneurs 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 entrepreneurs 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 entrepreneurs 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 entrepreneurs 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. Competition in this industry depends on the ability to serve customers who attach a lot of importance to speed and accuracy in the delivery of goods. With this in mind, the Company has adopted innovative IT solutions to help reduce errors and improve operational efficiency.

(4) 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 entrepreneurs. 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 continuing 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 incompetent, 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 Transportation 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 warehouses 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

Transportation business is exceedingly competitive, as there are a great number of transportation 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-contractors 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 Automotive Yard Management System (AYMS) information, in managing and storing automotive 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 facilities 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 entrepreneurs 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-controlled 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 Krunghthep Kreetha Road, Bangkok

About 2% of the Company's total warehousing space is located on Krunghthep Kreetha Road. It is mostly used for warehousing goods intended to

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

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.

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

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



Year	Company	Awarded
2011	ATL	Best Performance Achievement: Yard Operation and Management from Nissan Motor (Thailand) Co., Ltd.
		Best Performance Achievement: Yard Operation and Management from Nissan Motor (Thailand) Co., Ltd.
	The Company	Export Logistics Model Award (ELMA) 2011 from the Department of Export Promotion (DEP), Ministry of Commerce
2012	The Company	Export Logistics Model Award (ELMA) 2012 from the Department of Export Promotion (DEP), Ministry of Commerce
		Prime Minister's Export Award (PM) 2012 from the Department of Export Promotion (DEP), Ministry of Commerce
		ISO 14001:2004 from BSI Group (Thailand) Co., Ltd.
		OHSAS 18000:2007 from BSI Group (Thailand) Co., Ltd.
	DITS	Capability Maturity Model Integration (CMMI) Level 2 TICTA Awards 2012 from the Software Industry Promotion Agency (Public Organization) and The Association of Thai ICT Industry (ATCI)
2013	The Company ATL and JTS	JTS Business management upgrade in accordance with logistics service quality standards specified Under the Project for the Improvement of Quality Standards and Business Networking in the Logistics Service Industry, which was initiated by the Department of Business Development, Ministry of Commerce
		PCS 5 Stars certificate of temperature-controlled warehouse from Department of Internal Trade of Thailand
		TICTA Awards 2013 from Software Industry Promotion Agency (Public Organization) and The Association of Thai ICT Industry
	DITS	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

Year	Company	Awarded
	JTS	Thailand Energy Awards from Department of Alternative Energy Development and Efficiency, Ministry of Energy ISO9001:2015, ISO14001:2014, OHSAS18001:2007, C-TPAT
	JWDP	Standardized Sanitation Certificate of temperature-controlled warehousing from Department of Fisheries, Ministry of Agriculture and Cooperatives
	JPK	5 stars certificate of temperaturecontrolled warehouse from Department of Internal Trade of Thailand
	PCS	Green Industry Level 3 from Ministry of Industry
2017	The Company	Total Innovation Management Award Year 2017 Cold Chain Logistics Service Provider of the Year from Frost & Sullivan
	DITS	Awards Logistics IT Solution Provider of the Year จาก Frost & Sullivan
2018	The Company	Thailand Sustainability Investment Award 2018
	ATL	Yard Operation Excellence & Transportation Excellence from Nissan Motor (Thailand) Co., Ltd.
2019	The Company	Thailand Sustainability Investment Award 2019 Outstanding Investor Relations Awards 2019
	JPK	Export Logistics Model Award (ELMA) 2019 from the Department of Export Promotion (DEP), Ministry of Commerce
2020	JPAC	Excellent Logistics Management Award (ELMA) 2020 from the Department of Export Promotion (DEP), Ministry of Commerce
	The Company	Thailand Sustainability Investment Award 2020
2021	PCS	Export Logistics Model Award (ELMA) 2021 from the Department of International Trade Promotion, Ministry of Commerce Prime Minister's Award 2021: (PM AWARD) Best Services Enterprise Award category trade logistics
	The Company	Thailand Sustainability Investment, Best Investor Relations Awards and Rising Star Sustainability Awards in SET Awards by the Stock Exchange of Thailand
2022	The Company	Thailand's Best Managed Companies by (Deloitte)
		Thailand Sustainability Investment, Commended Sustainability Awards in SET Awards 2022 by the Stock Exchange of Thailand



5) Service Quality Standards

The Company's Group emphasizes on service quality development to maximize customers' satisfaction as well as increasing competitive advantages and customer acquisition - leading to the certification by international standard organizations and the reward presentation by both government and private sectors as follows:

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

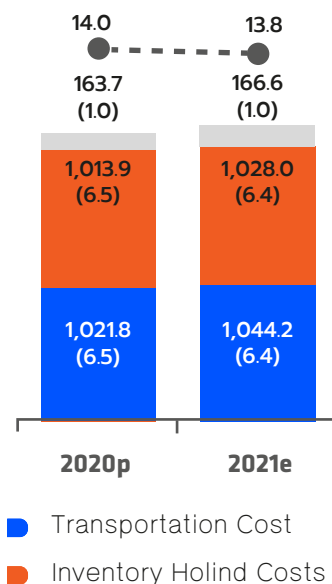
storage and warehouse management. Therefore, these freight forwarders need a local logistics service provider who has fully-equipped assets and facilities, and compliance with international standards, to serve them in their warehousing and storage management operations.

Economic and Industry Outlook 2022

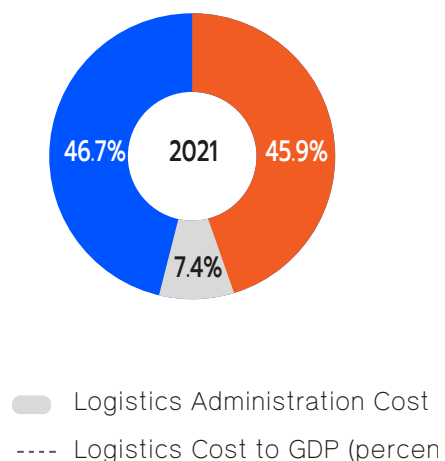
(A) Overview of Logistics Business in Thailand

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 2021 by Office of the National Economic and Social Development Council (Published in September 2022)

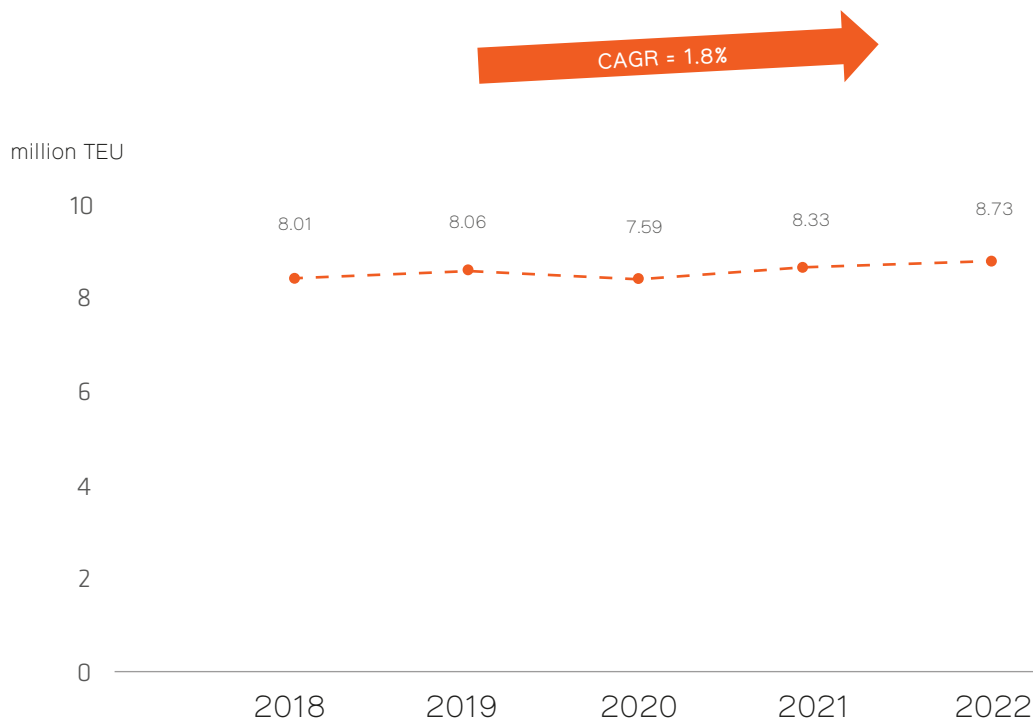
The above graph illustrates the logistics cost per Thailand's Gross Domestic Product ("GDP") from the year 2019 to 2021. It is estimated that the logistics cost in 2021 is worth 2,238.8 billion baht, accounting for 13.8% per GDP value was increased from that of the previous year or achieved 1.8% growth -- according to domestic economic recovery's activities from COVID-19 measure relaxation, the drive to boost the economy and tourism together with the world's economy recovery that led to the export enlarge.

The logistics cost proportion per GDP trend in 2022 was most likely to be improved - expecting the logistics cost proportion to be reduced at 12.9-13.3% per GDP. Nevertheless, there were still

other risk factors; for example, new waves of COVID-19 variants, Russia and Ukraine conflict situation, the world's increased inflation rate and other factors such as gasoline price in the world's market and freight that could directly affect logistics costs in the future.

In addition, the import and export through Thailand's Laem Chabang Port had a tendency to grow consistently since the Year 2010. However, in the Year 2020, there was a slight reduction of goods containers as a result of COVID-19 effect. According to the below graph, the Compound Annual Growth Rate (CAGR) for the quantity of the container import and export via Laem Chabang Port was at 1.8% in the Fiscal Year 2018-2022.

The statistics of container quantity that passes Laem Chabang Port both for import and export in the fiscal year of 2018-2022



Resources by : Laem Chabang Port



Unit : million TEU	2018	2019	2020	2021	2022
Import Container	3.95	4.00	3.78	4.18	4.44
Export Container	4.06	4.06	3.81	4.15	4.29
Total	8.01	8.06	7.59	8.33	8.73

Resources by: Laem Chabang Port

International Logistics Cost

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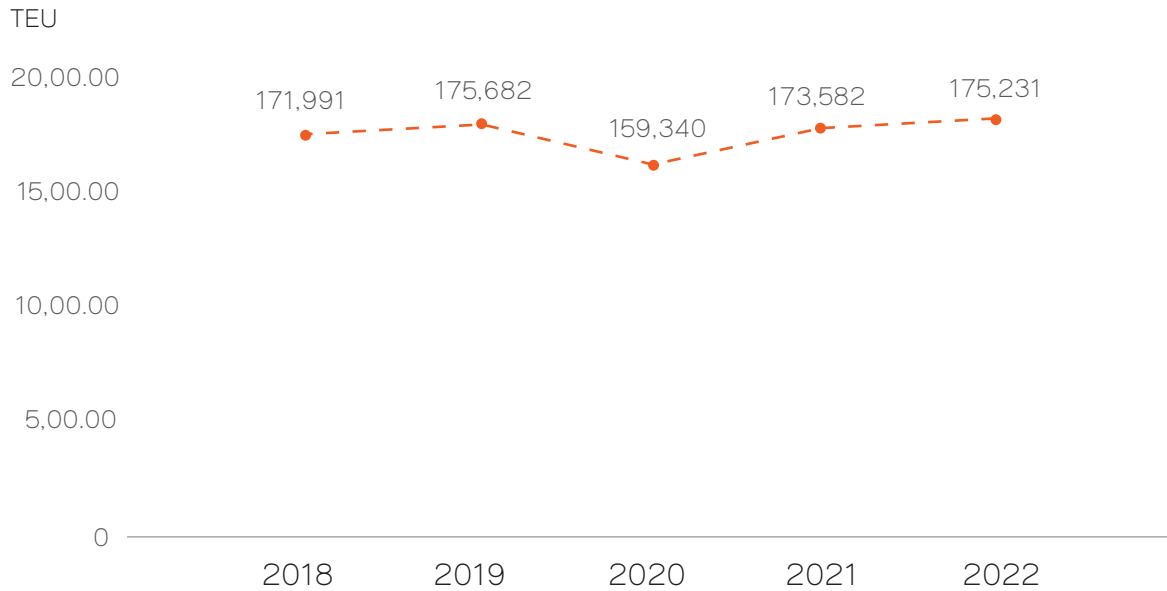
According to the below graph, the Compound Annual Growth Rate (CAGR) for the quantity of the container import and export via Laem Chabang Port was at 1.8% in the Fiscal Year 2018-2022.

(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 peroxidized 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 (2019-2022) has 0.4% Compound Annual Growth Rate (CAGR) and is anticipated that it is growing proportionate to economic expansion, with respect to manufacturer needs that order goods

Overall Container volume for dangerous goods passing through Laem Chabang Port



Port Authority of Thailand

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.

(C) Overview of Automotive Industry

In 2022, the total number of 1,883,515 automotive vehicles is manufactured, 11.73% growth from that of the previous year. The total number of 883,259 vehicles have been traded domestically, 21.6% growth from that of the previous year. The total

Thailand's production and export quantity of automotive vehicles in the year 2018-2022

หน่วย: ล้าน TEU	2018	2019	2020	2021	2022
Vehicle production (million unit)	2.16	2.01	1.42	1.68	1.88
Vehicle export (million unit)	1.14	1.05	0.73	0.96	1.00

number of 1,000,256 vehicles have been exported 4.28% expanded from that of the preceding year. Thailand's production and export quantity of automotive vehicles is displayed in the following table:

In the Year 2022, the Agility Emerging Markets Logistics Index (AEMLI) added Digital Readiness as an important factor for business operation under the COVID-19 recovery situation. China and India were ranked the first and the second positions

respectively whereas Thailand was at the eighth from 50 countries worldwide, improved from the eleventh in the previous year. Meanwhile, it was worth noting that China remained the first place consistently. According to the report, China developed its environment to facilitate the application of advanced technology into its logistics business operation to effectively serve e-Commerce.

(Resources by : The Federation of Thai Industries)



(D) Overview of Food Industry

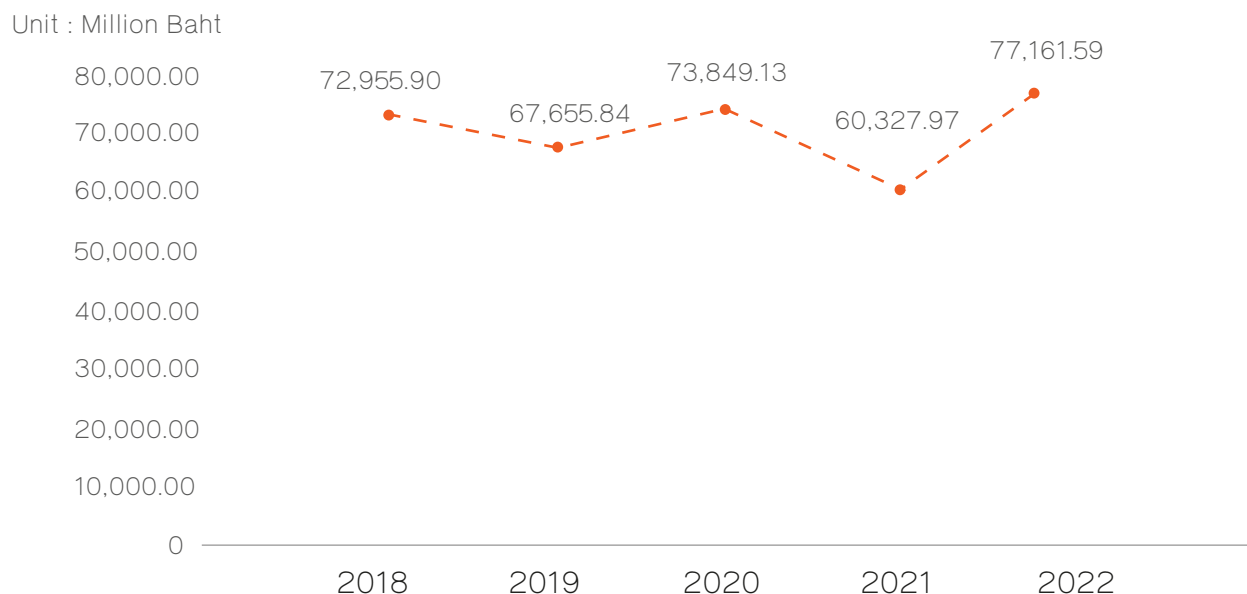
Frozen Food Business had a tendency to grow even though businesses were affected by the COVID-19 spreading during the past 2 years. The business continued to grow as frozen food could be kept for a long time, with advantages of freshness preservation and frequency reduction for shopping at markets. Frozen food customers were both consumers and restaurant operators. Restaurants may purchase frozen food as raw materials for convenience consumption while consumers may buy frozen food as raw materials for their cooking or procure ready-to-eat frozen food for convenience consumption. Therefore, frozen food businesses consisted of raw material manufacturing, freezing and ready-to-eat frozen food manufac-

turing. In terms of frozen raw materials, one part was manufactured as Thailand's significant export goods in accordance with "Thai Food, the World's Food" direction. According to the export value of 9 frozen food items, the export value was approximately 87,900 million baht in the first 9 months (Jan - Sep) of the Year 2022 -- close to that of the Year 2020 worth 87,780 million baht but was lower than that of the Year 2021 which was worth about 97,411.00 million baht*.

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

In 2022, the export of canned tuna between January and December accounts for 77,161.59 million baht. Compound Annual Growth Rate (CAGR) of the gross export value of processed tuna in cans during the year 2018-2022 is condensed to 1.1% as displayed in the following graph:

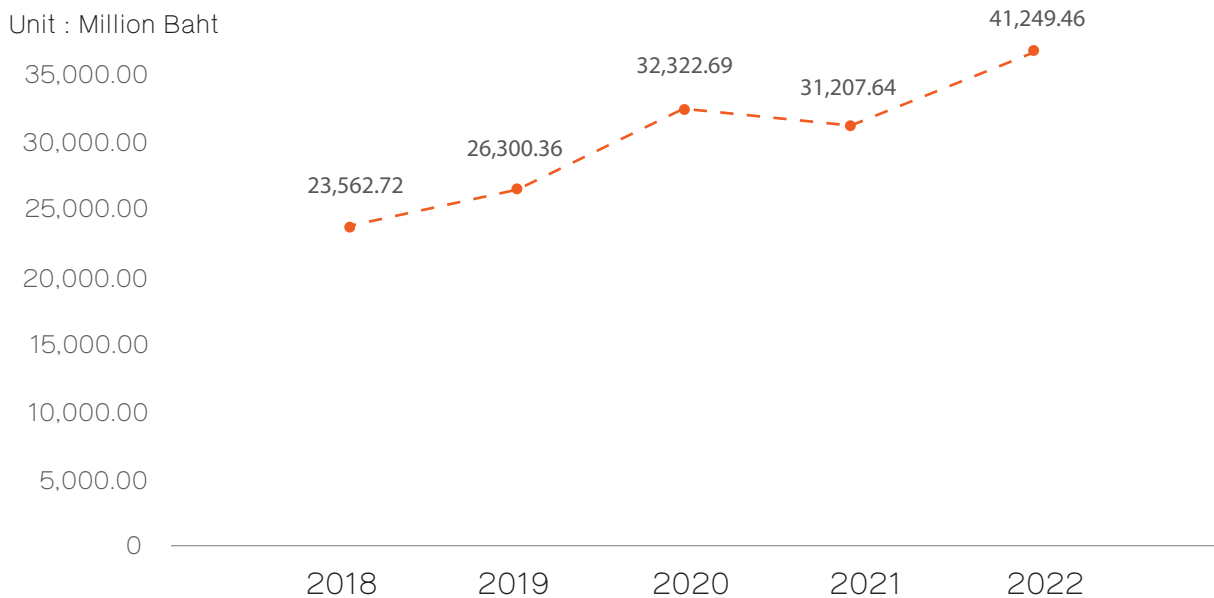
Export value of processed tuna products



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 during the year 2018-2022 is condensed to 11.8% as displayed 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

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 transportation 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 economic 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 2022, there are a total of 2.99 million ASEAN foreigners working in Thailand, 27.4% 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 minimum 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 competency 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

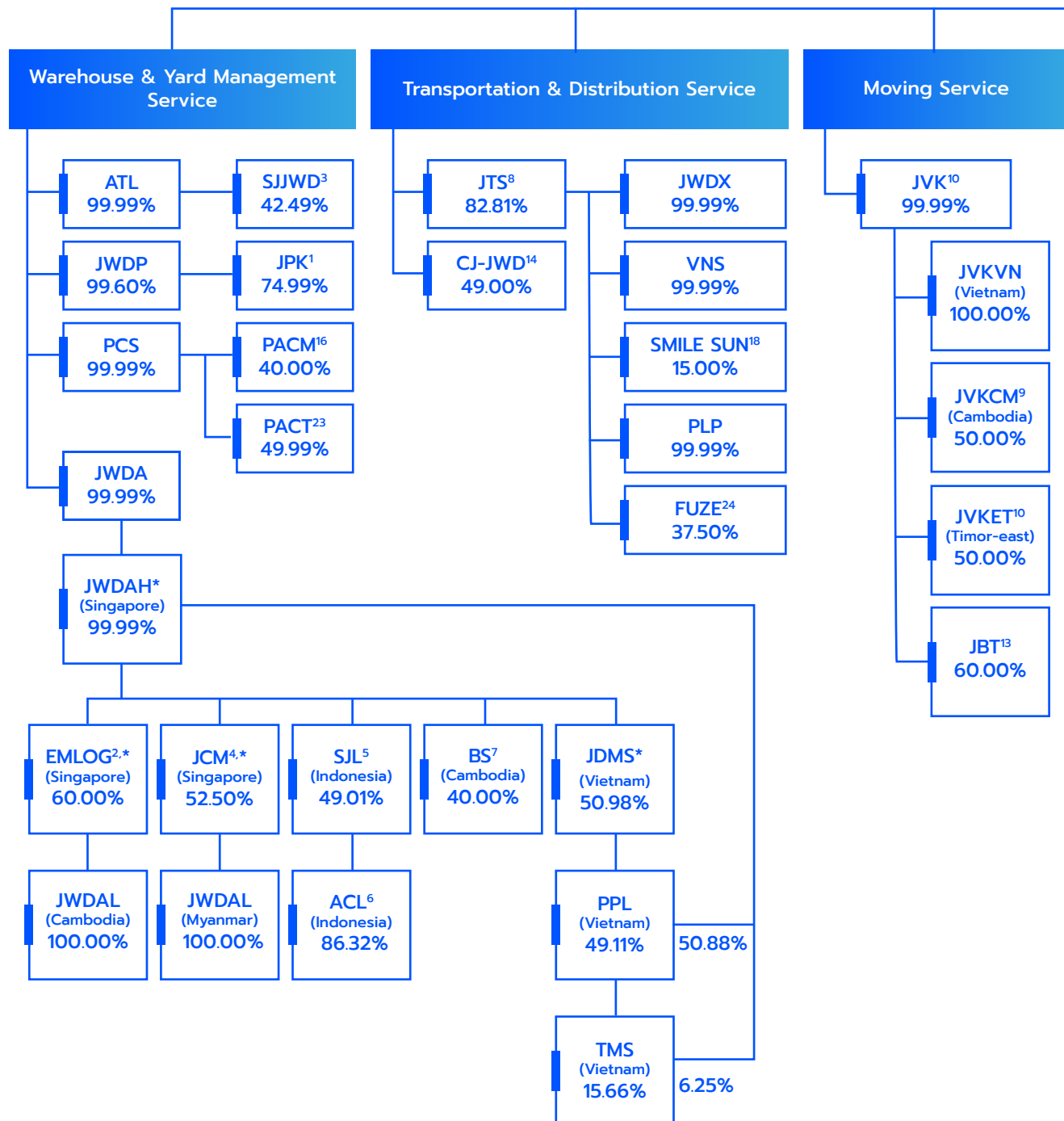
None



1.3 Shareholding Structure of the Group

1.3.1 Shareholding Structure of the Group

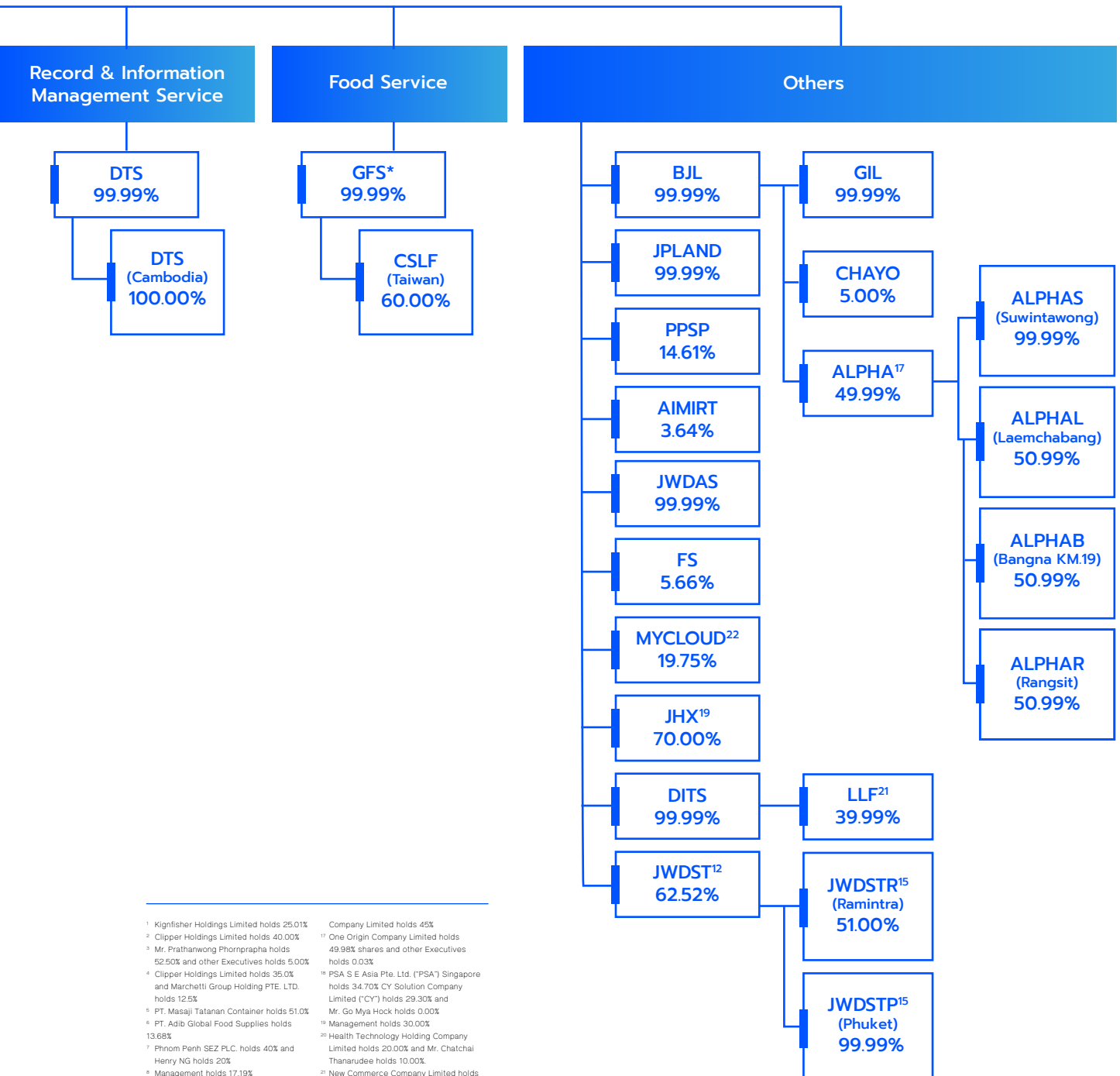
Group Structure



- 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



Structure



¹ Kignfisher Holdings Limited holds 25.01%

² Clipper Holdings Limited holds 40.00%

³ Mr. Prathanwong Phornprapha 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 ITI 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%

²³ Peref Holding S.R.L. holds 5.36%, SCB 10X holds 5.23%

²⁴ Thai Ruamsin Industrial Development Co., Ltd. holds 49.99%, Management holds 0.02%

²⁵ Flash Express Co., Ltd. holds 37.50% and Thailand Post Co., Ltd. holds 25.00%

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

	Company	Type of Business	Share holding (%)	Paid up capital (in thousand Baht)
Direct subsidiaries				
1	Auto Logic Co., Ltd. ("ATL") 36 Krungthep Kreetha Road, Huamark, Bangkok, Bangkok 10240. Tel. +66 2710 4000	Yard management and related services	100.00	THB 50,000
2	JWD Asia Co., Ltd. ("JWDA") 36 Krungthep Kreetha Road, Huamark, Bangkok, Bangkok 10240. Tel. +66 2710 4000	Logistics, transportation and warehouse management, port and packing services	100.00	THB 1,010,000
3	JWD Pacific Co., Ltd. ("JWDP") 99/3 Moo 11, Suwinthawong Road Klong Nakhon Nueang Subdistrict, Mueang District, Chachoengsao Province Tel. +66 3302 0800	Cold storage service	99.60	THB 250,000
4	Pacific Cold Storage Co., Ltd. ("PCS") 47/19 Moo 2 Nadi Subdistrict Muang District, Samut Prakan Province Tel. +66 3483 4224-6	Cold storage and transportation services	100.00	THB 736,000
5	JWD Transport (Thailand) Co., Ltd. ("JTS") 36 Krungthep Kreetha Road, Huamark, Bangkok, Bangkok 10240. Tel. +66 2710 4000	In-land and overseas transportation services	82.82	THB 115,790
6	JVK International Movers Co., Ltd. ("JVK") 36 Krungthep Kreetha Road, Huamark, Bangkok, Bangkok 10240. Tel. +66 2379 4646	Packing, domestic and overseas moving services	100.00	THB 44,400



	Company	Type of Business	Share holding (%)	Paid up capital (in thousand Baht)
7	Datasafe Co., Ltd. ("DTS") 99 Moo 11 Khlong Nakhon Nueng Subdistrict Mueang Chachoengsao District Chachoengsao Province Tel. +66 2710 4050	Record and information management	100.00	THB 75,000
8	Global Food Service Network Co., Ltd. ("GFS") 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	Investment holding	100.00	THB 237,300
9	Benjaporn Land Co., Ltd. ("BJL") 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	Lease of land and buildings	100.00	THB 750,000
10	Dynamic IT Solutions Co., Ltd. ("DITS") 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	Selling and installation of electronics devices, software applications and network services	100.00	THB 13,550
11	JWD Pacific Land Co., Ltd. ("JPLAND") 33/4, Village No. 7, Bang Phli Sub-district, Bang Pla District, Samut Prakan Province Tel. +66 1709 7669	Warehousing service	100.00	THB 160,000
12	JWD Art Space Co., Ltd. ("JWDAS") 36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 2710 4000	Art gallery services	100.00	THB 80,000

	Company	Type of Business	Share holding (%)	Paid up capital (in thousand Baht)
13	JWD Store It Co., Ltd. ("JWDST") 36 Krungthep Kreetha Road, Huamark, Bangkok, Bangkok 10240. Tel. +66 2710 4000	Self - storage service	62.52	THB 240,667
14	JWD Health Connex Co., Ltd. ("JHX") 188/72 Floor 6 Soi Chulalongkorn 16 Charat Mueang Rd. Khwang Wang Mai, Khet Pathumwan, Bangkok 10330 Tel. +66 2710 4020	Logistics and Medical Transportation Management	70.00	THB 42,000
Indirect subsidiaries			100.00	USD 26,928
1	JWD Asia Holding Private Ltd. ("JWDAH") (Singapore) 17 Phillip Street #05-01, Grand Building, Singapore	Investment holding	60	USD 2,045
2	EM Logistics & Warehousing Pte. Ltd. ("EMLOG") (Singapore) 38 Beach Road #29-11 South Beach Tower Singapore (189767)	Investment holding		
3	JWD Asia Logistics (Cambodia) Co., Ltd. ("JWDAL (Cambodia)") No.27, Street 134, Mittapheap quarter, 7 Makara district, Phnom Penh	Logistics, transportation and warehouse management, port and packing services	60	USD 500
4	JCM Logistics & Warehousing Private Limited ("JCM") (Singapore) 38 Beach Road #29-11 South Beach Tower Singapore (189767)	Investment holding	52.50	USD 761



	Company	Type of Business	Share holding (%)	Paid up capital (in thousand Baht)
5	Jasia Logistics (Myanmar) Co., Ltd. ("JWDAL") (Myanmar) Land Plot No.15, Nawaday Street, Industrial Zone Part 3, Hlaing Thar Yar Township, Yangon	Warehousing and transportation services	52.15	USD 869
6	JPk Cold Storage Co., Ltd. ("JPK") 36 Krungthep Kreetha Road, Huamark, Bangkok, Bangkok 10240. Tel. +66 2710 4000	Cold storage service	74.69	THB 103,948
7	Pacific M Cold Storage Co., Ltd. ("PACM") 47/19 Moo 2 Nadi Subdistrict Muang District, Samut Prakan Province Tel. +66 034117899	Cold storage service	40	THB 100,000
8	Pacific Logistics Pro Co., Ltd. ("PLP") 47/19 Moo 2 Nadi Subdistrict Muang District, Samut Prakan Province Tel. +66 3483 4224-6	Transportation service	82.81	THB 40,000
9	JVK Indochina Mover Ltd. (Vietnam)	Transportation service	100.00	USD 70
10	JWD Express Co., Ltd. ("JWDX") 36 Krungthep Kreetha Road, Huamark, Bangkok, Bangkok 10240. Tel. +66 2710 4000	Transport of temperature controlled goods	82.82	THB 40,000
11	VNS Transport Co., Ltd. ("VNS") No. 42/2, No. 3, Theparak Road, Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province	Transportation service	82.82	THB 5,000

	Company	Type of Business	Share holding (%)	Paid up capital (in thousand Baht)
12	JWD Bok Seng Logistics (Thailand) Co., Ltd. ("JBT") 36 Krungthep Kreetha Road, Huamark, Bangkok, Bangkok 10240. Tel. +66 2710 4000	Domestic and overseas moving services	60.00	THB 34,000
13	DataSafe (Cambodia) Ltd. ("DTSC") (Cambodia)	Record and information management	100.00	USD 120
14	Chi Shan Long Feng Food Co., Ltd. ("CSLF") (Taiwan) 111 Bade Road Section 4 105 Songshan District Taipei City Taiwan	Food services	60.00	TWD 150,000
15	Prosper Logistics Joint Stock Company (Vietnam) 68 Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investment holding	75.49	VND 81,855,730
16	JDMS Logistics Joint Stock Company (Vietnam) M Plaza Office Building, Ben Nghe World, District 1, Ho Chi Minh City, Vietnam	Investment holding	50.98	VND 10,050,000
17	Gillian Co., Ltd. ("GIL") 36 Krungthep Kreetha Road, Huamark, Bangkok, Bangkok 10240. Tel. +66 2710 4000	Land rental service	100.00	THB 4,550
18	JWD Store It (Raminthra) Co., Ltd. ("JWDSTR") 36 Krungthep Kreetha Road, Huamark, Bangkok, Bangkok 10240. Tel. +66 2710 4000	Self - storage service	31.88	THB 10,400



	Company	Type of Business	Share holding (%)	Paid up capital (in thousand Baht)
19	Storeguard Co., Ltd. ("JWDSTP") 36 Krungthep Kreetha Road, Huamark, Bangkok, Bangkok 10240. Tel. +66 2710 4000	Self - storage service	62.52	THB 4,500
20	Alpha Industrial Suwintawong Co., Ltd. ("ALPHAS") 496 Village No. 9, Samrong Nuea Subdistrict, Mueang Samut Prakan District Samut Prakan Province	Real Estate Development	99.99	THB 1,000
21	Alpha Industrial Laem Chabang Co., Ltd. ("ALPHAL") 496 Village No. 9, Samrong Nuea Subdistrict, Mueang Samut Prakan District Samut Prakan Province	Real Estate Development	50.99	THB 230,000
22	Alpha Industrial Rangsit Co., Ltd. ("ALPHAR") 496 Village No. 9, Samrong Nuea Subdistrict, Mueang Samut Prakan District Samut Prakan Province	Real Estate Development	50.99	THB 260,000
23	Alpha Industrial Km.19 Co., Ltd. ("ALPHAB") 496 Village No. 9, Samrong Nuea Subdistrict, Mueang Samut Prakan District Samut Prakan Province	Real Estate Development	50.99	THB 280,000

	Company	Type of Business	Share holding (%)	Paid up capital (in thousand Baht)
Associates and Joint ventures				
Associates				
1	Transimex Corporation Plc. ("TMS") 172 (Floor 9-10) Hai Ba Trung, Dakao Ward, District 1, Ho Chi Minh City, Vietnam	Transportation service	22.24	VND 1,058,715,480
2	CJ JWD Logistics (Thailand) Co., Ltd. ("CJ-JWD") 598 Q House Ploenchit Building, 16th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok.	Transportation service	49.00	THB 2,000
3	JVK - Naga Movers Ltd. ("JVKCAM") (Cambodia) No. 1157 National Road No. 2 Building B, Sangkat Chakangrea Leu, Khan Mean Chey, Phnom Penh, Cambodia	Transportation service	50.00	USD 25
4	JVK - Naga Movers, LDA ("JVKET") (Timor-Leste) Rua Martires De Patria, Beto Timor, Block A No.71 Comoro, Dili East Timor	Transportation service	50.00	USD 25
5	Bok Seng PPSEZ Dry Port Co., Ltd. ("BS") (Cambodia) National Road No 4 Special Economic Zone, Sangkat Kantork, Khan Porsenchey Phnom Penh	Transportation service	40.00	USD 10,500
6	Smilesun Co., Ltd. ("Smilesun") 10/112 The Trendy Building, 9th Floor, Soi Sukhumvit 13, Sukhumvit Road, Klongtoey Nua Subdistrict, Wattana District, Bangkok	Investment holding	29.41	THB 71



	Company	Type of Business	Share holding (%)	Paid up capital (in thousand Baht)
7	Phnom Penh SEZ Plc. ("PPSP") (Cambodia) No. A2, National Road No. 4, Phnom Penh Special Economic Zone, Sangkat Kantok, Khan Posenchey, Phnom Penh, Cambodia, Tra Pang Kul, Cambodia	Managing and operating special	14.61	USD 35,938
8	MyCloud Holding Pte.Ltd. ("MYCLOUD") (Singapore)	Investment holding	19.75	USD 9,495
Joint ventures				
1	Siam JWD Logistics Co., Ltd. ("SJWD") 159 Srinakarin Road Bang Na Tai Sub-district, Bang Na District, Bangkok	Warehouse and transportation service	42.50	THB 5,000
2	PT Samudera JWD Logistics ("SJL") (Indonesia) Jl. Raya Cakung RT 004/010 No.15, Semper Timur, Cilincing, Jakarta, Indonesia, 14130 Tel. +62 21 4401592	Transportation service	49.01	IDR 57,655,314
3	Pacific TUM Cold Storage Co., Ltd. ("PACT") 47/19 Moo 2 Nadi Subdistrict Muang District, Samut Prakan Province Tel. +66 3483 4224-6	Warehouse service	49.99	THB 160,000
4	Fuze Post Co., Ltd. ("FUZE") 36 Krungthep Kreetha Road, Huamark, Bangkok, Bangkok 10240. Tel. +66 2710 4000	Transportation service	37.50	THB 60,000

	Company	Type of Business	Share holding (%)	Paid up capital (in thousand Baht)
5	ALPHA Industrial Solutions Co., Ltd. ("ALPHA") 496, Village No. 9, Samrong Nuea Subdistrict Mueang Samut Prakan	Real Estate Development	49.99	THB 235,000
6	District Samut Prakan Province Liful Co., Ltd. ("LLF") 35 Wannasorn Building, 8th Floor Room No. 0801 Phayathai Road, Phayathai Road, Ratchathewi District, Bangkok	Software support and Selling hardware	39.9	THB 1,500

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

- None -

1.3.3 Relationship with major shareholders' businesses

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

1. CY Solutions Co., Ltd.

Business

Container Storage Services

Nature of Relationship:

Miss Saowanee Apiwanopat and managements of the Company including Mr. Nattapume Paowarat are the directors and shareholders of CY Solution. Miss Saowanee Apiwanopat is a spouse of Mr. Charvanin Bunditkitsada, an authorized director and Executive committee member of the Company.

Reason for excluding in the group structure

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

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



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

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

Moreover, the Company has procedure to follow up and protect the conflict of interest with CY Solustion. CY Solution will inform the Company when new customers contact CY Solution to request CY Solution to provide service, and will also report the customer list to the Company every quarter. CY Solutions Co., Ltd. will submit the customer list as well as revenue from service delivery to the Company to examine customer names. In case of finding other customers except Eastern Sea Laem Chabang Terminal Co., Ltd., the Group will report to the Audit Committee and the Company's Directors for further consideration.

2. Chocksamut Marine Co., Ltd.

Business

Provides seafood processing services and cold chain warehouse management services.

Nature of Relationship:

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

Reason for excluding in the group structure:

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

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

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

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

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

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, 2022

Shareholder List		Number of shares	Proportion 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	41,647,599	4.083
7	Ms. Phenprapha Ruammaitree	35,307,400	3.462
8	Ms. Orawan Voranij	33,960,750	3.329
9	BNY MELLON NOMINEES LIMITED	31,930,000	3.130
10	Thai NVDR Company Limited	27,247,250	2.671
Total		704,265,639	69.046
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 February 14, 2023 the Company had an amount of authorized share capital at the value of Baht 905,510,153 and an amount of paid-up share capital at the value of Baht 905,510,153 with a par value of Bath 0.50, comprising of 1,811,020,306 common shares.

Limitation on the percentage of shares held by foreign shareholders

Maximum foreign shareholding of the Company's shares is restricted to 49% of the number of shares issued and paid up. As of 30 December 2022, the foreign shareholding ratio in the company was 4.31%

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
Domestic debentures	600	February 21, 2023	None
Domestic debentures	500	February 3, 2025	None
Total	3,000		

Secured, Unsubordinated Domestic debentures

	date	date		(THB million)	Rate (%)	
1/2021	March 5, 2021	March 5, 2026	5 years	700	2.10%	None
2/2021	December 1, 2021	November 16, 2030	8 years 11 month 15 day	1,200	3.24%	None
Total				1,900		

*Term and Conditions the Debentures has right of early redemption

Unsecured, Unsubordinated Domestic debentures

Debentures	Issuance date	Maturity date	Tenor	Amount (THB million)	Interest Rate (%)	Term*
1/2020	February 21, 2020	February 21, 2023	3 years	600	4.00%	None
1/2022	February 3, 2022	February 3, 2025	3 years	500	5.60%	None
Total				1,100		

*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 Performance Period ¹	2018	2019	2020	2021	2022	
	1 Jan - 31 Dec	1 Jan - 31 Dec	1 Jan - 31 Dec	1 Jan - 31 Dec	1 Jan - 30 Nov Retained earning (interim)	Operating period 1 Dec - 31 Dec ²
Earnings per shares (THB : share)	0.27	0.28	0.27	0.31	0.70	-
Dividend per share	0.21	0.25	0.22	0.25	0.78	-
Earnings per shares (THB : share)						
Dividend payout ratio (%)	78.90%	87.83%	81.55%	80.09%	111.62%	-

¹ Separate financial statements

² Propose to the Annual General Meeting of Shareholders for approval the omission of dividend payment for the financial statement operating period from 1 December to 31 December 2022.

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, analyse, and assess essential corporate 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 SCGJWD 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 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.

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

The company had revenues related to the investment management and dangerous warehouse operations at Laem Chabang Port. 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.

1.5 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 cancelled 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.

1.6 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.



1.7 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 Business interruption risk

Business Interruption Risk can lead to a significant loss of revenue. There are new warnings for business interruption risk, especially non-physical or intangible damages such as cyber incidents, political violence, strikes, terrorism, disasters and pandemic.

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.

2.3 The risks of labor shortage and higher wages

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

management. They are resultantly reducing the human resources of the company. In addition, the company will implement the cost control policy in other aspects of the operation in order to retain the margin of the company according to the company's goals.

2.4 The risks from technological changes

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

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 risk of breaching the loan agreement with financial institutions

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



In Y2022, its debt to equity ratio stood at approximately 1.74 it strives to limit the level to 2.5 and is considering raising funds otherwise than by obtaining loans should additional investment be required.

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 as during 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 accidents during operation. Major accidents (eg fire, explosion or spill caused by the chemicals or goods stored in the dangerous warehouse) may lead to losses of lives and property of the company, its customers and people within and around the warehouse. The company stores within its dangerous goods warehouse dangerous goods that are flammable as well as chemicals the physical exposure to which (including by inhalation) can cause physical harm. The company has insurance related to the business operations of the group that includes the goods deposit in the warehouse of the group. Nevertheless, the insurance may not cover all potential risks (eg in relation to employees' negligence or carelessness), and the sums insured may be smaller than the amounts of loss.

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

5. Social and/or Environment Risk

5.1 Climate change Risk and Response

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

5.1.1 Strategic Risk

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

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

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

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

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

ware for transportation route calculation for optimum efficiency, gasoline use and carbon dioxide release reduction.

5.1.2 Operational Risk

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

5.1.3 Financial Risk

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

5.1.4 Compliance Risk

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

6. 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.

7. Emerging Risk

7.1 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.

7.2 The risks of cyber security

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

As a consequence, the Company issues the policy and measure for risk management regarding the safety of information technology system and personal information protection - with Business Continuity Plan Committee and Information Technology Committee supervising the process of information technology, the information safety and security, and identifying the strategic plan for the elevation of the Company and its subsidiaries' supervision in terms of the safety and security system - to be at international standard level. The committee members also assess the risk, manage the information technology as well as cyber safety and security control -- for consistent prevention and protection of personal information. The Company requests that the committee members regularly report

to the Board of Directors, consistently review strategic and information technology stability improvement plans to be equipped with the standard system for effective prevention, detection and interaction in response to possible

cyber-attack in accordance with international standard operation frame. In addition, the Company constantly promotes the training for the correct use of technology without cyber threat to its employees.

2.2.2 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, 2022, the group of Mr. Charvanin Bunditkitsada and Mr. Jitchai Nimitpanya hold 54.11% 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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GRI INDEX

SDGS Development Goals

Sustainable Development Highlights



SCGJWD was selected from Deloitte, the world's leading Audit Company, to receive Thailand's Best Managed Companies in 2022. The reward was bestowed to the private company in Thailand whose management was successful and whose operations played an important part in driving the country's economy system. This was the 2nd consecutive year that the reward was presented in Thailand after being presented in 48 countries around the world for over 25 years.



**BUSINESS
EXCELLENCE**



SCGJWD received Thailand Sustainability Investment (THSI) 5 consecutive year



**BUSINESS
EXCELLENCE**



SCGJWD passes Corporate Governance Excellence CG Scoring at "Excellence Level" in 3 consecutive year from Thai Institute of Directors (IOD)



SCGJWD was bestowed SET Awards 2022 in Sustainability Excellence category for a registered company with securities valued over 10,000 million baht but not over 30,000 baht from The Stock Exchange of Thailand. The reward was offered to the registered company whose business operation was outstandingly conducted in accordance with sustainable development, for the balance of business growth as well as social and environmental development concurrently.



Cold Chain Storage and Management Business Group has been granted GSDP standard certification for temperature-controlled medicines and medical supplies group storage and transportation, creating opportunities for SCGJWD Group to expand its customer bases in medicines and medical supplies group.



SCGJWD Safety Center was presented the prestigious Award for Excellence in Occupational Safety, Health and Work Environment Year 2021 at the National Level (Gold Level) Year 2 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.



Dynamic IT Solutions Co., Ltd. ("DITS"), the service provider in information technology system development to the Company, has been granted Capability Maturity Model Integration (CMMI) standard certification; Version 2.0 for the Development, and Level 3 for the Service. This standard helps improve software development processes and enhance working efficiency of every process, according to the world standard.

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 by adhering to the principles of good corporate governance of the organization 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 in sustainable development undertaken by SCGJWD Logistics Public Company Limited (the "Company") (formerly JWD InfoLogistics Public Company Limited) 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 2021) 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 organisational risks and stakeholders' interests.

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

Corporate Sustainability Assessment

The result from the important assessment, The Company group the importance issues and used the result for create sustainability plan in accordance for the Company strategy and stakeholder concern to corporate governance guideline in four major issues are identified the issues include Economics and management, Employment practice, Society and community Environment with 21 material issues, as follows:



High

Impact to Stakeholder

			● 1 Management and Opportunity Creation	
		● 5 Greenhouse Gas Management ● 6 Safety and Health	● 2 The Development of Goods and Service Innovation for society and environment	
	● 13 Efficient energy management ● 14 Efficient water resource management ● 15 Waste management ● 16 Measurement of environmental quality	● 9 Restoration of natural environments ● 10 Succession Planning	● 3 Human Rights ● 4 Cyber Security Management ● 7 Responsibility to Customers ● 8 Supplier Management	
	● 21 Integrated to job creation and income earning for society and occupation and opportunity for Disadvantaged Worker	● 19 Raising employee awareness about STARS core value ● 20 Participation with Public and Private sectors	● 17 Diversity in labor and equally recruitment ● 18 Benefits and Employee Relation Activities	● 11 Increase of Capabilities in Knowledge ● 12 Career Path for Employee

Impact to Company

High

● Economics and Management ● Employment practices ● Society and Community ● Environment

1. Management and Opportunity Creation
2. The Development of Goods and Service Innovation for society and environment
3. Human Rights
4. Cyber Security Management
5. Greenhouse Gas Management
6. Safety and Health
7. Responsibility to Customers
8. Supplier Management
9. Restoration of natural environments
10. Succession Planning
11. Increase of Capabilities in Knowledge
12. Career Path for Employee
13. Efficient energy management
14. Efficient water resource management
15. Waste management
16. Measurement of environmental quality
17. Diversity in labor and equally recruitment
18. Benefits and Employee Relation Activities
19. Raising employee awareness about STARS core value
20. Participation with Public and Private sectors
21. Integrated to job creation and income earning for society

Sustainability Issues (Materiality)

	Materiality Identification	Topics Stated in the Report	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 - Innovation and Technologies upgrading	- Management and Opportunity Creation - The Development of Goods and Service Innovation for social and environment	GRI 201	All Companies in SCGJWD Group	Customer, Business Partner, Shareholders
	Provide Transparent implementation of information systems security for the CyberSecurity	Information system security policy formulation, and the development of information systems and data communications	GRI 418	All Companies in SCGJWD Group	All Stakeholder
	Provide Transparent implementation of the protection in personal data of stakeholder in accordance by law	Protection of data privacy	GRI 418	All Companies in SCGJWD Group	All Stakeholder
	Customer satisfaction response and service development in accordance with 'Customer First' policy	Responsibility to Customers	GRI 416	All Companies in SCGJWD Group	Customer
	Evaluation of partnerships' potential Comprehensive assessment of ESG management	Supplier Management	- GRI 308 - GRI 414	All Companies in SCGJWD Group	All External Stakeholder
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	- GRI 302 - GRI 303 - GRI 305 - GRI 306	All Companies in SCGJWD Group	Customer, Business Partner, Community, Society and Environment and All external Stakeholders



Sustainability Issues (Materiality)

	Materiality Identification	Topics Stated in the Report	GRI Topic	Boundaries	
				Internal	External
Environment	• Pollution Control of pollution and reduction of environment and community impact, with regard to annual environment competency assessment	• Measurement of environmental quality	• GRI 307	All Companies in SCGJWD Group	All External Stakeholder
	• Developing innovations to restore the environment • Developing innovations to restore the environment by service development	• Restoration of natural environments	• GRI 302 • GRI 304	All Companies in SCGJWD Group	Customer, Business Partner, Community, Society and Environment and All external Stakeholders
Employment practices	• Personnel care and development according to human rights principles.	• Diversity in labor and equally recruitment • Benefits and Employee Relation Activities and The Respect to Employee Rights in terms of Freedom of Association and Aggregation for Negotiation	• GRI 401 • GRI 405 • GRI 407	All Companies in SCGJWD Group	Customer, Business partner And Society
	• Enhancement of skill and expertise • Diminution of human resource shortage • Promotion of organizational values as common guidelines for collaboration at work and participation in activities of the corporation	• Increase of Capabilities in Knowledge • Career Path • Succession Planning • SCGJWD CORE VALUES	• GRI 404	All Companies in SCGJWD 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.	• Safety and Health	• GRI 403 • GRI 410	All Companies in SCGJWD Group	Society/ Community and Environment

Sustainability Issues (Materiality)

Materiality Identification	Topics Stated in the Report	GRI Topic	Boundaries	
			Internal	External
Society and Community	Prevention of human rights violations in all business activities of the Company (Direct Activities), including Business Partners in Business Value Chain and Joint Ventures.	Human Rights	GRI 412	All Companies in SCGJWD Group Customer, Business Partner, Community, Society and Environment and All external Stakeholders
	- 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	SCGJWD Dangerous Goods Port Safety Unit	GRI 413	All Companies in SCGJWD Group Customer, Business Partner, Community, Society and Environment and All external Stakeholders
	Generate income to the local community to reduce the materials in production for the reduce waste and cost	- The project to Use Calico to Wrap Pallets Instead of Film - The project to Use Calico to Mask protection	- GRI 203 - GRI 413	All Companies in SCGJWD Group Society/Community and Environment
	Creating Occupations for Labors in underprivileged and provide knowledge and skill for operational	The project Creating Jobs, Creating Occupations for Labors under Behavior Control Equipped with Electronic Monitoring Devices	GRI 413	All Companies in SCGJWD Group Society/Community



3.2 Sustainability issues and Framework relevant to Stakeholder in Value chain

Coporate 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 2022, the Company has reviewed its operations with its stakeholders, with the identification and the categorization of principal stakeholders completely and covering the entire business chain. In addition, the Company has been exploring directions in response to the expectation and the issue that its stakeholders have paid attention to efficiently and appropriately, consequently leading to further determination of the prioritization criteria planning and stakeholder engagement direction.

The company's Primary Activities include supply of inventory management and value-added services in which consisted of activities consisting of 5 main activities, namely 1) Goods Transport, Storage and Distribution Process 2) Transport and Logistics Management Consultation Service 3) Provision Goods Transport and Distribution 4) Marketing and Customer Servicing 5) Responsibility for Customers and After-Sale Services. The company Develop 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.

Goods Transport, Storage and Distribution Process Service	Transport and Logistics Management Consultation Provision	Goods Transport and Distribution	Marketing and Customer Servicing	Responsibility for Customers and After-Sale Services
• Integrated Logistics and Supply Chain Management Service Provision • Warehouse and Goods Storage Procurement • Partner Procurement, Auditing and Potential Assessment • Safety and Stored Dangerous Chemicals Management	• Logistics Management Consultation • Customs Clearance Service • Request for Dangerous Chemicals Storage Service	• Storage and Delivery with optimum efficiency • Advanced Technology Application in Transportation, Moving and Distribution for Transportation Efficiency Control • Services for Customers in Food Business with Temperature-Controlled Distribution from Factories to Customers	• Product and Service Quality Insurance according to the Company and Customers' Identified Standard • Service Quality and Standard Sustainment	• Customers' Complaint, Opinion and Suggestion Receiving and Management for Continuous Improvement and Development • Improvement and Development of Product and Service Innovation for Society and Environment

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 2022.



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 Activities in 2022
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 • Facebook https://www.facebook.com/SCGJWDLogistics	• 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	• 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 Activities in 2022
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	- annual supplier site visits. - Suppliers Assessment 11
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	Payment on time average 39.05 days
5. Share-holders	- 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. - Digital Roadshow 20 times - Twice Annual General Meeting of Shareholders. - Five company site visits. - Twelve released newsletters about the company.



Stakeholders	Expectations	Actions	Communication Channels	Stakeholder Engagement Activities in 2022
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 • https://www.facebook.com/SCGJWDLogistics	• One workshop and Laem Chaband Port's safety training. • Joined annual emergency response plan for Laem Chabang community • Cold storage initiated a project to use calico from local communities to wrap pallets instead of plastic film since it has the same quality, reusable and support community.
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 • Site visit 4 times

3.3 Sustainability issues and Framework

1. Economics and Management

1.1 Management and Opportunity Creation

The Company's organization development for sustainability has been driven by every stakeholder through the entire value chain, with the objective to achieve its vision: 'The Logistics and Supply Chain Expert at ASEAN Level'. In consequence, the Company has to employ streamlined management and highly-efficient operation -- under the Corporate Governance service by the Board of Directors, executives and employees at every level.

- The increase of the revenue and the operation from overseas businesses, The Company has constantly foreseen opportunities for business investment expansion in ASEAN Region. In the Year 2021, the Company achieved the target in logistics creation and base expansion in 8 ASEAN Region countries: Thailand, Cambodia, Myanmar, Laos, Vietnam, and Indonesia - where as in Singapore and Malaysia the Company operated its businesses through CJ Logistics, a partner of JWD from Korea. The Company obtained 26.7% of the total revenue from overseas in 2022, achieving its target of not lower than 25% of the total revenue.
- SCGJWD has been conducting its operation according to its 5-year strategic plan -- aiming at increasing the total revenue of 10,000 million baht - by applying strategies in growing from existing businesses and in investing in new businesses to create a New-S-Curve, emphasizing on 5 strategic groups: 1. The Merger Transaction, 2. The Warehouse Extension, 3. The Overseas Expansion, 4. The Proactive Business-to-Customer (B2C) Base Expansion, and 5. The Entering to New Businesses Relating to Logistics through Investment. Its milestone includes:

1. The Merger Transaction with SCG Logistics Management Co., Ltd.

This Merger Transaction was the perfect amalgamation of the two companies. JWD specialized in temperature-controlled goods, dangerous goods and automobiles whereas SCG majored in its industrial goods such as steel and

building materials, paper and packaging and consumer products. This helped enhance its service capability in logistics through the entire process, with a variety of services formats covering warehouse, supply chain and multimodal transport - including opportunities to further create additional synergies in the future. Furthermore, as both parties' customer bases were not significantly overlapped, the merger transaction enables the growth generation based on their customer base expansion. Acquiring SCG internal major customer bases would help maintain the growth and positively reduce business turbulence. In terms of cost and management, the Merger Transaction would instantly promote the Company to step up as the biggest Integrated Logistics and Supply Chain Solutions Provider in ASEAN Region - resulting in benefit gained from a larger operation, collaboration of important support functions, and promotion of sharing resources for optimum advantages.

2. Warehouse Extension to Enhance Business Capability

In 2022, the Company focused on robotics warehouse extension to increase business capability - with major development as follows:

- The Company planned to expand its investment in Cold Storage Warehouse Business through investment or venture with partners interested in projects - to develop cold chain storage and distribution centers for potential provinces as hubs or goods collection centers.



- Pacific Cold Storage Co., Ltd. ("PCS"), a subsidiary of the Company together with Thai Union Manufacturing Co., Ltd., a subsidiary of Thai Union Group Public Company Limited joined hands in establishing the joint venture Pacific TUM Cold Storage Co., Ltd. ("PACT"), with 160 million baht registered capital. Pacific Cold Storage Co., Ltd. and Thai Union Manufacturing Co., Ltd. each hold 50% shares to construct new warehouses for storing raw materials and goods of TUM Group whose businesses were manufacturing and exporting canned tuna and animal feed, with PCS as the cold storage warehouse manager.
 - The Company started PACS cold storage warehouses in Saraburi Province on a total area of 8,000 square meters, capable of storing over 11,000 palettes - for storage of poultry and fruit goods in the Eastern and the North-Eastern Regions.
 - The Company expanded Robotics Warehouse for the first Document Storage in Thailand in Suwinthawong area, Chachoengsao Province -- with 5,000 square meters or approximately 145,000 boxes to store documents.
 - Central Pattana Co., Ltd. invested in JWD Store It Co., Ltd. (JWD Store It!) by holding 30% shares under the investment of over 100 million baht - enabling JWD Store It! to apply CPN strengths of potential locations and a number of customer bases in expanding storage for rent areas, with the goal to possess 100,000-square-meter areas within the Year 2025 by penetrating in Bangkok's Central Business District (CBD) and major provinces where Central Pattana projects located.
 - JWD Store It Co., Ltd. ("JWDST"), a subsidiary of the Company opened its new branches in Lad Prao, which is the 7th branch, with a total area of 4,000 square meters. It is regarded the Self-Storage business operator with the most branches at present.
 - The Efficiency Enhancement and Expense Reduction by The Company regards the importance of the excellence development for operation, human resources, service connection creation and Information Technology application to increase operation efficiency - leading to efficient management of operation expenses and cost control. In addition, in the past year the Company installed additional solar rooftops. In 2022, those solar rooftops helped save 21.993 million baht of electricity cost.
- ## 1.2 The Development of Goods and Service Innovation
- Robotics Warehouse Innovation for Potential Enhancement to Become a Smart Warehouse The Company conducted integrated logistics and supply chain businesses, with storage and warehouse management as its core businesses at 42.7% of the Group's total revenue. The warehouse can be categorized according to goods being serviced: general goods, temperature-controlled chilled and frozen goods, chemicals and dangerous goods, automotive part and yard as well as document warehouses - with temperature-controlled goods as its principle receiving high revenue of 14.6% in the previous year.
- The Company planned to expand its Cold Chain Storage Distribution Centers in economic provinces in different regions of the country as its Cross-Docking Distribution Centers or collection of goods from suppliers for categorization, packaging and distribution to nationwide customers. Besides, those distribution centers could help respond to temperature-controlled goods warehouses service needs that tended to constantly grow, in accordance with the plan to expand Cold-Chain Express Business to enhance its capacity in distributing more small pieces of temperature-controlled chilled and frozen goods to serve both Business-to-Business (B2B) and Business-to-

Customer (B2C) customers, for their business expansion in every channel.

Temperature-controlled warehouses servicing requires the application of technology and innovation in warehouse management that helps augment capability and potential for competitive advantages to create opportunities in business expansion, including the increase of efficiency and warehouse quality. This is as a result of that a cold storage warehouse is one of the most essential processes in storing fresh quality goods, with no contamination -- like those goods coming from manufacturers to end consumers. Furthermore, cold storage warehouse helps reduce any loss that may occur with goods, and design packaging materials for required proper and environmentally-friendly storage processes.

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that may occur with goods, and design packaging materials for required proper and environmentally-friendly storage processes.

The Company is dedicated to the innovation development to promote Smart Warehouses potential to strive for a warehouse prototype to be further applied to other warehouses in the future. The Smart Warehouse consists of innovation and technology systems as follows:

1. Automated Storage and Retrieval System (ASRS)

Robotics Warehouse System is the function for automatic storing and retrieving goods, with ASRS racking as its major equipment. ASRS racking is of steel structure with horizontal and vertical compartments, with cranes or machinery and equipment as Storage and Retrieval Machine that can be moved in both horizontal and vertical directions - to put goods into and out of compartments. The warehouse system is controlled by Computer Command System and Warehouse Management System -- capable of finding storage locations and tracking all the data status correctly and precisely at real time. In addition, the system enhances operation efficiency; minimizes moving time period, accidents, labor shortage and energy consumption together with replacing forklifts when moving and store goods.



1. จัดเก็บสินค้าได้สูงสุดถึง 16 ชั้น หรือประมาณ 2 เท่า
จากชั้นที่จัดเก็บได้ 5-7 ชั้น ทำให้ประสิทธิภาพจัดเก็บสูงขึ้น และลดการดำเนินงานในคลัง
เป็นที่มีอุณหภูมิ -20 องศาเซลเซียสได้อย่างต่อเนื่อง



2. มีความรวดเร็วและแม่นยำสูง
ใช้ระยะเวลาจัดเก็บและหยิบสินค้าไม่เกิน 3 นาทีต่อ 1 พาเลต จากเดิมใช้ระยะเวลา 10
นาทีสำหรับระบบขนถ่ายพาเลต และใช้ระยะเวลา 30 นาทีสำหรับระบบขึ้นวางแบบดั้งเดิม



3. ใช้แรงงานลดลง
จาก 5-15 คนต่ออาคาร เหลือเพียง 1-2 คนต่ออาคาร



4. ลดสิ่งสกปรกในน้ำ
เนื่องจากไม่จำเป็นต้องใช้รถโฟล์คลิฟต์วิ่งเข้า-ออกอาคารและลดการใช้แสงสว่างในอาคาร



At present, there are service areas for warehouses with Automated Storage and Retrieval System (ASRS) as follows:

1. The Robotics-driven Cold Storage Warehouse Building 8 at Pacific Cold Storage Company Limited (PCS) in Samut Sakhon Province has a capacity to store goods in a vertical direction up to 14 floors, with a total space of 9,300 square meters that houses as much as 15,000 pallets.

2. The Robotics-driven Cold Storage Warehouse Building 9 at Pacific Cold Storage Company Limited (PCS) in Samut Sakhon Province has a capacity to store goods in a vertical direction up to 16 floors, with a total space of 4,400 square meters that houses as much as 12,000 pallets.

3. The Robotics-driven Document Storage Warehouse at DataSafe Co., Ltd. (DTS) in Chachoengsao Province has a total space 4,955 square meters that provides a storage capacity of 27,564 pallets.

Expanding to develop the Robotics-driven ASRS for automated warehouse in a New Cold Storage Warehouse as follow:

1. The Robotics-driven Cold Storage Warehouse Building at Pacific M Cold Storage Company Limited (PACM) in Samut Sakhon Province, has a capacity to store goods in a vertical direction up to 16 floors, with a total space of 3,750 square meters that houses as much as 19,336 pallets, Opening February 2022.

2. The Robotics-driven Cold Storage Warehouse Building PACS at Pacific Cold Storage Company Limited (PCS) in Samut Sakhon Province has a capacity to store goods in a vertical direction up to 16 floors, with a total space of 2,535 square meters that houses as much as 11,700 pallets. Opening August 2022.

3. The Robotics-driven Cold Storage Warehouse Building at Pacific TUM Cold Storage Company Limited (PACT) in Samut Sakhon Province, has a capacity to store goods in a vertical direction

up to 17 floors, with a total space of 3,322 square meters that houses as much as 19,680 pallets, Opening January 2023.

4. The Robotics-driven Cold Storage Warehouse Building PACA at Pacific Cold Storage Company Limited (PCS) in Samut Sakhon Province has a capacity to store goods in a vertical direction up to 9 floors, with a total space of 3,672 square meters that houses as much as 9,090 pallets, Opening March 2023.

Besides, the company has planned to extend its warehouses with ASRS in the Year 2023 at Data Safe Co., Ltd. (DTS), Automation DataSafe Document Storage and additional warehouses in the future.

2. The Investment for Solar Rooftop Installation

The Company has generated electricity manufacturing for its use instead of purchasing electricity, as electricity is one of the main costs for warehouse businesses and has been charged at higher rate. As a consequence, the Company is dedicated to the investment for solar rooftop installation and the installation extension to additional warehouses for further generation and increasing production capacity from solar electricity in application to the Company's warehouse business operation. This will lead to electricity energy stability, electricity cost and carbon dioxide release reduction in accordance with renewable energy.

Solar Energy Electricity Generation of the Group's Warehouses Cold Storage Business Group has generated a total of 6,326 kWh, 63.32% increased in production capacity compared with that of the previous year.

In the Year 2022, Warehouse Business Group was capable of applying 5,212,601 kWh megawatts of electricity energy from renewable energy, reducing 2,864 tons of carbon dioxide equivalents, and minimizing 21.993 million baht per year of energy expenses.

3. Intelligent Operation Center (“IOC”) with the application of technology innovation to plan energy management efficiency enhancement and internal warehouse operation system control,

the Company has the goal to increase its competitive advantages capacity and human resources development – to be equipped with knowledge and capacity, with the potential to apply technology to be a part of operation processes, by applying technology innovation that connects with Big Data to become an Intelligent Operation Center. This method brings data bases related to program system to analyze operation efficiency of internal warehouse systems that can be tracked in real time; to process data for the efficiency of internal warehouse operation together with equipment and parameter value in electric circuit, electric system, air-conditioning system and other related systems in warehouses.

The Company has initiated an Intelligent Operation Center at its temperature-controlled goods warehouses for cold storage management in controlling fresh quality goods storage to last as long as possible under the condition of correct temperatures appropriate to storage, with no temperature change according to identified standard for each goods category that required that it be kept from 25 to -40 degree Celsius in temperature such as fresh food, vegetables, fruit, ice cream, medicines and cosmetics.

The Intelligent Operation Center consists of cold storage control systems as follows:

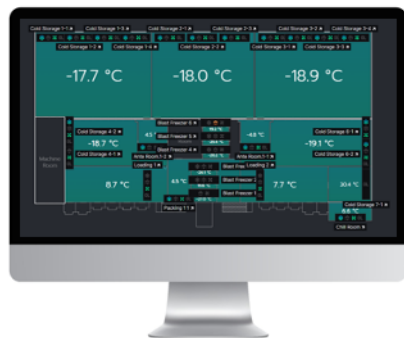
- **Warehouse Management System (WMS)** is the program for warehouse management that helps operate warehouse procedures for higher efficiency, speedier operation -- with accuracy,

searching and correct data checking. Its process includes: 1) Goods Receiving, 2) Goods Storage, 3) Goods Moving, 4) Inventory Checking, 5) Goods Selling, 6) Report of the Number of Goods in Inventory, 7) Goods Status Checking that can be tracked through the entire supply chain, in addition to the coverage to human resources management.

- **Smart Energy Management System** is the automatic system for controlling energy value of a variety of system such as Electricity Energy System, Solar Electricity from Solar Rooftops System, Compressor System, and Compressor Plant System.

The systems display their operation status and operation efficiency value in accordance with the arrangement of equipment operation efficiency checking -- divided into Equipment List (Service List), Equipment's Operation Quality Standard (Condition), and Frequency (Time) as well as Warning of Critical Situation (Alert Frequency).

The system is capable to access data through websites and smart phones for real time tracking and status checking, with no need to wait for manual reports. Consequently, it reduces coordination time period in displaying data, with the system for checking and warning of critical situation from malfunctioning of systems and equipment in each area. In addition, the system enables controllers to perceive incidents; and therefore be capable of rectifying problems speedily, reducing any loss that may affect the temperature of stored goods, and managing temperature throughout storage areas.



In summary, the advantages of the Intelligent Operation Center include:

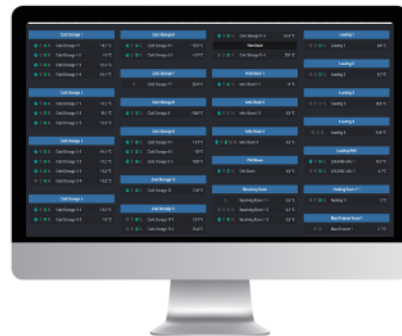
1) It is the center for operation efficiency analysis of every storage process and energy value operation related to the Warehouse Business - enabling the Company to speedily analyze the information as part of decision-making for storage and distribution plans according to customers' timeline.

2) It processes major statistical data analysis in Automated Dashboards format to view current situations and to be capable of predicting trends and overall operation efficiency rapidly.

3) It helps reduce energy cost by planning efficient energy consumption. For example, alternating electricity energy with solar energy to control excessive electricity value. In addition, it calculates electricity current distribution in each area for stability, and efficiently tracks energy consumption of each area within internal warehouses.

4) It efficiently helps control temperature in each storage area to remain at internal storage standard, according to the criteria for chilled and frozen quality for goods of each category control; and can control temperature that may change as a result of external surroundings.

5) It can plan for maintenance and problem solution within designated time period, reduce any possible damage of equipment and any loss with warning system for value that are unconcordant with specified criteria to help identify maintenance



plan for further improvement so that equipment is always ready to use, minimize any loss or damage of equipment for problem solution in time.

6) It helps enhance skills and capability of human resources to be equipped with knowledge and skill for their work, and is the tool of success creation for employee operation in every section - to manage problems and diminish operation overlap.

4. Innovation System in Frozen Goods Plate Arrangement on Trolleys with Stacks and Frozen Goods Arrangement with Automatic Robotics for Temperature-Controlled Warehouses (Automate Freezing)

As goods to be arranged on plates for freezing are in pieces, on average these frozen warehouses import goods of 60 tons per day for freezing which requires 60 employees for the arrangement in addition to that there is limited time period for employees to work continuously at low-temperature working condition; the Company has developed frozen goods plate arrangement on trolleys with stacks system and automatic industrial robots system to replace human resources in this function. At present, frozen goods plate arrangement on trolleys with stacks system has already been in operation. Meanwhile, the Company have been working on the design for robots to pick up and arrange goods on plates system for further cooperation of the two systems - to be in one system (Automate Freezing) with following principles:

- Automatic Plate Distribution System is the design of 40-plate distribution for placing goods that are on top of one another, by putting each plate into the system. It is the working mechanism of machinery control system (Servo); and operation control with PLC with sensor equipment for checking and counting the number of plates -- including identifying plate locations.
- Robots arrange goods on plates with the robot's design of spider hands with the capability of arranging 45 pieces of goods per minute by picking up goods and arranging them on plates. The Robots function in accordance with command program and goods gripping system (Gripper) in putting goods on plates and operate with detective cameras in checking incoming goods according to placement locations and directions.
- Auto Stack Machine System is the system transporting plates that works together with Robots in arranging plates where goods have already been placed to shelves before being moved to cold storage. The system functions with mechanic mechanism, with Servo, PLC, Sensor and program that control and command the arrangement of plates where goods have already been placed on 9-storey shelves onto cold storage vehicles. All the equipment is of special type -- tolerant with humidity and capable of working in low-temperature areas.

Automate Freezing System together with machinery and equipment have been designed and developed to match with the operation - capable of arranging goods on plates in place of human resources, reducing labor force receiving frozen goods from 10 to 5 employees, placing plates on trolleys automatically, increasing operation speed with efficiency, and minimizing waiting time period before goods are in cold storage - helping goods to remain fresh with quality.



1.3 Policy for Information Technology Security, Information Technology Development and Communication

The Company strives to develop the its potential as well as that of its subsidiaries to become a leading logistics service provider in ASEAN Region through efficient data storage and advanced information technology system. As a consequence, it has established Dynamic IT Solutions Co., Ltd. ("DITS") to manage its entire internal organizations according to international standard, and to extend services to external public.

The Company determines policy for processes and management system in the entire organization to be the direction for transparent supervision and operation in terms of information technology security -- by assigning DITS to oversee the Company and its subsidiaries' information technology system; to control the system to be at international standard, concordant with related laws and regulations; to emphasize on securing its information technology system to protect confidentiality, integrity and availability - covering the reach of information technology, network, operation and applied program or application systems with safety. Furthermore, the Company identifies directions for risk checking and assessment in terms of information technology system security in accordance with International



Organization for Standardization's ISO27001 as the direction to prevent and protect information technology security - to help the organization to rapidly plan for the prevention and the threat control as of international standard. The management direction is as follows:

1) The Company determines the guideline in accordance with the management standard system, the information technology as of Information Security Management System (ISMS) ISO 27001.

2) The Company assesses risks of data leak from systems where personal information is included from threats, and identifies the guideline to rectify the operation annually for risk minimization.

3) The Company prepares its annual emergency plan and practices the operation for information retrieval in case there is any system failure, possibly caused by external attack that may result in any equipment damage or by disasters.

4) The Board of Directors assigns the supervisor of information technology system and communication to report the operation of security system development and assess risks that may affect critical situations to the Board in every quarter - to perceive the performance and provide guidelines and advices for further development in controlling risks and preventing any damage that may occur.

5) The Company organizes training sessions for knowledge and understanding regarding the awareness of information technology security as well as regulations for the organization's information technology application and the abidance by the laws such as the Computer-related Crime Act (No. 2) B.E. 2560 (2017) and Personal Data Protection Act B.E. 2562 (2019).

The Development of Information Technology System and Communication

The Company consistently identifies its standard in servicing information technology system and communication of internal organization's operation -- to enhance its efficiency and promote the capability of developing traceable information technology and advanced communication, and to ensure that the software is safe and reaches the standard in every process. DITS, the information technology service provider both internal and external organization, has conducted the Software Development in designing networks and after-sale servicing - to continuously improve its process to be at international standard.

In the Year 2022, the Company was certified CMMI Version 2.0 Maturity Level 3 for Service and Development, with the standard of Capability Maturity Model Integration (CMMI) as its operation framework to develop its capacity of product and service maintenance with standard assessment and process evaluation and to promote processes regarding the software. In consequence, the certification is a significant mechanism in enhancing potential and capability of working process design services for products and services (Software Products and Services) until the delivery and the maintenance for further continuous improvement of software quality.

1.4 Personal Data Privacy Protection

The Company is committed to responsibility and provides personal data privacy protection for every stakeholder party; that is, shareholders, employees, customers, business partners. Therefore, the Company has announced the policy of privacy on its website - for transparent operation in accordance with international standard, with tangible operation supervision concordant with laws. Furthermore, the Company has consistently been overseeing the operation according to its policy and guideline. The

Company's operation supervision plan can be summarized as follows:

- The Company has organized Personal Data Protection Act Committee and appointed Personal Data Protection Act Working Committee to arrange delegates for overseeing personal data protection in every related section. Each delegate will coordinate with related parties to check and monitor operation in storing, collecting, using or revealing any personal data in accordance with laws, policy, rule, announcement, command of the Company; and report directly to Personal Data Protection Act Committee. In addition, the Company has assigned personal data protection staff to have representatives regarding personal data protection and to report the supervision performance to the Company's executives and the Board of Directors.
- The Company has determined the policy of personal data protection and announces its personal data processing of employees, applicants, customers, business partners and other related individuals - to allow people in contact with the Company to learn the policy, the method and the objective of personal data collection and processing. The policy and the regulation according to these announcements are effective through the entire company group - that every section must operate in agreement with the identified policy and regulation.
- The Company has arranged training sessions for its employees to create awareness of the importance of personal data protection and identified that its employees, personnel, representatives and the Company's information receiver have to retain personal information in confidentiality with safety according to the identified standard.

In the Year 2022, the Company had no data breach, no accidental data disclosure and no data leakage.

1.5 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 2022, the average on-site customer satisfaction level was 98.46%. 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

The company 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,

1.6 Supplier Management

SCGJWD 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 (APPROVED VENDOR LIST : AVL), in Forms (QSHE-FM-PC-003, QSHE-FM-PC-004, QSHE-FM-PC-010, QSHE-FM-PC-005) 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, SCGJWD 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 2022, The Company organized the seminars about safely handling dangerous goods knowledge to SCGJWD's suppliers for driver and security guard as follows:

1. Provide a lecture regarding safety rules and regulations of dangerous goods delivery to 140 drivers at dangerous goods warehouse in Laemchabang port for transport supplier.
2. Healthcheck for the sub-contractor'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 2022.
3. Establish preventive measures and screening for COVID-19 for subcontractors throughout the year 2022.
4. Provide a training in defensive driving course and sub-contractor's which 150 security staff in site, Laem Chabang Port in January to April 2022.



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

SCGJWD 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.

SCGJWD 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.

Business Partnership Importance Analysis Criteria

1. Major Business Partners or Key Business Partners are the first 10 customers with high expenses who are at risk in procuring extremely highly or highly irreplaceable products or services, considering from the Company's needs and necessity. These partners are categorized in High-Risk Supplier Group that have to be assessed annually. In addition, the partners must identify the



plans and guidelines for risk and complication reduction that may occur - including the assessment for their operation in accordance with their sustainable direction to ensure that the risk could be managed to the level that it has no impact on the business, the community, the society and the environment.

2. Secondary Business Partners are suppliers with an average or comparatively low expenses who are at risk at average or relatively low levels or excluded from High-Risk Supplier Group. It is required that secondary business partners undergo particular assessment for business partners and pass the evaluation by users or other related units.

Supplier Quality Assessment and Audit Process

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, by stipulating the assessment and inspection of trading partners and rated the quality twice per year. The procurement will provide service users of each department to directly assess key suppliers, in order to get the most accurate assessment results there is also a visit to suppliers by the purchasing team twice a year, 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 2022, the Company conducted the business partner assessment and risk management covering Economy, Environment Management, Society, Good Governance, Occupational Health and Safety - by emphasizing on the risk identification in relation to the organization's sustainability in its procurement process such as the readiness of services, the delivery, the transportation, the safety, the occupational health, the environment, the society, the Good Governance, and the industrial standard. The Company evaluated its business partners in concordance with the business partner analysis process, the risk management, the measure for impact minimization, and business partner management according to the Company's policy in sustainable procurement. The assessment was summarized as follows:

Business Partner Assessment (The number)	2022	2023
Total number of business partners	310	341
Important business partners	10	10
Assessed business partners	75	102
Business Partners with Environmental Social, and Governance Visit	6	11

All significant issues from business partners' risk assessment (the risk at an average to extremely high levels) were at an average level such as the product and service quality control, the business management that could have an impact on the environment, the labor law compliance, the occupational health and safety management. Nevertheless, the Company found no product or service not conformed to the safety and sanitation standard. The Company determined the measure for risk management, requested that its business partners rectify and improve incidents related to issues according to the evaluation, and subsequently minimized the risk within the identified time frame. Furthermore, the Company advised its business partners regarding their operation improvement and sustainable development potential enhancement.

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 2022, it found no breach of environmental laws.

Campaigns to raise awareness of importance of power-saving efforts

In 2022, 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. Connected Multiple light switches zone

Table showing electricity consumption

Unit: THB

Location	Electricity		
	2020	2021 ¹	2022
Head office	2,015,949.85	1,885,445.85	2,142,071.50
Samwa plant	2,086,761.43	1,542,686.927	1,729,658.15
Total	3,979,191.10	3,671,305.67	3,871,729.65

Remark: ¹In year 2021 Samwa Plant renovate warehouse in 1-3 buildings.

In year 2022, the rate of electricity consumption is higher than the previous year. Therefore a company has set measures to continually save electricity by change a light bulbs in buildings that save more energy and install a solar rooftop at the Samwa warehouse in 2023 with an installed capacity of 199.65 kWp to promote the production of renewable energy.

Solar Power Generation Project

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 PCS as the cold storage segment. In 2022, expansion the solar rooftop in cold storage warehouse at 1) PACM 2) PACT in Samut Sakhon 3) PACA in Samutprakarn province as total capacity 6,326 kWh or increasing 63.32% than past year.

Table showing each plant's solar rooftop power production capacity

Year	Plant	Capacity (kWh)	Production kWh/year)	Reduce CO2 emission (tCo2e /year)	Saving (THB)
2020	PCS 6 Building	3,601	4,831,421	2,710	19,325,686
2021	PCS 7 Building	3,897	4,729,270	2,653	19,834,109
2022	PCS ¹ 7 Building	6,326	5,212,601	2,864	21,993,174
	PACM ² 1 Building				
	PACA ² 1 Building				
	PACT ² 1 Building				

Remark:

¹ In year 2022, PCS explained the installation solar rooftops at 4, 9 Building

² PACM operate in July 2022, PACA operate in August 2022, PACT operate in January 2023.

In 2022, The Cold storage segment reduced of CO2 emission qual to 2,864.01 tCo2e or reduce CO2 emssion by 7.95% compare in previous year.

Although the company plan to reduce in target CO2 emission in 2022 not lower than in 2021.



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 2022, 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 the details as follow:

Year	Greenhouse Gas Emissions (tCO2eq/year)			
	Scope 1	Scope 2	Total	Other *
2021	8,808	9,441	18,249	37
2022	10,314	8,475	18,789	33

Remark: * the emssions 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 1 st Scope of Direct Greenhouse Gas Emissions	The 2 st 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	• Electricity

planting activities

The Company is committed to manage its energy consumption affecting carbon dioxide release - to reduce environmental impact, minimize expenses, and increase business operation efficiency - by activity implementation through core business groups as follows:

1. **Transportation Business Group** leads the use of 10 Electric Vehicles (EV) by using it in the Year 2023 to drive renewable energy transportation business. It is estimated that At present, it has been applied to the operation. The Company will closely monitor and check engines' competency and attribute - to plan, rectify and adjust those machines according to their usage. In addition, the Company will assess the efficiency of fuel use and greenhouse gas release reduction. It is estimated that the fuel quantity and greenhouse gas release will be up to 20% reduction, compared with transportation by vehicles that consume fuel for

energy. Besides, the Company has implemented strategies for transportation business operation by promoting multimodal transport by land, rail and sea as well as backhaul - leading to Green Logistics business operation direction.

2. **Temperature-Controlled Goods Warehouse Business Group** strives to increase production capacity of renewable energy from solar cell on temperature-controlled goods warehouses' rooftops - to promote renewable energy consumption and more efficiently reduce carbon dioxide release from the operation. In the Year 2022, the Company was able of expanding renewable energy production capacity at a total of 6,326 kWh, 62.32 capacity increased from that of the previous year - with the plan to consistently extend its solar energy generation system to its new warehouses to be constructed in the Year 2023.

2.3 Efficient water resource management

The company endeavours to reduce water consumption and set a goal in 2022 to reduce water use lower than in 2021. 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)

	2020	2021	2022
Head office	89,904	96,159	98,213
Number of Employee	367	321	256
Per-Employee water consumption rate (THB/head/year)	245	300	383

From the table above showing water consumption increases at 27.88% Y-o-Y from 2021. 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 2022 not lower than in 2021. 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	



The process of treating wastewater for reuse can be summarised below

Step	Description	Illustrations
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 treatment consumption

Unit: cubic metre

	2018	2019	2020	2021	2022
Water entering the treatment	39,028	23,160	30,853.00	28,238	34,629
Water output from the treatment into the environment	23,463	13,270	21,097.00	20,481	27,031
The amount water of recycle compare water enter the treatment	15,565	9,890	9,756	7,757	7,598
% Recycle	39.88%	42.70%	31.62%	27.47%	21.94%

The above activities enabled the company in 2022 to reduce water consumption (through reuse) by 7,598 CBM which is less saver than in 2021 at

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).

7,757 CMB. However, the company will proceed in various ways for continuously to reuse of water.

In 2022, the Company has organized directions for managing used lubricant group of engine oil 27 tanks and hydraulic oil 5 tanks or approximately 6,400 liters and 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 2022 satisfied all statutory standards. It keeps monitoring activities to ensure minimum social and environmental impacts.



Table showing Environmental compounds in workplace in 2022

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	161	143	18	116	116	0	32	32	0	53	44	9	19	19	-	65	59	6
noise dosimeter (%Dose)	2	2	-	10	10	0	2	2	0	2	2	-	2	2	-	2	2	-
8-hour average sound level (TWA 8 hr.)	3	3	-	10	10	0	2	2	0	5	5	-	2	2	-	2	2	-
24-hour average sound level (TWA 24 hrs.)	3	3	-	4	4	0	-	-	-	-	-	-	-	-	-	1	1	-
annoyance noise	3	3	-	4	4	0	-	-	-	-	-	-	-	-	-	1	1	-
work place heat stress index (WGBT)	4	4	-	10	10	0	3	3	0	5	5	-	2	2	-	2	2	-
Total Dust	4	4	-	10	10	0	2	2	0	5	5	-	2	2	-	2	2	-
Respirable Dust smaller than 10 microns	4	4	-	10	10	0	2	2	0	5	5	-	2	2	-	2	2	-

Year 2022 Measurement and analysis results of chemical concentrations

Warehouse	Chemical Name	Plant	Received Concentration	Legal Limit	Result
Dangerous Goods Warehouse	SODIUM HYDROXIDE	WH1 area A3	0.01 mg/m3	2/ -	-/ satisfied
Dangerous Goods Warehouse	SULFURIC ACID	Battery charging point WH1	0.23 mg/m3	1/ 0.2	satisfied / -
Dangerous Goods Warehouse	SULFURIC ACID	Battery charging point WH1	0.39 mg/m3	1/ 0.2	satisfied
Dangerous Goods Warehouse	OIL MIST	workshop	0.08 mg/m3	-/ 5	-/ satisfied
Dangerous Goods Warehouse	NAPHTHALENE	Product location	ND*	-/ 10	-/ satisfied
Dangerous Goods Warehouse	Total VOCs	WH1 area A5	2.57 ppm	-/ -	-/ -
Dangerous Goods Warehouse	Total VOCs	WH1 area A6	3.03 ppm	-/ -	-/ -
Dangerous Goods Warehouse	ETHANOL	WH2 area B8	268.34	1000/ -	satisfied / -
Dangerous Goods Warehouse	ISOPROPYL ALCOHOL	WH2 area B8	22.85	400/ -	satisfied / -
Dangerous Goods Warehouse	2 -METHYLPENTANE	Damage area	0.03 ppm	-/ -	-/ -
Dangerous Goods Warehouse	DIACETONE ALCOHOL	Damage area	ND*	-/ 50	-/ satisfied
Dangerous Goods Warehouse	POTASSIUM HYDROXIDE	WH 1	0.04 mg/m3	-/ -	-/ -
SCGJWD Chemical Supply Chain Warehouse	Nitric acid	WH Zone C2/WH No.1	0.01 ppm	2 ppm	satisfied
SCGJWD Chemical Supply Chain Warehouse	Potassium Hydroxide	WH Zone C2/WH No.1	0.12 mg/m3	2 mg/m3	satisfied
SCGJWD Chemical Supply Chain Warehouse	Propionic acid	WH Zone C2/WH No.2	0.01 ppm	-	-
SCGJWD Chemical Supply Chain Warehouse	Hexamethylene diisocyanate	WH Zone C2/WH No.4	ND	0.005 ppm	satisfied
SCGJWD Chemical Supply Chain Warehouse	Hexamethylene diisocyanate	WH Zone C2/WH No.6	ND	0.005 ppm	satisfied



Warehouse	Chemical Name	Plant	Received Concentretion	Legal Limit	Result
SCGJWD Chemical Supply Chain Warehouse	Ethanol	WH Zone C2/WH No.5	ND	1000 ppm	satisfied
SCGJWD Chemical Supply Chain Warehouse	Ammonia	WH Zone C2/WH No.8	0.04 ppm	50 ppm	satisfied
SCGJWD Chemical Supply Chain Warehouse	Ammonia	Zone Front	0.07 ppm	50 ppm	satisfied
SCGJWD Chemical Supply Chain Warehouse	Sulfuric acid	Battery charging point Zone C2	0.09 mg/m ³	1 mg/m ³	satisfied
SCGJWD Chemical Supply Chain Warehouse	Ketone	WH Zone C2/WH No.3	ND	-	-
SCGJWD Chemical Supply Chain Warehouse	din-n-butyl-s,s-bis (2-cthylhexyl mercaptoacetate) tin as tin	WH Zone C2/WH No.3	ND	-	-
SCGJWD Chemical Supply Chain Warehouse	1,2,4-Trimethyl Benzene	WH Zone C2/WH No.3	ND	-	-
SCGJWD Chemical Supply Chain Warehouse	Xylene	WH Zone C2/WH No.3	ND	100 ppm	satisfied
SCGJWD Chemical Supply Chain Warehouse	Cumene	WH Zone C2/WH No.3	0.03 ppm	50 ppm	satisfied
SCGJWD Chemical Supply Chain Warehouse	Ethyl benzene	WH Zone C2/WH No.3	ND	100 ppm	satisfied
SCGJWD Chemical Supply Chain Warehouse	Styrene	WH Zone C2/WH No.3	ND	100 ppm	satisfied
SCGJWD Chemical Supply Chain Warehouse	Isobutyl alcohol	WH Zone C2/WH No.3	ND	-	-
SCGJWD Supply Chain Warehouse	Ethyl acrylate	WH Zone C2/WH No.3	ND	25 ppm	satisfied

Warehouse	Chemical Name	Plant	Received Concentretion	Legal Limit	Result
SCGJWD Chemical Supply Chain Warehouse	1-methoxy-2 propanol (glycol ethers)	WH Zone C2/WH No.3	ND	-	-
SCGJWD Chemical Supply Chain Warehouse	Lithium Sodium as Chromium	WH Zone C2/WH No.3	ND	-	-
Leamchabang Warehouse	Carbon Black	Warehouse Zone A Warehouse A1	0.96	-	-
Leamchabang Warehouse	Carbon Black	Warehouse Zone A Warehouse A2	0.38	-	-
Leamchabang Warehouse	Carbon Black	Zone B Warehouse B2	0.21	-	-
Leamchabang Warehouse	Oil Mist	Warehouse Zone B Warehouse B2 Damage point	0.13	-	-
Leamchabang Warehouse	Asbestos	Office Warehouse Zone B B1 1st Floor	0.003	0.1 f/cm ³	satisfied
Leamchabang Warehouse	Asbestos	Office Warehouse Zone B B1 2nd Floor	0.001	0.1 f/cm ³	satisfied
Leamchabang Warehouse	Boron	Zone B Warehouse B3	ND	-	-
Leamchabang Warehouse	Sulfuric Acid	Battery charging point, Warehouse Zone B B1	0.07	1 mg/m ³	satisfied
Leamchabang Warehouse	Sulfuric Acid	Battery charging point, Warehouse, Zone B, B2	0.15	1 mg/m ³	satisfied
Leamchabang Warehouse	Sulfuric Acid	Charging point, Warehouse, Zone B, B3	0.19	1 mg/m ³	satisfied
Leamchabang Warehouse	Sulfuric Acid	Battery charging point, Warehouse, Zone B, B4	0.31	1 mg/m ³	satisfied
Leamchabang Warehouse	Sulfuric Acid	Battery charging point Zone D Warehouse D1	0.16	1 mg/m ³	satisfied
Leamchabang Warehouse	Oil mist	Zone C Warehouse C1	0.08	-	-
Leamchabang Warehouse	Aluminium Oxide as Al	Zone C Warehouse C1	ND	-	-



Warehouse	Chemical Name	Plant	Received Concentration	Legal Limit	Result
Sam Wa Warehouse	SULFURIC ACID	Battery charging point WH7	0.02 mg/m3	1/ 0.2	satisfied /satisfied
Sam Wa Warehouse	SULFURIC ACID	Battery charging point WH9	0.04 mg/m3	1/ 0.2	satisfied /satisfied
Sam Wa Warehouse	SULFURIC ACID	Battery charging point WH10	0.02 mg/m3	1/ 0.2	satisfied /satisfied
Sam Wa Warehouse	SULFURIC ACID	Battery charging point WH1	0.23 mg/m3	1/ 0.2	satisfied / -
Sam Wa Warehouse	SODIUM HYDROXIDE	WH8	0.01 mg/m3	2/ -	satisfied / -
Sam Wa Warehouse	SODIUM HYDROXIDE	WH10	0.01 mg/m3	2/ -	satisfied / -
Sam Wa Warehouse	Total VOCs	WH8 Room 2	1.05 ppm	-/ -	-/ -
Sam Wa Warehouse	Total VOCs	WH10	1.05 ppm	-/ -	-/ -
Sam Wa Warehouse	SODIUM HYDROXIDE AS CHLORINE	WH6	0.01 ppm	-/ 0.1	-/ satisfied
Sam Wa Warehouse	SODIUM HYDROXIDE AS CHLORINE	WH10	0.003 ppm	-/ 0.1	-/ satisfied
Navanakorn Warehouse	Sulfuric acid	Charging point	0.04	1/0.2	satisfied /satisfied
Navanakorn Warehouse	Ethanol	Class 3 Room	0.84	1000/-	satisfied / -
Navanakorn Warehouse	Isopropyl alcohol	Class 3 Room	ND	400/-	satisfied / -
Navanakorn Warehouse	Total VOCs	Class 3 Room	1.05	-/-	-/-
Navanakorn Warehouse	Benzene	Class 3 Room	<0.050	1/0.5	satisfied /satisfied
Navanakorn Warehouse	Xylene	Class 3 Room	<0.050	100/100	satisfied /satisfied
Navanakorn Warehouse	Toluene	Class 3 Room	<0.050	200/20	satisfied /satisfied
Navanakorn Warehouse	n-Hexane	Class 3 Room	<0.050	500/50	satisfied /satisfied
Navanakorn Warehouse	Acetone	Class 3 Room	<0.050	1000/250	satisfied /satisfied
Navanakorn Warehouse	MEK	Class 3 Room	<0.050	200/200	satisfied /satisfied
Navanakorn Warehouse	MIBK	Class 3 Room	<0.050	100/20	satisfied /satisfied
Navanakorn Warehouse	Cyclohexanone	Class 3 Room	<0.050	50/20	satisfied /satisfied

Warehouse	Chemical Name	Plant	Received Concentration	Legal Limit	Result
Navanakorn Warehouse	Methanol	Class 3 Room	<0.050	-/200	-/ satisfied
Navanakorn Warehouse	Ethanol	Class 3 Room	<0.050	1000/-	satisfied / -
Navanakorn Warehouse	Isopropanol	Class 3 Room	<0.050	400/-	satisfied / -
Navanakorn Warehouse	n-Butanol	Class 3 Room	<0.050	100/20	satisfied /satisfied
Navanakorn Warehouse	Butyl cellosolve	Class 3 Room	<0.050	-/-	-/-
Navanakorn Warehouse	Phenol	Class 3 Room	<0.050	5/5	satisfied /satisfied
Navanakorn Warehouse	Cresol	Class 3 Room	<0.050	-/20	-/ satisfied
Navanakorn Warehouse	Methylene Chloride	Class 3 Room	<0.050	25/50	satisfied
Navanakorn Warehouse	Tetrachloroethylene	Class 3 Room	<0.050	-/25	-/ satisfied
Navanakorn Warehouse	Ethyl Acetate	Class 3 Room	<0.050	400/400	satisfied /satisfied
Navanakorn Warehouse	Butyl Acetate	Class 3 Room	<0.050	-/-	-/-
Navanakorn Warehouse	Turpentine	Class 3 Room	<0.050	100/20	satisfied /satisfied
Navanakorn Warehouse	Styrene	Class 3 Room	<0.050	100/10	satisfied /satisfied
Navanakorn Warehouse	Acetic acid	Class 5.2 Room	0.19	10/10	satisfied /satisfied
Navanakorn Warehouse	Hydrogen peroxide	Class 5.2 Room	0.31	1/1	satisfied /satisfied
Navanakorn Warehouse	Acetic acid	Class 5.1 Room	0.04	10/10	satisfied /satisfied
Navanakorn Warehouse	Hydrogen peroxide	Class 5.1 Room	0.04	1/1	satisfied /satisfied
Navanakorn Warehouse	Ethanol	Class 8 Room	ND	1000/-	-/ satisfied
Navanakorn Warehouse	Sodium hypochlorite as Chlorine	Class 8 Room	0.01	-/-	-/-
Navanakorn Warehouse	Sodium hydroxide	Class 8 Room A	0.02	2/-	satisfied / -



Warehouse	Chemical Name	Plant	Received Concentration	Legal Limit	Result
Navanakorn Warehouse	Sodium hydroxide	Class 8 Room B	0.02	2/-	satisfied / - /satisfied
Navanakorn Warehouse	Ethanol	Damage area	0.57	1000/-	satisfied / -
Navanakorn Warehouse	Hydrogen peroxide	Damage area	0.04	1/1	satisfied /satisfied
Navanakorn Warehouse	Sodium hydroxide	area E01 - E10 (E05-25-B)	0.07	2/-	satisfied / -
Navanakorn Warehouse	Phosphoric acid	area E01 - E10 (E05-30-B)	0.03	1/1	satisfied /satisfied

Year 2022 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	-	10	10	0	2	2	0	2	2	-	1	1	-	1	1	-
TDS (Total Dissolved Solids)	1	1	-	10	10	0	2	2	0	2	2	-	1	1	-	1	1	-
SS (Suspended Solids)	1	1	-	10	4	6	2	1	1	2	2	-	1	1	-	1	1	-
TKN (Total Kjeldahl Nitrogen)	1	1	-	10	4	6	2	1	1	2	2	-	1	1	-	1	1	-
Sulfide	1	1	-	10	10	0	2	2	0	2	2	-	1	1	-	1	1	-
Oil&Grease	1	1	-	10	10	0	2	2	0	2	2	-				1	1	-

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 9.00am 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

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

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

JWD is the first and only operator of cold storage plant in Mahachai to have obtained an MSC certificate. The same plant has also been certified for compliance with Aquaculture Stewardship Council (ASC) standard of chain of custody of sea-food 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 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 2022, 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 385 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:

	New Hire						Exit					
	2020		2021		2022		2020		2021		2022	
	Number (People)	%	Number (People)	%	Number (People)	%	Number (People)	%	Number (People)	%	Number (People)	%
Number of Employees	1,778		2,215		2,250		1,778		2,215		2,250	
Change in Number	431	24.24	646	29.16	760	33.78	244	13.72	462	20.86	738	32.80
Gender												
Male	307	71.23	485	75.08	552	72.63	192	78.69	349	75.54	550	74.53
Female	123	28.54	159	24.61	208	27.37	52	21.31	113	24.46	188	25.47
Age Range												
Age < 30 years	220	51.04	297	45.98	355	46.71	85	34.84	197	42.64	303	41.06
Age 30 - 50 years	198	45.94	331	51.24	395	51.97	148	60.66	247	53.46	423	57.32
Age > 50 years	12	2.78	13	2.01	10	1.32	10	4.10	18	3.90	12	.63
Work Location												
Warehouse & Yard Management Services	173	40.14	161	24.92	238	31.32	115	47.13	138	29.87	242	32.79
Transportation & Distribution Services	173	40.14	381	58.98	415	54.61	90	36.89	262	56.71	391	52.98
SeRelocation Services	10	2.32	18	2.79	14	1.84	15	6.15	26	5.63	21	2.85
Document Storage & Information Management	44	10.21	48	7.43	80	10.53	10	4.10	10	2.16	65	8.81
Other Business	31	7.19	38	5.88	13	1.71	14	5.74	20	4.33	19	2.57

Remark : The increase in the number of employees resigning is caused by the resignation of most drivers of JWD Transport (Thailand) Co., Ltd., which is normal for the transportation service business.



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	2018	2019	2020	2021	2022	Amount in 2022 (Baht)
JWDIL - JWD InfoLogistics Public Company Limited	37	43	51	60	63	250,000
JTS - JWD Transport (Thailand) Co., Ltd. (subsidiary company)	19	21	22	33	47	193,000
ATL - AutoLogic Co., Ltd. (subsidiary company)	4	9	9	13	13	51,000
JWDST - JWD Store It Co., Ltd. (subsidiary company)	-	-	-	2	2	10,000
JWDBS -JWD Bokseng Logistics (Thailand) Co., Ltd.	-	-	-	6	-	-
Total	60	73	82	114	125	504,000

- 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 communicate directly with their supervisors, or through committee representatives .The discussion could be done with human resource team, supervisors, representatives, or complaint channels for the human resource

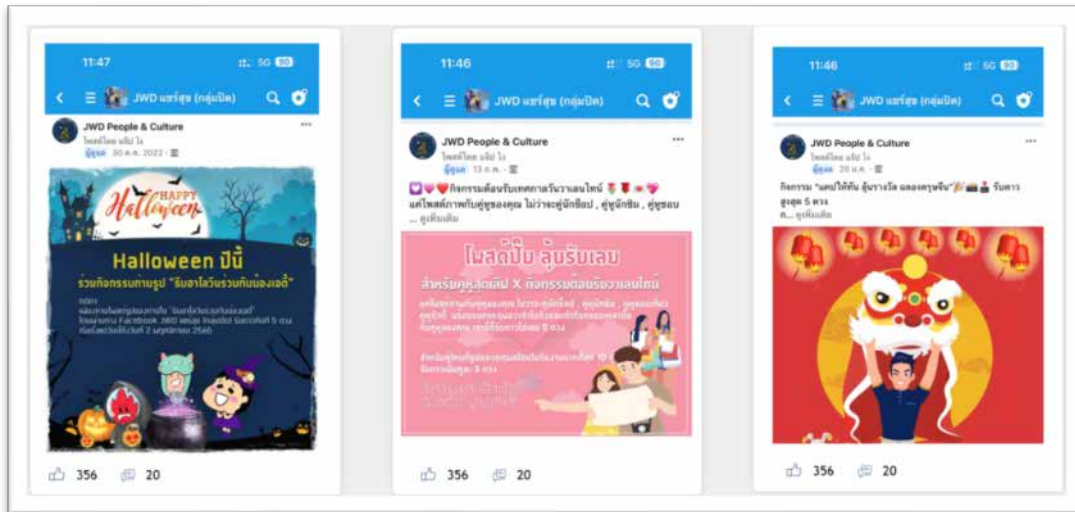
division to develop all areas in such that employees could receive the guideline and participate to solve when the issues arises. However, there has been no labor union with the organization, and none of the Company's employees has participated in any labor union.

- Developed an "Engagement Survey" to open to new ideas, comments and feedback from the employees for further improvements and reduce possible impacts on the organization and employees 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
- Co-creation of society. and a good community in relation to each other can trust each other and

engagement to love and unity with each other share happiness Social assistance for social friends together (Happy Society)

- Organize recreational activities according to festivals and important days. via online system to encourage employee engagement



- 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.

The Company attend to the quality of life of its employees and has a strict policy on screening. Whether it's measuring body temperature, wearing a mask all the time, washing hands clean, spacing, etc. before going to work every time. It can create safety and reduce the infection and spread of infection as well.



- The Company has conducted Employee Engagement Survey to explore the engagement and the satisfaction of employees toward organizations in different dimensions, to be open to receive opinion and suggestion from its employees - for further organization development in terms of being a pleasant workplace that promotes greater employee engagement.

According to its policy, the Company arranged its Employee Engagement Survey once every 2 years. In the Year 2022, it extended the survey to cover its subsidiaries, with following details:

1. Standard and reliability of the questionnaire

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

2. Dimensions of the questionnaire

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

3. Scoring method

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

4. Confidence in responding the questionnaire

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

The Result of Employee Engagement Survey in the Year 2022

- In the Year 2022, the Company and its subsidiaries participating in the survey had a total number of 1,285 employees, with 1,285 answering questionnaires which accounted for 100%. The survey result can be summarized as follows:

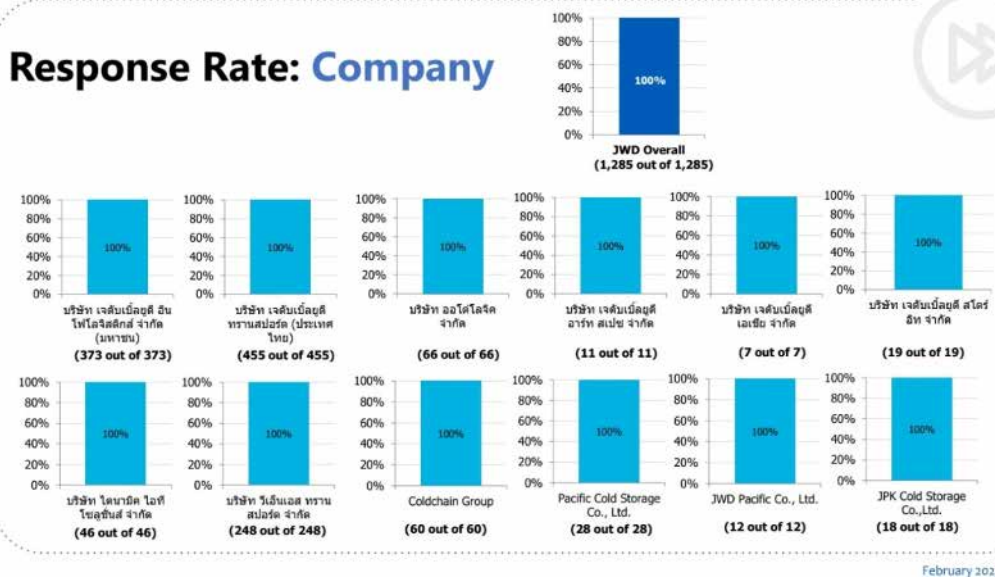
• Engaged	56%
• Moderately Engaged	33%
• Nearly Engaged	9%
• Not Engaged	2%

- The Company planned to analyze the result and created improvement and development plans; by conducting Focus Group in each function of each company within May 2022 to find out facts of the result, and requesting that each unit develop one's

development plan in accordance with employees' suggestion - for further organization development in different aspects that would promote employees' satisfaction, with happiness at workplaces and greater organization engagement that would lead to more efficient performance.

The Result of Engagement Suvery

Response Rate: Company



Engagement Comparison 2022





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

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

The Company publicizes its policy regarding human rights and fair labor practices according to human rights principles on the website: <https://jwd-group.com/th/sustainability>.

Employee Relation

1) 10th, 15th and 20th 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 2022, the Company organized the event to award employees who had Service year for 10th, 15th and 20th anniversary as follows:

Company	10 th Anniversary	15 th Anniversary	20 th Anniversary
SCGJWD	15	1	2
JTS	5	1	-
ATL	3	-	-
JASIA	-	-	-
JWDST	-	-	-
JWDX	-	-	-
JWDBS	-	-	-
Total 2022 (person)	23	2	2



2) Home for Heart Project

According to a variety of difficult situations as a result of pandemic, economy and social pressure; the Company recognized the importance of health and mental care processes that might affect employees – causing the lack of happiness in their daily lives, and consequently arranged 3 experienced therapists to have conversation and profoundly find solutions through private dialogues in safe zones where participants were able to open

up to tell their life problem stories until their suffering or frustration was lessened. The therapist would subsequently request that participants consider their emotions, feelings until they understood themselves – possessing internal awareness and developing essential skills to encounter difficult situations. Every participant story was regarded confidential, with no further questioning or personal history tracking.



JWD GROUP

โครงการ บ้านผิงใจ

เปิดรับลงทะเบียนบ้านผิงใจ

หากท่านกำลังประสบปัญหาสุขภาพใจ จนส่งผลกระทบต่อการใช้ชีวิตประจำวัน เช่น กับตัวในใจ นอนไม่หลับ วิตกกังวลจนกินไม่ได้ ใจลอย หลงใหลไปกับโซเชียลมีเดีย หรือจะบอกหรือปรึกษาใครก็ได้ ขอเชิญชวนทุกท่านลงทะเบียนบ้านผิงใจฟรีที่นี่ หมดกังวลใจจะช่วยให้ทุกคนกลับมาอยู่กับตัวเองได้อีกครั้ง

สมัครโดยผ่าน Link Google Form ที่ได้แนบมา

เริ่มตั้งแต่วันนี้เป็นต้นไป



หมอบอิงใจ
สุภา จิตกรกุล (โทร: 09-0000000)



หมอบอิงใจ
จรรยา จิตกรกุล (โทร: 09-0000000)



หมอบอิงใจ
จรรยา จิตกรกุล (โทร: 09-0000000)




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.



ขอเชิญทุกท่านเข้าร่วมกิจกรรมเนื่องสัปดาห์และของรางวัลมากมายได้ทั้งดาวและได้ออกกำลังกายกับกิจกรรม "แคลอรี่เปิด นิจิตดาว"

มาสะสมแคลอรี่ และแลกรางวัลกันเลย

โดยออกกำลังกายในรูปแบบที่ท่านชอบ เช่น เดิน , วิ่ง , ว่ายน้ำ , Fitness , Yoga อื่นๆ และส่งผลการออกกำลังกายที่แสดงให้เห็นถึงการเผาผลาญจำนวน calories และเมื่อสะสมครบตามที่กำหนดก็รับรางวัลกันได้เลย

สะสมแคลอรี่ครบ 8,000 Kcal. | รับดาว 80 ดวง
(เมื่อสมัครแบบประเภทเดี่ยว)

กติการ่วมสนุก

ประเภทเดี่ยว : สะสมจำนวนแคลอรี่ครบ 8,000 Kcal.
ประเภทคู่ : สะสมจำนวนแคลอรี่ครบ 15,000 Kcal

ช่องทางการสมัคร : นำทาง Link ที่ใต้แบนเนอร์ QR Code Scan เมื่อสมัคร

รางวัลร่วมสนุก

ประเภทเดี่ยว : สะสมแคลอรี่ครบ 8,000 Kcal. รับดาว 80 ดวง
ของรางวัลพิเศษ : อันดับที่ 1 รับของรางวัลมูลค่า 2,000 บาท, อันดับที่ 2-3 รับของรางวัลมูลค่า 1,500 บาท, อันดับที่ 4-5 รับของรางวัลมูลค่า 1,000 บาท
หมายเหตุ : ของรางวัลพิเศษต้องสะสมแคลอรี่ในค่ากว่า 8,000 Kcal.

ประเภทคู่ : สะสมแคลอรี่ครบ 15,000 Kcal. รับดาว 120 ดวง
ของรางวัลพิเศษ : อันดับที่ 1 รับของรางวัลมูลค่า 1,800 บาท, อันดับที่ 2-3 รับของรางวัลมูลค่า 1,300 บาท, อันดับที่ 4-5 รับของรางวัลมูลค่า 1,000 บาท
หมายเหตุ : ของรางวัลพิเศษต้องสะสมแคลอรี่ในค่ากว่า 15,000 Kcal.

ระยะเวลากิจกรรม : 29 สิงหาคม - 23 กันยายน 2565

วิธีการส่งผล : การเก็บสะสมจำนวนแคลอรี่ให้ส่งผ่าน Inbox : JWD People & Culture ไลน์กรุ๊ป โดยอาจส่งหลักฐานจากแอปพลิเคชันออกกำลังกาย , นาฬิกา , หน้าจออุปกรณ์ออกกำลังกาย ที่แสดงถึงจำนวนแคลอรี่ที่เผาผลาญไป หรืออื่นๆ

เปิดรับสมัครวันนี้ 25 สิงหาคม 2565

ประกาศผลกิจกรรม "แคลอรี่เปิด นิจิตดาว"

ประเภทเดี่ยว สำหรับผู้เปิด 8,000 Kcal รับของรางวัลมูลค่า Gift Card 80 ดวง
ประเภทคู่ สำหรับผู้เปิด 15,000 Kcal รับของรางวัลมูลค่า Gift Card 60 ดวง
ตรวจสอบรายชื่อผู้ Link ที่ด้านล่าง

รางวัล Top 5 (ผู้สะสม Kcal มากที่สุดของแต่ละประเภท) ได้รับเสื้ออีกหนึ่ง + แก้วน้ำ

ประเภทเดี่ยว
อันดับที่ 1 : ได้รับเสื้ออีกหนึ่ง + แก้วน้ำ
อันดับที่ 2 : ได้รับเสื้ออีกหนึ่ง + แก้วน้ำ
อันดับที่ 3 : ได้รับเสื้ออีกหนึ่ง + แก้วน้ำ
อันดับที่ 4 : ได้รับเสื้ออีกหนึ่ง + แก้วน้ำ
อันดับที่ 5 : ได้รับเสื้ออีกหนึ่ง + แก้วน้ำ

ประเภทคู่
อันดับที่ 1 : ได้รับเสื้ออีกหนึ่ง + แก้วน้ำ
อันดับที่ 2 : ได้รับเสื้ออีกหนึ่ง + แก้วน้ำ
อันดับที่ 3 : ได้รับเสื้ออีกหนึ่ง + แก้วน้ำ
อันดับที่ 4 : ได้รับเสื้ออีกหนึ่ง + แก้วน้ำ
อันดับที่ 5 : ได้รับเสื้ออีกหนึ่ง + แก้วน้ำ

รางวัลพิเศษ (ผู้สะสม Kcal มากที่สุดในลำดับที่ 6 - 10 ของประเภทเดี่ยว) ได้รับเสื้ออีกหนึ่ง

อันดับที่ 6 : ได้รับเสื้ออีกหนึ่ง + แก้วน้ำ
อันดับที่ 7 : ได้รับเสื้ออีกหนึ่ง + แก้วน้ำ
อันดับที่ 8 : ได้รับเสื้ออีกหนึ่ง + แก้วน้ำ
อันดับที่ 9 : ได้รับเสื้ออีกหนึ่ง + แก้วน้ำ
อันดับที่ 10 : ได้รับเสื้ออีกหนึ่ง + แก้วน้ำ

รางวัลพิเศษ (ผู้สะสม Kcal มากที่สุดในลำดับที่ 6 - 7 ของประเภทคู่) ได้รับแก้วน้ำ

อันดับที่ 6 : ได้รับเสื้ออีกหนึ่ง + แก้วน้ำ
อันดับที่ 7 : ได้รับเสื้ออีกหนึ่ง + แก้วน้ำ

หมายเหตุ :
หากมีผู้สมัครประเภทสะสมแคลอรี่ไม่เพียงพอที่จะได้รับรางวัล (ผู้สมัคร)
ในกรณีที่ไม่มีผู้สมัครจะได้รับรางวัลมูลค่า 1,000 บาท (ผู้สมัคร)
ติดต่อสอบถามได้ที่ HR & Admin



4) "One Word, Million Emotional Support to Fight Covid" Project

"One Word, Million Emotional Support to Fight Covid" Project was the program for employee contribution to the Company's activities, and for the Company to conduct a campaign for prevention

of Covid-19 spreading through different channels. For employees' awareness, carefulness, harmony and participation in Covid-19 careful monitoring and prevention, the Company invited its employees to submit their 3-to-5-minute VDO clips with the content of presenting emotional support or sharing their experiences during Covid-19 situations.



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) Employee Training and Development Program

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

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

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

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

Training and Personnel Development	2019	2020*	2021	2022
Investment in training and personnel development (Million THB)	3.74	1.04	2.50	2.15
Training Statistics				
Classroom (no. of participants)	1,429	649	815	1,552
OJT (no. of participants)	67	192	112	132
Online (no. of participants)	19	41	205	35
Classroom (no. of hours)	12,256	8,329	8,186	10,194.5
OJT (no. of hours)	1,206	3,456	2,016	2,376
Online (no. of hours)	440	950	1,861	1,237
Average Training Hours per Participant				
Top management level (no. of hours)	27.35	15.90	7.82	43.18
Middle management level (no. of hours)	37.28	37.29	13.87	22.29
Lower management level (no. of hours)	32.94	18.82	11.04	18.31
Operational level (no. of hours)	12.56	9.54	14.63	8.84
Average Training Hours per Participant per Year (Target is 6 hr.)	17.30	9.91	13.94	15.17
Knowledge of employee (Target for Training Course Test is 95%)	100%	100%	100%	100%
Skill of Employee (Target for Annual Test is 100%)	93.33%	94.54%	96.50%	98.81%



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

5) 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*	2022	Target	Site	Target	2022
DGC	93.01%	97.57%	On-time delivery	DGC	99.80%	100%
LC Complex	93.72%	95.72%	LC Complex	98.00%	100%	
SWA	100%	100%	SWA 99.80%	100%		
HO	100%	100%	Accuracy in storage of goods	DGC	98.00%	100%
SF	100%	100%		LC Complex	99.89%	100%
JCS	86.00%	100%		SWA	99.80%	99.99%
JTS	95.74%	96.04%	Accuracy in delivery of goods	DGC	98.00%	99.96%
ATL	100%	100%		LC Complex	99.89%	99.95%
				SWA	99.80%	99.93%
			On-time delivery	SWA	3 times	1 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.



Pictures of Training and Personnel Development Program (Partial)



Business
Knowledge



Quality
System

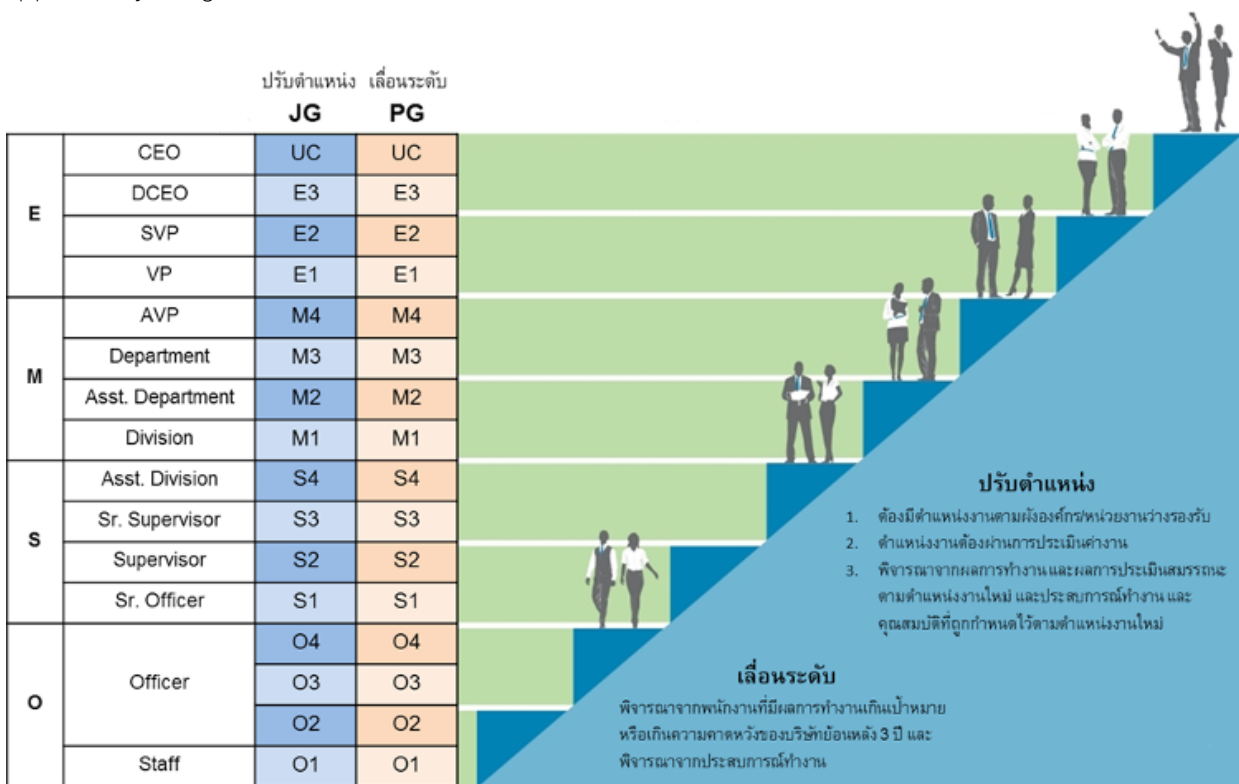


Safety

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



3.5 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 sustainable growth through the following process and practices.

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



Talent Summary

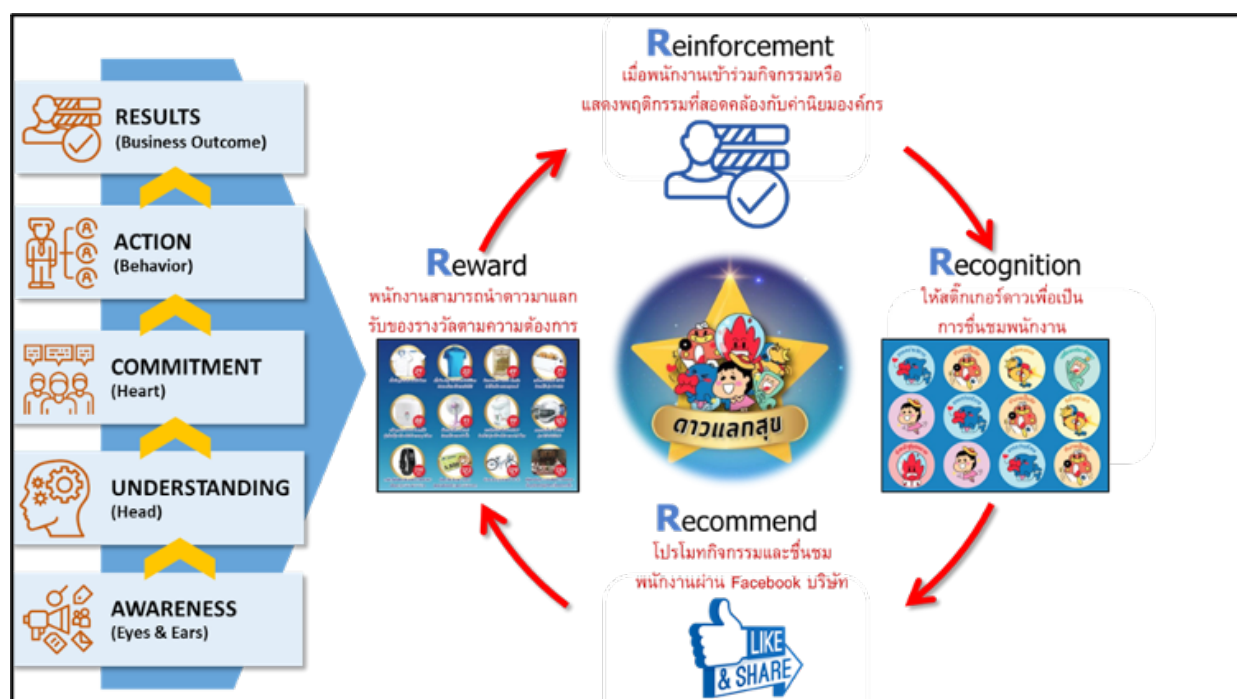
Position	No. of Talent			
	JWDIL	JTS	ATL	JWDA
Chief Executive Officer (CEO)	1	-	-	-
Senior Vice President (SVP)	4	2	-	-
Vice President / General Manager (VP/GM)	3	-	2	-
Assistance Vice President /	-	-	-	-
Assistance General Manager (AVP/AGM)	-	-	-	-
Department Manager (DPM)	6	-	1	-
Total	14	2	2	-

3.6 SCGJWD 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 2020 -2022, 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 2022

Number of activities	33 Activities
Number of participants	1,483
Percentage of understanding of corporate value (from assessment Core Competency 2022)	92%

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, and 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 Development of Occupational Health and Safety

The Company has continuously implemented the plan to elevate the direction for managing occupational health and safety, by designing



management standard in accordance with international standards. For example, (1) ISO14001:2018, the standard for occupational health and safety management; (2) ISO14001:2015, the standard for environment management; (3) Customs and Trade Partnership Against Terrorism (C-TPAT), the security system to prevent terrorism; and (4) Port Safety, Health and Environmental Management System (PSHE-MS), the standard for Laem Chabang Port's occupational health and safety.

The Safety Culture Cultivation

The Company has created awareness and cultivated safety culture in the organization, with the emphasis on training for knowledge and essential skill enhancement -- to ensure that its employees will be capable of conducting safe operation and equipped with knowledge and capacity to prevent accidents and diseases resulted from the operation. In the Year 2022, the Company conducted a variety of topics as follows:

Crouse	Training Sessions	Number of participants (Employee and Sub-contractor)
Introduction to dangerous goods according to the requirements of the IMDG CODE of the Department of Industrial Works for new employees	130	146
Introduction to dangerous goods according to the requirements of the IMDG CODE of the Department of Industrial Works for former employees	19	425
Occupational safety regulations and the wearing of personal protective equipment for new employees	130	146
Occupational safety regulations and the wearing of personal protective equipment for former employees	19	425
Safety knowledge and security requirements to security staff	16	198
Behavior Based Safety Behavioral Training	2	23
Accident investigation Analysis of causes of accidents and preventive measures	130	146
Legal Compliance Assessment Training	130	146
First aid and CPR training	2	43
Firefighting according to the emergency team structure	5	469
Basic firefighting training	5	469
Chemical Emergency drills	3	92

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

Safety performance of Employee

Key Performance Indicator	Target	2021 Result	2022 Result
Lost time injury Severity Rate of Employee (LTISR)	0	0	0
Lost Time Injury Frequency Rate of Employee (LTIRF)	0	0	0
Fatal Accident of Employee	Zero Fatal Accidents	0	0

Safety performance of Contractor

Key Performance Indicator	Target	2021 Result	2022 Result
Lost time injury Severity Rate of Contractor (LTISR)	0	0	0
Lost Time Injury Frequency Rate of Contractor (LTIRF)	0	0	0
Fatal Accident of Contractor	Zero Fatal Accidents	0	0

Danger Indication and Risk Assessment Regarding Safety

The Company has evaluated risk in terms of safety at workplaces under the organization's operation - employing the result to identify measures to increase safety, determine directions for improvement, appropriately reduce any risk that may occur; and promote knowledge, understanding and awareness of safety - for further correct methods of working with safety as always.

Accident from Operation Management

The Company has managed accidents as a result of functioning in accord with the standard and the management of occupational health, safety and working environment. The Company has promoted efficient operation in terms of safety, and emphasized on occupational health, safety and working environment under the management standard of ISO45001:2018 system - with the goal to prevent any loss and minimize the number of accidents due to operation. The Company has monitored the performance, the accident investigation; and requested that supervisors and related individuals conduct correction plan to prevent repetitive incidents. Additionally, the



Company has collected the number of accidents owing to operation to review its preventive measures together with assessing risk annually.

The Company has determined its management guidelines in relation to its policy of quality, stability, occupational health, safety and environment which can be summarized as follows:

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 2022, 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.

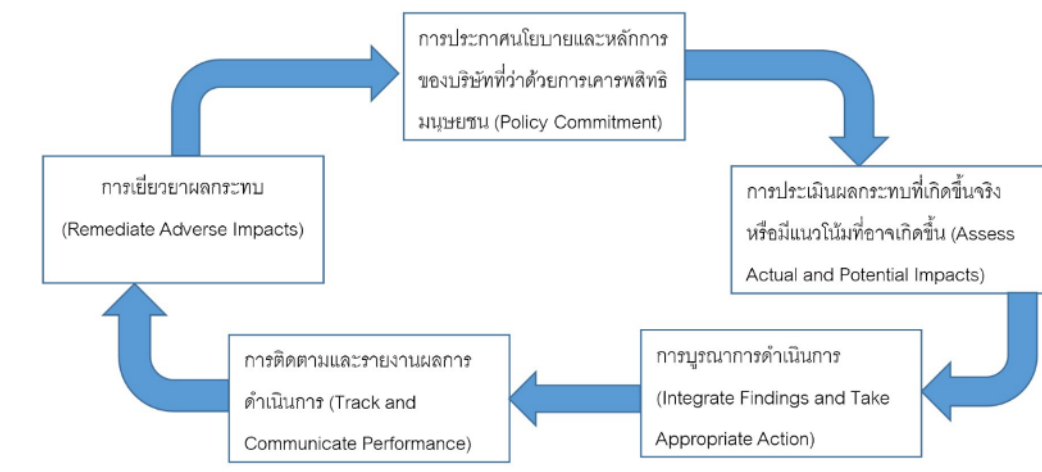
4. Society and Community

4.1 Human Rights Operation

The Company realizes the importance of human rights through the entire value chain – to ensure that related stakeholders are equally treated and taken care of in accordance with The Universal Declaration of Human Rights (UDHR), The United Nations Global Compact (UNGC), The United Nations Guiding Principles on Business and Human Rights (UNGPs), International Labour Organization (ILO), and the Company's Policy Regarding Human

Rights. In this regard, the Company's operation covers every party that may be affected such as employees, children, women, the disabled, communities, locals, business partners' labors, and foreign workers. To confirm that its businesses have no human rights violation, the Company has determined the policy and the guideline concerning human rights to prevent human rights violation in all of its businesses – as well as its business partners in business value chains' and its joint ventures'.

- The Process for Human Rights Due Diligence



The Board of Directors determined the policy regarding human rights for SCGJWD Logistics Public Company Limited and its subsidiaries, disclosed on the Company's website to ensure that every activity of its operations have no human rights violation. Furthermore, the Company has identified strategies for processes in consideration of human rights through the entire value chain – by issuing the guideline for fair labor practices in relation to human rights principles:

- 1) The Guideline Regarding Forced Labor
- 2) The Guideline Regarding Child Labor
- 3) The Guideline Regarding Female Labor
- 4) The Guideline Regarding Employment of Foreign Workers

- 5) The Guideline Regarding Discrimination
- 6) The Guideline Regarding Freedom of Association and Collective Bargaining.
- 7) The Guideline Regarding Working Environment and Labor Quality of Life
- 8) The Guideline Regarding Responsibility for Employees in the aspect of Harassment and/ or Sexual Abuse
- 9) The Guideline Regarding Worker's Compensation
- 10) The Guideline Regarding Working Hours
- 11) The Guideline Regarding Termination and Compensation



• Human Rights Due Diligence Tracking and Monitoring

In the Year 2022, the Company tracked and monitored human rights due diligence by assessing incident risks of human rights violation that may occur at all of its workplaces and through out the entire value chain. In this regard, the tracking and monitoring in terms of human rights found that, in the Year 2022, the Company had no risk for human rights violation incidents – with no complaint regarding human rights violation. The direction and the measure for correction and assistance in relation to human rights cannot be compensated or replaced by the same method as those affected by other aspects. For example, the environmental impact in carbon dioxide release reduction in one area is able to be compensated with carbon dioxide release in other areas; whereas the effect of human rights cannot be replaced by creating positive impact on different areas e.g. in case the Company's activities have an impact on employees' health because of no adequate preventive equipment and occupational health and safety.

For more information regarding human rights, please visit the Company's website at <https://jwd-group.com/th/sustainability/>

4.2 Set Up SCGJWD Dangerous Goods Port Safety Unit

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

employing proactive/preventive measures and fulfilling its social and communal responsibility.

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 SCGJWD 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. The training and practicing the plan with related government and private units

- The Company has presented guest speakers in Safety Culture Cultivation Project to prepare emergency plans for communities and educational institutions around Laem Chabang Port; shared knowledge regarding emergency plan and evacuation plan preparation as well as exchanging knowledge of initial operation guidelines when being informed of emergency cases - in cooperation with Laem Chabang Port's staff, community and school representatives in Laem Chabang City Municipality.
- The Company has organized the training for transporting and storing dangerous goods in Laem Chabang area, with government and private organization staff related to dangerous goods transportation as participants - for further knowledge and understanding of dangerous goods according to Port Authority of Thailand's regulations.
- The Company has organized training sessions for dangerous goods knowledge to Evergreen Container Terminal (Thailand) Co., Ltd. [the Company's business partner], and hosted activities for knowledge and understanding of a variety of dangerous goods - including prevention and emergency management measures.



- The Company has arranged workshops and safety plan practicing sessions, with the team of experts from Washington State Partnership Program in the United States of America sharing knowledge and experience in encountering emergency cases. There has been simulations of virtual emergency situations and full-scale exercises by simulating the incident of leaked chemicals from goods containers.

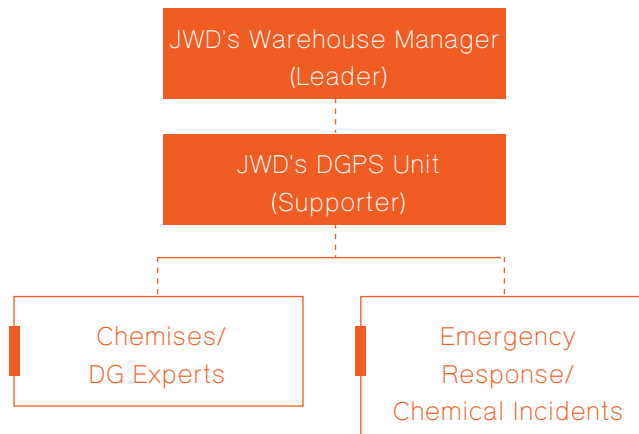


- The Company has participated in emergency plan preparation for communities around Laem Chabang City Municipality, according to activities in Safety Culture Cultivation Project - in cooperation with Laem Chabang Port, Laem Chabang City Municipality and communities around Laem Chabang Port.
 - The Company has partaken in preparing emergency plans for communities around Laem Chabang Port to Wat Ban Na School - in collaboration with Laem Chabang Port, Laem Chabang City Municipality and PTT Oil and Retail Business Public Company Limited.
 - The delegation from France and Marine Department have paid visits to dangerous goods warehouses at Laem Chabang Port to study dangerous goods management, implementation guidelines and related standards - with the objective to promote safety in dangerous goods transportation by sea, guidelines in managing the prevention and the encountering of dangerous goods accidents that may occur, and safety in dangerous goods transportation by sea.
 - The Company has hosted seminars to disseminate knowledge of dangerous goods management in the topic of Dangerous Goods Management System (DG NET/DG NSW) and communication in case of chemicals leakage.
- 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' satisfaction of legal standards (under the Land Transport Act BE 2522) and that the drivers are ready to drive (eg have enough rest, not under the influence of alcohol or drugs).
 - Inspect the conditions of the areas and routes for handling of dangerous goods within Laem Chabang Port to ensure that they pose no risks (eg no road damage, sufficient lighting for driving), and have the safety team report any issues or risks to Laem Chabang Port.
 - **Emergency Response**
 - Set up a 24-hour emergency response unit/call centre staffed with emergency response officers, chemists and experts in dangerous goods who are ready to respond on a 24-hour basis, and with tools and equipment for management of chemical hazards (eg emergency vehicles, level-A protective clothing), to ensure preparedness for possible incidents. In 2021, JWD's emergency response team successfully controlled at least 34 dangerous goods-related incidents.

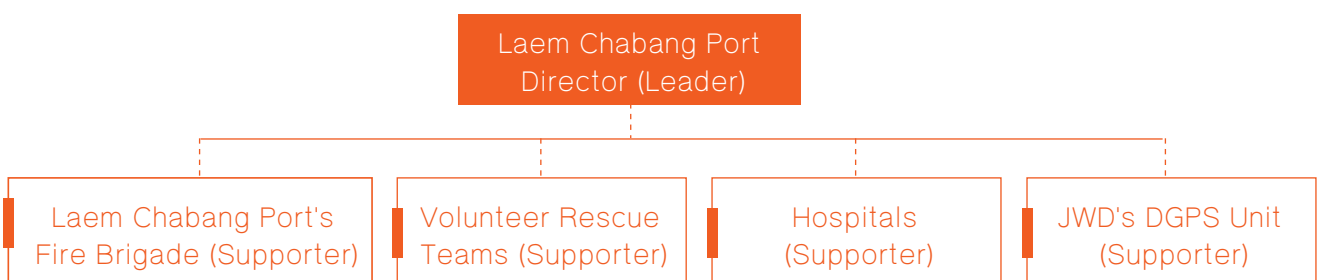


- Cause the DGPS team to prepare four levels of contingency plans that assign the parties involved either to the leader's role or to the supporter's role to tackle chemical spills or fires:

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



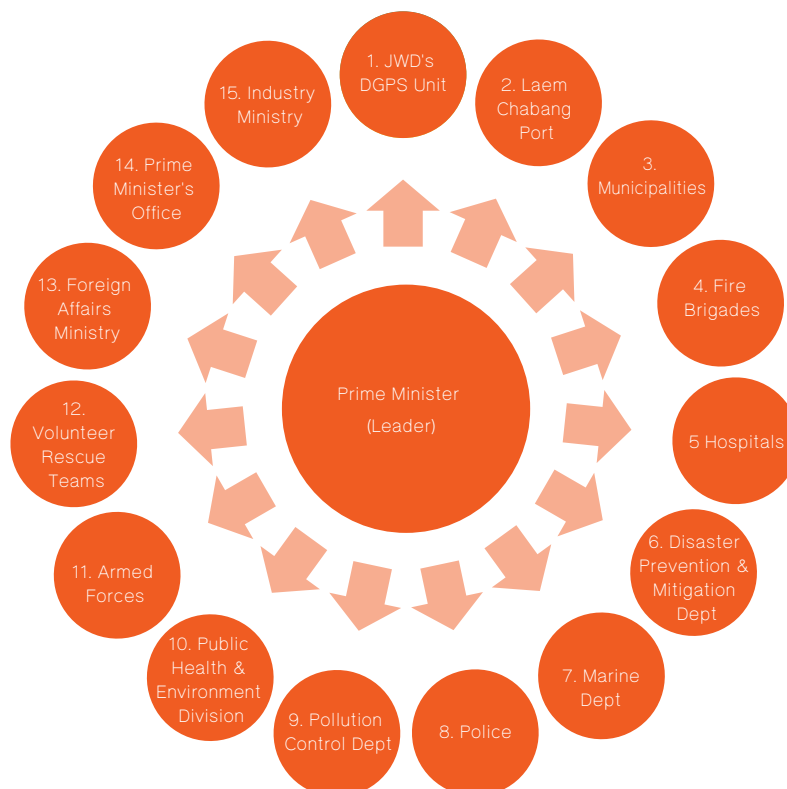
(2) Level 2 Contingency Plan, to address emergencies at the level of Laem Chabang Port that require external assistance (eg from the Port's fire brigades)



- (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, SCGJWD's Dangerous Goods Port Safety (DGPS) had rewarded as follows: SCGJWD Safety Center represented SCGJWD Logistics to receive the prestigious Award for Excellence in Occupational Safety, Health and Work Environment Year 2021 at the National Level (Gold Level)

4.3 The 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 in SCGJWD 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 2022 is summarized as follows:

	2018	2019	2021	2022
Average monthly expenses from film utilization	58,631	31,386	39,758	34,893
Average monthly expenses from calico utilization	14,166	14,166	20,000	6,600

Although in 2022, The price of film has increased from 2021 approximate 22%, and the average monthly expenses from using calico is less than of film and calico can be reused for more than 12 months which will reduce the cost by more than 100,000 Baht per annum. Also, this helps generate income for the local community.

The Company has expanded this project to other cold storage sites i.e. Pacific Cold Storage Co., Ltd., JWD Pacific Co., Ltd. and JPK Cold Storage Co., Ltd and to be expansion to Cold storage warehouse in the future.

4.4 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 840 pieces of face mask and scheduled to be completed in April 2022. This activity generated a total income of 12,900 baht for the community. The face mask is reusable and can be washed more than 12 times.

4.5 The project Creating Jobs, Creating Occupations for Labors under Behavior Control Equipped with Electronic Monitoring Devices

The Company subsidiaries in cold chain business group under SCGJWD Logistics Public Company Limited own a total area of warehouses over 85,100 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 addition 2022, The Company will be initiated this model in Samutsakorn province.

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.

The Company has promoted occupation for taskforces equipped with electronic monitoring devices to provide accommodation and supported 353 baht income per day. The Company has promoted occupation for 44 taskforces increase from previous year in 75% and provided income for taskforces in 6,000,000 THB increase from previous year in total 3,700,000 THB or 60.78% and This project will be expansion to other warehouse for encourage workers in the group for job opportunities and generate income, knowledge, ability and skills to gain experience and the development of professional skills for working in the future.



GRI INDEX

GRI Indicator	Description		Reference Location
GRI 2: General Disclosures	2-1	Organizational details	Annual Report Pg. 24-31
	2-2	Entities included in the organization's sustainability reporting	Annual Report Pg. 129-139
	2-3	Reporting period, frequency and contact point	Annual Report Pg. 129-139
	2-4	Restatements of information	Annual Report Pg. 129-131
	2-5	External assurance	Annual Report Pg. 129-131
	2-6	Activities, value chain and other business relationships	Annual Report Pg. 135-139
	2-7	Employees	Annual Report Pg. 167-168
	2-8	Workers who are not employees	-
	2-9	Governance structure and composition	Annual Report Pg. 262
	2-10	Nomination and selection of the highest governance body	Annual Report Pg. 263-275
	2-11	Chair of the highest governance body	Annual Report Pg. 262-264
	2-12	Role of the highest governance body in overseeing the management of impacts	Annual Report Pg. 262-275
	2-13	Delegation of responsibility for managing impacts	Annual Report Pg. 129-130
	2-14	Role of the highest governance body in sustainability reporting	Annual Report Pg. 129-130, 290-296
	2-15	Conflicts of interest	Annual Report Pg. 293-294
	2-16	Communication of critical concerns	Annual Report Pg. 129-130, 290-296
	2-17	Collective knowledge of the highest governance body	Annual Report Pg. 273-275
	2-18	Evaluation of the performance of the highest governance body	Annual Report Pg. 129-131
	2-19	Remuneration policies	Annual Report Pg. 276-277
	2-20	Process to determine remuneration	Annual Report Pg. 276-277, 287-288
	2-21	Annual total compensation ratio	Annual Report Pg. 276-277
	2-22	Statement on sustainable development strategy	Annual Report Pg. 128-134
	2-23	Policy commitments	Annual Report Pg. 289-296, 440
	2-24	Embedding policy commitments	Annual Report Pg. 289-296, 440



GRI INDEX

GRI Indicator		Description	Reference Location
	2-25	Processes to remediate negative impacts	Annual Report Pg. 289-296
	2-26	Mechanisms for seeking advice and raising concerns	Annual Report Pg. 289-296
	2-27	Compliance with laws and regulations	Annual Report Pg. 289-296
GRI 2: General Disclosures	2-28	Membership associations	-
	2-29	Approach to stakeholder engagement	Annual Report Pg. 137-139
	2-30	Collective bargaining agreements	Annual Report Pg. 173
GRI 3: Material Topics	3-1	Process to determine material topics	Annual Report Pg. 129-134
	3-2	List of material topics	Annual Report Pg. 129-134
	3-3	Management of material topics	Annual Report Pg. 129-134
GRI 201: Economic Performance	201-1	Direct economic value generated and distributed	Annual Report Pg. 45
	201-2	Financial implications and other risks and opportunities due to climate change	Annual Report Pg. 18-21,45
	201-3	Defined benefit plan obligations and other retirement plans	Annual Report Pg. 276-277
	201-4	Financial assistance received from government	Annual Report Pg. 112-113, 254-255
GRI 202: Market Presence	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Annual Report Pg. 45
	202-2	Proportion of senior management hired from the local community	-
GRI 203: Indirect Economic Impacts	203-1	Infrastructure investments and services supported	Annual Report Pg. 31-34
	203-2	Significant indirect economic impacts	Annual Report Pg. 131-139
GRI 204: Procurement Practices	204-1	Proportion of spending on local suppliers	Annual Report Pg. 149-152
GRI 205: Anti-corruption	205-1	Operations assessed for risks related to corruption	Annual Report Pg. 290-296
	205-2	Communication and training about anti-corruption policies and procedures	Annual Report Pg. 290-296
	205-3	Confirmed incidents of corruption and actions taken	Annual Report Pg. 290-296

GRI INDEX

GRI Indicator	Description	Reference Location
GRI 206: Anti-competitive Behavior	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Annual Report Pg. 290-296
GRI 207: Tax	207-1 Approach to tax	Annual Report Pg. 225
	207-2 Tax governance, control, and risk management	Annual Report Pg. 225
	207-3 Stakeholder engagement and management of concerns related to tax	Annual Report Pg. 225
	207-4 Country-by-country reporting	Annual Report Pg. 225
GRI 301: Materials	301-1 Materials used by weight or volume	Annual Report Pg. 57-82
	301-2 Recycled input materials used	-
	301-3 Reclaimed products and their packaging materials	-
GRI 302: Energy	302-1 Energy consumption within the organization	-
	302-2 Energy consumption outside of the organization	-
	302-3 Energy intensity	-
	302-4 Reduction of energy consumption	Annual Report Pg. 153
	302-5 Reductions in energy requirements of products and services	Annual Report Pg. 153
GRI 303: Water and Effluents	303-1 Interactions with water as a shared resource	Annual Report Pg. 156-158
	303-2 Management of water discharge-related impacts	Annual Report Pg. 156-158
	303-3 Water withdrawal	Annual Report Pg. 156-158
	303-4 Water discharge	Annual Report Pg. 156-158
	303-5 Water consumption	Annual Report Pg. 156-158
GRI 304: Biodiversity	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	-
	304-2 Significant impacts of activities, products and services on biodiversity	-
	304-3 Habitats protected or restored	-



GRI INDEX

GRI Indicator	Description	Reference Location
GRI 305: Emissions	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	-
	305-1 Direct (Scope 1) GHG emissions	Annual Report Pg. 154-155
	305-2 Energy indirect (Scope 2) GHG emissions	Annual Report Pg. 154-155
	305-3 Other indirect (Scope 3) GHG emissions	Annual Report Pg. 154-155
	305-4 GHG emissions intensity	Annual Report Pg. 154-155
	305-5 Reduction of GHG emissions	Annual Report Pg. 154-155]
	305-6 Emissions of ozone-depleting substances (ODS)	Annual Report Pg. 154-155
GRI 306: Waste	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Annual Report Pg. 154-155
	306-1 Waste generation and significant waste-related impacts	Annual Report Pg. 158
	306-2 Management of significant waste-related impacts	Annual Report Pg. 158
	306-3 Waste generated	Annual Report Pg. 158
	306-4 Waste diverted from disposal	Annual Report Pg. 158
GRI 308: Supplier Environmental Assessment	306-5 Waste directed to disposal	Annual Report Pg. 158
	308-1 New suppliers that were screened using environmental criteria	Annual Report Pg. 149-152
	308-2 Negative environmental impacts in the supply chain and actions taken	Annual Report Pg. 149-152
GRI 401: Employment	401-1 New employee hires and employee turnover	Annual Report Pg. 167-168
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Annual Report Pg. 167-168, 264-265
	401-3 Parental leave	Annual Report Pg. 167-168
	402-1 Minimum notice periods regarding operational changes	-

GRI INDEX

GRI Indicator	Description	Reference Location
GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system	Annual Report Pg. 186
	403-2 Hazard identification, risk assessment, and incident investigation	Annual Report Pg. 186-189
	403-3 Occupational health services	Annual Report Pg. 186-189
	403-4 Worker participation, consultation, and communication on occupational health and safety	Annual Report Pg. 186-189
	403-5 Worker training on occupational health and safety	Annual Report Pg. 186-189
	403-6 Promotion of worker health	Annual Report Pg. 186-189
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Annual Report Pg. 186-189
	403-8 Workers covered by an occupational health and safety management system	Annual Report Pg. 186-189
	403-9 Work-related injuries	Annual Report Pg. 186-189
	403-10 Work-related ill health	Annual Report Pg. 186-189
GRI 404: Training and Education	404-1 Average hours of training per year per employee	Annual Report Pg. 180-183
GRI 404: Training and Education	404-2 Programs for upgrading employee skills and transition assistance programs	Annual Report Pg. 178-183
	404-3 Percentage of employees receiving regular performance and career development reviews	Annual Report Pg. 178-183



SDGs Development Goals

Operating framework for sustainable development in support of The United Nations' The Sustainable Development Goals (SDGs)

Goals	Support Sustainable Development	Page / Website
 3 สุขภาพและ ความปลอดภัย Ensure healthy lives and promote well-being for all at all ages	• Safety and Health	Annual Report Pg. 186-189
 4 การศึกษา ที่มีคุณภาพ Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	• Increase of Capabilities in Knowledge • Career Path • Developing Employee Career Paths • Succession Planning • Succession planning for future executive positions	Annual Report Pg. 178-183, 184-185
 5 ความเท่าเทียม ทางเพศ Achieve gender equality and empower all women and girls	• Diversity in labor and equally recruitment opportunities	Annual Report Pg. 167-168
 6 น้ำสะอาดและ สุขอนามัย Ensure availability and sustainable management of water and sanitation for all	• Efficient water resource management	Annual Report Pg. 156-158
 7 พลังงานสะอาด ที่มีอยู่เป็นอันคง Ensure availability and sustainable management of water and sanitation for all	• Efficient energy management • Greenhouse Gas Management	Annual Report Pg. 152-155
 8 การเติบโตทาง เศรษฐกิจ Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	• The project to Use Calico from Ban Aom Rong Heeb Community to Wrap Pallets Instead of Film and Face mask • The project Creating Jobs, Creating Occupations for Labors under Behavior Control Equipped with Electronic Monitoring Devices	Annual Report Pg. 156-158
 9 โครงสร้างพื้นฐาน นวัตกรรมและ อุตสาหกรรม Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	• Management and Opportunity Creation • The Development of Goods and Service Innovation	Annual Report Pg. 140-147

SDGs Development Goals

Operating framework for sustainable development in support of The United Nations' The Sustainable Development Goals (SDGs)

Goals	Support Sustainable Development	Page / Website
 11 เมืองและชุมชนที่ปลอดภัย Make cities and human settlements inclusive, safe, resilient and sustainable	• Set Up SCGJWD Dangerous Goods Port Safety Unit	Annual Report Pg. 191-196
 13 การรับมือกับผลกระทบจากการเปลี่ยนแปลงสภาพภูมิอากาศ Make cities and human settlements inclusive, safe, resilient and sustainable	• Greenhouse Gas Management	Annual Report Pg. 154-155
 14 ทรัพยากรทางทะเล Conserve and sustainably use the oceans, seas and marine resources for sustainable development	• Restoration of natural environments	Annual Report Pg. 156-158
 16 ความสงบสุข ยุติธรรม และสถาบันที่เข้มแข็ง Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	• Human Rights • Benefits and Employee Relation Activities • The Respect to Employee Rights in terms of Freedom of Association and Aggregation for Negotiation	Annual Report Pg. 190-191, 173



4. Management Discussion and Analysis (MD&A)

SCGJWD Logistics

Public Company Limited

(Unit : MB THB)	Year		+ / (-) %	Quarterly			+ / (-) %
	2021	2022		4/2021	3/2022	4/2022	
Total Revenues	5,293.3	5,988.0	13.1%	1,476.1	1,593.0	1,585.7	7.4%
Revenue from rental and rendering of services	5,100.9	5,902.0	15.7%	1,440.5	1,584.3	1,579.8	9.7%
Gross Profit	1,219.9	1,364.1	11.8%	314.9	349.9	376.3	19.5%
Gross Margin (%)	23.9%	23.1%		21.9%	22.1%	23.8%	
Gain from remeasurement to fair value of the Group's existing interest	78.6 ^[1]	-			-	-	-
Interest income, Dividend income and Other income	113.8 ^[2]	86.0	(24.4)%	35.6	14.7	5.9	(83.4)%
Share of profit of investments in associates and joint ventures	221.3	332.0	50.0%	148.5	68.8	65.7	(55.8)%
Net profit attributable to owners of the Company	571.7	504.3	(11.8)%	176.3	111.7	112.8	(36.0)%
Net Profit Margin (%)*	10.8%	8.4%		11.9%	7.0%	7.1%	
Net profit attributable to owners of the Company (before extra items)	530.4 ^[1,2]	504.3	(4.9)%	188.0 ^[3]	111.7	112.8	(40.0)%
Net profit Margin (before extra items) (%)*	10.0%	8.4%		2.7%	7.0%	7.1%	

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

** Company performance in Y2022 is only JWD Infologistics PCL

^[1] For Q1/2021, the Company has recorded a fair value of its investments in EMLOG Logistics & Warehousing Pte Ltd. ("EMLOG"), which has changed its status from associate to subsidiary. The profit from the revaluation of such investments amounted to Baht 78.6 million. [1] In this respect, the list of cancellation losses in Laos is recognized. Recognition of share of losses from the sale of discontinued assets, recognition of deferred tax for fair value measurement of investments in EMLOG Logistics & Warehousing Pte Ltd. ("EMLOG") and allowance for doubtful debts, resulting in a net profit of Baht 44.0 million in March, 2021.

^[2] For Q3/2021, 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 the past of half year.

The Thai economy in the fourth quarter of 2022 continued to improve from the previous quarter on the back of increasing foreign tourist arrivals, which bolstered services and private consumption growth. However, the value of merchandise export deteriorated due to a slowdown in trading partners demand and exerted downward pressures on manufacturing production and private investment. Spending of the central government expanded mainly from current expenditures, while capital expenditures of state-owned enterprises also expanded from a good disbursement in energy and utility projects. On the economic stability front, headline inflation decreased, following a lower energy inflation, while core inflation increased due mainly to higher prepared food prices. Labor market gradually improved in line with the economic recovery. The current account became a surplus as trade balance improved.*

*Source: Press Release on the Economic and Monetary Conditions for December and the Fourth Quarter of 2022, Bank of Thailand

In 2022, the Company achieved considerably better performance through various business units, especially automotive, overseas as well as transportation due to the increased demand ongoing from the pandemic situation. The performance for the year ended December 31, 2022, the Company had total revenues of Baht 5,988.0 million, improved by Baht 694.7 million or 13.1% from the same period of previous year. The company generated revenue from rental and rendering of services of Baht 5,902.0 million, higher than the same period of previous year by Baht 801.1 million or 15.7%. For Q4/2022, the Company had total revenues of Baht 1,585.7 million, improved by Baht 109.6 million or 7.4 % from the same period of previous year. The company generated revenue from rental and rendering

of services of Baht 1,579.8 million, higher than the last year by Baht 139.3 million or 9.7 %. The increased revenue was mainly due to the higher revenue from transportation and distribution business, general goods warehouse management business, overseas business, relocation business and cold chain business, respectively.

The Company had gross profit for the year ended December 31, 2022, of Baht 1,364.1 million with gross profit margin of 23.1%, increased by Baht 144.2 million or 11.8 % from the same period of previous year where gross profit was 1,219.9 and gross profit margin was 23.9 %. For Q4/2022, the company had gross profit of Baht 376.3 million and gross profit margin of 23.8% increased by Baht 61.4 million, or 19.5% compared to the same period of previous year, where gross profit was Baht 314.9 million or 21.9%.

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, 2022, of Baht 504.3 million, net profit margin was 8.4% lower than the same period of previous year by Baht 67.4 million or 11.8%. For Q4/2022, the company had net profit attributable to owners of the Company of Baht 112.8 million, net profit margin was 7.1% which decreased by Baht 63.5 million, or 36.0% from the same period of previous year where net profit was Baht 176.3 million and net profit margin was 11.9%. The main reason for the decline in net profit for this quarter was higher cost of services in terms of labor costs, electricity costs, fuel costs, including fixed costs in the form of depreciation of newly opened warehouses. This is coupled with administrative expenses in addition to consulting fees for mergers and acquisitions, and financial costs.



In addition, if considering the net profit of the company excluding extra items for the year ended December 31, 2022, the Company had net profit attributable to owners of the Company (before extra items) of Baht 504.3 million net profit margin was 8.4% which decreased by Baht 26.1 million, or 4.9% from the same period of previous year where 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% For

Q4/2022, the Company had net profit attributable to owners of the Company (before extra items) of Baht 112.8 million net profit margin was 7.1% which decreased by Baht 75.2 million, or 40.0% from the same period of previous year where net profit (before extra items) of Baht 11.7 million and net profit attributable to owners of the Company (before extra items), of Baht 188.0 million, net profit margin (before extra items) was 12.7%.

After the Company has received the approval from the shareholders to merge with SCG Logistics Management Co., Ltd. (SCGL) on February 14, 2023, the Company has acted on the shareholders' decision through a share swap by reducing capital and increasing the Company's registered capital to 905,510,153.00 baht from the original 510,000,000.00 baht and issuing ordinary shares to increase capital in the amount of not more than 791,020,363 shares at a par value of 0.50 baht per share for allocating and offering in private placement (PP) to SCGL's shareholders at a price of 24.02 baht per share as compensation for the transfer of SCGL's ordinary shares instead of payment in cash. As a result, SCGL's shareholders will become shareholders of JWD, representing 43.7 percent of JWD's total voting shares after the conclusion of this transaction. The Company is changing the Company's name to "SCGJWD LOGISTICS PUBLIC COMPANY LIMITED" as from February 14, 2023, and will use "SJWD"

as the trading symbol on the Stock Exchange of Thailand (SET) as from February 17, 2023, and will consolidate the business results of JWD and SCGL as from Q1/2023 onwards. the merger leading to the emergent SCGJWD Logistics Plc. will elevate the Company to become the leading and largest integrated logistics and supply chain service provider in the ASEAN region, as measured by revenue and profit, and business operations covering nine ASEAN countries, namely, Cambodia, Lao PDR, Myanmar, Vietnam, Indonesia, as well as Southern China, etc. The Company is also capable of providing services covering the B2B (business-to-business), B2B2C(business-to-business-to-customer) and C2C (customer-to-customer) groups in all industrial groups.

Summary of Business Progress during Year 2022

In January,

Pacific Cold Storage Co., Ltd. ("PCS") (the Company's subsidiary) and Thai Union Manufacturing Co., Ltd. ("TUM") has completed the establishment of a joint venture company called Pacific TUM Cold Storage Co., Ltd. ("PACT") to build a new cold storage warehouse which will be managed by PCS under the shareholders agreement and undertaking agreement for storage the raw materials and goods of TUM Group which carries out business in manufacturer and exporter of canned tuna and pet food.

In June,

JWD Store It Company Limited ("JWDST") which is a subsidiary of the Company jointly invested with Central Pattana Public Company Limited ("CPN"), in which CPN has invested 30% in order to expand self-storage business which will increase the competitiveness and expand the business to grow faster. With the strength of CPN that specializes in location and increases the opportunity to attract new groups of customers, both B2C and B2B.

In August,

Pacific Cold Storage Company Limited ("PCS"), a subsidiary of the Company Started operating a new cold storage warehouse in Saraburi province. With a total area of 8,000 square meters, it can accommodate more than 11,000 pallets for poultry and juice concentrate products. In the eastern and northeastern regions, as well as being a smart cold chain where the automated robotic storage system (ASRS system) helps to reduce power consumption, solve the problem of labor shortage, and store products quickly and accurately.

the Company is proud to have been honored by Deloitte, one of the world's most prestigious and respected audit companies, as one of the companies chosen to receive the "Best Managed Companies Thailand Awards 2022" bestowed on Thailand's leading private companies that have been successful in the management of the businesses and for playing their crucial roles in driving the industrial sector along with the country's economic system. This is the second year since these awards have been established in Thailand after it has been initiated in 48 countries around the world in the past 25 years.

In September,

JWD Store It Co., Ltd. ("JWDST"), a subsidiary of the Company officially open for business the Ladprao branch of "JWD Store It!" personal self-storage facility with the total floor area of 4,000 square meters which regarded as a self-storage business operator with the largest number of branches at present.

JWD Health Connex Co., Ltd. ("JHX") (the Company's subsidiary where the Company holds its shares at the proportion of 70.00%) has disposed all shares of Future Health Innovation Technology Co., Ltd. ("FNH") (the Company's indirect subsidiary where the JHX holds it shares at the proportion of 70%) to Mr. Somkiat Jeabna and Mr. Sahaphattara Suprakob, who are not a connected person of the Company. The total number of shares sold was

420,000 shares, representing 70% of the total registered shares, at the price of THB 25 per share and accounted for the total price of THB 10,500,000. After the share disposal, the Directors will be changed from the representatives of the Company to the representatives of the Buyer. These resulted in FNH ceasing from the Company's subsidiary status.

In October,

The Company has been approved by the Board of Directors' meeting. To propose to the shareholders' meeting to consider and approve the merger by swapping the Company's newly issued ordinary shares. With ordinary shares of SCG Logistics Management Company Limited ("SCGL"), a 98.2% subsidiary of The Siam Cement Public Company Limited ("SCC"). After the completion of the merger transaction, the Company will change its name to SCGJWD Logistics Public Company Limited ("SCGJWD").

The Company received SET Awards 2022 in the Sustainability Excellence category in the category of Commended Sustainability Awards for listed companies with market capitalization higher than 10,000 million baht but not more than 30,000 million baht from the Stock Exchange of Thailand. This award is given to listed companies with outstanding business practices in accordance with sustainable development guidelines. That the business grows along with the development of society and the environment in a balanced way

In November,

The cold chain business unit has received GSDP certification for the storage and transportation of pharmaceutical and medical supplies in a temperature controlled manner. Therefore, it is an opportunity for the JWD group to expand the customer base in the pharmaceutical and pharmaceutical group even more. Especially serving leading customers who require high standards of storage and transportation. To meet the market demand that tends to increase from



the health care trend and entering the aging society in Thailand.

The Company was selected as one of the five listed companies on the Stock Exchange of Thailand. That has entered the calculation of the MSCI Global Small Cap Index, effective from November 30, 2022, which the company expects to be in the interest of foreign investors, as this is considered to be one of the criteria for screening good fundamental stocks for investment.

In December,

The Company received the approval at the JWD Extraordinary Shareholders Meeting 1/2022 to merge with SCG Logistics Management Co., Ltd. (SCGL) by way of Share Swap by capital reduction and increasing the Company's

registered capital to 905,510,153.00 baht from the original 509,999,971.50 baht. In the next step, the Company will issue not more than 791,020,363 newly-issued ordinary shares with a par value of 0.50 baht per share for allocation and offering through private placement (PP) to shareholders of SCGL at a price per share of 24.02 baht as consideration for the transfer of ordinary shares of SCGL instead of cash payment. After the completion of this share swap transaction, SCG Group will hold approximately 42.9 percent of JWD's total voting shares. This transaction will be completed within the first quarter of 2023 and change the company name to SCGJWD Logistics Public Company Limited and using the new abbreviation as "SJWD".

Financial Performance Analysis

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

Services	Revenue (MB THB) Year		% of Total Revenue	(MB THB) Quarterly		% of Total Revenue
	2021	2022		2021	2022	
1. Logistics and Supply Chain business	3,808.1	4,556.4	77.2%	1,062.9	1,223.1	77.4%
2. Food business	1,268.0	1,312.8	22.2%	369.1	348.5	22.1%
3. Other businesses	24.7	32.7	0.6%	8.5	8.3	0.5%
Total	5,100.9	5,902.0	100.0%	1,440.5	1,579.8	100.0%

Gross Profit	(MB THB) Year		% of Gross Profit Margin	(MB THB) Quarterly		% of Gross Profit Margin
	2021	2022		2021	2022	
1. Logistics and Supply Chain business	1,168.7	1,261.3	27.7%	321.9	351.3	28.7%
2. Food business	44.8	99.8	7.6%	(4.4)	24.8	7.1%
3. Other businesses	(35.2)	(33.6)	(102.6)%	(12.0)	(8.1)	(98.4)%
Total	1,178.3	1,327.5	22.5%	305.5	368.0	23.3%
Adjustment according to TFRS16	41.6	36.5	0.6%	9.4	8.2	0.5%
Gross profit after adjustment	1,219.9	1,364.0	23.1%	314.9	376.2	23.8%

1.1 Warehouse and Yard Management

Revenue By Product Categories	Year MB THB)		Total Revenue (%)	Quarterly (MB THB)		Total Revenue	
	2021	2022		2021	2022	2021	2022
1.1.1 General Goods	388.3	521.2	8.8%	91.0	150.7	6.3%	9.5%
1.1.2 Dangerous Goods	585.8	552.1	9.4%	146.6	127.2	10.2%	8.1%
1.1.3 Automotive	463.7	446.6	7.6%	118.0	163.2	8.2%	10.3%
1.1.4 Cold Storage	836.9	861.5	14.6%	225.5	223.5	15.7%	14.1%
1.1.5 Record and Information Management	118.4	137.1	2.3%	31.2	34.6	2.2%	2.2%
Total	2,393.2	2,518.6	42.7%	612.2	699.1	42.5%	44.3%

Gross Profit	Year MB THB)		Gross Profit Margin (%)	Gross Profit (MB THB) Quarterly		Gross Profit Margin (%)	
	2021	2022		2021	2022	2021	2022
1.1.1 General Goods	46.2	93.8	18.0%	10.0	26.0	11.0%	17.3%
1.1.2 Dangerous Goods	269.7	222.4	40.3%	67.1	44.4	45.8%	34.9%
1.1.3 Automotive	161.9	157.4	35.2%	39.4	72.1	33.4%	44.2%
1.1.4 Cold Storage	395.2	351.1	40.8%	108.1	88.3	47.9%	39.5%
1.1.5 Record and Information Management	53.2	61.6	44.9%	14.5	15.2	46.4%	44.1%
Total	926.3	886.3	35.2%	239.1	246.0	39.1%	35.2%

1.1.1 General Goods

Revenue of general goods warehouse management service for the year ended December 31, 2022, of Baht 521.2 million, consisted of revenues from storage Baht 260.0 million, handling service Baht 152.3 million, custom clearance service Baht 59.3 million and other value added services Baht 49.6 million. Total revenue increased by Baht 132.9 million or 34.2% from the same period of previous year. For Q4/2022, the company had revenue from general goods warehouse management service Baht 150.7 million, higher than the same period of previous year by Baht 59.7 million or 65.6%. In 2022,

the market has consistently high demand for general warehouses. As a result, the general goods warehouse management business has an annual average occupancy rate over 90% and expects to continue to maintain the high utilization rate throughout the year.

Gross profit of general goods warehouse management service for the year ended December 31, 2022, was Baht 93.8 million and gross profit margin was 18.0% increased by Baht 47.6 million or 103.0% compared to the same period of previous year where gross profit was Baht 46.2 million and gross profit margin was 11.9%. For Q4/2022, the



company had gross profit Baht 26.0 million and gross profit margin was 17.3%, increased by Baht 16.0 million or 160.0 % compared to the same period of previous year where gross profit was Baht 10.0 million and gross profit margin was 11.0%. This was mainly due to the increase in service revenue following warehouse space utilization and higher margin value-added service revenue.

1.1.2 Dangerous Goods

Revenue of dangerous goods warehouse management service for the year ended December 31, 2022, of Baht 552.1 million, consisted of revenue from yard management of Baht 539.8 million and from warehouse management of Baht

12.3 million. Total revenue was decreased by Baht 33.7 million or 5.8% from the same period of previous year. However, the quantity of dangerous goods throughput for the year ended December 31, 2022 was 175,231 TEU*, slightly increase by from the same period of previous year. For Q4/2022, revenue was 127.2 million, lower than the same period of previous year by Baht 19.4 million or 13.2 % this mainly due to the chemical and petrochemical industry is in a downtrend from the crisis with rising energy costs. In addition, most customers had shorter periods of yard storage. This makes the revenue from the yard storage decreased.

Volume	Year		Quarterly	
	2021	2022	4/2021	4/2022
Yard (TEU*)	173,582	175,231	43,791	44,693
Warehouse (Revenue Ton)	21,177	24,201	5,731	6,339

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

Gross profit of dangerous goods warehouse management service for the year ended December 31, 2022 was Baht 222.4 million, gross profit margin was 40.3%, decreased by Baht 47.4 million or 17.6% compared to the same period of previous year where gross profit was Baht 269.7 million, or 46.0%. For Q4/2022, gross profit was Baht 44.4 million and gross profit margin was 34.9%, decreased by Baht 22.7 million or 33.9% compared to the same period of previous year where gross profit was Baht 67.1 million and gross profit margin was 45.8%.

1.1.3 Automotive

Revenue of automotive yard management service for the year ended December 31, 2022, of Baht 446.6 million, consisted of revenue from storage of Baht 194.9 million and revenue from service rendering of Baht 251.7 million, which was decrease by Baht 17.1 million or 3.7%. For Q4/2022, the company had revenue from automotive yard

management service Baht 163.2 million, higher than the same period of previous year by Baht 45.1 million or 38.2%. However, the automotive business for the second half of the year improved sequentially. As a result, the Group has increased revenue both from providing services in existing customer projects and electric vehicle projects from many new customers.

Gross profit of automotive yard management service for the year ended December 31, 2022 was Baht 157.4 million and gross profit margin was 35.2% decreased by Baht 4.5 million, or 2.8% from the same period of previous year, where gross profit was Baht 161.9 million and gross profit margin was 34.9%. For Q4/2022, gross profit was Baht 72.1 million and gross profit margin was 44.2% increase from the same period of previous year by Baht 32.6 million, or 82.8%, where gross profit was Baht 39.4 million and gross profit margin was 33.4%

1.1.4 Cold Storage

Revenue from cold storage management for the year ended December 31, 2022, of Baht 861.5 million, higher than the same period of previous year by Baht 24.6 million, or 2.9%. For Q4/2022, the company had revenue from cold storage management Baht 223.5 million, slightly decrease by Baht 1.9 million, or 0.9% compared with the same period of previous year. This mainly resulted from higher volume of tuna fish inventory withdrawal from customers in order to stabilize their production costs, as a result of the appreciation of the US dollar.

Gross profit from cold storage management for the year ended December 31, 2022 was Baht 351.1 million and gross profit margin was 40.8%, decreased by Baht 44.1 million or 11.2% compared with the same period of previous year where gross profit was Baht 395.2 million and gross profit margin was 47.2%. For Q4/2022, gross profit was Baht 88.3 million and gross profit margin was 39.5%, decreased from the same period of previous year by Baht 19.8 million, or 18.3%, where gross profit was Baht 108.1 million and gross profit margin was 47.9%. This is mainly due to the increase in costs and depreciation from the opening of a new cold storage facility (Saraburi Cold Storage).

Average occupancy rate for the year ended December 31, 2022 was 73.3%, decreased from the same period of previous year which was 79.8%.

While, the average rate for Q4/2022 was 74.7%, decreased from the same period of previous year which was 82.0%. In year 2022, cold chain business increased its capacity by 10,800 sq.m. from the opening of a new cold storage warehouse in Samut Sakhon province, i.e., the PACM cold storage, a joint venture project with a leading processed seafood manufacturer in Thailand, and had an increase in capacity by 8,000 sq.m. from the opening of a new cold storage warehouse in Saraburi province, i.e., PACS. This will increase the long-term revenue generating capabilities of the cold chain business, while supporting the partner's demand as well as the increase in overall market demand. This will give the business the ability to continue to grow profitably in the long run.

1.1.5. Record and Information Management

Revenue from the record and information management service for the year ended December 31, 2022, of Baht 137.1 million, which consists of storage revenue at Baht 107.2 million, handling service and transportation at Baht 29.9 million. Total revenue increased by Baht 18.7 million or 15.8% from the same period of previous year. For Q4/2022, revenue was Baht 34.6 million, higher than the same period of previous year by Baht 3.5 million or 11.1%. This is due to the increase in document storage volume and services, especially the document scanning service where the business successfully won various new projects as shown in following details:

Quantity (Unit)	Year	
	2021	2022
Boxes (Average)	1,043,847	1,142,400
Files (Average)	12,082,942	12,968,837
Scan (Total)	4,790,423	13,583,464



Gross profit of the record and information management service for the year ended December 31, 2022, of Baht 61.6 million and gross profit margin was 44.9%, increased by Baht 8.4 million or 15.7% from the same period of previous year where gross profit was Baht 53.2 million and gross profit margin was 44.9%. For Q4/2022, gross profit was Baht 15.2 million and gross profit margin was 44.1%, increased by Baht 0.8 million or 4.8% from the same period of previous year, where gross profit was Baht 14.5 million and gross profit margin was 46.6%.

1.2 Transportation and Distribution Service

Revenue from transportation and distribution service for the year ended December 31, 2022, of Baht 1,275.2 million which can be divided by product category as general goods at Baht 170.5 million, dangerous goods at Baht 121.3 million, automotive and parts at Baht 281.3 million, controlled-temperature chilled and freeze product at Baht 99.7 million, cross border at Baht 81.4 million, and project cargo at Baht 27.6 million. Total revenue increased by Baht 439.6 million or 52.6% from the same period of previous year. For Q4/2022, revenue was Baht 323.9 million, increased from the same period of previous year by Baht 58.6 million or 22.1%. This mainly resulted from consolidation of revenue from VNS Transport Co., Ltd., a new subsidiary which the Company indirectly held 82.8% shares, with its main revenues contributed from the milk run transportation and goods unloading services. In addition, the revenue from other transportation segments also increased significantly, e.g., general goods, automotive, and cross border transportation, etc.

Gross profit of transportation and distribution service for the year ended December 31, 2022 was Baht 225.0 million and gross profit margin was 17.6%, increased by Baht 105.0 million or 87.5% compared to the same period of previous year,

where gross profit was Baht 120.0 million and gross profit margin was 14.4%. For Q4/2022, gross profit was Baht 65.7 million and gross profit margin was 20.3%, increased from the same period of previous year by Baht 16.0 million, or 32.1%, where gross profit was Baht 49.7 million and gross profit margin was 18.7%.

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, 2022, of Baht 246.7 million. Total revenue increased by Baht 111.0 million or 81.8% from the same period of previous year. For Q4/2022, revenue was Baht 66.6 million, higher than the same period of previous year by Baht 13.3 million or 24.9%. The increase was mainly due to the recovery of economic in Cambodia.

Gross profit of the record and information management service for the year ended December 31, 2022, of Baht 59.8 million and gross profit margin was 24.2%, increased by Baht 29.4 million or 96.7% from the same period of previous year where gross profit was Baht 30.4 million and gross profit margin was 22.4%. For Q4/2022, gross profit was Baht 11.1 million and gross profit margin

was 16.7%, slightly decreased by Baht 1.9 million or 14.9% from the same period of previous year, where gross profit was Baht 13.0 million and gross profit margin was 14.5%.

1.4 Relocation Service

Revenue from relocation service for the year ended December 31, 2022, of Baht 307.0 million consist of revenue from household moving service at Baht 287.5 million, office moving service at Baht 12.9 million and fine arts and exhibition items moving service at Baht 6.6 million, total revenue increased by Baht 81.8 million or 36.3% from the same period of previous year. For Q4/2022, revenue was Baht 70.3 million, slightly decreased from the same period of previous year by Baht 0.3 million or 0.5%. This mainly due to the relief of concerns over the epidemic situation, which has resulted in a significant increase in moving activities

Gross profit of relocation service for the year ended December 31, 2022, was Baht 63.1 million and gross profit margin was 20.6% increased by Baht 13.3 million or 26.6% compare to the same period of previous year where gross profit was Baht 49.8 million and gross profit margin was 22.1%. For Q4/2022, gross profit was Baht 17.8 million and gross profit margin was 25.3%, increased from the same period of previous year by Baht 3.4 million, or 24.0%, where gross profit was Baht 14.3 million and gross profit margin was 20.3%.

1.5 Logistics Infrastructure

Revenue of the business unit for the year ended December 31, 2022, of Baht 130.2 million increased by Baht 2.0 million or 1.5% compare to the same period of previous year. For Q4/2022, revenue was Baht 39.0 million, increased from the same period of previous year by Baht 9.2 million or 31.0%. This mainly due to the maintenance of damaged lifting equipment in Barge Terminal operation has

been completed and returning to regular operation, the business group has improved as a result of the lifting equipment repair being completed. In addition, the number of railway cargo handling activities has increased, resulting in the business group starting to improve accordingly.

Gross profit of logistics infrastructure business for the year ended December 31, 2022 by Baht 6.9 million and gross profit margin was 5.3%, decreased by Baht 18.2 million or 72.5% compare to the same period of previous year where gross profit was Baht 25.1 million and gross profit margin was 19.6%. For Q4/2022, gross profit was Baht 4.0 million and gross profit margin was 10.3%, increased by Baht 1.0 million or 32.5% from the same period of previous year where gross profit was Baht 3.0 million and gross profit margin was 10.2%. Despite improved operational performance in 4Q/2022, it continues to suffer hefty costs from rising oil prices in the past year.

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

The business unit provides self-storage, safe deposit, art space and wine bank services, where the self-storage service was offered in 7 branches at Sri Kreetta, Siam, Ramintra, Thiam Ruam Mit, Rama9-Ramkhamhang, Phuket branches, and Ladprao. The safe deposit, art storage and wine bank storage services were offered at JWD Store it, Siam branch. Revenue for the business unit for the year ended December 31, 2022, of Baht 78.7 million decreased by Baht 11.4 million or 12.6% from the same period of previous year. For Q4/2022, revenue was Baht 24.2 million, decreased from the same period of previous year by Baht 7.4 million or 23.6%. Throughout the year 2022, the self-storage business has continuously increased revenues, but revenues of art space services from selling art pieces declined.



Gross profit of these service for the year ended December 31, 2022, was Baht 20.2 million and gross profit margin was 25.7% increased by Baht 3.2 million or 18.5% from the same period of previous year. For Q4/2022, gross profit was Baht 6.8 million and gross profit margin was 28.0% increased by Baht 4.0 million or 146.1% from the same period of previous year.

2. Food Service Business

Revenue from food service business for the year ended December 31, 2022, of Baht 1,312.8 million Total revenue increased by Baht 44.8 million or 3.5% from the same period of previous year. For Q4/2022, revenue was Baht 348.5 million, decreased from the same period of previous year by Baht 20.6 million or 5.6% from the same period of the previous year, as a result of adjusting the operational plan to improve the profitability of the business group.

Gross profit of food service business for the year ended December 31, 2022, was Baht 99.8 million and gross profit margin was 7.6%, increased by Baht 55.0 million or 122.7% compared to the same period of previous year, where gross profit was Baht 44.8 million and gross profit margin was 3.5%. For Q4/2022, gross profit was Baht 24.8 million and gross profit margin was 7.1%, increased from the same period of previous year by Baht 29.2 million, or 664.1%, where gross profit was Baht -4.4 million and gross profit margin was -1.2%. It should be noted that the performance of this business has recovered significantly compared to the previous year and expected to maintain good performance throughout this year due to the implementation of a new business plan.

3. Other Business

The Company had revenue from other businesses for the year ended December 31, 2022, the company had revenue from other services of Baht 32.7 million, increased by Baht 8.0 million, or 32.6% from the same period of previous year. For

Q4/2022, revenue was Baht 8.3 million, slightly decreased from the same period of previous year by Baht 0.3 million or 3.4%.

Share of profit of investments in associates and joint ventures

The company currently has following significant investments in associates and joint ventures, i.e., the warehouses in Cambodia, Phnom Penh SEZ Plc. (PPSP) Industrial Estate and Bok Seng PPSEZ Dry port 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 (B2C C2C) 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), Pacific TUM Cold Storage Co., Ltd. ("PACT") doing business in storage service, Alpha Industrial Solutions Company Limited (ALPHA), FUZE POST (FUZE) Temperature-controlled transportation service.

The Company had equity income from investment in associates and joint ventures for the year ended December 31, 2022 of Baht 332.0 million, increased by Baht 110.7 or 50.0% from the same period of previous year, due to the increased of profit sharing from ESCO and ALPHA. For Q4/2022, the company had the share profit of investments in associates and joint ventures of Baht 65.7 million, decreased by Baht 82.8 or 55.8% from the same period of previous year as a result of a decrease in profit sharing from TMS.

Interest income, dividend income and other income

The Company had income from investment and other operation for the year ended December 31,

2022 of Baht 86.0 million, decreased by Baht 27.8 million, or 24.4% from the same period of previous year. This mainly resulted from recorded a fair value of its investments in EMLOG Logistics & Warehousing Pte Ltd. ("EMLOG"), which has changed its status from associate to subsidiary. For Q4/2022, income from investment and other operation was 5.9 million, lower than the same period of previous year by Baht 29.7 million or 83.4%. This was partly due to foreign exchange losses.

Selling and Administrative Expenses

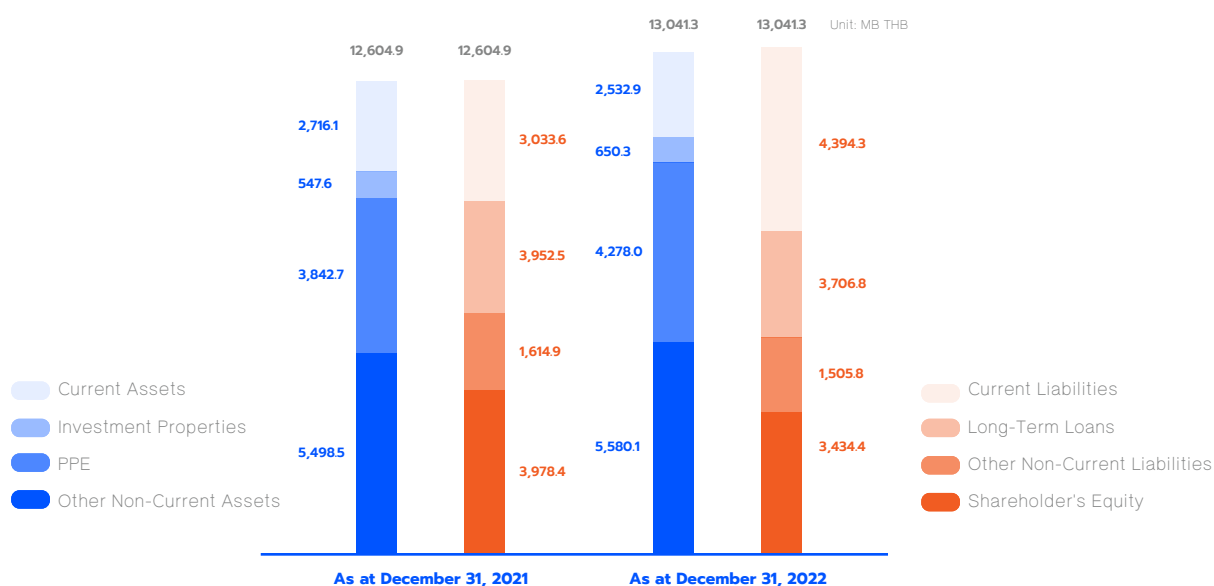
The company had selling and administrative expenses for the year ended December 31, 2022 of Baht 924.5 million, increased by Baht 110.4 million, or 13.6% from the same period of previous year. The expense was mainly increased from consolidation of expenses from VNS Transport

Co., Ltd., a new subsidiary which the Company acquired business since April 2021. In addition, the expenses from consulting fee in business merge For Q4/2022, selling and administrative expenses was Baht 251.0 million, decreased from the same period of previous year by Baht 26.7 million, or 9.6%.

Finance Cost

The Company had finance cost for the year ended December 31, 2022 of Baht 290.7 million, increased by Baht 72.3 million, or 33.1% from the same period of previous year. For Q4/2022, finance cost was Baht 73.9 million, increased from the same period of previous year by Baht 9.0 million, or 13.9%. The increase in financing costs was mainly due to additional borrowings and debentures allocated for investment and business expansion over the past year.

Statement of Financial Position



Assets

As of December 31, 2022, the Company had total assets of Baht 13,041.3 million, increased from December 31, 2021 by Baht 436.5 million, or 3.5% which was mainly resulted from the increase in property, plant and equipment, investment in associates and joint ventures, short-term loans to

related parties and joint ventures, trade accounts receivable, and Investment property

The Company's assets mainly consisted of non-current assets, i.e., property, plant and equipment, investment in associates and joint ventures and right-of-use assets amounted 32.8% 21.7% and 10.7% of total assets, respectively.



Current Assets

As of December 31, 2022, current asset was Baht 2,532.9 million, decreased from December 31, 2021 by Baht 183.2 million, or 6.7%. This mainly resulted from the decrease in cash and cash equivalents of Baht 497.6 million. On the other hand, there were increases in short-term loans to related parties of Baht 202.6 million, and trade accounts receivable of Baht 129.6 million.

Non-Current Assets

As of December 31, 2022, non-current assets was Baht 10,508.4 million, increased from December 31, 2021 by Baht 619.7 million, or 6.3%. This mainly resulted from the increase of property, plant and equipment of Baht 435.3 as a result of investment in cold storage business and investment in associates and joint ventures increased by Baht 340.4 million.

Liabilities

As of December 31, 2022, the Company had total liabilities of Baht 9,607.0 million, increased from December 31, 2021 by Baht 980.5 million, or 11.4%. This mainly resulted from the increase of trade and other current payables of Baht 835.3 million, and the increase in debentures of Baht 501.7 million. On the other hand, there were decreases in lease liabilities of Baht 164.7 million, Long-term borrowings from financial institutions of 147.6 million, and short-term borrowings from financial institutions of 95.8 million.

Current Liabilities

As of December 31, 2022, current liabilities was Baht 4,394.3 million increased from December 31, 2021 by Baht 1,360.7 million, or 44.9% which was mainly from the increase in trade and other current payables of Baht 835.3 million, current portion of long-term loans from debentures of Baht 599.8 million, which was reclassified from the aging of the debenture with maturity within one year.

Non-Current Liabilities

As of December 31, 2022, non-current liabilities was Baht 5,212.7 million, decreased from December 31, 2021 by Baht 380.2 million, or 7.2%. This mainly resulted from the decrease in debentures of Baht 98.1 million from the reclassification of current portion of debentures net with the additional debentures issued, Long-term borrowings from financial institutions of 147.6 million, and the decrease in lease liabilities of Baht 138.9 million.

Shareholder's Equity

As of December 31, 2022, shareholder's equity was Baht 3,434.4 million, increased from December 31, 2021 by Baht 544.0 million, which resulted from recognition of retained earnings, dividend, non-controlling interests and other components of shareholders' equity.

Statement of Cash Flows

(Unit : MB THB)	Year	
	2021	2022
Cash and Cash Equivalents at 1 January	815.0	1,421.6
Net Cash from / (used in) Operating Activities	904.5	913.9
Net Cash from / (used in) Investing Activities	(905.8)	(986.4)
Net Cash from / (used in) Financing Activities	199.2	(368.0)
Impact of foreign exchange rates	18.3	39.6
Net Increase (Decrease) in Cash and Cash Equivalents	216.2	(400.9)
Cash and Cash Equivalents at 31 December	1,031.2	1,020.7

Cash flows from operating activities

For the year ended December 31, 2022, the Company had net cash received from operating activities of Baht 913.9 million, increased by Baht 9.4 million or 1.0%, this was partly due to the cash used in changes in Trade and other receivables which decreased by Baht 22.1 million and the cash received from changes in Trade and other payables which increased by Baht 28.9 million

Cash flows from investing activities

For the year ended December 31, 2022, the Company had net cash used in investing activities of Baht 986.4 million, increased by Baht 80.6 million or 8.9% from the previous year. This was partly due to the cash paid for short term loans to related parties by Baht 194.0 million, and cash paid for acquisition of property, plant and equipment by 168.9 million.

Cash flows from financing activities

For the year ended December 31, 2022, the Company had net cash from used in financing activities of Baht 368.0 million, increased by Baht 567.2 million or 284.7% from previous year. This was partly a result of the net cash paid for repayment of bank overdrafts and short-term borrowings from financial institutions which increased by Baht 425.9 million.



Key Financial Ratios

	Year	
	2021	2022
Gross Margin (%)	24.7%	23.1%
Net Profit Margin (Before extra items) (%)	9.0%	8.4%
Current Ratio (Times)	0.80	0.58
Liability to Equity (Times)	2.17	2.80
Liability to Equity (Times)*)* Excluding liabilities from the deployment of accounting standard TFRS16 lease agreements	1.76	2.38
Interest Bearing Debt to Equity (Times)	1.84	2.16
Interest Bearing Debt to Equity (Times)* Excluding liabilities from the deployment of accounting standard TFRS16 lease agreements	1.44	1.74

Note:

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

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

Current Ratio = Current Asset / Current Liabilities

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

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

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

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

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

Policy and Commercial Credit Term

The Company employs its credit management, with the identification of criteria and credit granting process for each business unit that is comparatively competitive and matched with that of its competitors. The Company considers providing

overall periods for money receiving and payment that are aligned with one another – including not affecting its financial liquidity. In addition, the Company takes into account the cost and financial risk that may occur owing to future money exchange rate, with the financial ratio related to the commercial credit term in the past 3 years:

Unit: Date

Financial Ratio	2020	2021	2022	Average 3 years
(AR days)	33.86	27.38	34.69	31.98
(AP days)	36.85	36.01	39.05	37.30

5. General Information and Other Key Information

5.1 General Information

Company Name	: SCG JWD Logistics Public Company Limited
Security Code	: SJWD
Registration Number	: 0107557000306
Industrial Group	: Services
Business Category	: Logistics and Transportation
Registered Capital As 14 February 2023	: 905,510,153.00 THB which 1,811,020,306 ordinary shares with a par value of 0.5 THB
As of 14 February 2023 As 14 February 2023	: 905,510,153.00 THB which 1,811,020,306 ordinary shares with a par value of 0.5 THB
As of 14 February 2023	▼ Headquarter 36 Krungthep Kreetha Road, Huamark, Bangkok 10240 Tel. 02-710-4000 Fax. 02-710-4024 ▼ DG Warehouse Laem Chabang Port, Thung Sukla Subdistrict, Si Racha District, Chonburi 20230 Tel. 038-404-700 Fax. 038-404-782 ▼ Laem Chabang Complex 122 Moo 2, Thung Sukla Subdistrict, Si Racha District, Chonburi 20230 Tel. 033-674-200 Fax. 038-492-493 ▼ Sam Wa Warehouse 222 Moo 17, Sam Wa Road, Minburi District, Bangkok 10510 Tel. 02-918-6546 Fax. 02-918-6093
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 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, Yanna-



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
- Kiatnakin Phatra Bank
209 KKP Tower, Sukhumvit 21 (Asoke), Khlong Toei Nuea, Watthana, Bangkok, 10110

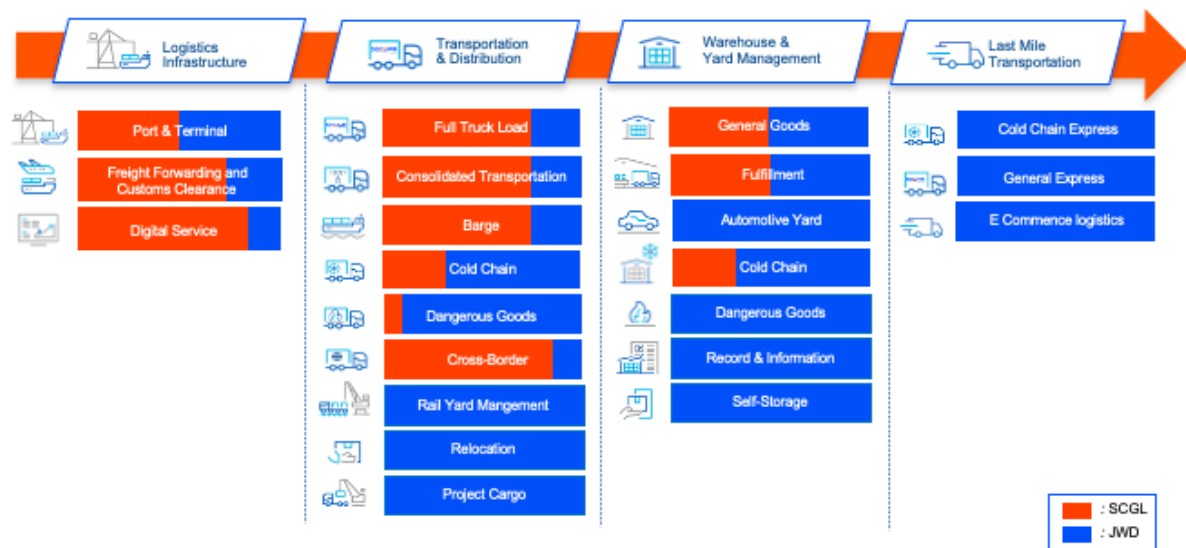
6. SCGJWD Merger Transaction

6.1 Background of SCGJWD Merger Transaction

JWD and SCG Logistics Management Co., Ltd. ("SCGL") (formerly a 98.2% subsidiary of Siam Cement Public Company Limited ("SCC")) successfully merged the businesses of JWD and SCGL by exchanging ordinary shares of SCGL with new ordinary shares of JWD on 14 February 2023 resulting in the change of the name JWD to SCG JWD Logistics Public Company Limited ("SCGJWD"). The two companies' strengths mutually support one another's businesses: JWD was a large-scale Integrated Logistics and Supply Chain Solutions Provider with the goal to be the leader in Asia Region aligned with the business and the goal of SCGL, a large-scale logistics operator aiming at extending its businesses to be a logistics service provider for Private Placement, beyond mainly serving SCC and its subsidiaries ("SCC Group") as operated in the past. SCGJWD strives to develop its integrated logistics service provider to propel SCGJWD to be an ASEAN Leading Logistics and Supply Chain Provider.

After the Merger Transaction is completed, SCGJWD is going to be the sole SCC flagship of Independent Third-Party Logistics and Supply Chain Solutions Provider and consequently become the largest integrated logistics and supply chain service provider in ASEAN Region, in terms of revenue and profit. In reference to the virtual consolidated financial statement of SCGJWD after the successful Merger Transaction, the new company would exhibit the total revenue and gross profit of approximately 28,578 million baht and 1,063 million baht as of the fiscal year period ended on 31 December 2022. (excluding loss profit of SCGL from the sale of investment in SCG Express Co., Ltd. ("SCGE") in the amount of 719 million baht, which occurred before the merger). SCGJWD has extended its services from 8 to 10 countries and will possess higher capability in servicing, with a more extensive customer bases ranging from B2B, B2B2C and C2C. This leads to higher competitive advantage potential in the logistics business sector, the reduction of management cost, the increase of investment extension, the strengthening of financial structure, the efficiency of presenting a variety of products and services with a wider coverage to its customers as well as the capability to support the country's economy development efficiently - according to the current situation and the industry trend. The company expects the following benefits from the Merger Transaction:

Benefits in terms of business : As JWD's and SCGL's businesses do not overlap significantly and are likely to promote one another. SCGL's strengths include transportation and logistics infrastructure services such as freight forwarding and digital services, whereas JWD's strengths include warehouse management, particularly for dangerous and controlled-temperature goods, as well as the provision of storage and product management services for the automotive. The merger of the businesses will diversify SCGJWD's forms of service provision to be more varied and integrated, and will combine strengths in terms of JWD's expertise in specialized logistics and the professional work culture of SCGL, enabling SCGJWD to grow exponentially. Therefore, the merger will increase additional opportunities for future synergies.



The opportunity to increase revenues, as follows:

(1) allocate resources and expertise for optimal efficacy in order to maximize prospects for expansion of new businesses, especially in foreign countries;

(2) the expansion of relevant services, such as freight forwarding; cold chain; and barge services, to each party's customer base (Cross-Sale);

(3) the expansion of business based upon the existing services to increase service provision to customers from upstream to downstream (end-to-end), such as multi-modal transport by car, ship, and train; and

(4) the use of services in the group, such as customs services.

In addition, there will be opportunities to reduce costs and investment capital by:

(1) jointly utilizing assets, such as warehouses; hubs; trucks; containers; and third-party service provider network;

(2) using the strengths of leadership in digital and innovation of each of the parties, whose expertise lies in different fields, to increase efficiency, minimize cost, and increase safety, such as by using the transport management system to increase the efficiency of route optimization and the automation system to manage warehouses etc.;

(3) applying each party's operational knowhow to improve efficiency in the operations (Operational Excellence). For example, JWD specializes in High Value-Added services such as dangerous goods warehousing and Cold Chain, whereas SCGL focuses in the transportation of industrial goods such as cement and building materials.

Benefits in term of Cost and size aspect :

Benefits from the merger also include becoming ASEAN's largest integrated logistics and supply chain solutions provider, and thus, a larger scale of businesses; combination of the main supporting units; and joint use of resources for maximum benefits, which leads to:

(1) economies of scale from a larger customer base (Base Load) and a larger scale, especially from customers in SCC Group, to increase efficiency in utilization rate and bargaining power as a result of strengthened financial structure;

(2) a decrease in financing cost as a result of strengthened financial structure.

(3) a decrease in operating expenses through bulk procurement, such as accident and health insurance; and

(4) a decrease in overlapping expenses, such as auditing cost.

Benefits in terms of management : After the merger, a team of expert and experienced management members will be formed, and best

practices from each party can be adopted, to improve operating efficiency.

6.2 Key Details of SCGJWD Merger Transaction

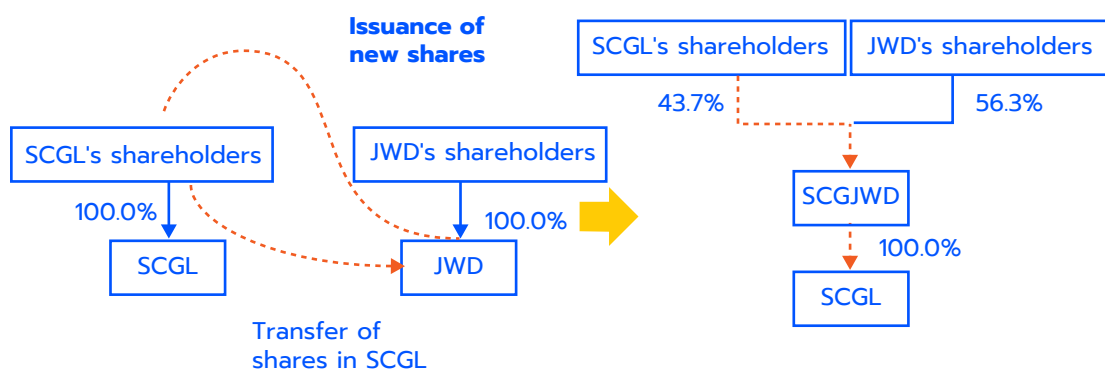
6.2.1 SCJWD Merger Transaction Plan

Step 1 of the merger plan involves the share swap between all ordinary shares in SCGL held by: (1) SCG Cement-Building Materials Co., Ltd. ("SCG CBM"); (2) SCG Distribution Co., Ltd. ("SCG Distribution"); and (3) Yamato Holdings Co., Ltd. ("Yamato Holdings") at 68.0 percent; 30.2 percent; and 1.8 percent, respectively (SCGL, SCG CBM, and SCG Distribution are SCC's subsidiaries). JWD will issue no more than 791,020,363 new ordinary shares, with a par value of Baht 0.50 each, for allocating to SCGL's shareholders, namely SCG CBM; SCG Distribution; and Yamato Holdings under a private placement scheme as consideration for the sale of SCGL shares in lieu of cash payment (the "Merger Transaction").

The first Merger Transaction plan has already been completed on 14 February 2023 - resulting in that SCGJWD holds 100.0% shares in SCGL whereas SCC indirectly possesses total of 42.9% in SCGJWD. As a consequence, SCC will perceive the revenue or show SCGJWD's financial information as its joint-venture.

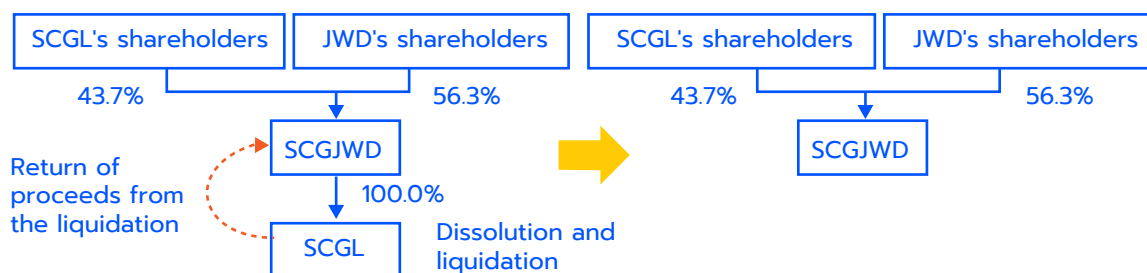
Step 1: JWD issues a total of 791,020,363 of new ordinary shares in exchange for shares in SCGL at the price of Baht 24.02 each, or no more than Baht 12,919 million in total

Step 2 of the merger plan involves the acceptance of the transfer of the entire business (the entire



business transfer or "EBT") of SCGL (the "EBT Transaction") to SCGJWD, subject to the EBT rules prescribed under the Revenue Code and the subordinate law issued under the Revenue Code, and the arrangement for SCGL to register its dissolution with the Department of Business Development at the Ministry of Commerce within the accounting period of the EBT. Initially, JWD anticipates that the EBT Transaction will be completed in the fourth quarter of 2023.

Step 2: JWD accepts the EBT from SCGL, including assets and liabilities, by issuing promissory notes, after which SCGL proceeds with dissolution and liquidation and returns the promissory note



6.2.2 Implementation Timeline of SCGJWD Merger Transaction

Date	Status	Details of Implementation
26 October 2022	✓	The Board of Directors Meeting No. 6/2022 of JWD InfoLogistics Public Company Limited held on 26 October 2022 resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the merger of businesses by means of swapping newly issued ordinary shares in JWD with ordinary shares in SCGL. Issuing and presenting new ordinary shares for sale to Private Placement as well as requesting the postponement of all the business' possession purchasing proposal, according to the resolution of the shareholders' meeting (Whitewash) to SCG CBM and SCG Distribution - as after the new ordinary shares of JWD SCG CBM and SCG Distribution has been allocated, SCGJWD will hold 42.9% in the new company SCGJWD, crossing the point of 25% where all SCGJWD possession purchasing proposal is requested.
8 December 2022	✓	The Extraordinary General Meeting of Shareholders 1/2022 approved the Merger Transaction by exchanging new ordinary shares in JWD with ordinary shares in SCGL as well as the postponement request of all the business' possession purchasing proposal, according to the resolution of the shareholders' meeting (Whitewash) to SCG CBM and SCG Distribution.
14 December 2022	✓	JWD conducted the registration to reduce registered capital worth 28.50 baht from the former registered capital of 510,000,000.00 baht to the new registered capital worth 509,999,971.50 baht, at 0.50 baht face value per share - by deducting 57 unsold registered common shares together with approving the memorandum revision to be aligned with the JWD's reduced registered capital. JWD subsequently increased its registered capital from 509,999,971.50 baht to the new registered capital worth 905,510,153.00 baht - by issuing not over 791,020,363 new ordinary shares at 0.50 baht face value per share for Private Placement allocation as well as approving the memorandum revision to be in accordance with the JWD's increased registered capital.

JWD has done the Merger Transaction as follows:

1. Allocate new ordinary shares from the capital increase to (1) 537,828,254 shares to SCG CBM at Baht 24.02 per share, totaling Baht 12,919 million (2) 238,978,047 shares to SCG Distribution at Baht 24.02 per share, totaling Baht 5,741 million as specified in Agreement Related to the Merger Transaction and (3) 14,214,062 shares to Yamato

Holdings Co., Ltd. ("Yamato Holdings") at Baht 24.02 per share, totaling Baht 342 million

2. Appointment of Mr. Bunn Kasemsup as the Co-Chief Executive Officer of SCGJWD, together with Mr. Charvanin Bunditkitsada

3. Appointment of directors and executive committees as follows:

Members of the Board of Directors

No.	Name	Position
1.	Mr. Nithi Patarachoke	Chairman
2.	Mr. Jitchai Nimitpanya	Vice Chairman
3.	Mr. Vichate Tantiwanich	Lead Independent Director
4.	Mr. Jiraphant Asvatanakul	Independent Director
5.	Mr. Ariya Banomyong	Independent Director
6.	Mrs. Chananyarak Phetcharat	Independent Director
7.	Assoc. Prof. Dr. Manoj Lohatepanont	Independent Director
8.	Mr. Charvanin Bunditkitsada	Director
9.	Ms. Amrapharn Bunditkitsada	Director
10.	Mr. Kalin Sarasin	Director
11.	Mrs. Chantanida Sarigaphuti	Director
12.	Mr. Bunn Kasemsup	Director

Members of the Audit Committee

No.	Name	Position
1.	Mr. Vichate Tantiwanich	Chairman of Audit Committee
2.	Mrs. Chananyarak Phetcharat	Audit Committee
3.	Assoc. Prof. Dr. Manoj Lohatepanont	Audit Committee



Members of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee

No.	Name	Position
1.	Mr. Jiraphant Asvatanakul	Chairman of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
2.	Mr. Ariya Banomyong	Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
3.	Mr. Vichate Tantiwanich	Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
4.	Mr. Charvanin Bunditkitsada	Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
5.	Mr. Nithi Patarachoke	Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee

Members of the Executive Committee

No.	Name	Position
1.	Mr. Charvanin Bunditkitsada	Chairman of Executive Committee
2.	Mr. Jitchai Nimitpanya	Executive Committee
3.	Mr. Nithi Patarachoke	Executive Committee
4.	Mr. Bunn Kasemsup	Executive Committee

4. Registration of the amendment to the company's name, seal, articles of association, memorandum of association, and the change to the abbreviation of the company's securities by changing the Company's name from "JWD InfoLogistics Public Company Limited" to "SCGJWD Logistics Public Company Limited" and changing the abbreviation of the Company's securities from JWD to SJWD where Stock Exchange of Thailand ("SET") notified the change to shareholders on 17th February 2023.

Date	Status	Processing
Within the 4 th SCGL Quarter of the Year 2023	In process	1. SCGJWD is going to accept the Entire Business Transfer (EBT) of under the all the Merger Transaction criteria according to the Revenue Code and the Secondary Legislation issued as of the Revenue Code; and subsequently lead SCGL to terminate its operation to the Department of Business Development, the Ministry of Commerce within the accounting period when the Merger Transaction to JWD occurs - which is a part of the key mandatory conditions of the contract regarding ongoing Merger Transaction businesses. 2. SCGL is going to adjust the internal structure in accordance with the key mandatory conditions of the contract regarding ongoing Merger Transaction businesses: the restructuring of SCG International Vietnam Co., Ltd. ("SCG Inter VN"), the logistics and supply chain service provider in Vietnam that SCG International Co., Ltd. ("SCG Inter") holds 100% shares and is now being under the internal restructuring. After the internal restructuring is finished, SCGJWD or its subsidiaries is going to purchase 100% SCG Inter VN shares from SCG Inter. It is expected that the mentioned share purchasing will be completed within the 4th Quarter of the Year 2023.

6.3 Nature of Business of JWD after SCGJWD Merger Transaction

6.3.1 Nature of business of SCGL

SCGL has provided logistics and supply chain services for more than 25 years, starting from a unit in charge of supporting logistics services for the companies in SCC group. In 2000, this unit was incorporated as a company. SCGL, SCGL's subsidiaries and SCGL's affiliates (the "SCGL Group") are integrated logistics and supply chain solutions provider with a vision to become a leading logistics service provider in Asia. In 202[2], SCGL became the largest integrated logistics service provider in Southeast Asia, based upon the total income. Based on the total income, the SCGL Group provides a variety of logistics and supply chain services to meet the demand of customers. Its businesses are categorized into four main groups, namely, (i) cargo transport, storage, and management business; (ii) overseas logistics business; (iii) logistics infrastructure business; and (iv) other businesses.

SCGL provides services to both SCC the customers that are companies in SCC group and non-SCC customers. For the year ended 31 December 2022, approximately 62 percent of the income of the SCGL Group was derived from customers who are companies in SCC group, and approximately 35 percent thereof was derived from non-SCC customers.

The table below shows the total income and gross profit by business segments of the SCGL Group for the year ended 31 December 2021 and the year ended 31 December 2022 as per the Pro forma consolidated financial information.



Unit: million baht	For the year ending on 31 December 2021		For the year ending 31 December 2022	
	Total	Gross	Total	Gross
Logistics and supply chain segment	20,233	1,782	22,215	1,136
Transportation and warehouse business	16,962	1,496	18,628	775
Overseas logistics business	2,778	270	3,068	337
Logistics infrastructure business	493	16	519	24
Other businesses segment	214	20	253	18
Total	20,447	1,803	22,468	1,153

Source: Pro Forma Consolidated Financial Information of SCGL prepared by the management of SCGL

Logistics and supply chain segment

6.3.1.1 Transportation and warehouse business

The transportation and warehouse business covers provision of a full range of logistics and supply chain services to customers in Thailand mainly. The SCGL Group provides solutions that meet the customers' requirements, from route planning for optimal benefits; location or status tracking; preparation of shipping documents; storage; export and import; to electronic data collection and analysis. The services of the SCGL Group are categorized as follows:

(1) Transportation services. Transportation services generate the highest percentage of income. The services are provided through the SCGL Group's network which consists of a fleet of more than 10,000 trailers, four-wheeled trucks, six-wheeled trucks, and ten-wheeled trucks owned by the SCGL Group or sub-contractors in the network. The services are provided in the form of full truckload; less-than-truck-load; point-to-point; multi-drop; and return of shipping documents. The SCGL Group can support transportation of various forms of cargos, serve industries of all sizes, and reach all areas nationwide. The SCGL Group also

provides cross-border transportation to Myanmar, Laos, Cambodia, Vietnam, and the southern part of China.

(2) Warehouse management services. These services cover a full range of warehouse management services, from receipt to distribution of cargos, including reverse logistics of goods for basic repairs and maintenance and re-delivery to end-customers. The forms of cargo storage and management services provided by the SCGL Group can respond to a variety of needs of customers, such as general warehouse service; fulfilment service for customers that need assistance in stock-pick/pack-ship activities; and distribution warehouse service for large-sized customers who need to deal with B2B or B2C distribution. SCG Nichirei Logistics Co., Ltd ("SCGN"), as an associated company of SCGL, also provide temperature-controlled storage services (cold chain).

(3) Freight forwarding services. These services cover a full range of import and export services; sea freight services; air freight services; customs services; and preparation of import and export documents. Income from international transportation services is mainly derived from sea

freight services. The SCGL Group provides services in the form of both full container load (FCF) and less than container load (LCL).

(4) Barge transportation services. These services are provided by SCGL's subsidiaries, i.e. Jumbo Barges and Tugs Co., Ltd. ("JBT") and JBC (the "JBT Group"). The JBT Group owns a fleet of more than 240 barges with more than seven berths in Thailand to support transportation both in Thailand and Cambodia, such as transportation between Kon Sichang, Ayudhya, Sriracha, Mahachai, Songkhla, Ranong, Sihanoukville, and Kampot. Most of the cargos are commodities, such as coal, cement, minerals, and agricultural products.

6.3.1.2 Overseas logistics business

The SCGL Group has used its knowhow and expertise from the logistics and supply chain services in Thailand to expand businesses in the following countries:

(1) Indonesia, through PT SCG Barito Logistics ("SBL"), its subsidiary that was a unit under SCGL from 2013, and was incorporated as a company in 2017 under a joint venture between SCGL and PT Barito Investa Prima in order to provide a full range of logistics services, including transportation; warehouse management; international transportation; and customs services.

(2) Cambodia, through SCG Logistics Management (Cambodia) Co., Ltd. ("SCGL CB"), its subsidiary that was a unit under SCGL from 2007, and was incorporated as a company in 2014. SCGL CB provides a full range of logistics and supply chain services, including transportation; cross-border transportation; warehouse management; port management, import and export; and customs services.

(3) Laos, through SCG Logistics Lao Co., Ltd. ("SCGL Lao"), its subsidiary that was incorporated in 2017 to provide a full range of logistics and supply chain services, including transportation;

cross-border transportation; warehouse management; import and export; and customs services.

(4) Myanmar, through SCG-Shwe Me Logistics (Myanmar) Co., Ltd. ("SCG SM"), its subsidiary that was unit under SCGL from 2009, and was incorporated as a company in 2016 under a joint venture between SCGL and Shwe Me Logistics Services Co., Ltd. in order to provide a full range of logistics and supply chain services, including transportation; cross-border transportation; warehouse management; and customs services.

(5) China, through China ASEAN Supply Chain Management Co., Ltd ("CAS"), an associated company incorporated in 2019 by SCGL under a joint venture with Jusda Supply Management International Co., Ltd., an affiliate of Foxconn, mainly to provide a full range of logistics and supply chain services in the southern part of China, and cross-border services in Thailand, China, and the Indochinese countries.

(6) The Philippines, through SCG Logistics Management (Philippines) Co., Ltd. ("SCGL PH"), a company that was recently incorporated in the first quarter of 2022 and is in the process of preparing to provide a full range of services in 2023.

6.3.1.3 Logistics infrastructure business

The logistics infrastructure business covers international port services that are provided by SCGL through Thai Connectivity Terminal Co., Ltd. ("TCT"), its subsidiary under a joint venture with PSA International Pte Ltd., which is a global leading company from Singapore. TCT owns two terminals:

(1) Bangkok terminal, which is located on Puchao Samingphrai Road, only 20 kilometers from the center of Bangkok, and is adjacent to an industrial estate. This terminal occupies over 100,000 square meters of space, and support a full range of services, including feeder service; barge service that provides connectivity with the



Laem Chabang port, container yard and container freight station service; container depot service; and warehouse service.

(2) Map Ta Phut terminal, which is operated by TCT under a concession to provide port services at Map Ta Phut for a term of approximately 30 years. TCT was granted extension of the operation period to March 2023. This terminal is a general cargo terminal located in the Map Ta Phut Industrial Estate, Rayong Province, approximately 60 kilometers from the Laem Chabang Port, and is close to Padaeng Industrial Estate and Asia Industrial Estate. It occupies 80,000 square meters of space, including 75,000 square meters of container yard and 4,000 square meters of warehouse area. There are two berths, with the length of 300 meters and 150 meters, and the depth of 12.5 meters and 6 meters, respectively, which can support large-sized general cargo vessels.

Other businesses segment

6.3.1.4 Other businesses

Other businesses of SCGL include the services of driver recruitment and Skills Development School that are operated by SCGL through Skills Development Co., Ltd. ("SCG Skills"), its subsidiary. Skills Development School is operated under a license from the Ministry of Education, in order to promote driving safety on public roads and to be a major educational center for work safety in logistics profession for drivers of the SCGL Group and its sub-contractors as well as general customers. SCG Skills provides safety driving education and training service; driving school service; standard skill testing service for logistics workers; training service for safety officers; and quality standard analysis service for cargo transportation both on real test grounds and with advanced simulators.

6.3.2 SCGL Internal Restructuring

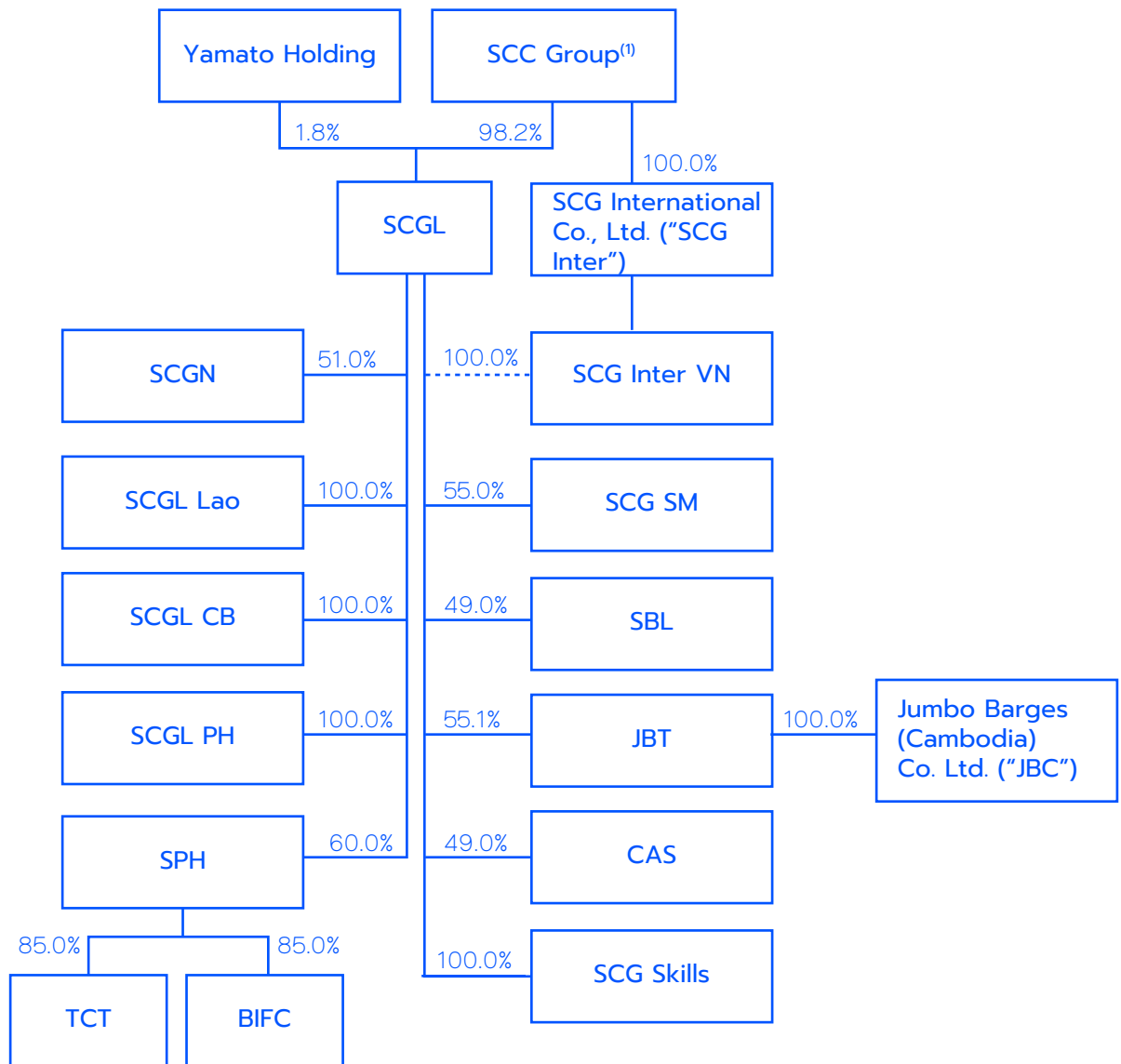
SCGL has internal restructuring which can be divided into 3 groups as follows:

(1) The companies which have already completed the process of restructuring in 2022 are SCG CBM and SCG Distribution. In order for the financial data of SCGL to reflect the operating results of the SCGL Group, the pro-forma consolidated financial statements were prepared as if the restructuring took place since 31 December 2018. The purchase of shares from SCG CMB and SCG Distribution was reflected as follows: (1) the purchase of 100.0 percent of SCG Skills shares from SCG Distribution; (2) the purchase of 55.1 percent of JBT shares from SCG CBM; (3) the purchase of 55.0 percent of SCG SM shares from SCG CBM; (4) the purchase of 49.0 percent of CAS shares from SCG Distribution; and (5) the purchase of 49.0 percent of SBL shares from SCG CMB.

(2) The company which has already completed the process of restructuring in 2022, and is not included in the pro-forma financial data of SCGL, is SCG Express Co., Ltd. ("SCGE"). SCGL has engaged in the sale of 100.0 percent of SCGE's shares by SCGE to SCG Distribution before the SCGJWD merger transaction.

(3) The company that is in the process of restructuring, which is not included in the pro-forma financial data of SCGL, is SCG Inter VN. SCG Inter holds 100.0 percent shares and is in the process of internal restructuring. The process is expected to be completed in the fourth quarter of 2023. The Board of Directors Meeting of SCC, held on 26 October 2022, has resolved that SCG Inter sell 100.0 percent of the total shares in SCG Inter VN to SCGL or any other company in the logistics business group after SCG Inter VN completes its internal restructuring. The Company expects the internal restructuring and share acquisition transactions to be completed in the fourth quarter of 2023.

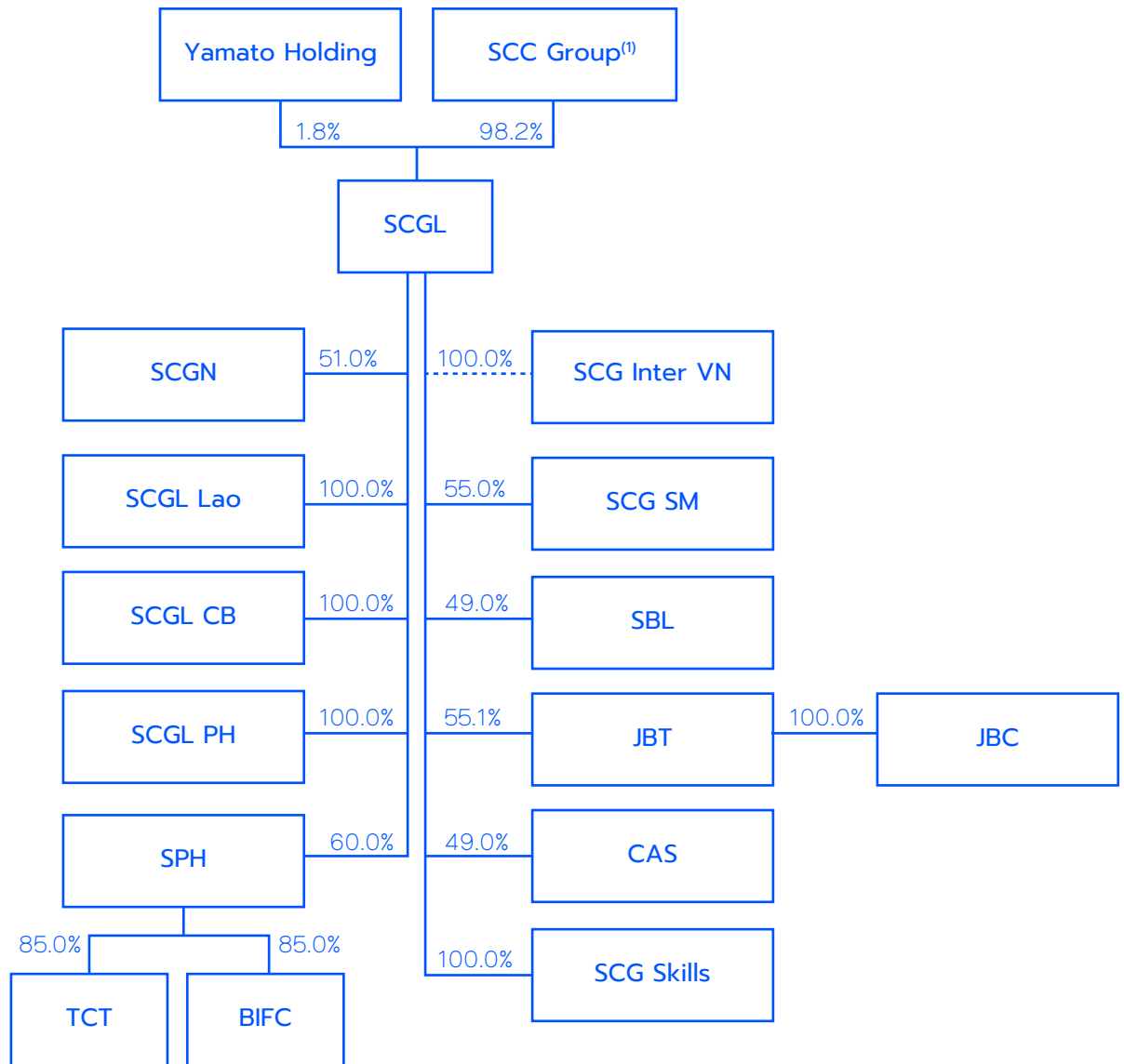
The diagram below describes SCGL's current corporate structure as at 31 December 2022



Remark: (1) SCC Group includes SCG CBM and SCG Distribution



The diagram below describes SCGL's current corporate structure after internal restructuring in 2023



Remark: (1) SCC Group includes SCG CBM and SCG Distribution.

The juristic persons in which SCGL will hold shares at 10.0 percent or more after the restructuring.

No.	Company	Shareholding (percentage)	Registered Capital	No.
1	SCG Skills Development Co., Ltd. ("SCG Skills")	100.0	5.0	Driving school, and driver recruitment service.
2	SCG Logistics Lao Co., Ltd. ("SCGL Lao")	100.0	12.9	Logistics services in Lao, i.e. domestic transportation; import and export; warehousing; large-sized cargo transportation; and customs services.
3	SCG Logistics Management (Cambodia) Co., Ltd. ("SCGL CB")	100.0	11.0	Logistics services in Cambodia, i.e. domestic transportation; import and export; warehousing; large-sized cargo transportation; and customs services.
4	SCG International Vietnam Co., Ltd. ("SCG Inter VN")	100.0	45.8	Logistics services in Vietnam, i.e. domestic transportation; import and export; warehousing; large-sized cargo transportation; and customs services.
5	SCG-PSA Holdings Co., Ltd. ("SPH")	60.0	256.0	Holding company for port service business which is a joint venture with PSA International Pte Ltd.
6	Jumbo Barges and Tugs Co., Ltd. ("JBT")	55.1	457.0	Barge transportation services which is a joint venture with Mr. Lim Chu Seng's group
7	SCG-Shwe Me Logistics (Myanmar) Co., Ltd. ("SCGL SM")	55.0	58.1	Logistics services in Myanmar, i.e. domestic transportation; import and export; warehousing; large-sized cargo transportation; and customs services which is a joint venture with Shwe Me
				Logistics Services Co., Ltd.
8	SCG Nichirei Logistics Co., Ltd. ("SCGN")	51.0	770.0	Deposit and management of chilled and frozen goods, and controlled temperature transportation services which is a joint venture with Nichirei Logistics Group Inc..



The juristic persons in which SCGL will hold shares at 10.0 percent or more after the restructuring.

No.	Company	Sharehold- ing (percentage)	Registered Capital	No.
9	China ASEAN Supply Chain Management Co., Ltd ("CAS")	49.0	132.9	Logistics services in China, i.e. domestic transportation; import and export; and cross border services which is a joint venture with Jusda Supply Management International Co., Ltd.
10	PT SCG Barito Logistics ("SBL")	49.0	85.4	Logistics services in Indonesia, i.e. domestic transportation; import and export; warehousing; large-sized cargo transportation; and customs services which is a joint venture with PT Barito Investa Prima.
11	SCG Logistics Management (Philippines) Co., Ltd. ("SCGL PH")	100.0	10.4	In the process of preparing to provide a full range of services in 2023.
12	Thai Connectivity Terminal Co., Ltd. ("TCT")	85.0 ⁽¹⁾	62.5	Port services in Bangkok and Map Ta Phut.
13	Bangkok Interfreight Forwarding Co., Ltd. ("BIFC")	85.0 ⁽¹⁾	2.0	Port operation services for TCT and Port services in Map Ta Phut.
14	Jumbo Barges (Cambodia) Co., Ltd. ("JBC")	100.0 ⁽¹⁾	0.2	Barge services in Cambodia.

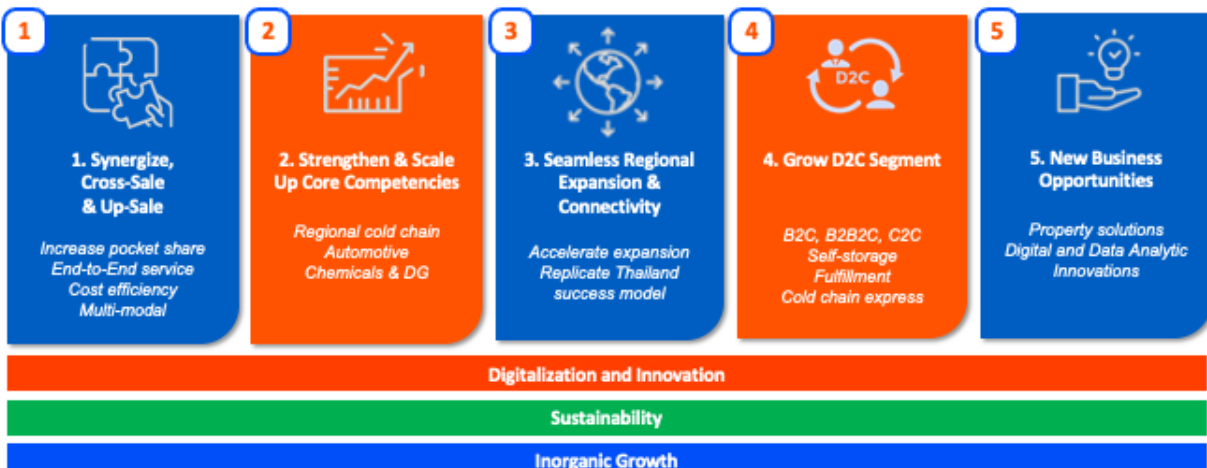
Remark: (1) indirect shareholding

6.3.3 Nature of Business of SCGJWD after the Merger Transaction

The objective of the Merger Transaction between JWD and SCGL is “To become ASEAN’s leading and most trusted logistics and supply chain solutions provider” under SCGJWD brand that offers a full range of services. The Merger Transaction will promote the new company’s competitive advantages – enabling SCGJWD to be the largest integrated logistics service provider in ASEAN Region in terms of revenue and profit -- which will increase its cost management efficiency, extend its capability in servicing as well as its customer bases, heighten potential in Asia Region’s competition, and strengthen capital structure in preparation for the investment and the growth in the long term.



To Become ASEAN Top Integrated Logistics and Supply Chain Business with an Aspiration to Reach THB 100 bn Market Capitalization in 2027:





Furthermore, SCGJWD is the sole SCC and its subsidiaries ("SCC Group") flagship of Independent Third-Party Logistics and Supply Chain Solutions Provider, with SCGJWD offering logistics and supply chain services to SCC Group both for ongoing operation at present and for serving commercial extension in the future. SCC Group has no policy to independently expand logistics and supply chain service businesses. In this regard, the proportion of revenue after the Merger Transaction in the Year 2022 from SCC Group customers is approximately 62% and from external ones (Non-SCC) is around 38%.

Although, companies in the SCC Group may have logistics activities, these will merely support the main businesses of the SCC Group and are not intended to provide logistics and supply chain services to third parties (Independent third party logistics and supply chain solutions provider). Regardless, if the SCC Group has received or is considering business or investment opportunities pertaining to the independent third party logistics and supply chain services, the SCC Group will first notify SCGJWD of the business or investment opportunity to allow for SCGJWD's participation, business operation, or investment in such business pursuant to resolutions of SCGJWD's Board of Directors meeting, excluding those having a conflict of interest. After the Merger Transaction, the SCC group and SCGJWD will have no overlapping businesses or other interests that may be in conflict with the best interests of both companies. This will give SCC and SCGJWD the long-term ability to compete in the future and create benefits in many aspects.

6.4 Risk Management in Relevant to SCGJWD Merger Transaction

6.4.1 The Risk in Relevant to Conflict of Interest with SCC Group

Following the Merger Transaction, SCC Group will hold 42.9 percent of shares in SCGJWD. As SCG Group also hold shares in other companies that operate logistic businesses as follows. This may create potential conflicts of interest with SCGJWD businesses.

1. SCG Inter VN, which SCG Inter currently holds 100.0 percent, is a logistics and supply chain company in Vietnam. The board of directors meeting of SCC, held on 26 October 2022, has resolved that SCG Inter sell 100.0 percent of the total shares in SCG Inter VN to SCGL or another company in the logistics business group following the completion of the internal restructuring. SCGL anticipates that internal restructuring and the acquisition of shares will be completed within the fourth quarter of 2023;

2. SCGE, used to be a subsidiary of SCGL in which SCGL already sold 100.0 percent of SCGE's shares to SCG Distribution, serves as a provider of last-mile express delivery services.

Nevertheless, SCGJWD has conducted the guideline to prevent any conflict that may arise between SCGE and SCGL or SCGJWD in terms of benefits in the future, according to the SCC Board of Directors Meeting's consideration and identification of SCGE administrative mechanism for optimal benefits of SCGJWD and its overall shareholders as follows:

1. SCC Group enter into an agreement that confers SCGJWD a Right of First Offer or Right of First Refusal in the event that the SCC Group wishes to dispose of SCGE or businesses that may have conflicts of interest with SCGJWD, as well as a Right to Purchase in the event that SCGJWD wishes to purchase SCGE. The decision shall be in accordance with of the Board of Directors, excluding those having conflicts of interest with SCGJWD;

2. Arrange for management to be clearly separated, whereby SCGJWD and SCGE will be managed independently with no common directors and executives. The Company will supervise directors and executives who are representatives of the SCC Group to prevent them from using SCGJWD's information for any benefit other than the benefit of JWD, including ensuring that they do not have access to information SCGE-related meetings that may result in the use of insider information of SCGJWD or cause a conflict of interest.

3. Manage appropriate corporate governance and related transactions by controlling operations to be in accordance with the Arm's Length Basis principle, with the same price and terms as if the transaction were with a third party,

for the benefit of SCGJWD and the shareholders. Measures and procedures for the approval of related transactions require that the Audit Committee must quarterly review and approve related transactions, which must be in conformity with SET regulations. Related transactions that can be normally done must be those conducted in the normal course of business and according to general trading conditions as if dealing with a third party. The price and consideration must also be in line with the pre-approved financial framework. Additionally, the seller and supplier must be reviewed on a regular basis to ensure that SCGJWD opens up options to a third party that may be of greater advantage to the company, and as a source of pricing for the purpose of comparing price and trade conditions.

6.4.2 The Risk regarding the Delay in the Merger Transaction

SCGJWD has planned to accept the Entire Business Transfer (EBT) of SCGL under all the Merger Transaction criteria in accordance with the Revenue Code and Secondary Legislation issued as of the content in the Revenue Code within the 4th quarter of the Year 2023. As the transfer includes multiple processes and complications together with that SCGL possesses a number of assets, the transfer could possibly be delayed. Should the EBT conducted by SCGJWD be unsuccessful within the Year 2023, JWD may consequently have to pay higher tax rate than that previously expected, as a result of not being granted the corporate income tax exemption. However, as SCGJWD and SCGL have already planned the EBT operation in advance, it is predicted that the asset transfer is most likely to be completed within the designated time period.

6.4.3 The Risk regarding the Delay in Creating Synergies

As the strengths of SCGJWD and SCGL businesses support one another's, the Merger Transaction of the two companies will lead to multiple benefits -- both in terms of business, size, cost and management. Nevertheless, the new company will have to spend some time making adjustments to business operation and functioning in different aspects after the Merger Transaction - resulting in possible delay of expected benefits. Therefore, in order to reduce the risk regarding the delay in benefiting from the two companies' Merger Transaction, SCGJWD has appointed a consultant in Post-Merger Integration for the smoothest Merger Transaction.



6.5 SCGJWD's pro-forma financial statements after the transaction

Major assumptions

1. Pro-forma financial data have been prepared by the executives of SCGJWD and SCGL based on JWD's consolidated financial statements audited or reviewed by SCGJWD's auditor, KPMG Phoomchai Audit Ltd. The pro forma consolidated financial information of SCGL was prepared and reviewed by the executives of SCGL and assured by SCGL's auditor, KPMG Phoomchai Audit Ltd. This assumes that the merger took place on 31 December 2019, with the assumption that the Merger Transaction is considered a reverse acquisition and SCC (a shareholder of SCGL) being

an accounting acquirer of JWD at the fair value.

2. To reflect the operating results of SCGL after the restructuring by its group.

3. To reflect the operating results of SCGJWD after the issuance of new shares in JWD to the existing shareholders of SCGL in order to purchase SCGL shares.

4. SCGE and SCG Inter VN are not included in the operating results under the pro-forma financial statements of SCGL and the pro-forma financial statement of SCGJWD after the transaction

Unit: million baht	As at 31 December					
Statement of financial position	2020	Percentage	2021	Percentage	2022	Percentage
Cash and cash equivalents	1,678	4.2	2,305	5.2	1,252	2.9
Trade and other current receivables	2,911	7.2	3,810	8.6	3,666	8.4
Inventories	113	0.3	126	0.3	172	0.4
Investments in associates and subsidiary companies	1,715	4.3	3,013	6.8	3,330	7.7
Loans	867	2.2	1,499	3.4	303	0.7
Tangible and intangible assets	31,744	79.0	32,139	72.8	33,148	76.3
Other assets	1,172	2.8	1,234	2.9	1,580	3.6
Total assets	40,200	100.0	44,127	100.0	43,451	100
Trade and other current payables	2,252	5.6	3,045	6.9	3,860	8.9
Borrowing	4,356	10.8	6,512	14.8	6,614	15.2
Lease liabilities	3,477	8.6	3,159	7.2	2,786	6.4
Other liabilities	777	2.0	775	1.7	783	1.8
Total liabilities	10,861	27.0	13,490	30.6	14,042	32.3
Total shareholders' equity	29,339	73.0	30,637	69.4	29,409	67.7
Total liabilities and shareholders' equity	40,200	100.0	44,127	100.0	43,451	100

Unit: million baht	For the period ending on 31 December					
Statement of financial position	2020	Percentage	2021	Percentage	2022	Percentage
Total revenue from operations	21,640	100.0	25,548	100.0	28,370	100%
Total expenses from operations	-19,067	-88.1	-22,525	-88.2	-25,853	-91%
Gross profit	2,573	11.9	3,023	11.8	2,517	9%
Selling and administrative expenses	-1,821	-8.4	-1,968	-7.7	-1,542	-5%
Other income	193	0.9	355	1.4	208	1%
Other expenses	-36	-0.2	-11	0.0	-776	-3%
Profit from operation	909	4.2	1,399	5.5	408	1%
Share of profit of joint ventures and associates	131	0.6	240	0.9	355	1%
Finance costs	-284	-1.3	-290	-1.1	-355	-1%
Profit before income tax	756	3.5	1,349	5.3	407	1%
Income tax expenses	-38	-0.2	-197	-0.8	-63	0%
Profit for the period	718	3.3	1,152	4.5	344	1%
Major shareholders equity	698	3.2	1,125	4.4	346	1%
Non-controlling interests	20	0.1	27	0.1	2	0%



Table of financial ratios of SCGJWD as of and for the year ended 31 December 2020 - 31 December 2022

Key Financial Ratios	Unit	As of and for the year ended 31 December		
		2020	2021	2022
Current Ratio	time	1.20	1.29	0.79
Account Receivable Turnover Ratio	time	7.43	6.71	7.74
Debt Collection Period	day	49.10	54.43	47.17
Inventory Turnover Ratio	time	168.52	179.28	150.03
Inventory Storage Period	day	2.17	2.04	2.43
Account Payable Turnover Ratio	time	8.47	7.40	6.70
Repayment Period	day	43.11	49.34	54.49
Cash Cycle	day	8.16	7.13	4.89
Gross Profit Margin	percent	11.89	11.83	8.87
Operating Profit Margin	percent	4.17	5.40	1.43
Net Profit Margin	percent	3.29	4.45	1.20
Return on assets ratio	percent	1.79	2.61	0.79
Return on Equity ratio	percent	2.45	3.76	1.17
Debt to Equity Ratio	time	0.37	0.44	0.48
Interest Coverage Ratio	time	3.20	4.82	1.15



Section 2

CORPORATE GOVERNANCE



7. Corporate Governance Policy

7.1 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.

In year 2022, the Company held the Annual General Meeting of Shareholders for the year 2022 through electronic devices (E-AGM) on 28 April 2022, at 02.00 p.m. at the Head office floor 9, 36 Krungthep Kreetha Road, Huamark, Bangkok. The meeting was attended by 9 directors.

However, Chairman, Chief executive officer, and Chairman of every subcommittee attended the meeting including Chief Financial Officer, Corporate Secretary, Auditor were also in attendance to answer questions of the shareholders. The Company designated Thailand Securities Depository Co., Ltd., its share registrar, to circulate an invitation letter to shareholders. The letter was also posted on the company's website on 27 days prior to the meeting date and send to TSD which is the company's share registrar to deliver the invitation letter to shareholders 14 days in advance of the meeting. The Minutes of the 2022 AGM were posted on the website 14 days after the meeting.

1.2 Right to Receive Dividend

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

1.3 Right to Consider Remuneration of Directors

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

1.4 Right to Appoint Auditor and Determine Audit Fee

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

2. The Equitable Treatment of Shareholders

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

2.1 Propose Agendas and Directors by Minority

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

The Company allowed minority shareholders to propose agenda items, to nominate qualified candidates as directors, to advance questions for the Annual General Meeting of shareholders for the Year 2022 and how to propose through the company website the Stock Exchange of Thailand (www.set.or.th) and published on the company's website. The shareholders can propose such rules from 1 November 2022 to 31 December 2022. Therefore, on the closing date, there is no shareholder proposed the matter.

2.2 Right Appoint a Person to Attend the Meeting

In the case where shareholders are unable to attend the meeting in person, the Company sends the proxy form (Type B) and specify the documents and simple proxy-giving instruction together with the Meeting invitation. Shareholders may appoint



a person they deem appropriate or independent director to attend the meeting and vote on their behalf. At least one independent director shall be proposed in the Meeting invitation as an alternative for shareholders to appoint as their proxy. The Company also advertised Meeting invitation, the proxy forms (Type A, B and C), and related procedures on the Company's website.

2.3 Assignment of Independent Director to Minister Shareholders

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

2.4 Accessibility of the Company's information

There is no discrimination among the shareholders. All shareholders have the right to access the Company's information which is disclosed to the shareholders and investors on the Company's website to allow the shareholders to be informed of news and information disclosed as required by regulation. All information shall be posted on the Company's website in Thai and English after the disclosure to the Stock Exchange of Thailand. Also, the Company arranges communication channels on the Company's website by means of telephone or Email as specify directly as follows:

Head of Investor relations as Miss Matura Sutthiprapa to contact in 3 channels:

- 1) Phone: 02-7104000 (2296)
- 2) Fax: 02-7104023
- 3) E-mail: matura@jwd-logistics.com, ir@jwd-logistics.com

3. Role of stakeholders

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

3.1 Policies and Guidelines for Shareholders

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

- 1) Respect the rights of the shareholders and treat all shareholders in equal manner.
- 2) Operate its business in accordance with the Corporate Governance policy to build trust and confidence of the shareholders which will lead to a sustainable development.
- 3) Continuously improve the Company's business for maximum benefit of the shareholders.
- 4) Report all information which may impact benefit of the shareholders regardless of periodic or non-periodic reports and shall not limit the rights of shareholders to access the Company's information.

5) Prepare a Management Discussion and Analysis (MD&A) concerning the company's financial reports alongside the auditor's report in the company's annual report.

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

7) Protect benefit and take care of the Company's assets as a reasonable person would do to protect their properties and refrain from any action that might cause conflicts of interest with the Company whether it is direct or indirect.

3.2 Policies and Guidelines for 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 its business with awareness of consumers' safety and friendly environment.

2) Operate its 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. 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 its 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

2022, profit before tax was 566.89 million Baht and corporate tax was 48.70 million Baht as effective tax rate 8.67%, 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	2022
Tax exemption granted by Thailand Board of Investment (BOI)	10.65%
The acquisition of new capital expenditure, applicable to Royal Decree no. 604, 622, 642, 695	1.40%
Adjustment of differences between the accounting and taxation	(0.72%)
Total of tax privileges	11.33%

4. Information Disclosure and Transparency

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

In addition, all directors and executives must file the Report of Changes in Security Holdings and report their conflicts of interest or those of their related persons in order to ensure that the directors

and executives can perform their duties with honesty and transparency and build trust among shareholders and investors.

Relationship with investors

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

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 2022, the Company organized activities for financial analysts, shareholders, and domestic and overseas institutional investors, to provide them opportunities to meet with the Executives, to learn more 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
- 18 domestic investor roadshows.

Company Visit arranged company visits 5 times for financial analysts, shareholders, and domestic and overseas institutional investors.

Conference Call 854 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 initiates 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.



Press Conference and Mass Media Relation

In the Year 2022, the Company organized 1 press conference and issued 14 volumes of newsletters as

Quarter 1/22		
January	Press Release	TU joins hands with JWD InfoLogistics in establishing a joint-venture, with the new cold storage construction in Samut Sakhon to serve the growth of Thai Union businesses. (As of 05/01/2022)
February	Press Release	JWD presents its new high performance in 4 consecutive quarters to promote its 2021 work that surpassed its target, with the goal to achieve over 6,000 MB together by preparing budget for constant business expansion investment. (As of 28/02/2022)
March	Press Release	'JWD' together with its new alliance 'a2network' from Japan extend their Self-Storage customer bases, proactively offering On-Demand Storage via CloudRoom mobile app. (As of 29/03/2022)
Quarter 2/22		
May	Press Release	JWD starts its Q1/2022 outstandingly, with the total revenue of 1,410 MB at 23% growth - ready to proactively expand its investment according to the plan to propel its performance to hit the target. (As of 17/05/2022)
June	Press Release	JWD is elevated as "the leader of robotics warehouses", proactively applying AI technology and innovation to enhance its potential to become a Smart Warehouse. (As of 20/06/2022)
	Press Release	Central Pattana proactively enters solution businesses for new generations -- by joining hands with JWD, the leader in logistics and supply chain at ASEAN level to expand Self-Storage businesses to attract B2B and B2C customers. (As of 30/06/2022)

Quarter 3/22

August	Press Release	JWD enjoys its gross profit of 154.1 MB in Q2/2022, with 33.4% growth from the previous year - expecting the 2 nd half of the year's
	Press Release	business trend to outperform that of the 1st half. (15/08/2022) JWD confirms its expert potential of logistics and supply chain at ASEAN level by winning honorable 'Thailand's Best Managed Companies' from Deloitte. (As of 25/08/2022)
September	Press Release	On its auspicious occasion of the 9th of the 9th month, JWD started its 'JWD STORE IT!' officially - presenting its 4,000 square meters, the largest service area in its neighborhood - with Drive-in, Parking and Storage in one room. The Company proactively expands its B2C businesses to become the storage service provider with the maximum number of branches. (As of 13/09/2022)
	Press Release	JWD is confident that its performance in the second half of the year will continue to grow - presenting the progress of business expansion according to the plan, with the target of 10,000 MB revenue within the Year 2025 together with depicting its DNA "Think Everything Logistics" to emphasize on its business operation concept. (As of 27/09/2022)

Quarter 4/22

October	Press Conference	Subject: The announcement of the collaboration of SCG Logistics Management Co., Ltd. and JWD InfoLogistics Public Company Limited, the 2 leading logistics operators in ASEAN Region (27/10/2022)
	Press Release	'SCGL x JWD' publicize their Merger Transaction - combining their strengths to expand their businesses at regional level and thus become the leader as well as the biggest integrated logistics and supply chain service provider in ASEAN. (As of 27/10/2022)



Quarter 4/22		
November	Press Release	JWD gains the total revenue of 1,593 MB in Q3/2022, with 15% growth as targeted - with the goal to outperform its past 3 quarters in the 4th quarter, focusing on proactive business expansion in accordance with the plan after the big deal announcement. (As of 11/11/2022)
	Press Release	JWD elevates its business standard in storage and temperature-controlled transport service - being granted GSDP certification to further extend its customer bases to medical and pharmaceutical groups in response to Health Trend. (As of 21/11/2022)
December	Press Release	JWD is approved by its shareholders to conduct the Merger Transaction with SCGL - strengthening their business power and hence being elevated as the leader as well as the biggest integrated logistics and supply chain service provider in ASEAN. (As of 09/12/2022)

follows:

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 Board of Directors has a policy by The Chairman of the Board and the Chief Executive Officer must not be the same person. To clarify the responsibilities between policy formulation, corporate governance and routine management in

business.

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.

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

Policy on Holding the Position of Director in Other Companies by the Chairman of the Executive Board

verify compliance with standards and related laws.

7.2 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

and Managing Director To be in line with the good corporate governance policy and recommended best practices of SET, the Board of Directors has set a policy to allow the board to have a maximum of five board seats in publicly listed companies. In the case that the director's position exceeds the limit shall be report to the Board of Directors for acknowledgment. The aforementioned event should not affect the time to perform duties for the Company adequately and efficiently.

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.

Compliance

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



external stakeholders including shareholders, investors, and interested parties have access the Handbook via the Company's website.

7.3 The Major Change and Development of Corporate Governance

The Board of Directors Meeting No. 8/2022, held on 16 December 2022, reviewed the corporate governance policy of the Company and approved to maintain the corporate governance policy and It is

approved that the Corporate Governance Policy regarding the independent directors' position period and the limitation for the number of those independent directors in other Stock Exchange of Thailand's registered companies' Board of Directors be revised.

1. Each independent director has the limitation of 9 consecutive years for each team, starting from the date being appointed as a director for the first time. In case the independent director is to be appointed and hence to remain in the same position after his 9-year term, the Board of Directors must take into reasonable consideration the necessity for the appointment.

2. In accordance with the Corporate Governance Policy and the advice of The Stock Exchange of Thailand (SET), the Board of Directors consequently issues the policy that puts the limitation for each director to be permitted to work as a director at not over 5 registered SET companies. In case there is any director whose position term exceeds the identified time period, it is requested that the incident be reported to the Board of Directors. The happening should not affect his performance at the Company in terms of time adequacy and efficiency.

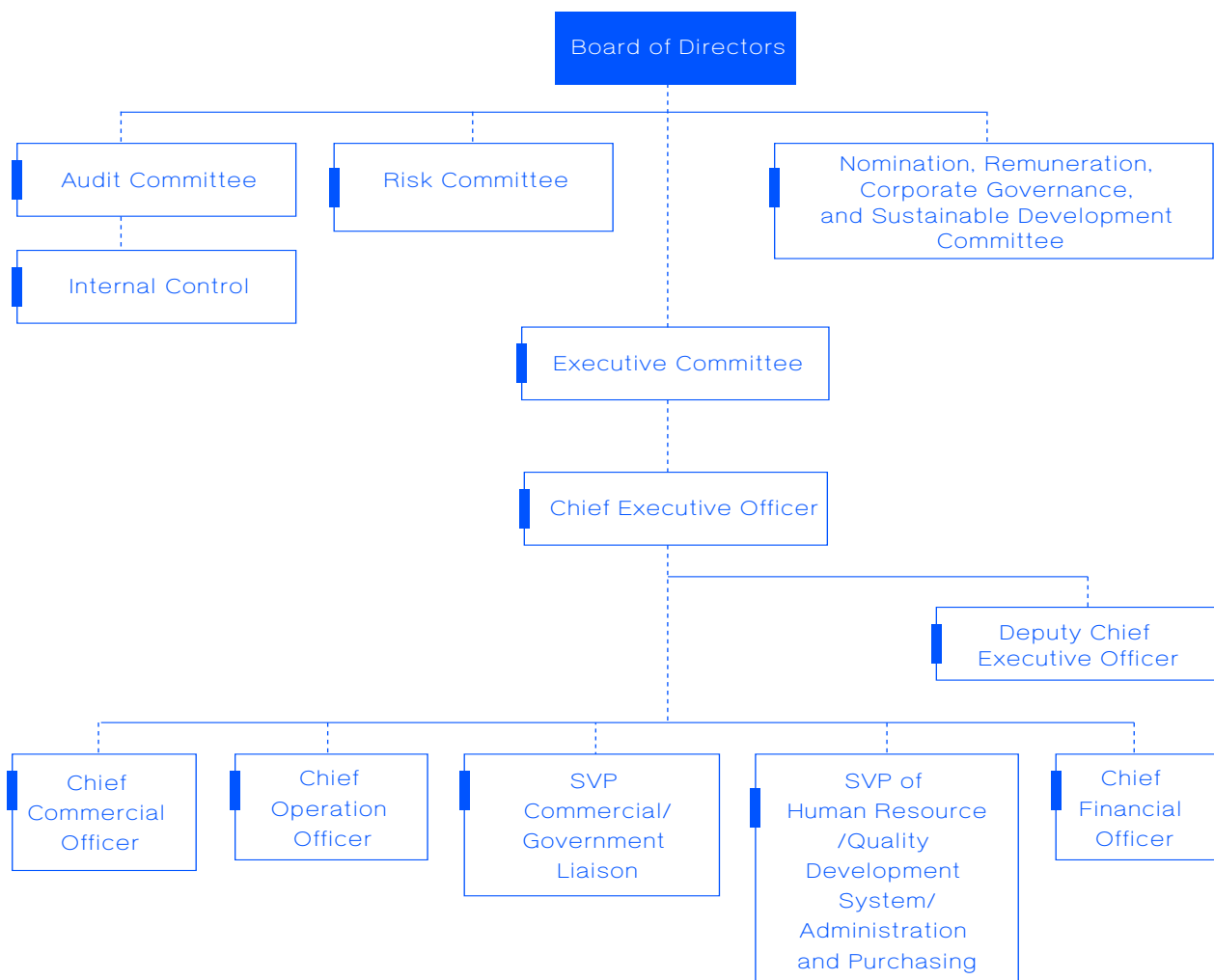
The revision of the aforementioned Corporate Governance Policy does not affect the alignment with the Company's Corporate Governance Code for companies registered in The Office of the Securities and Exchange Commission and The Stock Exchange of Thailand in 2017 and the criteria for the project to monitor the corporate governance of Thai companies registered in Thai Institute of Directors. It has been applied as appropriated according to the Company's business operation. (The detail of the Corporate Governance Policy and related guidelines is on the Company's website.)

8. Corporate Governance Structure and Important Information of the Board of Directors, Sub-committees, Executives and Other Staffs

As SCGJWD Logistics Public Company Limited (formerly JWD InfoLogistics Public Company Limited) performed the Merger Transaction with SCG Logistics Management Co., Ltd. - resulting in the change of the Board of Directors, the Management Structure and the new appointment of the executive directors according to the Board of Directors Meeting 1/2566 on 14 February 2023. In consequence, the report of significant information regarding the Corporate Governance Structure and the information of the Board of Directors as well as that of the sub-committee members and the executives are recorded in accordance with the resolution by the above Board of Directors Meeting.

8.1 Management Structure

The Organization Chart of SCGJWD as of 14 February 2023 including the sub-committee and executives, there were 4 sub-committees including (1) Audit Committee, (2) Risk Management Committee, (3) Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee (4) Executive Committee.





8.2 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.

8.2.1 Composition of the Board of Directors

Structure of Board of Directors

There were 12 members of the Board of Directors as follows:

- 4 executive directors
- 8 non-executive directors

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

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

8.2.2 Information of the Board of Directors and the Controlling Person

The Board of Directors consists of 12 members as follows:

Name	Position
1. Mr. Nithi Patarachoke	Chairman, Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee and Executive Committee
2. Mr. Jitchai Nimitpanya	Vice Chairman, Chairman of Risk Management Committee and Executive Committee
3. Mr. Vichate Tantiwanich	Lead Independent Director, Chairman of Audit Committee and Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
4. Mr. Jiraphant Asvatanakul	Independent Director and Chairman of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
5. Mr. Ariya Banomyong	Independent Director and Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
6. Mrs. Chananyarak Phetcharat	Independent Director and Audit Committee
7. Assoc. Prof. Dr. Manoj Lohatepanont	Independent Director and Audit Committee
8. Mr. Charvanin Bunditkitsada	Directors, Chairman of Executive Committee, Co-Chairman of Executive Committee, Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
9. Mr. Bunn Kasemsup	Director and Co-Chairman of Executive Committee
10. Ms. Amrapharn Bunditkitsada	Director
11. Mr. Kalin Sarasin	Director
12. Mrs. Chantanida Sarigaphuti	Director

Mr. Nattapume Pavaratn (SVP Commercial/Government Liaison) is the Company Secretary.

Authorized signatory directors are (1) Mr. Charvanin Bunditkitsada or (2) Ms. Amrapharn Bunditkitsada or (3) Mr. Jitchai Nimitpanya jointly sign with (1) Mr. Nithi Patarachoke or (2) Mr. Bunn Kasemsup or (3) Mrs. Chantanida Sarigaphuti, together making up two signatures, and affix the Company's seal."

Independent Directors

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



As of 14 February 2023, there were five independent directors including:

1. Mr. Jitchai Nimitpanya
2. Mr. Jiraphant Asvatanakul
3. Mr. Ariya Banomyong
4. Mrs. Chananyarak Phetcharat
5. Assoc. Prof. Dr. Manoj Lohatepanont

The Independent Chairman is responsible for setting the agenda for Board meetings with the Chairman of the Board of Directors.

8.2.3 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, the nomination, remuneration, corporate governance, and sustainable development 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 by the Agenda of meeting shall be done in conjunction with the Lead of Independent directors (if any).

4) Support the Chief Executive Officer in respect of determination of vision and the strategic direction of the Company including



providing recommendations on the business operation.

5) Promote good communication and build good relationships among the executive and non-executive directors.

Term of office of the Board of Directors

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

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

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

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

8.3 Information of Sub-Committees

Sub-committees There were 4 sub-committees including (1) Audit Committee, (2) Executive Committee, (3) Risk Management Committee, (4) Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee

1. Audit Committee

As of 14 February 2023 the Audit Committee consists of 3 members as follows

Name List	Position
1. Mr. Vichate Tantiwanich ¹	Chairman of Audit Committee
2. Mrs. Chananyarak Phetcharat ²	Audit Committee
3. Assoc. Prof. Dr. Manoj Lohatepanont	Audit Committee

Dr. Eakapong Tungsriranguan Chief Financial Officer is the Secretary to Audit Committee.

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

² The Audit Committee Members are sufficiently knowledgeable and experienced to re-examine the credibility of the financial statements of the Company and graduated in Accounting degree.

Authority of the Audit Committee

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

1. The Audit Committee shall re-examine the Company's financial reports for accuracy and sufficient disclosure by coordinating with external auditors and executives who are responsible for the preparation of the financial reports, including the quarterly financial reports and the annual financial report. The Audit Committee may suggest the auditors to re-examine or verify any transaction as deemed necessary and important during the financial audit of the Company.

2. The Audit Committee shall re-examine the Company's internal control system and internal audit for suitability and effectiveness and shall review the independence of the internal audit units and approve appointments, removals, terminations of the chief of the internal audit units or other units responsible for internal audit or any other organizations being responsible for matters related to internal audit.

3. The Audit Committee shall re-examine the operations of the Company to comply with the law on securities and exchange, the requirements of the Stock Exchange and the laws related to the business of the Company

4. The Audit Committee shall consider, select, nominate and terminate the company's auditor. the auditor of the company are independent to carry out the duties of auditor of the Company and propose the remuneration of such individuals by considering credibility, resource sufficiency, audit quantity of such audit office and the experience of the appointed auditors of the Company. The Audit Committee shall attend meetings with the auditors without attendance of the administration department at least once a year.

5. The Audit Committee shall review connected transactions or transactions with conflict of interest to comply with the laws and re-

quirements 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.

2. Executive Committee

As of February 14, 2023 the Executive Committee consists of 4 members as follows:

Name List	Position
1. Mr. Charvanin Bunditkitsada	Chairman of Executive Committee
2. Mr. Bunn Kasemsup	Executive Committee
3. Mr. Jitchai Nimitpanya	Executive Committee
4. Mr. Nithi Patarachoke	Executive Committee

Mr. Nattapume Pavaratn (SVP Commercial/Government Liaison) is the Executive Committee Secretary.

Authority of the Executive Committee

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

1. Executive directorship can be terminated due to the follow 1. The Executive Committee shall conduct the business operations of the Company in accordance with the objectives, rules, policies, orders, regulations and resolutions of the Directors' Meeting and/or the resolutions of the Shareholders' Meetings of the Company.

2. The Executive Committee shall screen the proposals of the Executives and present policies, goals, strategies, business operations, investments, business expansions, and budgets to the Directors' Meeting for consideration and approval.

3. The Executive Committee shall consider and approve transactions which are normal business practices in accordance with the investment budgets or budgets approved by the

Board of Directors. The financial amount for each transaction shall be in accordance with that specified in the authority limit table which has been approved by the Board of Directors, but not exceeding the annual budget approved by the Board of Directors. Contracts in relation to those transactions shall also be included.

4. The Executive Committee shall monitor the operating performance of the Company to comply with the policies of the Board of Directors and the specified goals and shall supervise the operations for best quality and effectiveness.

5. The Executive Committee shall have the authority to consider and approve expenses for operations of the Company which are normal business practices in compliance with the budget

approved by the Board of Directors under the authority approved by the Board of Directors of the Company.

6. The Executive Committee shall set up the structure of the organization, delegate the authority in organization management and review and adjust monthly incomes and bonuses of personnel from the Chief Executive Officer downward. The Executive Committee shall also consider and approve manpower not included in the annual budget.

7. The Executive Committee shall be authorized to grant authority to any individual or individuals to carry out any operation under the supervision of the Board of Directors or may authorize such individual(s) as deemed appropriate by the Executive Committee within a time frame deemed appropriate by the Executive Committee, on the basis that such authorization may be cancelled, withdrawn, alternated or revised by the Board of Directors if deemed appropriate.

8. The Executive Committee shall consider and approve the opening/closing of bank accounts and the use of services of related banks and shall assign authorized signatories for the bank accounts of the Company.

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

Nevertheless, the Executive Committee's authorization and responsibilities shall not be in the manner of authorization or sub delegation that allows the individual(s) authorized by the Executive Committee to approve transactions of the authorized, individuals with conflict or interest (as defined by the Notification of Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies), interested persons or those with any other conflict of interest against the Company or the subsidiary companies and/or related companies. The Executive Committee shall have no authority to approve such

operations. Such operations shall be 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 February 14, 2023 the Risk Management Committee consists of 6 members as follows:

Name List	Position
1. Mr. Jitchai Nimitpanya	Chairman of the Risk Management Committee
2. Dr. Eakapong Tungsriranguan	Member of the Risk Management Committee
3. Mr. Nattapume Pavaratn	Member of the Risk Management Committee
4. Mr. Songkiat Assabumrungrat	Member of the Risk Management Committee
5. Ms. Nartravee Piyapatanagool	Member of the Risk Management Committee
6. Mr. Kittimate Sakulleelarasmi	Member of the Risk Management Committee

Mr. Kittimate Sakulleelarasmi Manager of DITS 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. the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee

As of February 14, 2023 the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee consists of 5 members , Consists of 3 independent directors and 1 shareholder representative from the SCC group, with unanimous votes as follows:

Name List	Position
1. Mr. Jiraphant Asvatanakul	Chairman of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
2. Mr. Ariya Banomyong	Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
3. Mr. Vichate Tantiwanich	Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
4. Mr. Charvanin Bunditkitsada	Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
5. Mr. Nithi Patarachoke	Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee (Representative from the SCC group)

Ms. Nartravee Piyapatanagool (VP HR) is the Secretary to the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee

Remark : In 2022, the Nomination Remuneration Corporate Governance and Sustainable Development Committee are as divided into 2 committees are as (1) Nomination and Compensation Committee and (2) Corporate Governance and Sustainable Committee

Scope of Duties and Responsibilities of the the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee

the the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee (“NRC”) Committee shall have the authority, recorded in writing, in accordance with the Appointment of NRC which has been approved by the Board of Directors. The resolution of the Board of Directors has specified the authority of NRC as follows:

Nomination

1. Consider the composition and qualifications of the Board of Directors as a whole and individual directors suitable for the size, type, and complexity of the business of the Company, in terms of education, knowledge, expertise, skills, experience, specializations related to the business of the Company, and independence in accordance with the rules set by the Company.
2. Consider the qualifications of the highest ranking executive appropriate for the business management of the Company to achieve the

predefined vision, in terms of education, experience, knowledge, expertise, taking into consideration important and relevant business environment factors such as conditions and trends of the economy and industry and business competition.

3. Determine the process and rules for nomination that are in consistence with the predetermined structure and qualifications in compliance as above of no.1 and no.2 with the principles of good corporate governance.

4. Nomination the Directors who are qualified to serve as directors in sub-committees for the

Board of Directors' meeting consider to appointment when there is a vacancy

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

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

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

Compensation

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

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

the Corporate Governance and Sustainable Development

1. Set corporate governance policies and guidelines to be in line with the principles, standards, and requirements of listed company regulatory agencies, including the Stock Exchange of Thailand and Office Securities and Exchange Commission, as well as nationally and internationally recognized agencies or organizations, to support the strategies and goals of the Company and review such policies and guidelines on a regular basis.

2. Set guidelines as well as supervise and monitor to ensure that the Company complies with the policies and guidelines in order to continuously develop and improve the corporate governance of the Company.

3. Promote understanding of good corporate governance culture among executives and employees at all levels and implement corporate governance practices both in the Company and affiliated companies.

4. Support and advise the Company in the corporate governance assessment or ranking in order to continuously develop and raise the standards of corporate governance of the Company.

5. Consider, review, and arising the opinions on the preparation of the Company's annual sustainability report to be in line with the sustainable development framework according to international standards. to communicate policies and guidelines and performance in economic, environmental, social and governance dimensions Including climate change management, and cyber security

Also, Including Regularly review the the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee Charter and responsible for any other matters assigned by the Board of Directors.

Term of Office of the the Nomination, Remuneration, Corporate Governance, and Sustainable Development 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, Remuneration, Corporate Governance, and Sustainable Development 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.

8.4 Executive Management

8.4.1 Executive Management Members

As described by Securities and Exchange Commission (SEC), members of the Company's management team consists of 6 persons as follows:

Name List	Position
1. Mr. Charvanin Bunditkitsada	CO-Chief Executive Officer
2. Mr. Bunn Kasemsup	CO-Chief Executive Officer
3. Mr. Jitchai Nimitpanya	Deputy Chief Executive officer
4. Dr. Eakapong Tungsrisanguan	Chief Financial Officer
5. Ms. Amrapharn Bunditkitsada	SVP of Human Resource / Quality Development System / Administration and Purchasing
6. Mr. Nattapume Pavaratn	SVP Commercial/Government Liaison

8.4.2 Remuneration of directors and executives policy

The Board of Directors assigns the Nomination, Remuneration, Corporate Governance, and Sustainable Development 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.

8.4.3 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 2022 the monetary compensation of the Executive Committee, consisting of 6 members, totaled at 45.36 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.

	2020 Amount (THB)	2021 Amount (THB)	2022 Amount (THB)
Total monthly salaries	36,046,920	38,894,450	38,067,880
Bonuses	3,503,910	5,785,760	5,583,980
Total	39,550,830	44,404,442	43,651,860

(1) Monetary Compensation

(Unit: Baht)

	2020 Amount (THB)	2021 Amount (THB)	2022 Amount (THB)
Provident fund	1,817,992	1,724,232	1,705,668

8.5 Information of Employee

As of 31 December 2022 the Company and the subsidiary companies consisted of 2,250 employees (excluding the executives). The details are as follows

Number of Employees	As of December 31, 2018	As of December 31, 2019	As of December 31, 2020	As of December 31, 2021	As of December 31, 2022
Storage and Warehousing Services	793	995	1,040	1,015	1,064
Logistics Services	326	335	659	781	
Domestic and International Removal Services	176	158	169	183	138
Document and Information Management Services	168	164	163	161	170
Others	64	58	71	197	97
Total (excluding the executives)	1,462	1,701	1,778	2,215	2,250
Executives	7	7	7	6	5
Total	1,469	1,708	1,785	2,222	2,255



(2) Other Compensation

(Unit: Baht)

Employee Compensation (Excluding the Executives)

In 2022 the Company and the subsidiary companies provided compensation to employees (excluding the executives) at a total of 811 Million Baht, Divided into remuneration comprising of monthly incomes, overtime payments, cost of living allowances, bonuses, social security and provident fund the detail are as follows:

	2020 Amount (THB)	2021 Amount (THB)	2022 Amount (THB)
Total monthly salaries	571,011,321	581,699,370	745,020,953
Bonuses	34,080,689	63,310,103	65,986,185
Total	605,092,010	645,000,473	811,007,138

(1) Monetary Compensation

(Unit: Baht)

The Company has provide to support the Provident Fund and paid remuneration to Employees with the proportion 3-6 percentage of salary. At Present the Employees participateing in the provident fund in company and the subsidiary in number of Employees totalling 617 or amount of Employee is 2,255 or approximate 27.4% in 2022. The Company has paid contributions to the provident fund as follow:

	2020 Amount (THB)	2021 Amount (THB)	2022 Amount (THB)
Provident fund	7,223,484	9,922,226	10,361,264

(2) Other Compensation

(Unit: Baht)

8.6 Other Important Information

8.6.1 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 Tungsrisinguan, Chief Financial Officer In 2022, Training to develop Knowledge in accounting of the Federation of Accounting Professions total of 20 hours.

The person supervising accounting: Miss Suwimol Limwarangkul, Account Manager In 2022, Training to develop Knowledge in accounting of the Federation of Accounting Professions total of 37 hours.

8.6.2 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

8.6.3 Appointment and Determination of Audit Fee

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

Audit Fee

the Company paid audit fees to the external independent Auditor of the Company of Mr. Exkkasit Chuthamsatid or Banthit Tangpakorn or Ms. Marisa Tharathornbunpakul of KPMG Phoomchai Audit Co.,Ltd., as the 2022 auditors for the Company and its subsidiary companies. The total auditing service fee for the Company (excluding the subsidiary companies) in an amount of 2,500,000 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.



9. Corporate Governance Report

9.1 Summary of the Performance of the Committees for Last Year

9.1.1 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 Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee for further nomination and appointment under the resolution of shareholders' meeting in accordance with applicable rules and regulations. The submission must have detailed information sufficient for decision making, which results in the confidence of shareholders.



Voting Rules for Appointment of Directors at the Shareholders' Meeting

1. Each shareholder shall have a number of votes equal to the amount of shares held by the shareholder.

2. Each shareholder shall use his/her vote(s) to vote for one candidate or several candidates to hold the position of director. In the case of voting for several candidates, the votes shall not be variably divided among the candidates.

3. As directors, at the same amount of directors the Company may have or may elect. In the case where the numbers of votes for the candidates in descending order are tied, exceeding the number of directors the Company may have or may elect, the Chairman shall have a casting vote.

2.2 Nomination and Appointment of Chief Executive Officer

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

Succession Plan

To ensure that the Company will continuously operate without any interruption, the Board of Directors placed importance on a succession plan of Chief Executive Officers and top executives. Therefore, the Company has created a succession plan that specifies selected successors to take on responsibilities. However, in the case that a successor is not determined, the Company has established an employee development plan for potential employees in a comparable level to take

on a position as well as seek candidates externally. To build confidence in investors as well as our employees that the Company's operation will remain consistently, the Chief Executive Officer is responsible to report on the development and succession plan at least once a year. The policy regarding succession plan can be described as follows:

1. The Board of Directors has established a plan for development of management team's capabilities, i.e. the Chief Executive Officer and top executives, in order to complete the succession plan

2. the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee considers and defines knowledge, competency, and experience required for each position in order to select an appropriate candidate to be a successor of each position.

3. The Chief Executive Officer evaluates knowledge and competency of the executives of other management whom may possess qualified competency in order to create individual development plan to reduce competency gap.

4. Assign the human resource department to monitor and follow up on training and skill development of selected successors for Chief Executive Officer and top executive positions.

5. The Chief Executive Officer will review and propose the succession plan to the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee in order to report to the Board of Directors on an annual basis.

The Board of Directors Meeting No. 8/2022 held on 16 December 2022, acknowledged the report of the succession plan of the Chief Executive Officer which has been approved by the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee (formerly the Nomination and Compensation Committee).

(3) Director development

Orientation of New Directors

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

1. Basics to know: Business Structure and scope of roles and responsibilities of directors.
2. Business introductions and nature of the Company's business.
3. Arrange a meeting with the Chairman of the Board of Directors and the Chief Executive

Officer in order to obtain more details on the Company's operation.

In 2022, the Chief Executives officer and Company secretary are as Arranged the orientation for new board members.

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

In 2022, there are directors and executives attending Training / Seminar activities. Which increases the knowledge of the Company's operations as follows:

Name	Training Courses/ seminars/ activity
Ms. Amrapharn Bunditkitsada	• Risk Management Program for Corporate Leaders 28/2022, IOD
Dr. Eakapong Tungsrisanguan	• Advance Certificate Course in Politics and Governance in Democratic Systems for Executives No.9 King Prajadhipok's Institute, 26/2022



(4) Performance Assessment

1. Performance Assessment of the Board of Directors

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

In 2022, two appraisal forms (Collective Performance Appraisal Form, and Individual Performance Appraisal Form) were provided to each Director for his or her performance self-appraisal. After assessment completion, the Director would return them to the Company Secretary. The Secretary then would compile, conclude, and submit the appraisal output to the Board in the next Board meeting for the operation effectiveness improvement. The performance assessment areas and rating scale are designed according to The StockExchange of Thailand Good Governance Principles, as follows:

1. Collective Performance Appraisal Form consists of 4 areas:

- 1) Structure and qualifications of the Board
- 2) Board Meetings
- 3) Roles, duties and responsibilities of the Board.
- 4) Other matters: Relations between the directors and management and development of directors

2. Individual Performance Appraisal Form consists of 3 areas:

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

3. Performance Ratings Scale

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

The Board of Directors Meeting No. 1/2023 held on 14 February 2023, 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, Remuneration, Corporate Governance, and Sustainable Development Committee (formerly The Nomination and Remuneration Committee) will conduct the annual performance evaluation of the Chief Executive Officer once a year and inform the Board of Directors of such evaluation results.

The Board of Directors Meeting No. 1/2023 held on 14 February 2023, acknowledged the evaluation results of the annual performance of the Chief Executive Officer which has been approved by the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee that reporting financial performance and other performance results according to the evaluation guidelines of the Stock Exchange of Thailand and bring to improve to suit the company's business which has evaluation topics such as Leadership, Strategy Formation, Strategy Compliance, Financial Planning and Practice, Board Relations, External Relations, Administration and Personnel Relations, Succession, Product and Service Knowledge, Personal features, Corporate governance, Sustainable management and development, key strengths that the Chief Executive Officer should maintain and issues that should be developed in the next year.

3. Performance Assessment of Other Committees

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

In 2022, the Collective Performance Appraisal Form was provided to each member of the Audit Committee, the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee and Executive Committee for his or her performance appraisal. After assessment completion, the members would return the form to the Committee Secretaries. The Secretaries shall compile, conclude, and submit the appraisal output to the Board in the next Board meeting for the operation effectiveness improvement. The performance assessment areas and rating scale are designed according to The Stock Exchange of Thailand Good Governance Principles, as follows:

1. Collective Performance Appraisal Form consists of 3 areas:

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

2. Performance Ratings Scale

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

The Board of Directors Meeting No. 1/2023 held on 14 February 2023, acknowledged performance of (1) the Audit Committee, (2) Nomination and Compensation Committee (3) Corporate Governance and Sustainable Committee and (4) Executives Committee which each achieved Exceptional Level from the performance assessment.

The 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.



9.1.2 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 Lead of Independent directors (if any) jointly consider are determined in advance. The company secretary is responsible to ensure that all directors obtain the meeting documents prior to the meeting to allow sufficient time for the directors to study the information and consider the agendas for voting.
- 5) The company secretary is responsible to send meeting invitations together with meeting agendas and related documents to Directors at least 7 days in advance of the Board meeting date, with exception to urgent matters. For this purpose, the related documents will contain summaries of key points regarding the meeting agendas.
- 6) Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly. Encourage directors to exercise independent judgement before summarizing all opinions from the meeting.
- 7) As for the voting, a director who has interests in any matter shall not be entitled to vote on such matters. In the case of connected transactions, a director who has interests must not be in the meeting during the consideration of such agendas.
- 8) The company secretary shall prepare the meeting minutes and propose them to all directors for their consideration and the Chairman of the Board of Directors for review within 7 days from the meeting date. The company arranges to record minutes of the meeting in writing. The minutes of each meeting must be endorsed and kept as evidence at the Company's office for the Board and all relevant parties to review or examine.
- 9) Non-Executive Directors will have a meeting, at least once a year to discuss and exchange opinions as well as review issues of special interest or concern related to the Company's activities. In the year 2022, the meeting was held on 16 December 2022.

Attendance of the Board of Directors and Committees in 2022

Name - Surname	AGM 2022	EGM 1/2022	Board of Direc tors	Audit Com mittee	NC ⁽¹⁾ Com mittee	CG ⁽¹⁾ Com mittee	Execu tive Com mittee	Risk Com mittee
Board of Directors								
1. Mr. Mangkorn Dhanasarnsilp	1/1	1/1	8/8	4/4		2/2		
2. Mr. Vichate Tantiwanich	1/1	1/1	8/8	4/4	3/3	2/2		
3. Mr. Vichaya Chatikavanij	1/1	1/1	8/8	4/4	3/3			
4. Mr. Somboon Prasitjutrakul	1/1	1/1	7/8		2/3			
5. Mr. Charvanin Bunditkitsada	1/1	1/1	8/8				13/13	
6. Ms. Amrapharn Bunditkitsada	1/1	1/1	8/8					
7. Mr. Jitchai Nimitpanya	1/1	1/1	8/8			2/2	13/13	3/3
8. Mrs. Orawan Voranij ⁽²⁾		1/1	2/2					
9. Mr. Nattapume Pavaratn ⁽³⁾			1/1				13/13	3/3
10. Dr. Eakapong Tungsrisanguan ⁽⁴⁾			1/1				13/13	3/3
11. Mr. Chanat Sorakraikitikul ⁽⁵⁾			1/1					
12. Mrs. Achara Nimitpanya	1/1	1/1	8/8				13/13	
Directors who resigned during the year								
13. Mr. Tanate Piriyothinkul ⁽⁶⁾	1/1		4/4				7/7	2/2
Executive Committee Members								
14. Mr. Bordin Tuntaphaiboon ⁽⁷⁾							6/6	
15. Ms. Nartravee Piyapatanagool								3/3
16. Mr. Kittimate Sakulleelarasmi								3/3
17. Mr. Songkiat Audsabumrungrat								3/3

Remark:

⁽¹⁾ In 2022, the Nomination Remuneration Corporate Governance and Sustainable Development Committee are as divided into 2 committees are as (1) Nomination and Compensation Committee and (2) Corporate Governance and Sustainable Committee

⁽²⁾ Mrs. Orawan Voranij was appointed to be an Directors on 26 December 2022 replace Mr. Tanate Piriyothinkul retired effective date on 1 August 2022

⁽³⁾ Mr. Nattapume Pavaratn was appointed to be an New Member of Directors on 8 December 2022

⁽⁴⁾ Dr. Eakapong Tungsrisanguan was appointed to be an New Member of Directors on 8 December 2022

⁽⁵⁾ Mr. Chanat Sorakraikitikul was appointed to be an New Member of Directors on 8 December 2022

⁽⁶⁾ Mr. Tanate Piriyothinkul retired effective date on 1 August 2022

⁽⁷⁾ Mr. Bordin Tuntaphaiboon was appointed to be an Executives on 10 August 2022 replace Mr. Tanate Piriyothinkul retired effective date on 1 August 2022



2. Compensation to Board Members

Compensation to board members is resolved upon by the the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee (formerly the Nomination and Compensation Committee. This is submitted to the shareholders' meeting for consideration. The compensation to board members is based on the following criteria:making, which results:

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

On 28 April 2022, the ordinary general meeting of shareholders agreed to approve the compensation to the Company's board members for the year 2022 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	40,000/Person
Director	30,000/Person

(b) Audit Committee or Corporate Governance or Nomination and Compensocion Committee Attendance Fees

Position	Director's Attendance Fee (Baht Per Meeting)
Chairman of the Audit Committee or Corporate Governance or Nomination a and Compensation	25,000/Person
Member of the Audit Committee or Corporate Governance or Nomination a and Compensation	20,000/Person

(c) Bonus

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

The remuneration to be paid to the Company's Board of Directors, Audit Committee, Nomination and Compensation Committee and Corporate Governance Committee in 2022 is as follows:

Member of Director List	Board of Directors ⁽¹⁾	Audit Committee	NC Committee ⁽²⁾	CG Committee ⁽²⁾	Bonus of Directors 2022	Total
Mr. Mangkorn Dhanasarnsilp	355,000	80,000		40,000	1,545,000	2,020,000
Mr. Vichate Tantiwanich	270,000	100,000	60,000	40,000	1,236,000	1,706,000
Mr. Vichaya Chatikavanij	270,000	80,000	75,000		1,236,000	1,661,000
Mr. Somboon Prasitjutrakul	240,000		40,000		1,236,000	1,516,000
Mr. Charvanin Bunditkitsada	270,000					270,000
Ms. Amrapharn Bunditkitsada	270,000					270,000
Mr. Jitchai Nimitpanya	270,000			50,000		320,000
Mrs. Achara Nimitpanya	270,000					270,000
Mr. Tanate Piriyothinkul ⁽⁴⁾	120,000					120,000
Mrs. Orawan Voranij ⁽⁵⁾	90,000					90,000
Mr. Nattapume Pavaratn ⁽⁶⁾	30,000					30,000
Dr. Eakapong Tungsrisanguan ⁽⁶⁾	30,000					30,000
Mr. Chanat Sorakraikitikul ⁽⁶⁾	30,000					30,000
Total	2,515,000	260,000	175,000	130,000	5,253,000	8,333,000

Remark:

⁽¹⁾ Meeting allowance for the Company's Board of Directors includes the meeting allowance for directors attending the 2022 annual general meeting of shareholders, which is equivalent to the meeting allowance paid to the Company's Board of Directors.

⁽²⁾ In 2022, the Nomination Remuneration Corporate Governance and Sustainable Development Committee are as divided into 2 committees are as (1) Nomination and Compensation Committee and (2) Corporate Governance and Sustainable Committee

⁽³⁾ Mrs. Orawan Voranij was appointed to be an Directors on 26 December 2022 replace Mr. Tanate Piriyothinkul retired effective date on 1 August 2022

⁽⁴⁾ Mr. Tanate Piriyothinkul retired effective date on 1 August 2022

⁽⁵⁾ Mr. Nattapume Pavaratn, Dr. Eakapong Tungsrisanguan and Mr. Chanat Sorakraikitikul was appointed to be an New Member of Directors on 8 December 2022

(2) Other Compensation

- None -



9.13 Corporate Governance of Subsidiary Companies and Associated Companies

The Company runs a logistics business and holds shares in subsidiary companies along with affiliated companies whose objectives are to run a logistics business in the same manner as that of the main business of the Company or similar businesses or businesses which support the business of the Company in order to facilitate the Company in generating better operating performance or gaining higher profits or investing in synergy businesses to maintain the benefits of the investment funds of the Company. The Company has also specified measures for management monitoring details of which are as follows:

a. Management Structure of Subsidiary and Affiliated Companies

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

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

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

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

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

d. Subsidiary Companies' Information Disclosure

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

2) The subsidiary companies shall report business operation plans, business expansion plans, large investment projects, and co-investments with other operators to the Company through the monthly operating report. The Company has the right to call upon the subsidiary companies to clarify or

send documents for consideration and the subsidiary companies shall strictly and immediately follow these orders. In the case where the Company finds issues of significant importance, the Company may notify the subsidiary companies for clarification and/or demonstration of evidence to clarify such issues in doubt.

9.14 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 transaction or transaction of the Company or its subsidiaries, either directly or indirectly, such directors or executives are responsible to notify the Company by specifying details regarding the nature of the transaction, name of parties, and interests of directors or executives for transparency of entering into the transaction.

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 2022, The Company Secretary has disseminated knowledge to directors, executives and employees about corporate governance concerning conflicts of interest. by notifying via email to be informed. and comply with good corporate governance policies and principles

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.

5) The Directors, Executives and Employees of the company should not be trade and transfer or receive the transfer of Company's securities by using confidential and/or inside information of the Company and/or enter into any other legal acts by using the company's confidential and/or inside information which may cause damage to the company either directly or indirectly This stipulation also includes spouses and minor children of Directors, Executives and Employees of the Company.

In 2022, The Company Secretary informed relevant for the directors and management by the Blackout Period in advance and The Company's was not found that Directors, Executives or related Employees traded securities during the period that the company suspends trading. and disseminated knowledge to directors Executives and employees regarding the use of inside information by email notification to acknowledge and comply with the policy and governance principles.

Detailed Changes in Shareholding of Directors and Management

No.	Full Name	Position	Shares held as of 30 December 2021	Change	Shares held as of 30 December 2022	Sharehold ing (%)
1	Mr. Mangkorn Dhanasarnsilp	Chairman/ Independent Director	-		-	-
	Spouse and underage son/daughter	-	-	-	-	-
2	Mr. Vichate Tantiwanich	Independent Director	-	-	-	-
	Spouse and underage son/daughter	-	-	-	-	-
3	Mr. Vichaya Chatikavanij	Independent Director	-	-	-	-
	Spouse and underage son/daughter	-	-	-	-	-
4	Mr. Somboon Prasitjutrakul	Director	-	-	-	-
	Spouse and underage son/daughter	-	-	-	-	-
5	Mr. Charvanin Bunditkitsada	Director	205,067,600	20.105%	205,067,600	20.105%
	Spouse and underage son/daughter	-	-	-	-	-
6	Ms. Amrapharn Bunditkitsada	Director	48,653,140	4.770%	48,653,140	4.770%
7	Mr. Jitchai Nimitpanya	Director	96,744,060	9.485%	96,744,060	9.485%
	Spouse and underage son/daughter	-	54,923,660	5.385%	54,923,660	5.385%
8	Mrs. Achara Nimitpanya	Director	54,923,660	5.385%	54,923,660	5.385%
	Spouse and underage son/daughter	-	96,744,060	9.485%	96,744,060	9.485%



Detailed Changes in Shareholding of Directors and Management

No.	Full Name	Position	Shares held as of 30 December 2021	Change	Shares held as of 30 December 2022	Shareholding (%)
10	Dr. Eakapong Tungsrisanguan ⁽¹⁾	Chief Financial Officer	-	-	-	-
	Spouse and underage son/daughter	-	-	-	-	-
11	Mr.Nattapume Pararatn ⁽²⁾	SVP Commercial / Corporate Liaison	40	0.000%	40	0.000%
	Spouse and underage son/daughter	-	900,000	0.088%	900,000	0.088%
12	Mr. Chanat Sorakraikitikul ⁽³⁾	Independent Director	-	-	-	-
13	Mrs. Orawan Voranij ⁽⁴⁾	Director	31,930,000	3.130	33,960,750	3.329

Remark:

⁽¹⁾ Dr. Eakapong Tungsrisanguan was appointed to be an New Member of Directors on 8 December 2022

⁽²⁾ Mr. Nattapume Pavaratn was appointed to be an New Member of Directors on 8 December 2022

⁽³⁾ Mr. Chanat Sorakraikitikul was appointed to be an New Member of Directors on 8 December 2022

⁽⁴⁾ Mrs. Orawan Voranij was appointed to be an Directors on 26 December 2022 replace Mr. Tanate Piriyothinkul retired effective date on 1 August 2022

Anti-Corruption Policy and Practice

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

Scope of the Policy

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

Authority and Responsibility

- The Board of Directors has a duty to view and approve the Anti-Corruption Policy, and delegate the Management Team to implement the policy into practice.
- The Audit Committee has a duty to re-examine the Company's Internal Control System Report, and assess the potential risk of corruption

reported by the Internal Control. The Committee is to assure the Company that the system could minimize the corruption possibility, protect financial security and business operation, and is suitable for the Company's business model.

- The Chief Executive Officer and the Management Team are responsible for policy implementation to a real practice by employees and involved sectors, through communication channels. They will also revise the Anti-Corruption Policy to accommodate the up-to-date business and legal changes, and then propose to the Committee.
- The Internal Auditor has a duty to follow the Internal Audit Plan, and submit the Internal Control System and Corruption Risk Assessment Report to the Audit Committee. The Auditor will also take care of the corruption investigation assigned by the Committee.

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

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.

the investigation progress to the whistle blowers and the information providers.

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



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

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, financial, or accounting matters

- Assist in any act which violates the laws, regulations, or code of conduct including concealing or help covering up such act.

b. Applicable procedures to be undertaken in the event of receiving 'whistleblower' complaints Complaint gathering:

The independent directors shall appoint a committee to compile all complaints. Fact finding and investigation:

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

Action : The assigned committee proposes proper measures to handle the violation or

misconduct to the Board of Directors for consideration in order to alleviate damages.

Reporting : the Nomination Remuneration Corporate Governance and Sustainable Development Committee, The Chairman of Audit Committee, independent directors or company secretary report to the Board of Directors and inform the results to the appellant (if known).

c. Protection of Whistleblowers

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

- 1) The whistle-blower or the complainant may choose not to reveal his/her identity or information if the disclosure will cause danger or damage.
- 2) If the person chooses to reveal himself/herself, the Company's investigation will update the progress on the case together with any additional useful information.
- 3) In the case the whistle-blower agrees to cooperate with the investigation, the Company will maintain the confidentiality of any provided leads and will keep confidential any information that may lead to the identify the identity of such person(s).
- 4) The person who receives the complaint and the person involved in the investigation must keep all filed information confidential. If necessary, they may disclose the information taking into account the safety of and the damage to the complainant or any person who cooperates in the investigation, the information sources, or relevant persons. The company may proactively provide appropriate protective measures if there is potential damage or danger.
- 5) The person at risk of damage or danger will be assisted using all proper and just procedures.

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

Postal Mail

Attn: Independent Director
SCGJWD Logistics Public Company Limited
36 Krungthep Kreetha Road, Huamark, Bangkok, Bangkok 10240

Email, Telephone and Website

Board of Directors (by 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 2022, The Company provide training and test the acknowledge and understading of the anti-corruptionpolicy and communicate in Email channel to employees to acknowledge the Anti-corruption policy and the Whistle blowing policy.

In 2022, 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.



9.2 Report of Audit Committee during the past year

9.2.1 Number of Audit Committee Meetings

In 2022, the Audit Committee held a total 4 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

9.2.2 Report of Audit Committee

(Appear in Attachment No. 6)

9.3 Report of Other Sub-committees

9.3.1 Number of Sub-committee Meetings

(1) Corporate Governance and Sustainable Development Committee

In 2022, there were 2 meetings involving the Corporate Governance and Sustainable Development 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 2022, there were 3 meetings involving the Nomination and Compensation Committee with attendance details as follows:

Full Name	Position	No of Attendances / No of Meetings
Mr. Vichaya Chatikavanij *	Chairman of the Nomination and Compensation Committee	3/3
Mr. Vichate Tantiwanich *	Member of the Nomination and Compensation Committee	3/3
Mr. Somboon Prasitjutrakul *	Member of the Nomination and Compensation Committee	2/3

* Independent Director

(3) Executive Committee

In 2022, the Executive Committee held 13 meetings, with attendance details as follows

Full Name	Position	No of Attendances / No of Meetings
Mr. Charvanin Bunditkitsada	Chairman of the Executive Committee	13/13
Mr. Jitchai Nimitpanya	Member of the Executive Committee	13/13
Mrs. Achara Nimitpanya	Member of the Executive Committee	13/13
Dr. Eakapong Tungsrisanguan	Member of the Executive Committee	13/13
Mr. Nattapume Pavaratn	Member of the Executive Committee	13/13
Mr. Tanate Piriyothinkul ⁽¹⁾	Member of the Executive Committee	7/7
Mr. Bordin Tuntaphaiboon ⁽²⁾	Member of the Executive Committee	6/6

Remark:

⁽¹⁾ Mr. Tanate Piriyothinkul retired effective date on 1 August 2022

⁽²⁾ Mr. Bordin Tuntaphaiboon was appointed to be an Member of the Executive Committee on 10 August 2022 replace Mr. Tanate Piriyothinkul retired effective date on 1 August 2022



(4) Risk Management Committee

In 2022, there were 3 meetings involving the Risk Management Committee with attendance details as follows:

Full Name	Position	No of Attendances / No of Meetings
Mr. Jitchai Nimitpanya	Chairman of the Risk Management Committee	3/3
Mr. Eakapong Tungsrisanguan	Member of the Risk Management Committee	3/3
Mr. Nattapume Pavaratn	Member of the Risk Management Committee	3/3
Mr. Kittimate Sakulleelarasmi	Member of the Risk Management Committee	3/3
Ms. Nartravee Piyapatanagool	Member of the Risk Management Committee	3/3
Mr. Songkiat Audsabumrungrat	Member of the Risk Management Committee	3/3
Mr. Tanate Piriyothinkul ⁽¹⁾	Member of the Risk Management Committee	2/2

Remark:

⁽¹⁾ Mr. Tanate Piriyothinkul retired effective date on 1 August 2022

9.3.2 Report of other Sub-committee

(1) Corporate Governance Committee

(appear in report of the Corporate Governance and Sustainable Development Committee on Attachment No.5)

(2) Nomination and Compensation Committee

(appear in report of the Nomination and Compensation Committee on Attachment No.5)

(3) Executive Committee

(appear in report of the Executive Committee on Attachment No.5)

(4) Risk Management Committee

(appear in report of the Risk Management Committee on Attachment No.5)

10. Internal Control and Connected Transaction

10.1 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 1/2023 meeting of the Company's Audit Committee on 27 February 2023 and the 1/2023 meeting of the Board on 27 February 2023, both have evaluated the sufficiency of the Company's internal control process. Also, the Company's subsidiaries have employed the sufficiency evaluation form to gauge that internal control process (which includes risk management) and asked the management for more information in order to assess the Company's overall internal control system in different areas as follows:

- (1) Control Environment
- (2) Risk Assessment
- (3) Control Activities
- (4) Information and Communications
- (5) Monitoring Activities

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

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

Head of Internal Audit

Thammanithi Audit Company Limited will provide internal audit outsource services for the Company. More biographical information about Miss Korakoch Wanasawat, the Head of Internal Audit from Thammanithi Audit Company Limited, The profile of the Head of Internal Audit in Attachment No. 3.

10.2 Related Transactions

The Necessity and Rationality of Related Transactions

In 2022, SCGJWD Logistics Public Company Limited (the "Company") (formerly JWD InfoLogistics Public Company Limited) had transactions with related persons and business organizations as mentioned in No. 5 of the audited Notes to 2022 Financial Statement. The authorized auditor has summarized transactions with related persons and business organizations that related transactions of the Company and its subsidiaries with persons and legal entities, who may have a conflict of interest, are destined to enable the Company's usual business operations, and meet normal trade conditions in the same manner as a person of ordinary prudence should do with contract parties in general in the same situation, with trade bargaining power without the influence that the other side of contract parties is the



person who may have a conflict of interest (arm's length basis) and without the transmission of benefits between the Company and its subsidiaries and the person who may have a conflict of interest. This is for any transaction that is significant and must be in compliance with the regulations defined by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The transaction has been reviewed by the Audit Committee whose comments confirm the transaction's rationality and advantages to the Company.

Measures and Steps of Approving Related Transactions

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

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

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

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

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

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

Policy and Trend of Future Related Transactions

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

Related Transactions

In 2022, 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 2022, 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.

Characteristic	Type of Connected of Connected Transactions	Transac Transactions	Total ing tion Value in 2022*	Outstand Value as at 31 Dec 2022**
Choksamut Marine Co., Ltd.	Mr. Jitchai Nimitpanya and Mrs. Achara Nimitpanya are major shareholders,	Service provider: Service income from Warehouse and transportation service	346.4	
		Service provider: Service income from transportation	21.6	
	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 consumer: Service cost	51.1	
		Administrative expenses	4.7	
		trade accounts receivable		273.4
		trade accounts other receivable		1,540.8
Directors and Executives	Mr. Charvanin Bunditkitsada as major shareholders and are member of the Board of Directors who have the authority to sign on the Company.	Service provider: Service income	1,590.5	

*/**As of December 31, 2022 / Unit: in thousand baht

Note: The details of related transactions in 2020 and 2021 has been disclosed in 56-1 and Annual Report which is comparable.



M1292.....system overload // dfc 330000x // stable
L0022.....done // code URxxx00xx

[cpu] done / done / password found / operation 129 227
[cpu] negative / negative / [not found] / operation 2269 9947A
[cpu] done / negative / error 003378
[cpu] error / error / restart
[cpu] done / done / access / complete / operation 121 334
[cpu] error
[cpu] negative / analyzing / operation 552 390
[cpu] preparation complete / code xxx000x0xx0xx0

Section 3

FINANCIAL

STATEMENT



/// 100 = 5578 = 00000 = 000 1111 1110 1110 0000 00001
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CODE 72789 PAST HUE 067000001000FF
CODE CHASWEE MEAS009 ----- 77000 DE 110
FREQUENCY 00W 0000
NEW DIRECTIVE MMW MMB MMB MMB ENTER 33
OPTION MMW 000233 ----- 00010

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MMW000992---333919996---000003
8429929999000000000000
09
090---933
driver MM21 // done /// code process /// fixing /// password
access 80 MMPR 900003 /// done
DIRECTIVE XXXXXX009 pass done ///
00900090
DEMONSTRATION
DEMONSTRATI
MMW 000xxx



PROTOCOL RF — accepted — code 000xx0000 —> store order 7789AL

INITIALIZATION

- SD 009999 00992 99003
- SD 11 0009 002
- ARD 23 00000 00000 99022
- SD 229905 00000 456
- SD 00000 77772 999201
- ARD 000 82990000 9910 33

CCSC	667677000	3330020
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CCSC	647728899	8839278
CCSC	549000992	0028873
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CCSC	783993283	5367288
CCSC	912909082	0045788
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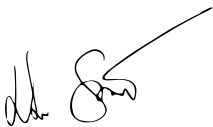
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2 000 345 550
2 000 821 366
4 111 993 781
0 328 002 781
0 002 555 781
0 020 209 999
2 011 1883 999
0 221 227 999
0 345 662 993
0 001 522 883
0 032 729 373
XXXX XXX XXXX XXXXX

Report of The Board of Director's Accountabilities to Financial Report

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

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

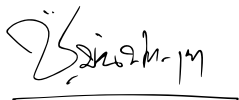
The Board is confident that the internal control system and the inter audit of SCGJWD Logistics Public Company Limited and its subsidiaries represent the financial position, results of operations, and cash flows that gives a true and fair view in accordance with Thai Financial Reporting Standards. The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



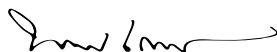
Mangkorn Dhanasarnsilp
Chairman of the Board
of Directors
Resigned effective on
14 February 2023 onwards



Mr. Nithi Patarachoke
Chairman of the Board
of Directors
Appointment effective on
14 February 2023 onwards



Charvanin Bunditkitsada
Chairman of Executive Committee /
Co-Chief Executive officer



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

**JWD InfoLogistics Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2022
and
Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of JWD InfoLogistics Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of JWD InfoLogistics Public Company Limited and its subsidiaries (the “Group”) and of JWD InfoLogistics Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2022, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2022 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matters

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

Impairment of property, plant and equipment and goodwill in the consolidated financial statements and investments in subsidiaries in the separate financial statements	
Refer to notes 3(m) 10 13 and 15	
The key audit matter	How the matter was addressed in the audit
Business operations of some subsidiaries which operates in transportation service, warehouse management and others did not reach targets or incurred losses from operations. The management considered these factors indicators of partial impairment of property, plant and equipment in the consolidated financial statements and investments in subsidiaries in the separate financial statements. For goodwill, the Cash Generating Units (CGU) to which goodwill belongs are tested for impairment annually. As a result of the impairment assessment of these assets, management is required to estimate the recoverable amount by estimating the value in use based on the discounted cash flow method using assumptions such as revenue growth rate and discounted rate. These assumptions require management's judgement and there is inherent uncertainty in the estimation of future cash flows. Therefore, this is an area of focus in my audit.	My audit procedures included the following: - Understanding and assessing the process relating to the identification of impairment indicators, the determination of Cash Generating Units (CGU) and the methodology applied in estimating the recoverable amounts for the assets in each CGU; - Testing the calculation of the recoverable amount of the assets prepared by the management; - Evaluating the key assumptions used by management based on internal and external information, operational plans and historical data analysis; - Evaluating the sensitivity of key assumptions used in future cash flows forecast to assess impacts on recoverable amounts; and - Considering the adequacy of the disclosures in the notes to the financial statements in accordance with Thai Financial Reporting Standards.

Other Matter

We expressed a qualified opinion on the consolidated financial statements for the year ended 31 December 2021, whose report thereon dated 27 February 2022. We were unable to obtain sufficient appropriate audit evidence on the carrying amount of investment in Transimex Corporation ("TMS") of Baht 1,131.17 million on the consolidated statement of financial position as at 31 December 2021 and share of 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 because the financial statements for the year ended 31 December 2021 of TMS were being audited by TMS's auditor, which had not been completed. Therefore, the Company recorded investment in such associate under the equity method by using the unaudited financial statements for the year ended 31 December 2021, which were prepared by the management of TMS. However, during the three-month period ended 31 March 2022, the financial statements for the year ended 31 December 2021 of such associate had been completely audited by its auditor. Therefore, we had obtained sufficient audit evidence on this matter and conclusion that there were no any adjustments that might be required to the amounts of investment in TMS as at 31 December 2021 and the share of profit and other comprehensive income for the year then ended.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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



(Ekkasit Chuthamsatid)
 Certified Public Accountant
 Registration No. 4195

KPMG Phoomchai Audit Ltd.
 Bangkok
 27 February 2023

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

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Assets	<i>Note</i>	2022	2021	2022	2021
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	6	923,999,276	1,421,580,466	332,315,433	919,361,658
Trade and other current receivables					
Trade receivables	5, 7	998,364,080	868,788,439	165,854,735	88,739,486
Other current receivables	5	139,326,247	183,356,070	26,086,150	38,644,904
Short-term loans					
Short-term loans to related parties	5	207,084,035	5,000,000	628,439,540	458,920,000
Short-term loans to others		540,138	-	-	-
Current portion of long-term loans					
Long-term loans to related parties	5	42,709,861	79,274,099	24,328,473	55,436,286
Inventories	8	164,534,740	125,619,844	-	-
Other current financial assets	26	173,779	173,152	173,779	173,152
Other current assets		56,198,588	32,330,757	25,003,709	2,174,094
Total current assets		2,532,930,744	2,716,122,827	1,202,201,819	1,563,449,580
Non-current assets					
Restricted deposits	28	28,981,816	27,251,898	8,166,890	8,159,156
Other non-current financial assets	26	372,409,983	399,359,236	278,163,499	304,827,994
Investments in associates	9	2,525,310,905	2,337,536,906	450,102,857	450,102,857
Investments in joint ventures	9	305,081,784	152,416,679	-	-
Investments in subsidiaries	10	-	-	3,744,130,053	3,563,799,297
Long-term loans					
Long-term loans to related parties	5	-	21,762,134	1,450,988,933	924,513,201
Long-term loans to other parties		1,421,396	2,400,000	-	-
Intangible assets under operating agreement	11	279,501,422	270,369,384	279,501,422	270,369,384
Investment properties	12	650,337,471	547,642,683	-	-
Property, plant and equipment	13	4,277,965,880	3,842,686,449	91,645,627	101,696,281
Right-of-use assets	14	1,400,916,781	1,627,121,404	76,233,422	65,401,030
Goodwill	15	233,314,906	220,250,014	-	-
Other intangible assets other than goodwill	16	160,689,940	218,860,782	19,071,773	22,705,641
Deferred tax assets		89,429,476	73,120,307	1,376,428	-
Other non-current assets	5	183,056,142	147,978,471	85,669,367	65,525,593
Total non-current assets		10,508,417,902	9,888,756,347	6,485,050,271	5,777,100,434
Total assets		13,041,348,646	12,604,879,174	7,687,252,090	7,340,550,014

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity	<i>Note</i>	2022	2021	2022	2021
		<i>(in Baht)</i>			
<i>Current liabilities</i>					
Bank overdrafts and short-term borrowings					
from financial institutions	17	1,131,807,077	1,242,854,704	792,000,000	953,022,283
Trade and other current payables	5	1,697,443,765	862,184,906	967,408,509	124,159,864
Short-term borrowings from related parties	5, 17	32,601,209	-	-	-
Current portion of debentures	17	599,791,074	-	599,791,074	-
Current portion of long-term borrowings					
from financial institutions	17	503,401,737	505,458,800	236,705,294	229,323,618
Current portion of long-term borrowings					
from related parties	5, 17	6,900,383	6,256,205	-	-
Current portion of lease liabilities	17	318,270,209	344,075,041	53,064,676	46,925,727
Current income tax payable		19,939,412	7,000,467	-	-
Other current liabilities		84,133,555	65,768,407	15,012,626	11,991,093
Total current liabilities		4,394,288,421	3,033,598,530	2,663,982,179	1,365,422,585
<i>Non-current liabilities</i>					
Long-term borrowings					
Long-term borrowings from					
financial institutions	17	1,353,986,580	1,501,598,953	333,256,824	569,176,537
Long-term borrowings from related parties	5, 17	29,000,000	35,762,517	-	-
Long-term borrowings from other parties	17	23,550,000	23,550,000	-	-
Lease liabilities	17	1,126,997,798	1,265,946,755	19,886,096	10,897,641
Other non-current payables		87,039,128	90,743,553	-	-
Debentures	17	2,352,793,410	2,450,855,923	2,352,793,410	2,450,855,923
Deferred tax liabilities		66,725,840	86,232,542	-	4,568,233
Non-current provisions for employee benefits	18	84,822,375	76,691,305	22,689,214	21,033,622
Other non-current liabilities		87,756,165	61,510,305	8,990,797	7,493,906
Total non-current liabilities		5,212,671,296	5,592,891,853	2,737,616,341	3,064,025,862
Total liabilities		9,606,959,717	8,626,490,383	5,401,598,520	4,429,448,447

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity	<i>Note</i>	2022	2021	2022	2021
		<i>(in Baht)</i>			
Equity					
Share capital	19				
Authorised share capital					
(1,811,020,306 ordinary shares, par value at Baht 0.5 per share)		<u>905,510,153</u>		<u>905,510,153</u>	
(1,020,000,000 ordinary shares, par value at Baht 0.5 per share)			<u>510,000,000</u>		<u>510,000,000</u>
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	20	390,969,319	390,969,319	390,969,319	390,969,319
Surplus on step down of subsidiary		69,282,914	55,666,058	-	-
Differences on business combination of entities under common control	20	428,789,709	428,789,709	(266,293,571)	-
Surplus on share-based payment transactions		3,241,598	3,241,598	3,241,598	3,241,598
Retained earnings					
Appropriated					
Legal reserve	20	90,551,015	51,000,000	90,551,015	51,000,000
Unappropriated		165,595,497	751,430,390	193,712,079	571,085,924
Other components of equity	20	<u>123,040,817</u>	<u>210,815,908</u>	<u>27,643,568</u>	<u>48,975,164</u>
Equity attributable to owners					
of the parent		3,117,300,431	3,737,742,544	2,285,653,570	2,911,101,567
Non-controlling interests		<u>317,088,498</u>	<u>240,646,247</u>	<u>-</u>	<u>-</u>
Total equity		<u>3,434,388,929</u>	<u>3,978,388,791</u>	<u>2,285,653,570</u>	<u>2,911,101,567</u>
Total liabilities and equity		<u>13,041,348,646</u>	<u>12,604,879,174</u>	<u>7,687,252,090</u>	<u>7,340,550,014</u>

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

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2022	2021	2022	2021
		<i>(in Baht)</i>			
Income	5, 21				
Revenue from rental and rendering of services		4,580,832,069	3,797,549,241	1,259,901,415	1,119,382,921
Revenue from sale of goods		1,321,298,059	1,303,319,294	-	-
Interest and dividend income		28,140,592	23,274,410	807,973,462	295,173,179
Gain on fair value measurement of previously held equity	4	-	78,588,449	-	-
Net foreign exchange gain		-	38,658,346	3,975,426	7,917,806
Other income		57,888,546	51,930,866	11,977,297	16,478,713
Total income		5,988,159,266	5,293,320,606	2,083,827,600	1,438,952,619
Expenses	5				
Cost of rental and rendering of services		3,317,121,017	2,629,121,282	934,460,374	801,242,995
Costs of sales of goods	8	1,220,948,689	1,251,832,722	-	-
Distribution costs		81,044,730	78,224,900	17,142,816	12,079,612
Administrative expenses		812,628,146	707,261,074	210,625,028	173,201,159
Impairment loss on investment in subsidiary		-	-	22,841,586	-
Net foreign exchange loss		4,788,535	-	-	-
Loss on revaluation of derivatives		26,052,828	28,598,075	-	-
Total expenses		5,462,583,945	4,695,038,053	1,185,069,804	986,523,766
Profit from operating activities		525,575,321	598,282,553	898,757,796	452,428,853
Finance costs	5	(290,701,114)	(218,366,164)	(184,787,174)	(120,393,253)
Share of profit of joint ventures and associates accounted for using equity method	9	332,013,513	221,314,467	-	-
Profit before income tax expense		566,887,720	601,230,856	713,970,622	332,035,600
Tax expense	23	(48,703,768)	(44,622,587)	(1,194,247)	(13,631,628)
Profit for the year		518,183,952	556,608,269	712,776,375	318,403,972
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(69,291,314)	205,701,071	-	-
Total items that will be reclassified subsequently to profit or loss		(69,291,314)	205,701,071	-	-
Items that will not be reclassified subsequently to profit or loss					
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		(26,664,495)	14,718,955	(26,664,495)	14,718,955
Income tax relating to items that will not be reclassified subsequently to profit or loss		5,332,899	(2,943,791)	5,332,899	(2,943,791)
Total items that will not be reclassified subsequently to profit or loss		(21,331,596)	11,775,164	(21,331,596)	11,775,164
Other comprehensive income (expense) for the year, net of tax		(90,622,910)	217,476,235	(21,331,596)	11,775,164
Total comprehensive income for the year		427,561,042	774,084,504	691,444,779	330,179,136

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
<i>Note</i>	2022	2021	2022	2021
	<i>(in Baht)</i>			
Profit (loss) attributable to:				
Owners of the parent	504,315,327	571,678,292	712,776,375	318,403,972
Non-controlling interests	13,868,625	(15,070,023)	-	-
	<u>518,183,952</u>	<u>556,608,269</u>	<u>712,776,375</u>	<u>318,403,972</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	416,540,236	788,096,831	691,444,779	330,179,136
Non-controlling interests	11,020,806	(14,012,327)	-	-
	<u>427,561,042</u>	<u>774,084,504</u>	<u>691,444,779</u>	<u>330,179,136</u>
Basic earnings per share	24 0.49	0.56	0.70	0.31

JWD InfoLogistics Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements													
							Retained earnings		Other components of equity						
	Issued and		Surplus on	Surplus on	Differences on	Surplus on					Total other	Equity			
	paid-up share	Share	acquisition of	step down	business combination	share-based	Legal		Translation	Fair value	components	attributable to	Non-	Total	
Note	capital	premium	subsidiaries	of subsidiary	of entities under	payment	reserves	Unappropriated	reserve	reserve	of equity	owners of	controlling	equity	
			by share swap		common control	transactions						the parent	interests		
							(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	25	-	-	-	-	-	-	(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	3,978,388,791	

JWD InfoLogistics Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements														
							Retained earnings		Other components of equity					
	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
Note								(in Baht)						
Year ended 31 December 2022														
Balance at 1 January 2022	509,999,972	1,335,829,590	390,969,319	55,666,058	428,789,709	3,241,598	51,000,000	751,430,390	161,840,744	48,975,164	210,815,908	3,737,742,544	240,646,247	3,978,388,791
Transactions with owners, recorded directly in equity														
Distributions to owners														
Dividends to shareholders	25	-	-	-	-	-	-	(1,050,599,205)	-	-	-	(1,050,599,205)	-	(1,050,599,205)
Dividends to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(7,288,002)	(7,288,002)
Total distributions to owners		-	-	-	-	-	-	(1,050,599,205)	-	-	-	(1,050,599,205)	(7,288,002)	(1,057,887,207)
Changes in ownership interests in subsidiaries														
Decrease of non-controlling interest from fair value adjustment	4	-	-	-	-	-	-	-	-	-	-	-	(12,083,200)	(12,083,200)
Increasing of non-controlling interests from an increasing in share capital of investments in subsidiaries	10	-	-	-	13,616,856	-	-	-	-	-	-	13,616,856	91,249,854	104,866,710
Decreasing of non-controlling interests with a change in control		-	-	-	-	-	-	-	-	-	-	-	(6,457,207)	(6,457,207)
Total changes in ownership interests in subsidiaries		-	-	-	13,616,856	-	-	-	-	-	-	13,616,856	72,709,447	86,326,303
Total transactions with owners, recorded directly in equity		-	-	-	13,616,856	-	-	(1,050,599,205)	-	-	-	(1,036,982,349)	65,421,445	(971,560,904)
Comprehensive income (expense) for the year														
Profit or loss		-	-	-	-	-	-	504,315,327	-	-	-	504,315,327	13,868,625	518,183,952
Other comprehensive income		-	-	-	-	-	-	-	(66,443,495)	(21,331,596)	(87,775,091)	(87,775,091)	(2,847,819)	(90,622,910)
Total comprehensive income (expense) for the year		-	-	-	-	-	-	504,315,327	(66,443,495)	(21,331,596)	(87,775,091)	416,540,236	11,020,806	427,561,042
Transfer to legal reserve		-	-	-	-	-	39,551,015	(39,551,015)	-	-	-	-	-	-
Balance at 31 December 2022		509,999,972	1,335,829,590	390,969,319	69,282,914	428,789,709	3,241,598	90,551,015	165,595,497	95,397,249	27,643,568	123,040,817	3,117,300,431	3,434,388,929

JWD InfoLogistics Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements							
						Retained earnings		Other components	
	Issued and	Share	Surplus on	Differences on	Surplus on	Legal	Unappropriated	of equity	Total
Note	paid-up share	premium	acquisition of	business combination	share-based	reserves		reserve	equity
	capital		subsidiaries	of entities under	payment				
			by share swap	common control	transactions				
					(in Baht)				
Year ended 31 December 2022									
Balance at 1 January 2022	509,999,972	1,335,829,590	390,969,319	-	3,241,598	51,000,000	571,085,924	48,975,164	2,911,101,567
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Dividends to shareholders	25	-	-	-	-	-	(1,050,599,205)	-	(1,050,599,205)
Total distributions to owners		-	-	-	-	-	(1,050,599,205)	-	(1,050,599,205)
Changes in interests from business restructuring									
Impact of business restructuring	4(b)	-	-	-	(266,293,571)	-	-	-	(266,293,571)
Total changes in interests from business restructuring		-	-	-	(266,293,571)	-	-	-	(266,293,571)
Comprehensive income for the year									
Profit or loss		-	-	-	-	-	712,776,375	-	712,776,375
Other comprehensive income		-	-	-	-	-	-	(21,331,596)	(21,331,596)
Total comprehensive income for the year		-	-	-	-	-	712,776,375	(21,331,596)	691,444,779
Transfer to legal reserve		-	-	-	-	39,551,015	(39,551,015)	-	-
Balance at 31 December 2022		509,999,972	1,335,829,590	390,969,319	(266,293,571)	3,241,598	90,551,015	27,643,568	2,285,653,570

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			
		Issued and	Surplus on	Surplus on	Retained earnings		Other components	
		paid-up share	acquisition of	share-based	Legal		of equity	
Note	capital	Share	subsidiaries	payment	reserves	Unappropriated	Fair value	Total
		premium	by share swap	transactions			reserve	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	25	-	-	-	-	(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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2022	2021	2022	2021
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	518,183,952	556,608,269	712,776,375	318,403,972
<i>Adjustments to reconcile profit to cash receipts</i>				
Tax expenses	48,703,768	44,622,587	1,194,247	13,631,628
Finance costs	290,701,114	218,366,164	184,787,174	120,393,253
Depreciation and amortisation	797,806,839	706,297,054	112,108,724	113,126,417
Gain on disposals of other current financial assets	-	(121,062)	-	(95,644)
Gain on fair value adjustment	(627)	(384)	(627)	(384)
Unrealised (gain) loss on foreign exchange	(8,301,528)	(14,865,097)	2,192,246	(3,387,312)
Loss on revaluation of derivatives	26,052,828	28,598,075	-	-
Share of profit of joint ventures and associates accounted for using equity method, net of tax	(332,013,513)	(221,314,467)	-	-
(Reversal of) expected credit loss	5,693,331	25,059,438	268,945	(26,804)
Gain on fair value measurement of previously held equity	-	(78,588,449)	-	-
Gain on disposal of investment property	-	(9,705,796)	-	-
(Gain) loss on disposal of property, plant and equipment	(15,442,260)	8,955,390	2,038,342	(83,930)
Gain on write-off of intangible assets	-	-	(5,314)	-
Loss from sales of investment in subsidiary	5,930,248	-	-	-
Impairment loss on investment in subsidiary	-	-	22,841,586	-
Provision for employee benefits	10,193,346	10,472,339	2,644,392	2,508,768
Dividend income	(18,215,901)	(14,725,811)	(737,763,188)	(263,870,493)
Interest income	(9,924,691)	(8,548,599)	(70,210,274)	(31,302,686)
	<u>1,319,366,906</u>	<u>1,251,109,651</u>	<u>232,872,628</u>	<u>269,296,785</u>
<i>Changes in operating assets and liabilities</i>				
Trade receivables and other current receivables	(182,347,535)	(248,635,729)	(78,102,155)	2,233,399
Inventories	(47,147,900)	(12,723,681)	-	-
Other current assets	(25,371,738)	17,179,969	8,682,916	66,993
Restricted deposits	(1,729,918)	(1,097,125)	-	-
Other non-current assets	(35,708,593)	(27,575,177)	(20,143,774)	(3,200,675)
Trade and other current payables	51,588,370	86,340,274	45,521,753	9,915,860
Other current liabilities	18,365,148	21,575,001	3,021,533	1,323,389
Other non-current payables	(3,704,425)	(3,209,067)	-	-
Provisions for employee benefits paid	(2,062,276)	(9,449,042)	(988,800)	(1,172,367)
Other non-current liabilities	<u>26,607,652</u>	<u>20,705,595</u>	<u>1,496,891</u>	<u>1,547,905</u>
Net cash generated from operations	1,117,855,691	1,094,220,669	192,360,992	280,011,289
Taxes received (paid)	<u>(54,081,969)</u>	<u>(20,104,230)</u>	<u>(33,318,538)</u>	<u>8,780,790</u>
Net cash from operating activities	<u>1,063,773,722</u>	<u>1,074,116,439</u>	<u>159,042,454</u>	<u>288,792,079</u>

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

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2022	2021	2022	2021
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Acquisition of subsidiaries, net of cash acquired	-	(140,616,069)	-	-
Proceeds from sale of other current financial assets	-	240,121,062	-	200,095,644
Acquisition of other current financial assets	-	(240,000,000)	-	(200,000,000)
Proceeds from repayment of short-term loans to related parties	10,000,000	-	368,030,460	205,000,000
Short-term loans to related parties	(212,624,173)	(5,000,000)	(537,550,000)	(552,300,000)
Acquisition of associates and joint ventures	(150,073,200)	(905,913,700)	-	(213,607,515)
Proceeds from acquisition of non-controlling interests with a change in control	-	5,621,641	-	-
Proceeds from sale of investment in subsidiaries	10,500,000	55,666,058	-	-
Payment for increase in share capital of investment in subsidiaries	-	-	(470,186,601)	(28,671,360)
Cash receipts from the entire business transfer from a subsidiary	-	-	556,340	-
Acquisition of intangible assets under operating agreement	(35,350,162)	(5,592,201)	(35,350,162)	(5,592,200)
Proceeds from sale of investment property	-	96,500,419	28,037	-
Acquisition of investment property	(139,737,705)	(68,645,386)	-	-
Proceeds from sale of property, plant and equipment	68,951,403	6,496,742	-	83,940
Acquisition of property, plant and equipment	(922,541,086)	(786,918,293)	(16,621,252)	(13,561,319)
Proceeds from sale of intangible assets	1,223,277	-	5,315	-
Acquisition of intangible assets	(13,462,924)	(12,860,416)	(1,045,838)	(3,775,864)
Acquisition of other long-term investments	-	(178,704,767)	-	(88,609,039)
Proceeds from repayment of long-term loans to related parties	58,425,062	46,480,040	257,468,874	91,951,262
Long-term loan to related parties	-	(10,000,000)	(751,800,000)	(888,988,933)
Proceeds from repayment of long-term loans to other parties	978,604	-	-	-
Dividends received	82,191,368	29,724,308	738,293,188	354,540,461
Interest received	14,226,724	7,309,653	82,997,369	34,040,278
Net cash used in investing activities	(1,227,292,812)	(1,866,330,909)	(365,174,270)	(1,109,394,645)
<i>Cash flows from financing activities</i>				
Proceeds from bank overdrafts and short-term borrowings				
from financial institutions	2,649,355,463	1,521,009,000	2,362,000,000	1,376,400,000
Repayment of bank overdrafts and short-term borrowings				
from financial institutions	(2,749,196,299)	(791,595,206)	(2,523,022,283)	(722,400,000)
Proceeds from short-term borrowings from related parties	32,601,209	-	45,000,000	120,000,000
Repayment of short-term borrowings from related parties	-	-	(45,000,000)	(120,000,000)
Proceeds from long-term borrowings from financial institutions	432,477,996	372,026,337	-	11,496,564
Repayment of long-term borrowings from financial institutions	(561,402,624)	(464,749,480)	(231,815,192)	(247,546,726)
Repayment of long-term borrowings from related parties	(6,648,426)	(2,415,264)	-	-
Payment of lease liabilities	(339,440,231)	(388,649,803)	(55,920,537)	(58,912,908)
Proceeds from issuance of debentures	500,000,000	1,900,000,000	500,000,000	1,386,000,000
Repayment of debentures	-	(514,000,000)	-	-
Proceeds from increase of share capital in subsidiaries -				
non-controlling interests	104,866,710	91,940,012	-	-
Dividends paid to owners of the Company	(254,999,985)	(224,399,987)	(254,999,985)	(224,399,987)
Dividends paid to non-controlling interest	(7,288,002)	(2,545,110)	-	-
Finance cost paid	(197,086,222)	(113,413,717)	(177,156,412)	(159,149,920)
Net cash from (used in) financing activities	(396,760,411)	1,383,206,782	(380,914,409)	1,361,487,023

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2022	2021	2022	2021
	<i>(in Baht)</i>			
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates	(560,279,501)	590,992,312	(587,046,225)	540,884,457
Effect of exchange rate changes on cash and cash equivalents	62,698,311	15,628,721	-	-
Net increase (decrease) in cash and cash equivalents	(497,581,190)	606,621,033	(587,046,225)	540,884,457
Cash and cash equivalents at 1 January	1,421,580,466	814,959,433	919,361,658	378,477,201
Cash and cash equivalents at 31 December	923,999,276	1,421,580,466	332,315,433	919,361,658
<i>Non-cash transactions</i>				
Payable of intangible assets under operating agreement	-	370,400	-	370,400
Payable of intangible assets other than goodwill	2,906,253	-	1,140,860	-
Payable of investment properties	1,578,952	-	-	-
Payable of property, plant and equipment	4,486,949	54,682,768	573,705	464,837
Lease liabilities	1,445,268,007	1,610,021,796	72,950,772	57,823,369
Reduction in rental expenses relating to COVID-19	668,762	4,763,614	-	-
Intangible assets other than goodwill transferred from				
the entire business transfer	-	-	268,169	-
Other payables transferred from the entire business transfer	-	-	(103,821)	-
Investment in subsidiaries transferred from the entire				
business transfer	-	-	539,454,760	-

JWD InfoLogistics Public Company Limited and its Subsidiaries
Notes to the financial statements
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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 27 February 2023.

1 General information

JWD InfoLogistics Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 28 August 2014. The Company’s registered office at 36 Krungthep Kreetha Road, Huamark, Bangkok, Bangkok.

The Company’s major shareholders during the financial year were Mr. Charvanin Bunditkitsada (20.11% shareholding) and the Bunditkitsada Family (41.58% shareholding).

The principal activities of the Company, subsidiaries, associates and joint ventures (collectively named as “the Group”) are fully integrated in-land and overseas logistics businesses covering freight and transportation, warehouse management, port services, fine art storage carriage, packing and handling of goods and cargo container. In addition, the Group is principally engaged in the provision of buildings and other constructions rental, record and information storage and related services, yard management, household and office moving services, IT solutions for logistics software management, food and cold chain logistics and supply chain. Details of the Company’s associates, joint ventures and direct and indirect subsidiaries as at 31 December 2022 and 2021 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.

JWD InfoLogistics Public Company Limited and its Subsidiaries
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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.

JWD InfoLogistics Public Company Limited and its Subsidiaries
Notes to the financial statements
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(d) Financial instruments

(d.1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts 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 plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. 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.

JWD InfoLogistics Public Company Limited and its Subsidiaries
Notes to the financial statements
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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, debt investments measured at FVOCI and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held) or
- the financial asset is more than 90 days past due.

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

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(h) Investment properties

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives and recognised in profit or loss. The estimate useful lives are as follows:

Land improvements	12 - 30 years
Buildings and improvement	10 - 30 years

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

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(i) Property, plant and equipment

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

Cost includes expenditure that is directly attributable to the acquisition of the asset 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.

Land improvements	5 - 30 years
Buildings and building improvements	2 - 30 years
Machinery	2 - 25 years
Office equipment and other equipment	2 - 5 years
Vehicles	5 - 10 years
Tooling and warehouse equipment	2- 20 years

(j) Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

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(k) Other Intangible assets

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

Arrangement under operating agreement

The Group recognises an intangible assets arising from arrangement under an operating agreement when it has a right to charge for service income from service provided under the operating agreement. An intangible asset is measured at cost, which includes capitalised borrowing costs, less accumulated amortisation and accumulated impairment losses.

The estimated useful lives are as follows:

Software licences	3 - 10 years
Trademarks	10 years
Customer relationship	10 years
Intangible assets under operating agreement	2 - 26 years

(l) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. 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 group remeasured lease liabilities using the original discount rate and recognise the impact of change in lease liability in profit or loss.

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As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 3(d).

(m) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Employee benefits

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

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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 and cost of sale for the estimated products to be returned.

Revenue for rendering of services is recognised over time as the services are provided. The stage of completion is assessed based on surveys of work performed. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

Commission revenue

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue when its obligation to arrange for the provision of the specified good or service is fulfilled.

(2) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

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Contract liabilities including short – term and long – term advances received from customers are the obligation to transfer goods or services to the customer. The contract liabilities including short – term and long – term advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and the group makes a corresponding change to the amount of revenue recognised.

(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 it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

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

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

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

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

(t) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

4 Acquisitions of subsidiaries and business combination under common control

2022

(a) Restructuring of shareholder in Pacific Logistics Pro Co., Ltd. (“PLP”)

On 21 April 2022, a subsidiary (“JWD Transport (Thailand) Co., Ltd.”) entered into share purchase agreement by acquiring 399,998 shares, equivalent to 100% of an indirect subsidiaries (“Pacific Logistics Pro Co., Ltd.”) in the amount of Baht 44 million from a subsidiary (“JAPAC Holding Co., Ltd.”). This transaction is the business combination under common control as they were all under common control of the same ultimate controlling shareholders before and after the acquisition date, and that control was not transitory.

The consolidated financial statements have been prepared on the basis of a business combination under common control. The acquired net assets and interest of share purchased of PLP are accounted for at book values as similar to pooling of interests methods.

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(b) *Entire business transfer from JAPAC Holding Co., Ltd. (“JAPACH”)*

On 5 July 2022, the Company entered into the Business Transfer Agreement with JAPACH (“Transferor”), which is under the same ultimate controlling shareholders. This transaction was made under tax exemption for entire business transfer Royal Decree (No.542) B.E. 2555, whereby the Company agreed to accept the entire business transfer which consists of assets, liabilities and obligations in the amount of Baht 540.18 million, effective from 5 July 2022 (“the entire business transfer date”). The Company determined the compensation to the Transferor for the entire business transfer in the amount of Baht 806.47 million, whereby JAPACH registered its dissolution with the Department of Business Development Ministry of Commerce on 5 July 2022 and was completed the liquidation on 9 August 2022.

This transaction is the business combination under common control as the Company and JAPACH were all under common control of the same ultimate controlling shareholders before and after the transferration and the control was not transitory. The consolidated financial statements have been prepared on the basis of a business combination under common control. The acquired net assets and interest of share purchased are accounted for at book values as similar to pooling of interests method.

The difference between the fair value of consideration transferred and book value of net assets of JAPACH at the transaction date in the amount of Baht 266.29 million presented as “Difference on business combination of entities under common control” and recognised directly in equity of the separate financial statements.

The following summarises the consideration transferred for business combination under common control, and the recognised amounts of net assets transferred from JAPACH.

	<i>Note</i>	<i>(in thousand Baht)</i>
Cash and cash equivalents		556
Investment in subsidiary	10	539,455
Intangible assets	16	268
Other payables		(104)
Net assets		540,175

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.

Subsequently, in the first quarter of 2022, 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 March 2022, the goodwill was remeasured at Baht 91.84 million. The Group recognised a decrease of net identifiable assets of Baht 8.13 million, a decrease of non-controlling interests of Baht 12.08 million and an increase of goodwill of Baht 18.13 million. This adjustment is in accordance with the accounting adjustment condition for business acquisition.

The information of a purchase consideration transferred and recognised value on acquisition date for identifiable assets acquired and liabilities assumed for each significant categories are as follows:

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<i>Identifiable assets acquired and liabilities assumed</i>	<i>Note</i>	Fair value <i>(in thousand Baht)</i>
Cash and cash equivalents		25,622
Trade and other current receivables		32,748
Other current assets		776
Property, plant and equipment	13	49,516
Right-of-use assets	14	609
Other intangible assets other than goodwill	16	19,270
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	23	(5,896)
Total identifiable net assets		39,986
<i>Less Non-controlling interests (40%)</i>		<i>(15,994)</i>
Total identifiable net assets received		23,992
 Book value of identifiable net assets acquired		23,992
Fair value of existing interest and purchase consideration transferred		115,833
Goodwill	15	91,841

(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 fourth 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.

The information of a purchase consideration transferred and recognised value on acquisition date for identifiable assets acquired and liabilities assumed for each significant categories are as follows:

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<i>Identifiable assets acquired and liabilities assumed</i>	<i>Note</i>	Fair value <i>(in thousand Baht)</i>
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	23	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	23	(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
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 categories are as follows:

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<i>Identifiable assets acquired and liabilities assumed</i>	<i>Note</i>	Fair value <i>(in thousand Baht)</i>
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
Net cash acquired with the subsidiary		12,988
Cash paid		10,500
Net cash inflows		2,488

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:

Name of entities	Country of incorporation /Nationality	Nature of relationships
Kingfisher Holdings Limited	Thailand	Related party and being 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
Southeast Asian Packaging and Canning Limited	Thailand	Related party and the shareholder and directors of indirect subsidiary is shareholder
Central Pattana Public Company Limited	Thailand	Related party and being the shareholder of indirect subsidiary
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
MMP International Co., Ltd.	Thailand	Related party and the directors being the shareholder of indirect subsidiary

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<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from rental and rendering of services	-	-	31,422	11,147
Interest income	-	-	68,555	27,006
Dividend income	-	-	714,283	249,154
Other income	-	-	28,680	5,321
Service fees	-	-	186,934	148,688
Rental expenses	-	-	121,797	111,373
Administrative expenses	-	-	31,414	33,890
Interest expense	-	-	799	1,290
Purchase of assets	-	-	4,437	3,170
Joint ventures				
Revenue from rental and rendering of services	67,239	4,240	23,953	-
Revenue from sales	719	38	-	-
Interest income	5,905	2,023	-	181
Other income	16,261	650	635	-
Service fees	-	397	-	-
Purchase of assets	46,488	-	-	-
Associates				
Revenue from rental and rendering of services	34,877	47,180	912	2,616
Interest income	56,247	188	186	188
Dividend income	-	-	5,264	-
Other income	124	91	29	-
Service fees	7,099	2	-	-
Administrative expenses	53	57	-	-
Key management personnel				
Revenue from rental and rendering of services	1,590	1,997	-	-
Revenue from sales	-	16,562	-	-
Administrative expenses	15,840	-	600	-
Key management personnel compensation				
Short-term employee benefit	45,798	46,814	31,473	30,009
Post-employment benefits	1,155	1,121	592	573
Total key management personnel compensation	<u>46,953</u>	<u>47,935</u>	<u>32,065</u>	<u>30,582</u>
Other related parties				
Revenue from rental and rendering of services	70,609	1,867	2,382	-
Revenue from sales	24	47	-	-
Interest income	9,295	3,818	1,380	3,818
Other income	8,066	161	-	-
Service fees	51	375	-	-
Rental expenses	4,442	4,100	-	-
Interest expenses	2,893	920	-	-
Purchase of assets	-	1,053	-	-

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<i>Balances with related parties At 31 December</i>	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable</i>				
Subsidiaries	-	-	9,856	3,197
Associates and joint ventures	59,753	5,228	20,137	716
Key management personnel	-	17,815	-	-
Other related parties	8,646	1,012	423	-
Total	68,399	24,055	30,416	3,913
<i>Other receivables</i>				
Subsidiaries	-	-	13,514	26,692
Associates and joint ventures	8,842	12,631	106	63
Other related parties	1,987	684	446	684
Total	10,829	13,315	14,066	27,439
<i>Short-term loans to</i>				
Subsidiaries	-	-	628,440	453,920
Associates and joint ventures	207,084	5,000	-	5,000
Total	207,084	5,000	628,440	458,920
<i>Long-term loans to</i>				
Subsidiaries	-	-	1,463,153	921,052
Associates and joint ventures	30,546	42,139	-	-
Other related parties	12,164	58,897	12,164	58,897
Total	42,710	101,036	1,475,317	979,949

<i>Short-term loans to</i>	Interest rate	Consolidated financial statements			
	At 31 December <i>(% per annum)</i>	1 January	Increase <i>(in thousand Baht)</i>	Decrease	31 December
2022					
Associates and joint ventures	5.00 - 5.25	5,000	207,084	(5,000)	207,084
Total		5,000			207,084
2021					
Associates and joint ventures	5.00	-	5,000	-	5,000
Total		-			5,000

<i>Short-term loans to</i>	Interest rate	Separate financial statements			
	At 31 December <i>(% per annum)</i>	1 January	Increase <i>(in thousand Baht)</i>	Decrease	31 December
2022					
Subsidiaries	2.60 - 5.00	453,920	547,550	(373,030)	628,440
Other related parties	5.00	5,000	-	5,000	-
Total		458,920			628,440
2021					
Subsidiaries	2.50 - 5.25	111,620	547,300	(205,000)	453,920
Other related parties	5.00	-	5,000	-	5,000
Total		111,620			458,920

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	Interest rate	Consolidated financial statements				
<i>Long-term loans to</i>	At 31 December (% per annum)	1 January	Increase	Decrease	Exchange differences	31 December
				(in thousand Baht)		
2022						
Associates and joint ventures	6.70	42,139	-	(10,000)	(1,593)	30,546
Other related parties	MLR-1.25, LIBOR+3	58,897	-	(48,425)	1,692	12,164
Total		101,036				42,710

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

	Interest rate	Separate financial statements				
<i>Long-term loans to</i>	As at 31 December (% per annum)	1 January	Increase	Decrease	Exchange differences	31 December
				(in thousand Baht)		
2022						
Subsidiaries	3.75-5.00 LIBOR+3	921,052	751,800	(209,043)	(656)	1,463,153
Other related parties	3.125-5.00	58,897	-	(48,425)	1,692	12,164
Total		979,949				1,475,317

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

	Consolidated financial statements		Separate financial statements	
<i>Balances with related parties</i>	2022	2021	2022	2021
<i>At 31 December</i>				
		(in thousand Baht)		
Other non-current asset				
Subsidiaries	-	-	38,988	38,988
Other related parties	-	1,277	-	-
Total	-	1,277	38,988	38,988
Trade payables				
Subsidiaries	-	-	32,363	23,997
Associates and joint ventures	421	-	-	-
Other related parties	55	698	-	-
Total	476	698	32,363	23,997

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	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
Other payables				
Associates and joint ventures	10,250	12,023	-	-
Other related parties	4,804	2,302	-	-
Total	15,054	14,325	-	-

	Interest rate	Consolidated financial statements			
	At 31 December	1 January	Increase	Decrease	31 December
	(% per annum)		(in thousand Baht)		
Short-term loans from					
2022					
Other related parties	3.50 - 5.25	-	32,601	-	32,601
Total		-			32,601

	Interest rate	Consolidated financial statements				
	At 31 December	1 January	Increase from business combination	Decrease	Exchange differences	31 December
	(% per annum)		(in thousand Baht)			
Long-term loans from						
2022						
Other related parties	3.75	42,019	-	(4,413)	(1,706)	35,900
Total		42,019				35,900
2021						
Other related parties	3.75	19,000	24,837	(1,564)	(254)	42,019
Total		19,000				42,019

Promissory notes and Long-term loan to agreements

As at 31 December 2022, the Company has long-term loans with a subsidiary, ("JPK Cold Storage Co., Ltd.") which are promissory notes in amount of Baht 57 million (2021: Baht 57 million) with interest rate of 3.75% per annum (2021: 3.75% per annum). These loans are to be repaid within 31 December 2025 to 31 December 2027.

As at 31 December 2022, the Company has long-term loans with a subsidiary, ("JWD Asia Co., Ltd.") which are promissory notes in amount of Baht 148.19 million (2021: Baht 75.19 million), with interest rate of 4.25 - 5.00% per annum (2021: 4.25 - 5.00% per annum). These loans are to be repaid within 31 January 2025 to 30 August 2025.

As at 31 December 2022, the Company has long-term loans with a subsidiary, ("Benjaporn Land Co., Ltd.") in amount of Baht 336.50 million, with interest rate of 5.25% per annum. These loans are to be repaid in full within 16 November 2030.

As at 31 December 2022, the Company has long-term loans with a subsidiary, ("JWD Transport (Thailand) Co., Ltd.") in amount of Baht 909.3 million (2021: Baht 768.80 million), with interest rate of 4.00 - 5.25% per annum (2021: 4.00 - 5.25% per annum). These loans are to be repaid within 21 December 2025.

As at 31 December 2022, the Company has long-term loans with a subsidiary, ("JWD Asia Holdings Private Ltd.") in amount of Baht 5.14 million (2021: Baht 7.04 million), with interest rate of LIBOR plus 3% per annum. These loans are repaid quarterly for 28 quarters, with the first installment on 27 September 2017 and the final installment has changed to 27 June 2023 (2021: 27 June 2024).

As at 31 December 2022, the Company has long-term loans with a subsidiary, ("JWD Asia Logistics (Cambodia) Co., Ltd") in amount of Baht 7.0 million (2021: Baht 13.02 million), with interest rate of LIBOR plus 3% per

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annum. These loans are repaid quarterly for 28 quarters, with the first installment on 27 September 2017 and the final installment has changed to 27 June 2023 (2021: 27 June 2024).

As at 31 December 2022, the Company has long-term loans with other related party, (“Clipper Holdings Co., Ltd.”) in amount of Baht 12.10 million (2021: Baht 20.06 million), with interest rate of LIBOR plus 3% per annum. These loans are repaid quarterly for 28 quarters, with the first installment on 27 September 2017 and the final installment has changed to 27 June 2023 (2021: 27 June 2024).

Long-term loan from agreement

As at 31 December 2022, a subsidiary (“JWD Asia Logistics (Cambodia) Co., Ltd.”) has long-term loan with other related party, (“Clipper Holdings Co., Ltd.”) in amount of Baht 6.90 million (2021: Baht 6.26 million) with interest rate of LIBOR plus 3% per annum (2021: LIBOR plus 3% per annum). This loan is repaid quarterly for 28 quarters, with the first installment on 27 September 2017 and is to be repaid in full within 27 June 2023.

As at 31 December 2022, a subsidiary (“JPK Cold Storage Co., Ltd.”) has long-term loan with other related party, (“Kingfisher Holdings Limited”) in amount of Baht 19 million (2021: Baht 19 million) with interest rate of 3.75% per annum (2021: 3.75% per annum). This loan is repaid monthly for 22 months, with the first installment on 25 August 2025 and is to be repaid in full within 31 May 2027.

As at 31 December 2022, a subsidiary (“VNS Transport Co., Ltd.”) has long-term loan with their directors amount Baht 10 million (2021: Baht 10 million) with interest rate of 4.00% per annum and will be repaid in full within 25 February 2026.

Agent agreement

As at 31 December 2022, 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.

Offices, warehouses and service agreements

As at 31 December 2022, 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 0.62 - 3.25 million (2021: 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	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Cash on hand	18,649	13,486	10,097	4,736
Cash at banks - current accounts	457,318	993,402	303,324	848,428
Cash at banks - savings accounts	422,101	399,224	18,018	64,652
Highly liquid short-term investments	399	760	-	-
Cheques on hand	25,532	14,708	876	1,546
Total	923,999	1,421,580	332,315	919,362

7 Trade accounts receivables

	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Within credit terms	716,379	588,851	101,964	43,460
Overdue:				
1-90 days	236,270	235,623	60,879	41,085
91- 180 days	17,675	18,161	1,626	3,059
181- 365 days	26,219	8,171	1,443	573
More than 365 days	6,437	21,038	778	864
Total	1,002,980	871,844	166,690	89,041
Less allowance for expected credit loss	(4,616)	(3,056)	(835)	(302)
Net	998,364	868,788	165,855	88,739

	Consolidated financial statements		Separate financial statements	
<i>Allowance for expected credit loss</i>	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
At 1 January	3,056	2,879	302	329
Addition	2,813	1,050	797	20
Reversal	(1,160)	(621)	(264)	(47)
Write-off	(93)	(252)	-	-
At 31 December	4,616	3,056	835	302

Information of credit risk is disclosed in note 26 (b).

8 Inventories

	Consolidated financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Finished goods	155,938	116,329
Work in progress	-	59
Goods in transit	8,597	9,232
Total	164,535	125,620
Inventories recognised in 'cost of sales of goods':		
- Cost	1,220,949	1,251,833
Net	1,220,949	1,251,833

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9 Investments in associates and joint ventures

Consolidated financial statements										
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Equity	
			2022	2021	2022	2021	2022	2021	2022	2021
			(%)	(%)	(in thousand)	(in thousand)	(in thousand Baht)	(in thousand Baht)	(in thousand Baht)	(in thousand Baht)
Associates										
JVK - Naga Movers Ltd.	Transportation service	Cambodia	50.00	50.00	USD 25	USD 25	1,001	1,001	4,240	4,478
JVK - Naga Movers, LDA	Transportation service	Timor-Leste	50.00	50.00	USD 25	USD 25	800	800	8,059	7,215
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	298,276	279,390
Bok Seng PPSEZ Dry Port Co., Ltd.	Transportation service	Cambodia	40.00	40.00	USD 10,500	USD 10,500	152,736	152,736	174,534	177,222
CJ JWD Logistics (Thailand) Co., Ltd.	Transportation service	Thailand	49.00	49.00	THB 2,000	THB 2,000	980	980	5,005	4,143
Transimex Corporation ("TMS")	Transportation service	Vietnam	22.24	21.78	VND 1,058,715,480	VND 1,058,715,480	704,017	656,442	1,308,184	1,131,169
Smilesun Co., Ltd.	Investment holding	Thailand	29.41	29.41	THB 71	THB 71	508,808	508,808	527,574	521,906
MyCloud Holdings Pte. Ltd.	Investment holding	Singapore	19.75	19.75	USD 9,495	USD 9,495	213,608	213,608	199,439	212,014
							1,817,465	1,769,890	2,525,311	2,337,537
Joint ventures										
Siam JWD Logistics Co., Ltd.	Warehouse and transportation service	Thailand	42.50	42.50	THB 5,000	THB 5,000	2,125	2,125	7,950	3,201
PT Samudera JWD Logistics	Transportation service	Indonesia	49.01	49.01	IDR 57,655,314	IDR 57,655,314	66,989	66,989	15,644	31,024
ALPHA Industrial Solutions Co., Ltd.	Real Estate Development	Thailand	49.99	49.99	THB 235,000	THB 235,000	117,500	117,500	197,592	116,999
Lifluf Co., Ltd.	Software support and Selling hardware	Thailand	39.99	39.99	THB 1,500	THB 1,500	600	1,200	478	1,193
Pacific TUM Cold Storage Co., Ltd.	Warehouse service	Thailand	49.99	-	THB 160,000	-	80,000	-	68,232	-
Fuze Post Co., Ltd.	Transportation service	Thailand	37.50	-	THB 60,000	-	22,500	-	15,186	-
							289,714	187,814	305,082	152,417
Total							2,107,179	1,957,704	2,830,393	2,489,954

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Separate financial statements												
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost-net	
			2022	2021	2022	2021	2022	2021	2022	2021	2022	2021

None of the Group’s associates and joint ventures are publicly listed and consequently do not have published price quotations, except for TMS and PPSP which are listed on the Stock Exchange of Vietnam and Cambodia. As at 31 December 2022, the closing price were VND 60,700 per share and KHR 2,390 per share, respectively (31 December 2021: VND 75,000 and KHR 2,070, respectively). The fair value of investment in TMS and PPSP were VND 1,429,084 million and KHR 25,097 million, respectively (31 December 2021: VND 1,729,439 million and KHR 12,737 million, respectively) which equivalent to Baht 2,092.18 million and Baht 210.69 million, respectively (31 December 2021: Baht 2,533.63 million and Baht 178.42 million, respectively).

Collateral

At 31 December 2022, investments in TMS at cost value of Baht 163.80 million used as collateral for long-term borrowings from a financial institution (31 December 2021: Baht 163.80 million). (see note 17)

Stock dividend

At 31 December 2022, the Group has not received dividend or stock dividend from its investment in TMS (2021: received stock dividend in number of 5.53 million shares equal to Baht 451.92 million).

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<i>Material movement for the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Balance as at 1 January	2,489,954	1,216,911	450,103	236,495
<u>Increase</u> - Acquisitions	150,073	905,914	-	213,608
- Share of gain of investment in associates and joint ventures	332,013	221,314	-	-
- Reclassification of investment	(600)	(17,245)	-	-
- Share of other comprehensive income of foreign investments in associates and joint ventures	(77,072)	178,058	-	-
<u>Decrease</u> - Dividend income	(63,975)	(14,998)	-	-
Balance as at 31 December	2,830,393	2,489,954	450,103	450,103

2022

During the year ended 31 December 2022, the Group had made an additional investment in TMS in number of 484,200 shares. As a result, the Group's ownership interest in TMS was changed from 21.78% to 22.24%. The Group fully paid such additional investment with the amount of VND 32.91 billion which equivalents to Baht 47.57 million.

On 5 January 2022, a subsidiary ("Pacific Cold Storage Co., Ltd") and Thai Union Manufacturing Co., Ltd. established a new joint venture named Pacific TUM Cold Storage Co., Ltd. which provides cold storage services. The Group has ownership interest at 49.99% of the shareholding. During the year ended 31 December 2022, the Group paid up share capital with the amount of Baht 80 million (799,999 shares).

On 18 July 2022, a subsidiary ("JWD Transport (Thailand) Co., Ltd."), Thailand Post Co., Ltd. and Flash Express Co., Ltd. established a joint venture company, Fuze post Co., Ltd. which operates in transportation of controlled temperature goods. The Group's ownership interest in such joint venture is 37.50%. During the year ended 31 December 2022, the Group paid up share capital with the amount of Baht 22.50 million (375,000 shares).

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% ownership interest in such joint venture. During the year ended 31 December 2021, the Group 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 has ownership interest at 39.99% of the shareholding. During the year ended 30 September 2021, the Group fully paid up share capital in amount of Baht 1.20 million (5,998 shares, Baht 200 per share).

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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 1,441 ordinary shares and 2,160 preferred shares or 30.57% and 20.39% of total authorised share capital respectively, amounting to Baht 508.80 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 preferred shares or 19.75% of total authorised share capital, 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. This results to the increasing in the Group’s ownership interest in TMS from 23.79% to 24.62% 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%.

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Material associates and joint ventures

The following table summarises the financial information of the associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Phnom Penh SEZ Plc. ("PPSP")		Bok Seng PPSEZ Dry Port Co., Ltd.		Transimex Corporation ("TMS")		Smilesun Co., Ltd.	
	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>	
Total comprehensive income (100%)	<u>165,302</u>	<u>236,468</u>	<u>13,067</u>	<u>40,143</u>	<u>582,021</u>	<u>1,466,109</u>	<u>191,992</u>	<u>53,768</u>
Total comprehensive income of the Group's interest	<u>24,151</u>	<u>34,548</u>	<u>5,227</u>	<u>16,057</u>	<u>129,441</u>	<u>360,956</u>	<u>56,465</u>	<u>13,098</u>
Dividend income from associates / joint ventures for the year	5,264	-	7,915	-	-	14,998	50,797	-
Net assets (100%)	<u>1,314,401</u>	<u>1,185,133</u>	<u>436,334</u>	<u>443,055</u>	<u>5,475,051</u>	<u>4,226,791</u>	<u>1,793,859</u>	<u>2,142,471</u>
Group's share of net assets	192,034	173,148	174,534	177,222	1,217,651	1,040,636	527,574	521,906
Goodwill	<u>106,242</u>	<u>106,242</u>	<u>-</u>	<u>-</u>	<u>90,533</u>	<u>90,533</u>	<u>-</u>	<u>-</u>
Carrying amount of interest in associates / joint ventures	<u>298,276</u>	<u>279,390</u>	<u>174,534</u>	<u>177,222</u>	<u>1,308,184</u>	<u>1,131,169</u>	<u>527,574</u>	<u>521,906</u>

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	MyCloud Holdings Pte. Ltd.		ALPHA Industrial Solutions Co., Ltd.	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>	
Total comprehensive income (100%)	<u>(63,673)</u>	<u>(8,066)</u>	<u>161,219</u>	<u>(1,004)</u>
Total comprehensive income of the Group's interest	<u>(12,575)</u>	<u>(1,593)</u>	<u>80,593</u>	<u>(502)</u>
Dividend income from associates / joint ventures for the year	-	-	-	-
Net assets (100%)	<u>227,781</u>	<u>291,452</u>	<u>395,263</u>	<u>234,042</u>
Group's share of net assets	44,987	57,562	197,592	116,999
Goodwill	<u>154,452</u>	<u>154,452</u>	-	-
Carrying amount of interest in associates / joint ventures	<u>199,439</u>	<u>212,014</u>	<u>197,592</u>	<u>116,999</u>

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	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Carrying amount of interests in immaterial associates and joint ventures	17,304	15,836	107,490	35,418
Group's share of total comprehensive income	<u>1,468</u>	<u>2,457</u>	<u>(29,828)</u>	<u>(25,647)</u>

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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		
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
		(%)		(in thousand Baht)										
Direct subsidiaries														
Benjaporn Land Co., Ltd.	Lease of land and buildings	Thailand	100.00	100.00	750,000	750,000	750,000	570,000	-	-	750,000	570,000	40,032	-
Auto Logic Co., Ltd.	Yard management and related services	Thailand	100.00	100.00	50,000	50,000	52,591	52,591	-	-	52,591	52,591	149,999	120,000
Datasafe Co., Ltd.	Record and information management	Thailand	100.00	100.00	75,000	75,000	75,000	75,000	-	-	75,000	75,000	26,000	-
JVK International Movers Co., Ltd.	Packing, domestic and overseas moving services	Thailand	100.00	100.00	44,400	44,400	45,749	45,749	-	-	45,749	45,749	15,000	-
JWD Asia Co., Ltd.	Logistics, transportation and warehouse management, port and packing services	Thailand	100.00	100.00	1,010,000	1,010,000	1,010,000	1,010,000	-	-	1,010,000	1,010,000	-	-
Dynamic IT Solutions Co., Ltd.	Selling and installation of electronics devices, software applications and network services	Thailand	100.00	100.00	13,550	13,550	16,355	16,355	-	-	16,355	16,355	40,000	10,600
JWD Transport (Thailand) Co., Ltd.	In-land and overseas transportation services	Thailand	82.82	82.82	115,790	115,790	99,136	99,136	-	-	99,136	99,136	33,572	58,108
Japac Holding Co., Ltd.	Investment holding	Thailand	-	100.00	-	415,500	-	806,469	-	-	-	806,469	-	46,999
Pacific Cold Storage Co., Ltd.	Cold storage and transportation services	Thailand	100.00	100.00	736,000	443,000	804,455	-	-	-	804,455	-	330,000	-
JWD Pacific Co., Ltd.	Cold storage service	Thailand	99.60	99.60	250,000	250,000	249,000	249,000	-	-	249,000	249,000	79,680	13,446
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	62.52	89.00	240,667	160,000	152,886	142,400	-	-	152,886	142,400	-	-
Global Food Service Network Co., Ltd.	Investment holding	Thailand	100.00	100.00	237,300	231,000	237,300	230,999	-	-	237,300	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	70.00	42,000	30,000	29,400	21,000	22,842	-	6,558	21,000	-	-
Total							3,766,972	3,563,799	22,842	-	3,744,130	3,563,799	714,283	249,153

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			Separate financial statements											
	Type of business	Country of operation	Ownership interest		Paid-up capital		2022	Cost 2021	Impairment 2022	2021	At cost - net		Dividend income for the year	
			2022	2021	2022	2021					2022	2021	2022	2021
			(%)										(in thousand Baht)	
<i>Indirect subsidiaries</i>														
Pacific Cold Storage Co., Ltd.	Cold storage and transportation services	Thailand	-	100.00	-	THB 443,000	-	-	-	-	-	-	-	-
Pacific Logistics Pro Co., Ltd.	Transportation service	Thailand	82.81	100.00	THB 40,000	THB 20,000	-	-	-	-	-	-	6,625	48,000
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	-	-	-	-	-	-	7,507	-
JWD Asia Holdings Private Ltd.	Investment holding	Singapore	100.00	100.00	USD 26,928	USD 26,928	-	-	-	-	-	-	-	-
JVK Indochina Movers Ltd.	Transportation service	Vietnam	100.00	100.00	USD 70	USD 70	-	-	-	-	-	-	-	-
JCM Logistics & Warehousing Private Limited	Investment holding	Singapore	52.50	52.50	USD 761	USD 761	-	-	-	-	-	-	-	-
Jasia Logistics (Myanmar) Co., Ltd.	Warehousing and transportation services	Myanmar	52.15	52.15	USD 869	USD 869	-	-	-	-	-	-	-	-
Chi Shan Long Feng Food Co., Ltd.	Food services	Taiwan	60.00	60.00	TWD 150,000	TWD 150,000	-	-	-	-	-	-	-	-
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	31.88	45.39	THB 10,400	THB 10,400	-	-	-	-	-	-	-	-
Prosper Logistics Joint Stock Company	Investment holding	Vietnam	75.49	75.49	VND 81,855,730	VND 81,855,730	-	-	-	-	-	-	-	48,000
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	82.82	THB 40,000	THB 40,000	-	-	-	-	-	-	-	-
Storeguard Co., Ltd.	Self - storage service	Thailand	62.52	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 100,000	-	-	-	-	-	-	-	-
EM Logistics & Warehousing Pte. Ltd.	Investment holding	Singapore	60.00	60.00	USD 2,045	USD 2,045	-	-	-	-	-	-	-	-
JWD Asia Logistics (Cambodia) Co., Ltd.	Logistics, transportation and warehouse management,port and packing services	Cambodia	60.00	60.00	USD 500	USD 500	-	-	-	-	-	-	-	-
VNS Transport Co., Ltd.	Transportation service	Thailand	82.82	82.82	THB 5,000	THB 5,000	-	-	-	-	-	-	45,546	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	
	2022	2021
	<i>(in thousand Baht)</i>	
At 1 January	3,563,799	3,535,128
Increase in share capital of subsidiaries	470,187	28,671
Increase from entire business transfer from JAPACH	539,455	-
Decrease from disposed of investment of JAPACH	(806,469)	-
Impairment losses in investment in subsidiary	(22,842)	-
At 31 December	3,744,130	3,563,799

During the year ended 31 December 2022, the Company has made additional investments in following subsidiaries:

- Benjaporn Land Co., Ltd. (“BJL”) by having an additional paid-up 100% of the increase in authorised share capital amounting to Baht 180 million (1,800,000 shares, par value at Bath 100 per share).
- Global Food Service Network Co., Ltd. (“GFS”) by having an additional paid-up 3% of the increase in authorised share capital amounting to Baht 6.3 million (2,100,000 shares, par value at Bath 100 per share).
- JWD Health Connex Co., Ltd. (“JHX”) by having an additional paid-up 20% of the increase in authorised share capital amounting to Baht 8.4 million (420,000 shares, par value at Bath 100 per share).
- Pacific Cold Storage Co., Ltd. (“PCS”) by having an additional paid-up 100% of the increase in authorised share capital amounting to Baht 265 million (2,650,000 shares, par value at Bath 100 per share).
- On 30 June 2022, JWD Store It Co., Ltd. increased its authorised share capital from Baht 160 million to Baht 240.67 million by issuing 806,667 new ordinary shares with a par value of Baht 100 per share to the Company 80,667 shares with the payment of Baht 10.49 million, existing shareholder 4,000 shares with the payment of Baht 520,000 and Central Pattana Public Company Limited 722,000 shares with the payment of Baht 93.86 million which is equivalent to 30%. As a result, the Group’s interest in JWDST diluted from 89% to 62.52%.

Entire business transfer from JAPACH

- On 5 July 2022, the Company received the entire business transfer from JAPACH, as a resulted, the Company received the investment in subsidiary, Pacific Cold Storage Co., Ltd. (“PCS”), totaling amount of Baht 539.45 million. Accordingly, the PCS has been changed from indirect subsidiary to direct subsidiary of the Company (see note 4).

During the year ended 31 December 2022, the Group has made additional investment in following subsidiaries:

- Pacific Logistics Pro Co., Ltd. by having an additional paid-up 100% of the increase in authorised share capital amounting to Baht 20 million (200,000 shares, par value at Bath 100 per share).
- Future Health Innovation Technology Co., Ltd. by having an additional paid-up 33.17% of the increase in authorised share capital amounting to Baht 19.90 million (600,000 shares, par value at Bath 100 per share).
- Pacific Cold Storage Co., Ltd. (“PCS”) by having an additional paid-up 100% of the increase in authorised share capital amounting to Baht 28 million (280,000 shares, par value at Bath 100 per share).

JWD InfoLogistics Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

During the year ended 31 December 2022, the Group had disposed investment in following subsidiaries:

- On 23 September 2022, JWD Health Connex Co., Ltd., (“JHX”) has disposed all investment in Health Innovation Technology Co., Ltd. (“FNH”) in the total number of 600,000 shares to a third party in the total amount of Baht 10.50 million. The Group recognised loss from the disposal of investment in the amount of Baht 5.93 million in the consolidated statement of comprehensive income.

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. Later, the Company has made additional paid-up share capital during the year, amounting to Baht 8.40 million.

During the year ended 31 December 2021, the Group has made additional investments 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).

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.

Collateral assets

As at 31 December 2022, 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 (2021: Baht 859.61 million) (see note 17).

JWD InfoLogistics Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

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 movable assets, PAT had option to purchase a whole or partial of such equipment by a net book values.

JWD InfoLogistics Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

	Consolidated / separate financial statements		
	Intangible asset under operating agreement	Asset under construction and installation (in thousand Baht)	Total
Cost			
At 1 January 2021	570,864	221	571,085
Additions	316	5,647	5,963
Transfers	5,672	(5,672)	-
At 31 December 2021 and 1 January 2022	576,852	196	577,048
Additions	14	34,965	34,979
Transfers	34,699	(34,699)	-
At 31 December 2022	611,565	462	612,027
Amortisation			
At 1 January 2021	281,895	-	281,895
Amortisation charge for the year	24,784	-	24,784
At 31 December 2021 and 1 January 2022	306,679	-	306,679
Amortisation charge for the year	25,847	-	25,847
At 31 December 2022	332,526	-	332,526
Net book value			
At 31 December 2021	270,173	196	270,369
At 31 December 2022	279,039	462	279,501

12 Investment properties

	Note	Consolidated financial statements			Total
		Land and land improvements	Buildings and buildings improvements (in thousand Baht)	Properties under construction and installation	
Cost					
At 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 and 1 January 2022		62,009	668,195	7,270	737,474
Additions		78,300	62,834	-	141,134
Transfer from property, plant and equipment	13	25,144	-	-	25,144
Reclassification		-	1,676	(4,000)	(2,324)
At 31 December 2022		165,453	732,705	3,270	901,428

JWD InfoLogistics Public Company Limited and its Subsidiaries
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	Consolidated financial statements			
	Land and land improvements	Buildings and buildings improvements <i>(in thousand Baht)</i>	Properties under construction and installation	Total
<i>Depreciation</i>				
At 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 and 1 January 2022	1,196	188,635	-	189,831
Depreciation charge for the year	2,896	58,364	-	61,260
At 31 December 2022	4,092	246,999	-	251,091
<i>Net book value</i>				
At 31 December 2021	60,813	479,560	7,270	547,643
At 31 December 2022	161,361	485,706	3,270	650,337

	Consolidated financial statements		Separate financial statements	
<i>Year ended 31 December</i>	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Rental income	81,351	75,333	-	-
COVID-19 rent concessions	669	4,737	-	-
Repair and maintenance expense:	-	-	-	-
- property that did not generate rental income	1,530	226	-	-

Information relating to leases are disclosed in note 14.

As at 31 December 2022, the Group used investment property which has net book value of Baht 188.60 million as collateral to a financial institution (2021: Baht 195.59 million).

The fair value of investment properties (right-of-use excluded) as at 31 December 2022 of Baht 867.05 million (2021: Baht 904.69 million) was determined by independent professional valuers, at market and income approach. The fair value of investment property has been categorised as a Level 3 fair value.

JWD InfoLogistics Public Company Limited and its Subsidiaries
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13 Property, plant and equipment

Consolidated financial statements									
	Note	Land and land improvements	Building and building improvements	Vehicles	Machinery (in thousand Baht)	Office, furniture and other equipment	Tooling and warehouse equipment	Asset under construction and installation	Total
Cost									
At 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 and 1 January 2022		600,669	3,271,774	477,982	1,272,943	224,062	140,440	452,458	6,440,328
Additions		405	19,849	16,949	10,519	11,399	13,919	798,913	871,953
Decrease from business disposal		-	-	-	-	(541)	(2,343)	(19,386)	(22,270)
Transfers		7,985	339,383	16,194	330,932	3,247	5,260	(703,001)	-
Transfers from right-of-use assets		-	-	57,622	-	-	-	-	57,622
Transfers to investment properties	12	(25,144)	-	-	-	-	-	-	(25,144)
Disposal		(46,488)	(366)	(25,183)	(2,326)	(3,227)	(1,837)	(2,762)	(82,189)
Effect of movement in exchange rates		-	(1,598)	324	(4,743)	(852)	284	1,624	(4,961)
At 31 December 2022		537,427	3,629,042	543,888	1,607,325	234,088	155,723	527,846	7,235,339

JWD InfoLogistics Public Company Limited and its Subsidiaries
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Consolidated financial statements									
	Note	Land and land improvements	Building and building improvements	Vehicles	Machinery (in thousand Baht)	Office, furniture and other equipment	Tooling and warehouse equipment	Asset under construction and installation	Total
Depreciation									
At 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 and 1 January 2022		41,339	1,483,017	334,440	461,821	173,833	103,192	-	2,597,642
Depreciation charge for the year		4,442	181,581	18,303	119,455	20,869	16,842	-	361,492
Decrease from business disposal		-	-	-	-	(70)	(505)	-	(575)
Transfers		-	-	-	-	(46)	46	-	-
Transfers from right-of-use assets		-	-	28,805	-	-	-	-	28,805
Disposals		-	(104)	(22,806)	(2,127)	(2,118)	(1,525)	-	(28,680)
Effect of movement in exchange rates		-	160	247	(1,511)	(465)	258	-	(1,311)
At 31 December 2022		45,781	1,664,654	358,989	577,638	192,003	118,308	-	2,957,373
Net book value									
At 31 December 2021		559,330	1,788,757	143,542	811,122	50,229	37,248	452,458	3,842,686
At 31 December 2022		491,646	1,964,388	184,899	1,029,687	42,085	37,415	527,846	4,277,966

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	Separate financial statements						
	Building and building improvements	Vehicles	Machinery	Office, furniture and other equipment <i>(in thousand Baht)</i>	Tooling and warehouse equipment	Asset under construction and installation	Total
Cost							
At 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 and 1 January 2022	81,553	7,268	152,623	66,251	67,735	399	375,830
Additions	2,935	720	3,428	2,477	1,040	6,131	16,730
Transfers	696	-	-	-	-	(696)	-
Disposal	-	(37)	(27)	(635)	(159)	(2,033)	(2,891)
At 31 December 2022	85,184	7,951	156,024	68,093	68,616	3,801	389,669
Depreciation							
At 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 and 1 January 2022	49,245	5,693	105,403	53,439	60,354	-	274,134
Depreciation charge for the year	8,176	556	9,493	4,179	2,310	-	24,714
Disposal	-	(26)	(10)	(630)	(159)	-	(825)
At 31 December 2022	57,421	6,223	114,886	56,988	62,505	-	298,023
Net book value							
At 31 December 2021	32,308	1,575	47,220	12,812	7,381	399	101,696
At 31 December 2022	27,763	1,728	41,138	11,105	6,111	3,801	91,646

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As at 31 December 2022, the Group used property, plant and equipment which has net book value of Baht 2,145.10 million as collateral to a financial institution (2021: Baht 1,925.75 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 6.53 million (2021: Baht 3.47 million), with a capitalization rate of 2.90% - 3.57% (2021: 2.63% - 2.90%).

14 Leases

As a lessee

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Land	334,607	413,270	1,037	1,054
Buildings and building improvements	504,658	585,318	56,162	36,117
Machinery	240,841	287,514	-	1,881
Office, furniture and other equipment	4,944	4,159	1,707	2,438
Tooling and warehouse equipment	32,677	39,263	7,842	9,660
Vehicles	283,190	297,597	9,485	14,251
Total	1,400,917	1,627,121	76,233	65,401

In 2022, additions to the right-of-use assets of the Group and the Company were Baht 133.18 million and Baht 71.08 million, respectively (2021: Baht 180.85 million and Baht 4.22 million, respectively) and no additional from business combination (2021: Baht 53.22 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.

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Sub-lease income	89,647	32,556	-	-
COVID-19 related rent concessions	669	4,764	-	-
Depreciation of right-of-use assets:				
- Land	79,560	78,007	1,010	994
- Building and building improvements	113,233	103,771	42,064	40,189
- Machinery	47,985	47,614	1,881	2,702
- Office, furniture and other equipment	2,492	1,435	850	799
- Tooling and warehouse equipment	24,996	23,964	4,518	5,888
- Vehicles	46,544	31,759	5,778	6,891
Interest on lease liabilities	61,848	67,721	4,264	2,771
Expenses relating to short-term leases	86,168	24,160	68,668	16,809
Expenses relating to leases of low-value assets	1,893	774	6	77

In 2022, total cash outflow for leases of the Group and the Company were Baht 396.60 million and Baht 60.04 million, respectively (2021: Baht 361.15 million and Baht 58.91 million, respectively).

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As a lessor

The leases of investment properties comprise a number of commercial properties that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 1-20 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts.

The Group has leased a warehouse for 3-21 years. During 2021, the Group entered into sub-leases of the warehouse for 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 At 31 December	Consolidated financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
1 st year	75,029	77,114
2 nd year	20,280	20,267
3 rd year	16,799	29,794
4 th year	17,228	15,639
5 th year	17,228	16,068
After 5 th year	143,376	146,487
Total	289,940	305,369

15 Goodwill

	<i>Note</i>	Consolidated financial statements	
		2022	2021
		<i>(in thousand Baht)</i>	
Cost			
At 1 January		220,250	107,171
Business combination adjustment	4	18,125	(1,341)
Acquired through business combinations	4	-	100,036
Disposal of investment in subsidiaries		(4,300)	-
Effect of movements in exchange rates		(760)	14,384
At 31 December		233,315	220,250

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	
	2022	2021
	<i>(in thousand baht)</i>	
CGU 1 - Chi Shan Long Feng Food Co., Ltd.	74,058	79,472
CGU 2 - Pacific Cold Storage Co., Ltd.	20,006	20,006
CGU 3 - Store Guare Co., Ltd.	12,824	12,824
CGU 4 - EM Logistics & Warehousing Pte. Ltd.	101,286	78,610
CGU 5 - VNS Transport Co., Ltd.	22,021	22,021
	230,195	212,933
Multiple units without significant goodwill	3,120	7,317
Total	233,315	220,250

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.

2022	CGU 1	CGU 2	CGU 3 (%)	CGU 4	CGU 5
Discount rate	4.50	10.26	10.26	17.15	12.41
Terminal value growth rate	1.00	1.00	1.00	1.00	1.00
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

The estimated recoverable amount of each CGU exceeded its carrying amount. Therefore, there is no impairment losses to be recognised as at 31 December 2022 and 2021.

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16 Other intangible assets other than goodwill

Consolidated financial statements							
	<i>Note</i>	Software licenses	Software licenses under installation	Customer relationship (in thousand Baht)	Trademarks	Land used right	Total
Cost							
At 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 and 1 January 2022		125,759	4,350	243,644	22,345	4,527	400,625
Additions		4,453	11,527	-	-	-	15,980
Fair value adjustment from acquisition	4	-	-	(37,760)	-	-	(37,760)
Transfers		8,458	(8,458)	-	-	-	-
Disposals		(1,541)	-	-	-	-	(1,541)
Effect of movement in exchange rates		163	-	-	(4,037)	-	(3,874)
At 31 December 2022		137,292	7,419	205,884	18,308	4,527	373,430

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Consolidated financial statements						
	Software licenses	Software licenses under installation	Customer relationship <i>(in thousand Baht)</i>	Trademarks	Land used right	Total
<i>Amortisation</i>						
At 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	3,034	-	-	-	-	3,034
Disposals	(223)	-	-	-	-	(223)
Effect of movement in exchange rates	190	-	633	5,059	-	5,882
At 31 December 2021 and 1 January 2022	72,887	-	88,148	17,780	2,949	181,764
Amortisation for the year	14,628	-	17,649	1,490	632	34,399
Disposals	(317)	-	-	-	-	(317)
Effect of movement in exchange rates	104	-	-	(3,210)	-	(3,106)
At 31 December 2022	87,302	-	105,797	16,060	3,581	212,740
<i>Net book value</i>						
At 31 December 2021	52,872	4,350	155,496	4,565	1,578	218,861
At 31 December 2022	49,990	7,419	100,087	2,248	946	160,690

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Separate financial statements				
	Note	Software licenses	Software licenses under installation (in thousand Baht)	Total
Cost				
At 1 January 2021		56,158	974	57,132
Additions		1,181	2,714	3,895
Transfers		406	(406)	-
At 31 December 2021 and 1 January 2022		57,745	3,282	61,027
Additions		706	839	1,545
Acquisition through business combinations	4	268	-	268
Transfers		1,131	(1,131)	-
Disposals		(15)	-	(15)
At 31 December 2022		59,835	2,990	62,825
Amortisation				
At 1 January 2021		33,148	-	33,148
Amortisation for the year		5,173	-	5,173
At 31 December 2021 and 1 January 2022		38,321	-	38,321
Amortisation for the year		5,447	-	5,447
Disposals		(15)	-	(15)
At 31 December 2022		43,753	-	43,753
Net book value				
At 31 December 2021		19,424	3,282	22,706
At 31 December 2022		16,082	2,990	19,072

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17 Interest-bearing liabilities

	<i>Note</i>	Consolidated financial statements					
		Secured	2022 Unsecured	Total (in thousand Baht)	Secured	2021 Unsecured	Total
Bank overdrafts and short-term borrowings from financial institutions		235,000	896,807	1,131,807	718,246	524,609	1,242,855
Short-term borrowings from others related parties		-	32,601	32,601	-	-	-
Current portion of debentures		-	599,791	599,791	-	-	-
Current portion of long-term borrowings from financial institutions		474,756	28,646	503,402	484,003	21,456	505,459
Current portion of long-term borrowings from related parties	5	-	6,900	6,900	-	6,256	6,256
Current portion of lease liabilities		-	318,270	318,270	-	344,075	344,075
Debentures		-	2,352,793	2,352,793	-	2,450,856	2,450,856
Long-term borrowings from financial institutions		1,343,306	10,680	1,353,986	1,463,573	38,026	1,501,599
Long-term borrowings from related parties	5	-	29,000	29,000	-	35,763	35,763
Long-term borrowings from others		-	23,550	23,550	-	23,550	23,550
Lease liabilities		-	1,126,998	1,126,998	-	1,265,947	1,265,947
Total interest-bearing liabilities		2,053,062	5,426,036	7,479,098	2,665,822	4,710,538	7,376,360

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	Separate financial statements					
	Secured	2022 Unsecured	Total (in thousand Baht)	Secured	2021 Unsecured	Total
Bank overdrafts and short-term borrowings from financial institutions	-	792,000	792,000	513,022	440,000	953,022
Current portion of debentures	-	599,791	599,791	-	-	-
Current portion of long-term borrowings from financial institutions	212,377	24,328	236,705	212,721	16,603	229,324
Current portion of lease liabilities	-	53,065	53,065	-	46,926	46,926
Debentures	-	2,352,793	2,352,793	-	2,450,856	2,450,856
Long-term borrowings from financial institutions	333,257	-	333,257	545,652	23,524	569,176
Lease liabilities	-	19,886	19,886	-	10,898	10,898
Total interest-bearing liabilities	545,634	3,841,863	4,387,497	1,271,395	2,988,807	4,260,202

Bank overdrafts and short-term borrowings from financial institutions as at 31 December consist of the followings

	Repayment period	Interest rate		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021	2022	2021
		(% per annum)		(in thousand Baht)			
Bank overdrafts	Monthly	-	5.15 - 5.88	-	15,244	-	-
Promissory notes	Within 1 year	2.09 - 3.81	2.10 - 2.75	1,131,807	550,000	792,000	440,000
Short-term loans	Within 1 year	-	1.32 - 5.25	-	677,611	-	513,022
				1,131,807	1,242,855	792,000	953,022

JWD InfoLogistics Public Company Limited and its Subsidiaries

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Long-term borrowings from financial institutions as at 31 December consist of the followings:

Company's name	Repayment periods	Maturity date		Interest rate		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021	2022	2021	2022	2021
				(% per annum)				(in thousand Baht)	
				LIBOR+3, BIBOR(3M)+1.675, MLR-1.25	LIBOR+3, BIBOR(3M)+1.675, MLR-1.25, 3.50				
<i>Long-term borrowings of the Company</i>	Monthly	Within 1 - 5 years	Within 2 - 6 years			570,016	798,719	570,016	798,719
<i>Long-term borrowings of subsidiaries</i>									
Benjaporn Land Co., Ltd.	Monthly	Within 2 - 6 years	Within 3 - 7 years	MLR-2, BIBOR(3M)+1.75	MLR-2, BIBOR+1.75	208,020	255,300	-	-
JWD Pacific Land Co., Ltd.	Monthly	Within 1 years	Within 2 years	MLR-1.75	MLR-1.75	11,000	53,000	-	-
JWD Transport (Thailand) Co., Ltd.	Monthly	Within 1 - 5 years	Within 2 years	2.15	2.10	12,005	4,065	-	-
				3.25, BIBOR+1.75,	3.25, BIBOR+1.75,				
Pacific Cold Storage Co., Ltd.	Monthly	Within 2 - 8 years	Within 1 - 7 years	THOR+2.08	THOR+2.08	618,888	541,392	-	-
JPK Cold Storage Co., Ltd.	Monthly	Within 3 years	Within 1 - 4 years	MLR-1.85, 2	MLR-1.85, 2	45,500	106,500	-	-
VNS Transport Co., Ltd.	Monthly	-	Within 5 years	MLR - 3.875%	MLR -3.875%	-	1,982	-	-
Pacific M Cold Storage Co., Ltd.	Monthly	Within 7 years	Within 8 years	MLR-2.40%	MLR -2.40%	377,154	227,990	-	-
JWD Asia Logistics (Cambodia) Co., Ltd.	Monthly	Within 1 - 4 years	Within 2 - 5 years	5.00	5.00	14,998	19,355	-	-
Global Food Service Network Co., Ltd.	Monthly	Within 2 - 5 years	Within 3 years	MLR	MLR	1,132	449	-	-
Total						1,858,713	2,008,752	570,016	798,719
Less current portion of long-term borrowings						(503,402)	(505,459)	(236,705)	(229,324)
Less front end fee						(1,325)	(1,694)	(55)	(219)
Net						1,353,986	1,501,599	333,256	569,176

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

2022

As at 31 December 2022, Pacific M Cold Storage Co., Ltd., a subsidiary of the Company, was unable to comply with the financial covenants specified in the loan agreement. However, the subsidiary received a letter of consent waiver for breaching conditions from the financial institutions. Accordingly, as at 31 December 2022, the Group classified this outstanding loan balance as long-term loan in the consolidated financial statements.

2021

As at 31 December 2021, JPK Cold Storage Co., Ltd. and Pacific M Cold Storage Co., Ltd., subsidiaries of the Company, were 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 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”), subsidiaries 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 Group classified this outstanding loan balance as long-term loan in the consolidated financial statements.

Cross Currency and Interest rate Swap

On 2 November 2021, a subsidiary entered into a cross currency swap agreement with a local financial institution for a long-term loan totaling Yen 819.67 million or equivalents to Baht 240 million, and swapping interest rates from 1.37% to THOR plus 2.70% per annum, which will expire on 30 April 2030.

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 1.61% to THOR plus 2.08% per annum, which will expire on 30 April 2027.

Debentures

On 3 February 2022, the Company issued unsubordinated and unsecured debentures amounting to Baht 500 million. These debentures will be matured on 3 February 2025 with fixed coupon rate at 5.60% per annum, and payable for every three - month period.

On 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 for 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 for every three-month period.

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		Consolidated financial statements		Separate financial statements	
<i>Assets pledged as security for liabilities as at 31 December</i>	<i>Note</i>	2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Investment in subsidiaries (JWDAH)	10	859,610	859,610	-	-
Investment in associates (TMS)	9	163,801	163,801	-	-
Investment properties	12	188,596	195,593	-	-
Property, plant and equipment	13	2,145,100	1,925,751	10,094	11,373
Right-of-use assets	14	26,302	27,632	-	-
Total		3,383,409	3,172,387	10,094	11,373

As at 31 December 2022, the Group and the Company had unutilised credit facilities in totalling of Baht 2,547 million and Baht 2,235 million, respectively (2021: Baht 1,082 million and Baht 170 million, respectively).

18 Non-current provisions for employee benefits

<i>At 31 December</i>		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Post-employment benefits		84,822	76,691	22,689	21,034
Total		84,822	76,691	22,689	21,034

<i>Present value of the defined benefit obligations</i>		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2022	2021	2022	2021
<i>(in thousand Baht)</i>					
At 1 January		76,691	69,046	21,034	19,697
Recognised in profit or loss:					
Current service cost		8,966	9,320	2,265	2,158
Interest on obligations		1,227	1,152	379	351
		10,193	10,472	2,644	2,509
Benefit paid		(2,062)	(9,449)	(989)	(1,172)
Increased from acquired business	4	-	6,622	-	-
At 31 December		84,822	76,691	22,689	21,034

<i>Principal actuarial assumptions</i>		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<i>(%)</i>					
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 2022, the weighted-average duration of the defined benefit obligation was 13.8 years (2021: 13.8 years).

Sensitivity analysis

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

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<i>Effect to the defined benefit obligation At 31 December</i>	Consolidated financial statements			
	Increase in assumption		Decrease in assumption	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Discount rate (1%)	(6,663)	(6,387)	7,682	7,389
Future salary growth (1%)	9,717	8,499	(8,476)	(7,431)
Employee turnover (20%)	(12,052)	(10,621)	16,374	14,392
Improved mortality rate (1%)	340	295	(380)	(330)

<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	Increase in assumption		Decrease in assumption	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Discount rate (1%)	(2,690)	(2,543)	3,158	3,007
Future salary growth (1%)	3,724	3,310	(3,171)	(2,824)
Employee turnover (20%)	(4,920)	(4,376)	6,697	5,943
Improved mortality rate (1%)	128	113	(145)	(128)

19 Share capital

	Par value	2022		2021	
	per share	Number	Baht	Number	Baht
	(in Baht)	(thousand shares/thousand Baht)			
Authorised share capital					
At 1 January					
- ordinary shares	0.5	1,020,000	510,000	1,020,000	510,000
Reduction of shares	0.5	-	-	-	-
Increase of new shares	0.5	791,020	395,510	-	-
At 31 December					
- ordinary shares	0.5	1,811,020	905,510	1,020,000	510,000
Issued and paid-up share capital					
- ordinary shares	0.5	1,020,000	510,000	1,020,000	510,000
At 31 December					
- ordinary shares	0.5	1,020,000	510,000	1,020,000	510,000

On 8 December 2022, the Resolutions of the Extraordinary General Meeting of Shareholders No. 1/2022 as follow:

- Approved the decrease of the Company's authorised share capital from Baht 510,000,000 to Baht 509,999,971.50 by cancelling unissued ordinary shares, with a par value of Baht 0.50 each and approved the increase of the Company's authorised share capital from Baht 509,999,971.50 to Baht 905,510,153 by issuing 791,020,363 ordinary shares with a par value of Baht 0.50 per share in order to allocate for private placement. The Company has registered the reduction and increase of its share capital with the Ministry of Commerce on 14 December 2022.

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20 Reserves and surplus

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Surplus on acquisition of subsidiaries by share swap

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

Surplus on business restructuring under common control

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

Other components of equity

Translation reserve

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Fair value reserve

The cumulative net change in the fair value of equity securities designated at FVOCI.

21 Segment information and disaggregation of revenue

(a) Segment information

Segment results that are reported to the Group's Chief Executive Officer include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Group

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.

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For the year ended 31 December	Consolidated financial statements														Total reportable segments		Eliminating transactions		Total	
	Segment 1		Segment 2		Segment 3		Segment 4		Segment 5		Segment 6									
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021		
	(in million Baht)																			
Information about reportable segments																				
External revenues	3,063	2,731	1,018	647	307	259	137	118	1,313	1,268	64	78	5,902	5,101	-	-	5,902	5,101		
Inter-segment revenue	56	33	425	309	1	3	7	5	-	-	285	285	774	635	(774)	(635)	-	-		
Total revenue	3,119	2,764	1,443	956	308	262	144	123	1,313	1,268	349	363	6,676	5,736	(774)	(635)	5,902	5,101		
Disaggregation of revenue																				
Primary geographical markets																				
Thailand	2,872	2,764	939	937	71	262	142	121	-	-	348	363	4,372	4,447	(772)	(635)	3,600	3,812		
Taiwan	-	-	-	-	-	-	-	-	1,313	1,268	-	-	1,313	1,268	-	-	1,313	1,268		
Singapore	-	-	504	4	2	-	-	-	-	-	-	-	506	4	-	-	506	4		
United states of America	-	-	-	-	106	-	-	-	-	-	-	-	106	-	-	-	106	-		
Others	247	-	-	15	129	-	2	2	-	-	1	-	379	17	(2)	-	377	17		
Total revenue	3,119	2,764	1,443	956	308	262	144	123	1,313	1,268	349	363	6,676	5,736	(774)	(635)	5,902	5,101		
Major products/service lines																				
Revenue from rental and rendering of services	3,119	2,764	1,443	956	308	262	140	119	-	-	312	290	5,322	4,391	(741)	(593)	4,581	3,798		
Revenue from sale of goods	-	-	-	-	-	-	4	4	1,313	1,268	37	73	1,354	1,345	(33)	(42)	1,321	1,303		
Total revenue	3,119	2,764	1,443	956	308	262	144	123	1,313	1,268	349	363	6,676	5,736	(774)	(635)	5,902	5,101		
Timing of revenue recognition																				
At a point in time	-	-	-	-	-	-	4	4	1,313	1,268	37	73	1,354	1,345	(33)	(42)	1,321	1,303		
Over time	3,119	2,764	1,443	956	308	262	140	119	-	-	312	290	5,322	4,391	(741)	(593)	4,581	3,798		
Total revenue	3,119	2,764	1,443	956	308	262	144	123	1,313	1,268	349	363	6,676	5,736	(774)	(635)	5,902	5,101		

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<i>For the year ended 31 December</i>	Consolidated financial statements												Total reportable segments		Eliminating transactions		Total	
	Segment 1		Segment 2		Segment 3		Segment 4		Segment 5		Segment 6		segments		transactions		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in million Baht)</i>																	
<i>Information about reportable segments</i>																		
Segment profit (loss) before income tax	864	868	218	161	66	57	52	47	104	48	112	123	1,416	1,304	(52)	(84)	1,364	1,220
Interest expense	256	182	55	24	1	1	3	3	70	75	9	8	394	293	(103)	(75)	291	218
Depreciation and amortisation	519	467	68	52	3	5	28	26	54	40	129	119	801	709	(3)	(3)	798	706
Segment assets	11,974	11,048	2,750	2,497	190	191	205	216	807	1,058	4,905	4,305	20,831	19,315	(7,790)	(6,710)	13,041	12,605
Segment liabilities	8,438	6,818	1,734	1,380	118	118	104	108	445	602	2,036	1,943	12,875	10,969	(3,268)	(2,343)	9,607	8,626

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(b) Reconciliations of reportable segment revenues and profit or loss which are material items

Consolidated financial statements

	Revenues	
	2022	2021
	<i>(in thousand Baht)</i>	
Reportable segments	1,364,060	1,219,915
Unallocated amounts:		
- Other income	86,029	192,452
- Other operating expenses	(1,215,215)	(1,032,450)
- Share of profit of investments in associates and joint ventures	332,014	221,314
Total	566,888	601,231

(c) Major customer

During the year 2022 and 2021, 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.

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Summary of revenue from promoted and non-promoted businesses:

<i>Year ended</i> <i>31 December</i>	Consolidated financial statements					
	2022			2021		
	Promoted businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	<i>(in thousand Baht)</i>					
Local sales	353,969	5,009,338	5,363,307	568,616	3,882,194	4,450,810
Export sales	-	1,312,839	1,312,839	345	1,285,857	1,286,202
Eliminations	(3,241)	(770,775)	(774,016)	(21,568)	(614,575)	(636,143)
Total	350,728	5,551,402	5,902,130	547,393	4,553,476	5,100,869

22 Expenses by nature

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and work in progress		1,128,723	1,152,713	-	-
Consumables used		96,957	105,067	28,257	25,369
Employee benefit expenses		944,794	839,151	223,074	205,938
Depreciation and amortisation	11 - 14, 16	797,808	706,297	112,109	113,126
Transportation expenses		1,133,806	754,506	188,899	150,593
Impairment loss on investment in subsidiary		-	-	22,842	-
Utilities and maintenance expenses		304,841	258,156	88,206	76,760
Lease-related expenses		88,061	24,934	68,674	16,886
Share of profit of the operating agreement and operating of dangerous goods warehouse		161,959	170,115	161,959	170,115
Others		774,794	655,501	291,050	227,737
Total cost of rental and rendering of services, cost of sales of goods, distribution costs and administrative expenses		5,431,743	4,666,440	1,185,070	986,524

During 2022, the Group and the Company has contributed provident funds for its employees amounting to Baht 12.07 million and Baht 5.50 million, respectively (2021: Baht 11.6 million and Baht 5.1 million, respectively), which included in employee benefit expenses.

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23 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	70,777	61,946	1,806	13,840
Adjustment for prior years	2,828	77	-	-
	73,605	62,023	1,806	13,840
Deferred tax expense				
Movements in temporary differences	(24,902)	(17,400)	(612)	(209)
Total income tax	48,703	44,623	1,194	13,631

Consolidated financial statements						
	2022			2021		
<i>Income tax</i>	Before tax	Income (expense) tax	Net of tax	Before tax	Income (expense) tax	Net of tax
			<i>(in thousand Baht)</i>			
Recognised in other comprehensive income						
Equity instruments designated at fair value through other comprehensive income	26,664	(5,333)	21,331	14,719	(2,944)	11,775
Total	26,664	(5,333)	21,331	14,719	(2,944)	11,775

Separate financial statements						
	2022			2021		
<i>Income tax</i>	Before tax	Income (expense) tax	Net of tax	Before tax	Income (expense) tax	Net of tax
			<i>(in thousand Baht)</i>			
Recognised in other comprehensive income						
Equity instruments designated at fair value through other comprehensive income	26,664	(5,333)	21,331	14,719	(2,944)	11,775
Total	26,664	(5,333)	21,331	14,719	(2,944)	11,775

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Reconciliation of effective tax rate

	Consolidated financial statements				Separate financial statements			
	2022		2021		2022		2021	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		<u>561,658</u>		<u>601,231</u>		<u>736,812</u>		<u>332,036</u>
Income tax using the Thai corporation tax rate	20	112,331	20	120,246	20	147,362	20	66,407
Income not subject to tax		(95,015)		(100,633)		(146,499)		(53,768)
Expenses not deductible for tax purposes		11,425		19,051		331		992
Recognition of previously unrecognised tax losses		(7,641)		(1,087)		-		-
Current year losses for which no deferred tax asset was recognised		24,775		6,969		-		-
Under (over) provided in prior years		<u>2,828</u>		<u>77</u>		<u>-</u>		<u>-</u>
Total	8.67	<u>48,703</u>	7.42	<u>44,623</u>	0.16	<u>1,194</u>	4.11	<u>13,631</u>

	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
Deferred tax	2022	2021	2022	2021	2022	2021	2022	2021
At 31 December	<i>(in thousand Baht)</i>							
Total	96,026	79,439	(73,322)	(92,551)	8,287	7,676	(6,911)	(12,244)
Set off of tax	<u>(6,597)</u>	<u>(6,319)</u>	<u>6,597</u>	<u>6,319</u>	<u>(6,911)</u>	<u>(7,676)</u>	<u>6,911</u>	<u>7,676</u>
Net deferred tax assets (liabilities)	<u>89,429</u>	<u>73,120</u>	<u>(66,725)</u>	<u>(86,232)</u>	<u>1,376</u>	<u>-</u>	<u>-</u>	<u>(4,568)</u>

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24 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht/in thousand shares)</i>			
Profit attributable to ordinary shareholders for the year ended 31 December	504,315	571,678	712,776	318,404
Ordinary shares outstanding	1,020,000	1,020,000	1,020,000	1,020,000
Earnings per share (basic) <i>(in Baht)</i>	0.49	0.56	0.70	0.31

25 Dividends

The Company paid dividends to the shareholders as follows:

	Approval date	Dividend payment schedule	Dividend rate per share <i>(Baht)</i>	Amount <i>(in thousand Baht)</i>
2022				
2022 Interim dividend	16 December 2022	January 2023	0.78	795,599
2021 Annual dividend	28 April 2022	May 2022	0.25	255,000
2021				
2020 Annual dividend	29 April 2021	May 2021	0.22	224,400

26 Financial instruments

(a) Carrying amounts and fair values

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

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		Consolidated financial statement							
		Carrying amount			Fair value				
<i>At 31 December</i>	<i>Note</i>	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total <i>(in thousand Baht)</i>	Level 1	Level 2	Level 3	Total
2022									
Financial assets									
Other financial assets:									
Equity instruments		94,246	278,164	-	372,410	248,185	-	124,225	372,410
Debt instruments		174	-	-	174	-	174	-	174
Total other financial assets		94,420	278,164	-	372,584				
Financial liabilities									
Debentures	17	-	-	(2,952,584)	(2,952,584)	-	(2,909,280)	-	(2,909,280)
Other derivatives liabilities		(54,651)	-	-	(54,651)	-	(54,651)	-	(54,651)
Total other financial liabilities		(54,651)	-	(2,952,584)	(3,007,235)				
2021									
Financial assets									
Other financial assets:									
Equity instruments		94,531	304,828	-	399,359	274,849	-	124,510	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)				

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				Separate financial statement		Fair value			
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
At 31 December	Note				(in thousand Baht)				
2022									
Financial assets									
Other financial assets									
Equity instruments		-	278,164	-	278,164	248,185	-	29,979	278,164
Debt instruments		174	-	-	174	-	174	-	174
Total other financial assets		174	278,164	-	278,338				
Financial liabilities									
Debentures	17	-	-	(2,952,584)	(2,952,584)	-	(2,909,280)	-	(2,909,280)
Total other financial liabilities		-	-	(2,952,584)	(2,952,584)				
2021									
Financial assets									
Other financial assets									
Equity instruments		-	304,828	-	304,828	274,849	-	29,979	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)				

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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 measured at FVTPL	<i>The net asset value as of the reporting date.</i>
Derivatives	<i>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.</i>

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Equity instruments	Discounted cash flows	Discount rate	The estimated fair value would increase (decrease) if the discount rate decreases (increase).

Financial instruments not measured at fair value

Type	Valuation technique
Debentures	Based on broker quotes

(b) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(b.1.1) *Trade accounts receivables and contract assets*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

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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 groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables and contract assets are disclosed in note 7 and 14, respectively.

(b.1.2) Investment in debt securities

The Group considers that all debt investments measured at amortised cost and FVOCI have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

(b.1.3) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.1.4) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2022, the Group has issued a guarantee to banks in respect of credit facilities granted to 6 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		
			More than		
			1 years but		
	Carrying	1 year	less than	More than	
At 31 December	amount	or less	5 years	5 years	Total
			(in thousand Baht)		
2022					
Non-derivative financial liabilities					
Bank overdrafts and short-term borrowings from financial institutions	1,131,807	1,163,006	-	-	1,163,006
Trade and other current payables	1,697,444	1,697,444	-	-	1,697,444
Short-term borrowings from related parties	32,601	34,008	-	-	34,008
Long-term borrowings from financial institutions	1,857,388	574,181	1,305,488	209,718	2,089,387
Long-term borrowings from related parties	35,900	8,470	32,308	-	40,778
Long-term borrowings from other parties	23,550	942	26,376	-	27,318
Lease liabilities	1,445,268	371,011	1,223,922	99,222	1,694,155
Debentures	2,952,584	707,022	1,474,699	1,352,533	3,534,254
	9,176,542	4,556,084	4,062,793	1,661,473	10,280,350
Derivative financial liabilities					
Cross currency and interest rate swaps	54,651	(3,755)	54,582	3,824	54,651
	54,651	(3,755)	54,582	3,824	54,651
2021					
Non-derivative financial liabilities					
Bank overdrafts and short-term borrowings from financial institutions	1,242,854	1,254,435	-	-	1,254,435
Trade and other current payables	868,238	868,238	-	-	868,238
Long-term borrowings from financial institutions	2,007,058	554,383	1,398,525	216,837	2,169,745
Long-term borrowings from related parties	42,019	7,709	36,920	-	44,629
Long-term borrowings 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

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Separate financial statements					
			Contractual cash flows		
			More than		
			1 years but		
<i>At 31 December</i>	Carrying amount	1 year or less	less than 5 years	More than 5 years	Total
			<i>(in thousand Baht)</i>		
2022					
<i>Non-derivative financial liabilities</i>					
Bank overdrafts and short-term borrowings from financial institutions	792,000	813,845	-	-	813,845
Trade and other current payables	967,409	967,409	-	-	967,409
Long-term borrowings from financial institutions	569,962	252,817	353,440	-	606,257
Lease liabilities	72,951	55,319	20,523	-	75,842
Debentures	2,952,584	707,022	1,474,699	1,352,533	3,534,254
	5,354,906	2,796,412	1,848,662	1,352,533	5,997,607
2021					
<i>Non-derivative financial liabilities</i>					
Bank overdrafts and short-term borrowings from financial institutions	953,022	963,226	-	-	963,226
Trade and other current payables	124,160	124,160	-	-	124,160
Long-term borrowings 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

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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 utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

As at 31 December, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies as follow:

Consolidated financial statements								
	2022				2021			
<i>Exposure to foreign currency at 31 December</i>	USD	JPY	Others	Total	USD	JPY	Others	Total
	<i>(in thousand Baht)</i>							
Cash and cash equivalents	98,494	-	102,201	200,695	89,172	-	96,624	185,796
Trade receivables	74,977	-	208,869	283,846	62,596	-	264,333	326,929
Loans to related parties	12,164	-	30,546	42,710	604,423	-	38,833	643,256
Interest-bearing liabilities	(133,610)	(212,667)	-	(346,277)	(603,043)	(287,581)	(164,589)	(1,055,213)
Trade payables	(51,872)	-	(157,665)	(209,537)	(43,425)	-	(194,313)	(237,738)
Other current payables	(192,373)	-	(47,341)	(239,714)	(89,025)	-	(94,428)	(183,453)
Net statement of financial position exposure	(192,220)	(212,667)	136,610	(268,277)	20,698	(287,581)	(53,540)	(320,423)
Cross currency and interest rate swap	-	244,600	-	244,600	-	301,000	-	301,000
Net exposure	(192,220)	31,933	136,610	(23,677)	20,698	13,419	(53,540)	(19,423)

Separate financial statements						
	2022			2021		
<i>Exposure to foreign currency at 31 December</i>	USD	Others	Total	USD	Others	Total
	<i>(in thousand Baht)</i>					
Cash and cash equivalents	4,059	8,867	12,926	3,838	-	3,838
Trade receivables	2,732	-	2,732	2,981	-	2,981
Loans to related parties	24,328	-	24,328	40,127	38,833	78,960
Interest-bearing liabilities	(24,328)	-	(24,328)	(40,127)	-	(40,127)
Net exposure	6,791	8,867	15,658	6,819	38,833	45,652

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(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's and the Company's operations and their cash flows because loan interest rates are mainly variable. So, the Group and the Company are primarily exposed to interest rate risk. The Group and the Company mitigate this risk by ensuring that the majority of their borrowings are at fixed interest rates.

<i>Exposure to interest rate risk at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Financial instruments with variable interest rates</i>				
Long-term loans to related parties	12,104	58,897	24,208	78,961
Short-term loans from financial institutions	-	(529,244)	-	(514,000)
Long-term loans from financial institutions	(1,586,879)	(1,924,360)	(564,674)	797,522
Cross interest rate swap	54,651	28,608	-	-
Net statement of financial position exposure	(1,520,124)	(2,366,099)	(540,466)	362,483
Net exposure	(1,520,124)	(2,366,099)	(540,466)	362,483

27 Capital management

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

28 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Buildings and other constructions	7,415	148,387	-	298
Machinery and equipment	42,912	236,425	12,635	54
Furniture, fixtures and office equipment	2,993	-	-	-
Intangible asset	4,568	223	-	-
Total	57,888	385,035	12,635	352
<i>Other commitments</i>				
Bank guarantees	189,684	145,854	80,186	52,765
Other agreements	40,636	93,896	40,436	93,696
Total	230,320	239,750	120,622	146,461

As at 31 December 2022 and 2021, 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 2022, the Group's and the Company's saving bank deposits amount of Baht 28.98 million and Baht 8.17 million, respectively, are used as collaterals and others (2021: Baht 27.25 million and Baht 8.16 million, respectively).

29 Contingent liabilities

On 9 September 2022 and 4 November 2022, the Company was sued in 2 cases by the Customs department due to the vendors' goods being lost during the moving into the Company's free zone area, with a total claim of Baht 20.64 million. Currently, both cases are still on going in court trial. The Company believes that both cases the Company be able to defend against the allegations, therefore, the Company has not recorded such provisions in the financial statements.

JWD InfoLogistics Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

30 Events after the reporting period

Acquisition of non-controlling interests without a change in control

In January 2023, the Company purchased all of shares which held by minority shareholders of a subsidiary, JWD Transport (Thailand) Co., Ltd. (“JTS”) in the number of 198,892 shares, which was equivalent to 17.18% of its authorised share capital in the total amount of Baht 425 million. As a result, the Company’s interest in JTS increased from 82.82% to 100%.

Stock Dividend

On 19 January 2023, a foreign associate announced stock dividend to shareholder at 15% of shares. The Group has right to receive these stocks in total 3.53 million shares.

Changing Company’s Name

On 14 February 2023, the name of Company was changed from “JWD InfoLogistics Public Company Limited” to “SCG JWD Logistics Public Company Limited”.

Acquisition of subsidiary “SCG Logistics Management Co., Ltd.” by swapping shares

On 14 February 2023, as the Board of Directors Meeting had the resolution to propose to the AGM for the merger of businesses by means of swapping newly issued ordinary shares with ordinary shares in SCG Logistics Management Co., Ltd. (“SCGL”). The Company allocated the share capital increase which do not exceed 791,020,363 shares at offering price of Baht 24.02 per share under a private placement scheme as consideration for the sale of shares in SCGL, in lieu of cash payment. After merger transaction, the Company anticipates control over SCGL.

Change of Paid-up Capital

On 14 February 2023, the Company has registered the increase issued and paid-up share capital of Baht 905.51 million with the Department of Business Development, the Ministry of Commerce.

31 Reclassification of accounts

Certain accounts in the statement of financial position as at 31 December 2021 and the statement of comprehensive income for the year ended 31 December 2021 have been reclassified to conform to the presentation in the 2022 financial statements as follows:

	2021		
	Consolidated financial statements		
	Before reclassification	Reclassification (in thousand Baht)	After Reclassification
<i>Statement of financial position</i>			
<i>as at 31 December 2021</i>			
Accounts payable and other payables	868,238	(6,053)	862,185
Other current liabilities	85,193	(19,425)	65,768
Other non current payables	65,266	25,478	90,744
		<u>-</u>	
<i>Statement of income</i>			
<i>for the year ended</i>			
<i>31 December 2021</i>			
Administrative expenses	735,859	(28,598)	707,261
Loss on revaluation of derivatives	-	28,598	28,598
		<u>-</u>	



Attachment 1

Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary



Mr. Nithi Patarachoke

Age 61 years

Chairman of the Board of Directors / Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee / Executive Committee

Date of the first appointment as director
14 February 2023

Shareholding of the Company (As of 21 February 2023)

Own : None
Spouse/underage children : None

Family relation with other Executive

None

Education

- Master of Business Administration (M.B.A.) (Finance and Operations Management), The University of Chicago, USA
- Bachelor of Engineering in Industrial Engineering, Chulalongkorn University

Thai Institute of Directors Association (IOD) Training and other training

- Director Accreditation Program (DAP) 140/2017, IOD
- Advanced Management Program (AMP) Harvard Business School, USA

Position the Director / Executive in the Listed Company (5)

- 2023-Present Chairman of the Board of Directors, Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee and Executive Committee
SCGJWD Logistics Public Company Limited
(formerly JWD InfoLogistics Public Company Limited)
Logistics Supplychain Business



**Position the Director /
Executive in the Listed
Company (5)**

- 2019-Present Chairman of the Board of Directors and Chairman of Executive Committee and Director Quality Construction Products Public Company Limited
Concrete Construction Product Manufacturing
- 2018-Present President The Cement and Building Materials Business The Siam Cement Public Company Limited
SCG Ceramics Public Company Limited
Ceramics tile Manufacturers and Distributors
- 2018-Present President The Siam Cement Public Company Limited
The Cement and Building Materials Business
- 2012-Present Directors Siam Global House Public Company Limited
Distributes Construction Materials

**Position the Director /
Executive in the
Non-listed Company**

- Director / Executive Position in SCGJWD Group None
- Director / Executive Position in other None

**5-year Past Experiences and/
or Remarkable Positions**

5-year Past Experiences and/or Remarkable Positions

- 2022-Present President of Thailand Management Association
- 2022-Present Corporate Governance Committee Bank of Thailand
- 2021-Present Secretary-General, Thailand-Vietnam Friendship Association
- 2021-Present Director, SCG Foundation
- 2020-Present Director of the Thai-Lao Association for Friendship
- 2013-2022 Vice President of Thailand Management Association
- 2018-2020 Member of The Federation of Thai Industries
- 2019-2020 President Commissioner,
PT KERAMIKA INDONESIA ASSOSIASI, Tbk.*
- 2019-2020 President Commissioner,
PT KOKOH INTI AREBAMA Tbk.*
- 2017-2019 Commissioner, PT KOKOH INTI AREBAMA Tbk, Indonesia*



**5-year Past Experiences and/
or Remarkable Positions**

- 2014-2018 Director, Asia Cement Public Company Limited
- 2016-2018 Vice President, The Federation of Thai Industries
- 2017-2018 Vice President-Building Products and Distribution Business
The Siam Cement Public Company Limited
- 2013-2017 Vice President-Domestic
Market SCG Cement-Building Materials
- 2010-2013 Managing Director, SCG Logistics Management Co., Ltd.
- 2005-2010 Director of Central Planning Office,
The Siam Cement Public Company Limited

* Listed company on the Indonesia Stock Exchange



Mr. Jitchai Nimitpanya

Age 57 years

Vice Chairman of the Board of Directors /
Chairman of Risk Management Committee /
Executive Committee

Date of the first appointment as director
19 April 2014

Shareholding of the Company (As of 21 February 2023)

Own : 5.342%

Spouse/underage children : Spouse 3.033%

Family relation with other Executive

None

Education

- Executive MBA, Chulalongkorn Business School
- Bachelor of Business Administration. Faculty of Management Sciences, Prince of Songkla University

Thai Institute of Directors Association (IOD) Training and other training

- Risk Management Program for Corporate Leaders (RCL) 25/2021, IOD
- Corporate Governance for Executives (CGE) 14/2019, IOD
- Director Certification Program (DCP) 105/2014, IOD
- Director Accreditation Program (DAP) 107/214, IOD
- 2MORROW SCALER 2018
- Smart Disclosure Program (SDP) 2015, the Stock Exchange of Thailand

Position the Director / Executive in the Listed Company (1)

- 2014-Present Vice Chairman of the Board of Directors,
Chairman of Risk
Management Committee and Executive
Committee
SCGJWD Logistics Public Company Limited
(formerly JWD InfoLogistics Public Company
Limited)
Logistics Supplychain Business



**Position the Director /
Executive in the
Non-listed Company**

- **Director / Executive Position in SCGJWD Group (14)**
 - 2022-Present Director, Pacific TUM Cold Storage Company Limited
Cold Storage for Chilled and Frozen Product
 - 2021-Present Director, Alpha Industrial Solution Co., Ltd.
Industrial Property Business
 - 2021-Present Director, JWD Health ConneX Co., Ltd.
Supply chain management relevant to Logistics of Biopharmaceutical & Healthcare Supply Chain Solution
 - 2020-Present Director, Pacific M Cold Storage Co., Ltd.
Cold Storage Warehouse
 - 2018-Present Director, Global Food Service Network Co., Ltd.
Food supplychain and import export transportation services
 - 2018-Present Director, Chi Shan Long Feng Food Co., Ltd.
Distributor of frozen foods in Taiwan
 - 2015-Present Director, JCM Logistics & Warehousing Private Limited
Holding Compan
 - 2014-Present Director, EM Logistics & Warehousing Pte. Ltd.
Holding Company
 - 2014-Present Director, JWD Asia Logistics (Cambodia) Co., Ltd.
Temperature-Controlled Logistics and Warehouses in Cambodia
 - 2013-Present Director, JWD Pacific Land Co., Ltd.
Warehouse service
 - 2013-Present Director, JPK Cold Storage Co., Ltd.
Temperature-Controlled Logistics and Warehouses
 - 2013-Present Director, JWD Pacific Co., Ltd.
Temperature-Controlled Logistics and Warehouses
 - 2004-Present Pacific Logistics Pro Co., Ltd.
Temperature-controlled transport
 - 1995-Present Chairman, Pacific Cold Storage Co., Ltd.
Temperature-Controlled Logistics and Warehouses

**Position the Director /
Executive in the
Non-listed Company**

- Director / Executive Position in other (1)
- 2003-Present Deputy Managing Director, Chocksamut Marine Co., Ltd.
Cold storage
and Manufacture seafood product and freezing products services

**5-year Past Experiences and/
or Remarkable Positions**

- 2021-2022 Director, Future Health Innovation Technology Co., Ltd.
- 2006-2018 Directors, In-point Vision Co., Ltd.
Wholesale Business



Mr. Vichate Tantiwanich

Age 61 years

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

Date of the first appointment as director

25 February 2014

Shareholding of the Company (As of 21 February 2023)

Own : None

Spouse/underage children : None

Family relation with other Executive

None

Education

- MBA, Finance and Marketing, University of Hartford Connecticut, U.S.A.
- Bachelor Degree of Economics, Chulalongkorn University
- Vajiravudh College

Thai Institute of Directors Association (IOD) Training and other training

- Director Certification Program (DCP 2/2000), IOD
- Diploma, The National Defense Course (Class 56/2013), Thailand National Defense College
- Capital Market Academy Leadership Program (CMA 1/2005), Capital Market Academy, The Stock Exchange of Thailand (SET)
- Executive Education and Enrichment Institute (in partnership with SAID Business School, Oxford University)
- Leadership Program, Nida - Wharton School, University of Pennsylvania (2003)
- Top Executive Program in Commerce and Trade (TEPCOT), Class 3

Position the Director / Executive in the Listed Company (5)

- 2014-Present Lead Independent Director, Chairman of Audit Committee and Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
SCGJWD Logistics Public Company Limited
(formerly JWD InfoLogistics Public Company Limited)
Logistics Supplychain Business



**Position the Director /
Executive in the Listed
Company (5)**

- 2023-Present Chairman of Executives Directors and Director
ARIP Public Company Limited
Digital Platform & Service
- 2022-Present Independent Director, Member of the Audit
Committee and
Chairman of the Nomination and Remuneration
Committee
Master Style Public Company Limited
Plastic surgery hospital under the name
"Masterpiece Hospital"
- 2018-Present Chairman of The Board of Directors, Chairman of
the Audit
Committee Member of the Nomination and
Remuneration
Committee
ASIA Aviation Public Company Limited
Airline Business
- 2017-Present Chairman of The Board of Directors, Chairman of
the Audit Committee
Thai Enger Holding Public Company Limited
Import and distribution business of innovative
products

**Consultant in the Listed
Company (1)**

- 2017-Present Board Advisory
Buriram Sugar Public Company Limited
The Factory of Packaging Product for
Environment

**Position the Director /
Executive in the
Non-listed Company**

- **Director / Executive Position in SCGJWD Group** None
- **Director / Executive Position in other** (7)
- 2022-Present Chairman, Carbon Coin Co., Ltd.
Carbon neutral and Digitise the Asset of Carbon
Credits
- 2022-Present Consultant, BRR Innovation Renewable
Technology Co., Ltd.
Comprehensive engineering consulting business



**Position the Director /
Executive in the
Non-listed Company**

- 2022-Present Chairman, Cybertron Co., Ltd.
Information technology and computer service business
- 2022-Present Chairman of the Audit Committee, Independent Director, Bangkok Genomics Innovation Co., Ltd.
Business Medical Laboratory
- 2021-Present Chairman, ACIS Professional Center Co., Ltd.
Network system and information security consulting business
- 2020-Present Chairman, PMG Corporation Company Limited
Media Production
- 2018-Present Chairman of the Corporate Governance and Sustainability Committee,
Thai AirAsia Co., Ltd. Airline Business

**5-year Past Experiences and/
or Remarkable Positions**

- 2021-Present Advisor, Future Innovative Thailand Institute
- 2021-Present Director, Agriculture and Cooperatives Executive Program
- 2021-Present Sub-committee of State Enterprise Problem Solving Plan
Sub Committee, State Enterprise Policy Office (SEPO)
- 2020-Present Qualified members in finance, economics and fund management and Executives of Technology and Innovation-Based Enterprise Development Fund
- 2020-Present Chairman Sub-Committee for Consideration and Selection of
Entrepreneurs Requesting scholarship support (central region)
- 2019-Present Honorary Director in Finance Cyber Security Committee
Ministry of Digital Economy and Society
- 2012-Present Board Advisor Capital Market Academy (CMA)
Stock Exchange of Thailand



5-year Past Experiences and/ or Remarkable Positions

- 2012-2023 Independent Director, Phatra Leasing Public Company Limited
- 2022-2022 Chairman, BRR Innovation Renewable Technology Co., Ltd.
- 2018-2021 Advisor to the Board of Directors Biotechnology Industry Group
The Federation of Thai Industries
- 2018-2021 Chairman of the Board and Chairman of the Audit Committee
GMO-Z.com Company Cryptonomics (Thailand) Co., Ltd.
- 2019-2020 Chairman of Corporate Social Responsibility Communications Committee
- 2018-2020 Chairman, the Signature Brand Co., Ltd.
- 2018-2020 Independent Director, Buriram Sugar Public Company Limited
- 2017-2020 Independent Director, KPN Academy Company Limited
- 2017-2020 Independent Director, Audit Committee, Wind Energy Holding Company Limited
- 2018-2019 Director, Chiang Mai Juvenile and Family Court Foundation
- 2017-2019 Chairman of the Board Chairman of the Audit Committee
GMO-Z com Securities (Thailand) Public Company Limited
- 2018-2018 Honorary Director National Innovation Agency (NIA)
- 2017-2018 Independent Director, Chairman of the Subcommittee on Marketing and Public Relations
Industrial Estate Authority of Thailand
- 2015-2017 Advisor to the Minister of Commerce
- 2015-2017 Independent Director, Export-Import Bank of Thailand
(EXIM Thailand)
- 2013-2017 Appeal Sub-Committee Securities and Exchange Commission stock market
- 2012-2017 Executive Vice President, Thai Beverage Public Company Limited



**5-year Past Experiences and/
or Remarkable Positions**

- 2008-2017 Advisor, Thai-Japanese Business Association
- 2010-2017 Executive Chairman Creative Entrepreneurship Development Institute Bangkok University
- 2010-2017 Advisor to Market for Alternative Investment (MAI)
- 2010-2017 Vice Chairman of the Board of Directors Capital Market Academy (CMA)
- 2010-2017 Director, Thai Financial Planners Association (TFPA)
- 2005-2017 Director and Chairman of the Financial Business Working Group
International Chamber of Commerce Thailand



Mr. Jiraphant Asvatanakul

Age 64 years

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

Date of the first appointment as director

14 February 2023

Shareholding of the Company (As of 21 February 2023)

Own : None

Spouse/underage children: None

Family relation with other Executive

None

Education

- M.P.A. University of Texas at Austin, USA
- B.A. Economics, Thammasart University, Thailand

Thai Institute of Directors Association (IOD) Training and other training

- Director Certification Program (DCP) 2004, IOD

Position the Director / Executive in the Listed Company (4)

- 2023-Present Independent Director and Chairman of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
SCGJWD Logistics Public Company Limited
(formerly JWD InfoLogistics Public Company Limited)
Logistics Supplychain Business
- 2017-Present Chief Executives officer and President
Thaivivat Insurance Company Limited
Insurance Business
- 2016-Present Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee
Vichitbhan Palm Oil Public Company Limited
Manufacturer and distributor of crude palm oil
- 1993-Present Chairman Member of the Nomination and Remuneration Committee and Investment committee
Thai Reinsurance Public Company Limited
ReInsurance



**Position the Director /
Executive in the Non-listed
Company**

- Director / Executive Position in SCGJWD Group None
- Director / Executive Position in other (2)
- 2020-Present Director, Mafam Company Limited
The business of buying and selling non-owned
Real estate to a Residence
- 2001-Present Vice Chairman and Chairman of the Investment
Committee
Road Accident Victims Protection Company
Limited
Non-Life Insurance

**5-year Past Experiences and/
or Remarkable Positions**

- 2021-Present Chairman of the Board Federation of Thai
Insurance Business
- 2019-Present Vice President of the Thai Chamber of
Commerce and Advisor
Chamber of Commerce of Thailand
- 2019-Present Director and Advisory Committee of the
Accounting and
Investment Committee, Thai General Insurance
Association
- 2016-Present Chairman, Thai-Iranian Business Council
- 2015-Present Director, Treasurer Thai-Chinese Business
Council
- 2017-2019 Secretary-General,
Thai Chamber of Commerce and Board of Trade
of Thailand
- 2017-2019 Association President, Thai General Insurance
Association



Mr. Ariya Banomyong

Age 50 years

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

Date of the first appointment as director

14 February 2023

Shareholding of the Company (As of 21 February 2023)

Own : None

Spouse/underage children : None

Family relation with other Executive

None

Education

- Master's Degree of Management, London School of Economics, United Kingdom
- Bachelor's Degree and Master's Degrees, Mathematics & IT, University De Marne-La-Vallee, France
- Diploma in Marketing and International Business, University of Paris-Est Marne-La-Vallee, France

Thai Institute of Directors Association (IOD) Training and other training

- Director Accreditation Program (DAP) 149/2018, IOD

Position the Director / Executive in the Listed Company (3)

- 2023-Present Independent Director and Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
SCGJWD Logistics Public Company Limited
(formerly JWD InfoLogistics Public Company Limited)
Logistics Supplychain Business
- 2022-Present Co-Group Chief Executive Officer CMO Public Company Limited
Event Management Services for Public events, Exhibitions and Entertainment
- 2018-Present Independent Director Index Living Mall Public Company Limited
Retail and Wholesale of Furniture



**Position the Director /
Executive in the Non-listed
Company**

- Director / Executive Position in SCGJWD Group None
- Director / Executive Position in other (3)
 - 2021-Present Director, Pomelo Fashion Co., Ltd.
Production, import-export business Wholesale and retail clothing
 - 2020-Present Director and Chief Executive Officer, Transformational Co., Ltd.
Advising and consulting services related to technology and digital systems
 - 2019-Present Independent Director, Decathlon (Thailand) Co., Ltd.
Wholesale and retail business, repair of motor vehicles and motorcycles

**5-year Past Experiences and/
or Remarkable Positions**

- 2019-2020 Managing Director, BEC World Public Company Limited
- 2016-2019 Managing Director, Line Company (Thailand) Co., Ltd.
- 2008-2011 Chief Commercial Officer, True Corporation Public Company Limited



Mrs. Chananyarak Phetcharat

Age 59 years

Independent Director / Audit Committee

Date of the first appointment as director

14 February 2023

Shareholding of the Company (As of 21 February 2023)

Own : None

Spouse/underage children : None

Family relation with other Executive

None

Education

- Master's Degree in Management Information Systems (MIS) program, West Virginia University, USA
- Bachelor's Degree in Business Administration Major in Accounting, Ramkhamhaeng University

Thai Institute of Directors Association (IOD) Training and other training

- Financial Statements for Directors (FSD) 47/2022
- Advance Audit Committee Program, Director Accreditation Program (AAP) 42/2021
- Director Accreditation Program (DAP) 162/2019
- Director Certification Program (DCP) 49/2004
- Certificate in Berkeley Executive Coaching Leadership
- Certificate Management (Special Management Program), Marshall University, USA

Position the Director / Executive in the Listed Company (3)

- 2023-Present Independent Director and Audit Committee
SCGJWD Logistics Public Company Limited
(formerly JWD InfoLogistics Public Company Limited)
Logistics Supplychain Business
- 2022-Present Independent Director and Chairman of the Audit Committee
Synnex (Thailand) Public Company Limited
Distributes Computers, Computer peripherals and software



**Position the Director /
Executive in the Listed
Company (3)**

- 2020-Present Independent Director, Audit Committee and a Member of the Technology Supervisory Committee
TMB Thanachart Bank Public Company Limited
Commercial Banking

**Position the Director /
Executive in the Non-listed
Company**

- Director / Executive Position in SCGJWD Group None
- Director / Executive Position in other (3)
- 2022-Present Director, Cybertron Co., Ltd.
Other information technology and computer service
- 2014-Present Director, DTAC TriNet Co., Ltd.
Other telecommunication
- 2003-Present Directors Thaek International Co., Ltd.
Sports and exercise venue service business

**5-year Past Experiences and/
or Remarkable Positions**

- 2013-Present Independent Director, Chairman of the Corporate Governance Committee,
Member of the Nomination Committee and
Member of the Remuneration Committee
Total Access Communication Public Company
Limited
Telecommunications Operators
- 2021-2022 Director, Thailand Post Company Limited
- 2021-2022 Independent Director, T.K.S. Technology Public
Company Limited
- 2015-2022 Director and Member of the Risk Management
Committee Chief
Executive Officer, MC Group Public Company
Limited
- 2015-2021 Director, Thai Listed Companies Association



Assoc. Prof. Dr. Manoj Lohatepanont

Age 48 years

Independent Director / Audit Committee

Date of the first appointment as director

14 February 2023

Shareholding of the Company (As of 21 February 2023)

Own : None

Spouse/underage children : None

Family relation with other Executive

None

Education

- Doctor of Science (Sc.D.) Transportation and Logistics Systems, Massachusetts Institute of Technology
- Master of Science in Transportation (MST) Engineering, Massachusetts Institute of Technology
- Master of Science in Operations Research (SM OR), Massachusetts Institute of Technology
- Bachelor of Engineering (B.Eng.) First-Class Honours, Civil Engineering, Chulalongkorn University

Thai Institute of Directors Association (IOD) Training and other training

None

Position the Director / Executive in the Listed Company (1)

- 2023–Present Independent Director and Audit Committee
SCGJWD Logistics Public Company Limited
(formerly JWD InfoLogistics Public Company
Limited)
Logistics Supplychain Business

Position the Director / Executive in the Non-listed Company

- Director / Executive Position in SCGJWD Group None
- Director / Executive Position in other None

5-year Past Experiences and/ or Remarkable Positions

- 2018–Present Director of Transportation Institute Chulalongkorn University
- 2013–2018 Associate Dean, The Faculty of Engineering, Chulalongkorn University



Mr. Charvanin Bunditkitsada

Age 47 years

Director / Chairman of Executive Committee /

Co-Chairman of Executive Committee /

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

Date of the first appointment as director

18 February 2006

Shareholding of the Company (As of 21 February 2023)

Own : 11.323%

Spouse/underage children : None

Family relation with other Executive

The brother of Ms. Amrapharn Bunditkitsada

Education

- Master's degree in Engineering Management, Engineering and Technology Management, The George Washington University, USA
- Bachelor of Engineering Program in Computer and Network Engineering, Assumption University

Thai Institute of Directors Association (IOD) Training and other training

- Role Of the Chairman Program 45/2019, IOD
- Director Certification Program 86/2007, IOD
- CEDI - Babson Entrepreneurial Leadership Program, Babson College Massachusetts, USA
- Chief Transformation Officer (CTO#1), MAI corporate
- The Next Real 9
- YPO Scaling Your Business Program 2019, London Business School
- YPO Stanford Graduate School of Business Program 2018, Stanford University, USA
- Executive Leadership Development Program, PACRIM GROUP, Thailand
- Capital Market Academy-CMA#22, Stock Exchange of Thailand
- Public Economics Management for Executives No. 9, King Prajadhipok's Institute
- Thailand and ASEAN Economic Community (AEC) Program No. 4, King Prajadhipok's Institute
- Future Entrepreneur Forum Creative Entrepreneur Development Institute Bangkok University No. 1



**Thai Institute of Directors
Association (IOD) Training and
other training**

- Supply chain Management Program, Thai Transportation & Logistics Association
- Logistics and Supply Chain and Ultra-Wealth, Faculty of Economics, Chulalongkorn University

**Position the Director /
Executive in the Listed
Company (2)**

- 2006-Present Chairman of Executive Committee, Co-Chairman of Executive Committee, Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee SCGJWD Logistics Public Company Limited (formerly JWD InfoLogistics Public Company Limited) Logistics Supplychain Business
- 2019-Present Chairman of the Board, Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, Cpanel Public Company Limited Manufacturer and Supplier of Precast concrete wall panels

**Position the Director /
Executive in the Non-listed
Company**

- **Director / Executive Position in SCGJWD Group (27)**
- 2021-Present Director, Alpha Industrial Solutions Co., Ltd. Industrial Property Business
- 2021-Present Director, VNS Transport Co., Ltd. Transportation service business
- 2021-Present Director, JWD Health ConneX Co., Ltd. Supply chain management relevant to Logistics of Biopharmaceutical & Healthcare Supply Chain Solution
- 2020-Present Director, Store Guard Co., Ltd. Self-Storage Services in Phuket province
- 2019-Present Director, JWD Store It (Raminthra) Co., Ltd. Self - storage service
- 2019-Present Director, JWD Art Space Co., Ltd. Art gallery services
- 2019-Present Director, JWD Express Co., Ltd. Transport of temperature controlled goods
- 2019-Present Director, Transimex Corporation Transportation service in Vietnam



**Position the Director /
Executive in the Non-listed
Company**

- 2018-Present Director, Global Food Service Network Co., Ltd.
Investment holding
- 2018-Present Director, Chi Shan Long Feng Food Co., Ltd.
Food services
- 2017-Present Director, JWD Store It Co., Ltd.
Self - storage service
- 2015-Present Director, JCM Logistics & Warehousing Private
Limited
Investment holding
- 2014-Present Director, Auto Logic Co., Ltd.
Yard management and related services
- 2014-Present Director, JVK Indochina Movers Ltd.
Transportation service
- 2014-Present Director, JWD Asia Holdings Private Ltd.
Investment holding
- 2014-Present Director, EM Logistics & Warehousing Pte. Ltd.
Investment holding
- 2014-Present Director, JWD Asia Logistics (Cambodia) Co., Ltd.
Warehousing and transportation services
- 2014-Present Director, Jasia Logistics (Myanmar) Co., Ltd.
Warehousing and transportation services
- 2013-Present Director, JWD Asia Co., Ltd.
Logistics, transportation and warehouse
management, port and packing services
- 2013-Present Director, JWD Pacific Land Co., Ltd.
Warehousing service
- 2013-Present Director, JPK Cold Storage Co., Ltd.
Cold storage service
- 2013-Present Director, Gillian Co., Ltd.
Land rental service
- 2004-Present Director, JWD Transport (Thailand) Co., Ltd.
In-land and overseas transportation services
- 2002-Present Director, Benjaporn Land Co., Ltd.
Lease of land and buildings
- 2002-Present Director, Datasafe Co., Ltd.
Record and information management



**Position the Director /
Executive in the Non-listed
Company**

- 2002-Present Director, Dynamic IT Solutions Co., Ltd.
Selling and installation of electronics devices,
software applications and network services
- 2002-Present Director, JVK International Movers Co., Ltd.
Domestic and international moving services
- **Director / Executive Position in other** None

**5-year Past Experiences and/
or Remarkable Positions**

- 2020-2022 Director and Chairman of the Executive
Clover Power Public Company Limited
- 2021-2022 Director, Future Health Innovation Technology
Co., Ltd.
- 2018-2020 Director, Gogo Fresh Technology Co., Ltd.
- 2018-2020 Director, JWD Energy and Resources Co., Ltd.
Power Generation and Transmission
- 2018-2019 Director, Ocean Air International Co., Ltd.



Ms. Amrapharn Bunditkitsada

Age 47 years

Director / SVP of Human Resources / Quality Development System / Administration and Purchasing

Date of the first appointment as director
26 November 2010

Shareholding of the Company (As of 21 February 2023)

Own : 2.687%
Spouse/underage children : None

Family relation with other Executive

The sister of Mr. Charvanin Bunditkitsada

Education

- Master's degree, Faculty of Management, Department of Entrepreneurship Management, Mahidol University international college
- Bachelor's degree, Faculty of Business Administration Banking and Finance Assumption University

Thai Institute of Directors Association (IOD) Training and other training

- Risk Management Program for Corporate Leaders (RCL) 28/2022, IOD
- Director Certification Program (DCP), Class 75/2006, IOD
- Tomorrow Scaler Course (2MORROW SCALER) 2018
- Smart Disclosure Program (SDP) 2015 of the Stock Exchange of Thailand

Position the Director / Executive in the Listed Company (1)

- 2010–Present Director and SVP of Human Resources / Quality Development System / Administration and Purchasing SCGJWD Logistics Public Company Limited (formerly JWD InfoLogistics Public Company Limited) Logistics Supplychain Business



**Position the Director /
Executive in the Non-listed
Company**

- **Director / Executive Position in SCGJWD Group (18)**
 - 2021-Present Director, VNS Transport Co., Ltd.
Transportation service
 - 2020-Present Director, Storeguard Co., Ltd.
Self - storage service
 - 2019-Present Director, JWD Store It (Ramintra) Co., Ltd.
Self - storage service
 - 2019-Present Director, JWD Art Space Co., Ltd.
Art gallery services
 - 2019-Present Director, JWD Express Co., Ltd.
Transport of temperature controlled goods
 - 2018-Present Director, Global Food Service Network Co., Ltd.
Investment holding
 - 2018-Present Director, Chi Shan Long Feng Food Co., Ltd.
Food Services
 - 2017-Present Director, JWD Store It Co., Ltd.
Self - storage service
 - 2014-Present Director, AutoLogic Co., Ltd.
Yard management and related services
 - 2013-Present Director, JWD Asia Co., Ltd.
Logistics, transportation and warehouse
management, port and packing services
 - 2013-Present Director, JWD Pacific Land Co., Ltd.
Warehousing service
 - 2013-Present Director, JPK Cold Storage Co., Ltd.
Cold storage service
 - 2013-Present Director, Glellian Co., Ltd.
Land rental service
 - 2006-Present Director, JVK International Movers Co., Ltd.
Packing, domestic and overseas moving
services
 - 2006-Present Director, JWD Transport (Thailand) Co., Ltd.
In-land and overseas transportation services
 - 2004-Present Director, Benjaporn Land Co., Ltd.
Lease of land and buildings
 - 2004-Present Director, Datasafe Co., Ltd.
Record and information management



**Position the Director /
Executive in the Non-listed
Company**

- 2004-Present Director, Dynamic IT Solutions Co., Ltd.
Selling and installation of electronics devices,
software applications and network services
- Director / Executive Position in other None

**5-year Past Experiences and/
or Remarkable Positions**

- 2018-2020 Director, Gogo Fresh Technology Co., Ltd.
- 2018-2020 Director, JWD Energy and Resources Co., Ltd.
- 2018-2019 Director, Ocean Air International Co., Ltd.



Mr. Kalin Sarasin

Age 61 years

Directors

Date of the first appointment as director

14 February 2023

Shareholding of the Company (As of 21 February 2023)

Own : None

Spouse/underage children : Spouse None

Family relation with other Executive

None

Education

- Master of Business Administration, University of Notre Dame, USA
- Bachelor's Degree in Industrial Engineering, Lehigh University, USA
- Advanced Management Program (AMP) Harvard Business School, USA

Thai Institute of Directors Association (IOD) Training and other training

- Director Accreditation Program (DAP) 2013, IOD

Position the Director / Executive in the Listed Company (3)

- 2023-Present Director, SCGJWD Logistics Public Company Limited
(formerly JWD InfoLogistics Public Company Limited)
Logistics Supplychain Business
- 2021-Present Independent Director and Member of the Audit Committee,
Thai President Foods Public Company Limited
Manufacturer and Distributor of instant noodle products
- 2013-Present Director, Chairman of the Audit Committee
Kasikorn Bank Public Company Limited
Commercial Bank



**Position the Director /
Executive in the Non-listed
Company**

- Director / Executive Position in SCGJWD Group None
- Director / Executive Position in other (6)
- 2021-Present Director, Thai Digital Platform Social Enterprise Co., Ltd.
Social business ventures or solving social or environmental problems
- 2020-Present Director, BeerCo Limited, Singapore*
Beer production and distribution business
- 2019-Present Director, Toppan (Thailand) Co., Ltd.
Engineering and Technical Consulting
- 2017-Present Director, Toyota Motor Thailand Co., Ltd.
Automobile and spare parts wholesale
- 2004-Present Director, Sarasin Co., Ltd.
Property Business
- 2004-Present Director, Seatran Port Co., Ltd.
Transportation and Warehouse

* Listed company on the Indonesia Stock Exchange

**5-year Past Experiences and/
or Remarkable Positions**

- 2013-Present Director-Government Liaison and Public Affairs
The Siam Cement Public Company limited
- 2020-2021 Director, Eastern Economic Corridor Policy
Committee
- 2019-2021 Director, Anti-Corruption Organization
Foundation (Thailand)
- 2015-2021 Chairman of the Board The Thai Chamber of
Commerce and the Board of Trade of Thailand
- 2013-2021 Director, SCG International Corporation Company
Limited
- 2014-2018 Chairman of the Board Tourism Authority of
Thailand
- 1995-2018 Director, Pan Rayong Glass Packaging Co., Ltd.
- 2014-2017 Director, O Nature Group Co., Ltd.
- 2014-2017 Director, University Council of the Thai Chamber
of Commerce
- 2015-2017 Member of the National Reform Steering
Assembly
- 2014-2017 Honorary Director National Innovation Board,
National Innovation Agency



Mrs. Chantanida Sarigaphuti

Age 54 years

Directors

Date of the first appointment as director
14 February 2023

**Shareholding of the Company
(As of 21 February 2023)**

Own : None
Spouse/underage children : None

**Family relation with other
Executive**

None

Education

- Master of Science in Finance, The University of Illinois, USA
- Bachelor of Business Administration Finance, Chulalongkorn
- Advanced Management Program (AMP) Harvard Business School, USA

**Thai Institute of Directors
Association (IOD) Training and
other training**

- Directors Certification Program (DCP) 312/2021, IOD
- Company Secretary Program (CSP) 43/2011, IOD
- Accounting and Finance Preparation Course (CFO's Orientation Course) of the Stock Exchange of Thailand

**Position the Director /
Executive in the Listed
Company (2)**

- 2023-Present Director, SCGJWD Logistics Public Company Limited (formerly JWD InfoLogistics Public Company Limited)
Logistics Supplychain Business
- 2022-Present Vice President-Fnance and Investment & CFO, The Siam Cement Public Company Limited
Cement-Building Materials business

**Position the Director /
Executive in the Non-listed
Company**

- Director / Executive Position in SCGJWD Group None
- Director / Executive Position in other None



**5-year Past Experiences and/
or Remarkable Positions**

2022	CFO Network, World Business Council for Sustainable Development (WBCSD)
2017-2022	Corporate Treasurer
2012-2022	Corporate Planning and Finance Director The Siam Cement Public Company Limited
2010-2011	General Manage, Corporate Services Group Thai Plastic and Chemicals Public Company Limited



Mr. Bunn Kasemsup

Age 55 years

Directors / Co-Chairman of Executive Committee

Date of the first appointment as director

14 February 2023

Shareholding of the Company (As of 21 February 2023)

Own : None

Spouse/underage children : None

Family relation with other Executive

None

Education

- Master of Business Administration (Finance/Accounting), The University of Texas at Austin, USA
- Master of Business Administration (Marketing), Chulalongkorn University
- Bachelor of Commerce and Accountancy (Accounting Theory), Chulalongkorn University

Thai Institute of Directors Association (IOD) Training and other training

- Director Accreditation Program (DAP) 2009
- Director Certification Program (DCP) 2006

Position the Director / Executive in the Listed Company (1)

- 2023-Present Director and Co-Chairman of Executive Committee
SCGJWD Logistics Public Company Limited
(formerly JWD InfoLogistics Public Company Limited)
Logistics Supplychain Business

Position the Director / Executive in the Non-listed Company

- Director / Executive Position in SCGJWD Group None
- Director / Executive Position in other None



5-year Past Experiences and/ or Remarkable Positions

- 2013-2020 Managing Director, SCG International Corporation Company Limited
- 2020-2022 Director, Siam Global House Public Company Limited
- 2020-2022 Director, Quality Construction Products Public Company Limited
- 2020-2022 Director, Global House International Co., Ltd.
- 2020-2022 Director, SCG Distribution Co., Ltd.
- 2020-2022 Chief Strategy and Investment Officer
SCG Cement-Building Materials Co., Ltd.
- 2020-2022 Head of Logistics Managing Director,
SCG Logistics Management Co., Ltd.
- 2020-2020 Head of SCG Home-Retail & Distribution
Business
SCG Cement - Building Materials Co., Ltd.
- 2013-2020 Managing Director, SCG International Corporation Company Limited



Dr.Eakapong Tungsrisaguang

Age 47 years

Chief Financial Officer / Member of The Risk Committee

Date of the first appointment as director
16 October 2015

**Shareholding of the Company
(As of 21 February 2023)**

Own : None
Spouse/underage children : None

**Family relation with other
Executive**

None

Education

- Doctor of Engineering in Telecommunications, Asian Institute of Technology
- Master of Engineering in Telecommunications, Asian Institute of Technology
- Bachelor's Degree in Electrical (Honor Degree) Engineering Chulalongkorn University
- Bachelor's Degree in f Laws (First Class Honors), Chulalongkorn University
- Bachelor of Accounting, Bangkok University
- Certified Public Accountant (CPA)

**Thai Institute of Directors
Association (IOD) Training and
other training**

- Company Secretary Program (CSP) 110/2020 IOD
- Director Certification Program (DCP) 224/2016, IOD
- Director Diploma Examination (EXAM) 52/2016, IOD
- Leadership 26/2018, the Capital Market Academy
- Public Economics Management for Executives 26/2022, King Prajadhipok's Institute
- Public Economics Management for Executives 15/2017 King Pra jadhipok's Institute
- Strategic CFO in Capital Markets Program No. 1/2015 by The Stock Exchange of Thailand
- 2MORROW SCALER No. 2



**Training on Accounting
Professions for the Year 2021
The Federation of Accounting
Professionsc**

- Accounting for land, building and equipment
 - Accounting Information 2
 - Analysis of financial statements
 - Ethical Standard applies in the audit of financial statements for Public Interest Entities
 - Cash flow statement
 - Accounting course
 - Financial Statements for Executives
 - Stratup for SME training
 - Starting Professional Business
 - Starting Professional Business for new SMEs.
 - Training courses, Collateral Knowledge
- Including 20 hours of accounting training and others 21 hours

**Position the Director /
Executive in the Listed
Company (2)**

- 2015-Present Chief Financial Officer
SCGJWD Logistics Public Company Limited
(formerly JWD InfoLogistics Public Company Limited)
Logistics Supplychain Business
- 2021-Present Independent Director
Krungthai Car Rent and Lease Public Company Limited
Lease in car rental business

**Position the Director /
Executive in the Non-listed
Company**

- **Director / Executive Position in SCGJWD Group (24)**
- 2022-Present Director, ALPHA Industrial Solutions Co., Ltd.
Real Estate Development
- 2022-Present Director, JWD Asia Holding Private Limited
Investment holding
- 2022-Present Director, Pt. Samudera JWD Logistics
Transportation service
- 2022-Present Director, Prosper Logistics Joint Stock Company
Investment holding
- 2021-Present Director, VNS Transport Co., Ltd.
Transportation service
- 2021-Present Director, JWD Health ConneX Co., Ltd.
Supply chain management relevant to Logistics
of Biopharmaceutical & Healthcare Supply Chain
Solution



**Position the Director /
Executive in the Non-listed
Company**

- 2020-Present Director, Storeguard Co., Ltd.
Self - storage service
- 2019-Present Director, JWD Express Co., Ltd.
Transport of temperature controlled goods
- 2019-Present Director, JWD Art Space Co., Ltd.
Art gallery services
- 2019-Present Director, JWD Store It (Ramintra) Co., Ltd.
Self - storage service
- 2018-Present Director, Global Food Service Network Co., Ltd.
Investment holding
- 2018-Present Director, JWD Bok Seng Logistics (Thailand) Co., Ltd.
Domestic and overseas moving services
- 2018-Present Director, Chi Shan Long Feng Co., Ltd.
Food services
- 2018-Present Director Bok Seng PPSEZ Dry Port Co., Ltd.
Transportation service
- 2017-Present Director, JWD Store It Co., Ltd.
Self - storage service
- 2015-Present Director, Datasafe Co., Ltd.
Record and information management
- 2015-Present Director, Auto Logic Co., Ltd.
Yard management and related services
- 2015-Present Director, JWD Transport (Thailand) Co., Ltd.
In-land and overseas transportation services
- 2015-Present Director, JWD Asia Co., Ltd.
Logistics, transportation and warehouse management, port and packing services
- 2015-Present Director, JWD Pacific Land Co., Ltd.
Warehousing service
- 2015-Present Director, JVK International Movers Co., Ltd.
Packing, domestic and overseas moving services
- 2015-Present Director, Benjaporn Land Co., Ltd.
Lease of land and buildings



**Position the Director /
Executive in the Non-listed
Company**

- 2015-Present Director, Dynamic IT Solutions Co., Ltd.
Selling and installation of electronics devices,
software applications and network services
- 2015-Present Director, Gillion Co., Ltd.
Land rental service
- **Director / Executive Position in other (4)**
- 2023-Present Director, Boonthavorn Ceramic Co., Ltd.
Retail business, building materials and home
furnishing materials
- 2022-Present Independent Director and Chairman of the Audit
Committee, Chame Corporation Public Company
Limited
Production and Distribution Business Skin
care products, dietary supplements, cosmetics
- 2020-Present Independent Director, KPM Securities Co., Ltd.
Securities Business
- 1989-present Director, Thung Ngoen Building Co., Ltd.
Commercial Properties for rent

**5-year Past Experiences and/
or Remarkable Positions**

- 2023-Present Working Group Award for Best Investor Relations
Listed Company
(Best Investor Relations Awards) The Stock
Exchange of Thailand
(SET)
- 2020-Present The Committee to reviews all Curriculum
proposals in investment
Analysis and management program, Stock
Exchange of Thailand
(SET)
- 2004-Present Audit Partner Mitpracha Accounting Office
- 2020-2022 Director, Nomination and Remuneration
Committee and Executive
Director, Clover Power Public Company Limited
- 2021-2022 Director, Future Health Innovation Technology
Co., Ltd.
- 2018-2020 Independent Director and Chairman of the Audit



5-year Past Experiences and/ or Remarkable Positions

	Committee
	Modernform Health and Care Public Company Limited
• 2018-2020	Director, Gogo Fresh Technology Co., Ltd.
• 2018-2020	Director, JWD Energy and Resources Co., Ltd. Power Generation and Transmission
• 2018-2019	Director, Ocean Air International Co., Ltd.
• 2008-2019	Financial Advisor, Siam Fittings Co., Ltd



Mr. Nattapume Pavaratn

Age 45 years

Company Secretary / Member of the Executive Committee and Member of the Risk Management Committee / SVP of Group Commercial / Government Liaison

Date of the first appointment as director
19 April 2014

Shareholding of the Company (As of 21 February 2023)

Own : 0% (40 share)

Spouse/underage children : Spouse 0.088%

Family relation with other Executive

None

Education

- Master's degree in Engineering and Technology Management, The George Washington University, USA
- Bachelor's degree, Faculty of Engineering Chulalongkorn University

Thai Institute of Directors Association (IOD) Training and other training

- Company Secretary Program (CSP) 86/2018, IOD
- Director Certification Program (DCP) 186/2014, IOD
- Thailand and ASEAN Economic Community (AEC) Program 6/2016, King Prajadhipok's Institute
- Advanced Certificate Course in Public Economics Management for Executive 13/2014, King Prajadhipok's Institute

Position the Director / Executive in the Listed Company (1)

- 2014-Present SVP of Group Commercial / Government Liaison, Member of the Risk Management Committee and Company Secretary
SCGJWD Logistics Public Company Limited (formerly JWD InfoLogistics Public Company Limited)
Logistics Supplychain Business



**Position the Director /
Executive in the Non-listed
Company**

- **Director / Executive Position in SCGJWD Group (13)**
 - 2021-Present Director, VNS Transport Co., Ltd.
Transportation service
 - 2019-Present Director, JWD Express Co., Ltd.
Transport of temperature controlled goods
 - 2018-Present Director, JWD Bok Seng Logistics (Thailand) Co., Ltd.
Domestic and overseas moving services
 - 2014-Present Director, Auto Logic Co., Ltd.
Yard management and related services
 - 2014-Present Director, Benjaporn Land Co., Ltd.
Lease of land and buildings
 - 2014-Present Director, Datasafe Co., Ltd.
Record and information management
 - 2014-Present Director, Dynamic IT Solutions Co., Ltd.
Selling and installation of electronics devices, software applications and network services
 - 2014-Present Director, JVK International Movers Co., Ltd.
Packing, domestic and overseas moving services
 - 2014-Present Director, JWD Transport (Thailand) Co., Ltd.
In-land and overseas transportation services
 - 2014-Present Director, JWD Asia Co., Ltd.
Logistics, transportation and warehouse management, port and packing services
 - 2014-Present Director, Jasia Logistics (Myanmar) Co., Ltd.
Warehousing and transportation services
 - 2014-Present Director, JWD Pacific Land Co., Ltd.
Transportation service
 - 2013-Present Director, Gillian Co., Ltd.
Land rental service
- **Director / Executive Position in other (1)**
 - 2003-Present Director, CY Solution Co., Ltd.
Product storage service business



5-year Past Experiences and/ or Remarkable Positions

- 2019–Present President, Warehouse Silo and Cold Storage Business Association
- 2018–2019 Director, Ocean Air International Co., Ltd.

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

The person assigned to take direct responsibility for accounting supervision

Miss Suwimol Limwarangkul

Age 43 years

Account Manager

Date of the first appointment as director

19 August 2016

Shareholding of the Company (As of 21 February 2023)

Own : None

Spouse/underage children : None

Family relation with other Executive

None

Education

- Bachelor's Degree in Accounting, Burapha University
- Certified Public Accountant, CPA

Training on Accounting Professions for the Year 2021 The Federation of Accounting Professions

- Training Course for Senior Management Accountant Examination (TCMA) 2/2022
- Ethics training program for professional accountants Only Certified Public Accountant Class 12
- Continuing Professional Knowledge Development Project through Self-Study 5/2022 Financial Reporting Standards for Non-Publicly Interested Entities (NPAEs)
- Discussion on Preparedness with TFRS for NPAEs Improve Including 37 hours of accounting training and others 4 hours

5-year Past Experiences and/ or Remarkable Positions

- 2016-Present Account Manager
SCGJWD Logistics Public Company Limited
(formerly JWD InfoLogistics Public Company Limited)
Logistics Supplychain Business
- 2012-2016 Accounting Manager, Toyota Pavilion Rayong (2005) Co., Ltd.

Details of Directors of Subsidiaries, Joint ventures and Associates

Company	Mr. Nithi Patarachoke	Mr. Jitchai Nimitpanya	Mr. Vichate Tantiwanich	Mr. Jiraphant Asvatanakul	Mr. Ariya Banomyong	Mrs. Chananyarak Phetcharat	Assoc. Prof. Dr. Manoj Lohatepanont	Mr. Charvanin Bunditkitsada	Ms. Amrapharn Bunditkitsada	Mr. Kalin Sarasin	Mrs. Chantianida Sarigaphuti	Mr. Bum Kasemsup	Mr. Nattapume Pavaratn	Dr. Eekapong Tungsriranguan
Warehouses and Yard Management Service														
Direct subsidiaries & Indirect subsidiaries														
1. Auto Logistics Co., Ltd.														
2. Pacific Cold Storage Co., Ltd.														
3. JWD Pacific Co., Ltd.														
4. JPK Cold Storage Co., Ltd.														
5. JWD Asia Co., Ltd.														
6. JWD Asia Holding Private Limited														
7. JWD Asia Logistics (Cambodia) Co., Ltd.														
8. JCM Logistics and Warehousing Private Limited														
9. JWD Asia Logistics (Myanmar) Co.,Ltd.														
10. Pacific M Cold Storage Co.,Ltd.		i												
11. Pacific TUM Cold Storage Co.,Ltd.		i												
Associates & Joint ventures														
12. Siam JWD Logistics Co., Ltd.								i						
13. EMLOG Logistics & Warehousing PTE. LTD.														
14. PT. Samudera JWD Logistics														
15. PT. Adib Cold Logistics														
16. Bok Seng PPSEZ Dry Port Co., Ltd.														
17. Transimex Corporation (Vietnam)								i						

Details of Directors of Subsidiaries, Joint ventures and Associates

Company																	
		Mr. Nithi Patarachoke	Mr. Jitchai Nimitpanya	Mr. Vichate Tantiwanich	Mr. Jiraphant Asvatanakul	Mr. Ariya Banomyong	Mrs. Chananyarak Phetcharat	Assoc. Prof. Dr. Manoj Lohatepanont	Mr. Charvarin Bundikitsada	Ms. Amrapharn Bundikitsada	Mr. Kalin Sarasin	Mrs. Chantaniida Sarigaphuti	Mr. Bunn Kasemsup	Mr. Nattapume Pavaratn	Dr. Eakapong Tungsriranguan		
Transportation and Distribution Services																	
Direct subsidiaries & Indirect subsidiaries																	
1. JWD Transport (Thailand) Co., Ltd.																	
2. Pacific Logistics Pro Co., Ltd																	
3. JWD Express Co., Ltd.																	
4. VNS Transport Co., Ltd																	
5. Smilesun Co., Ltd.									i								
Associates & Joint ventures																	
6. 6.CJ JWD Logistics (Thailand) Co., Ltd.																	
7. Fuze Post Co., Ltd.																	
Domestic and International Moving Services																	
Direct subsidiaries & Indirect subsidiaries																	
1. JVK International Movers Co., Ltd.																	
2. JVK Indochina Movers Ltd.																	
3. JWD Bok Seng Logistics (Thailand) Co., Ltd.																	
Associates & Joint ventures																	
4. JVK - Naga Movers Ltd.																	



Details of Directors of Subsidiaries, Joint ventures and Associates

Company	Mr. Nithi Patarachoke	Mr. Jitchai Nimitpanya	Mr. Vichate Tantiwanich	Mr. Jiraphant Aswatanakul	Mr. Ariya Banomyong	Mrs. Chananyarak Phetcharat	Assoc. Prof. Dr. Manoj Lohatepanont	Mr. Charvanin Bunditkitsada	Ms. Amrapharn Bunditkitsada	Mr. Kalin Sarasin	Mrs. Chantanida Sarigaphuti	Mr. Bunn Kasemsup	Mr. Nattapume Pavarath	Dr. Eakapong Tungsisiranguan
Record and Information Management Service														
Direct subsidiaries & Indirect subsidiaries														
1. Datasafe Co., Ltd.														
2. DataSafe (Cambodia) Ltd.														
Food Service Business														
Direct subsidiaries & Indirect subsidiaries														
1. Global Food Service Network Co., Ltd.														
2. Chi Shan Long Feng Food Co., Ltd.														
Other Services														
Direct subsidiaries & Indirect subsidiaries														
1. Benjaporn Land Co., Ltd.														
2. Gillian Co., Ltd.														
3. ALPHA Industrial Solutions Co., Ltd.														
4. Dynamic IT Solutions Co., Ltd.														
5. JWD Pacific Land Co., Ltd.														
6. WD Art Space Co., Ltd.														
7. JWD Store It Co., Ltd.														
8. JWD Store It (Raminthra) Co., Ltd.														
9. Storeguard Co., Ltd.														
10. WD Health Connex Co., Ltd.														

Details of Directors of Subsidiaries, Joint ventures and Associates

[illegible]



Attachment 3

Information of Head of Internal Audit and Head of Compliance

Name - Surname/ 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	43	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
			2016	Senior Manager	Internal audit services
		Bachelor of Business Administration, Accounting Ramkhamhaeng University	2012 - 2015	Manager	Dharmniti Audit Company Limited, Internal Audit Department The business provides auditing and internal audit services.
		Certified Professional Internal Audit of Thailand (CPIAT)	2010 - 2011	Assistant Manager	
		COSO 2013 Program (Theory and Practice)			
		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			

Attachment 4

Assets Used in Business Operations and Details about Property Appraisal Items

Assets used in Business Operations

1. As of December 31, 2022, 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	491.65
Buildings and improvement	1,964.39
Vehicles	184.90
Machinery	1,029.69
Office equipment and other equipment	42.09
Tooling and warehouse equipment	37.41
Assets under construction and installation	527.84
Total Fixed Assets	4,277.97

2. As of December 31, 2022, 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	161.36
Buildings and improvement	485.71
Assets Under Construction	3.72
Total Investment Properties	650.34

3. As of December 31, 2022, Intangible assets of the Company and subsidiaries that used in business operations are as follows;

Intangible Assets	Net Book Value (Million Baht)
Goodwill	233.31
Intangible assets under operating agreement	279.50
Other intangible assets	160.70
Total Intangible assets	673.51



4. As of December 31, 2022, 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 31,2021 (Million Baht)	Net Book value as of December 31,2022 (Million Baht)
Land	413.27	334.61
Buildings and improvement	585.32	504.66
Machinery	287.51	240.84
Office equipment and other equipment	4.16	4.94
Tools and Warehouse equipment	39.26	32.68
Vehicles	297.60	283.19
Total Right of Use assets	1,627.12	1,400.92

Information on the appraised assets

In 2022, 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.

Attachment 5

Policy on Corporate Governance, Business Ethics, Charter of Sub-Committees, and Report of Sub-Committees

Policy on Corporate Governance Charter of Sub-Committees, and Report of Sub-Committees

The details appear on the Company's website: www.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. Subcommittees Charter

Subcommittees Report in year 2022 is as follows:

- Report of the Corporate Governance and Sustainable Development Committee
- Report of the Nomination and Compensation Committee
- Report of the Executive Committee
- Report of the Risk Management Committee
- Report of the Audit Committee



Report of the Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development 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 sustainable development to supervising the Board of Directors conduct the company's in governance policy and practices, accordance with principles and operate relate to good corporate governance including the policy formulation and operation plan for social responsibility and sustainable development, The 2022 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 2022 (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 2022 as follows:
- Evaluation result on the corporate governance 2022
 - 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 2021.
 - Evaluation result on the quality of the Shareholders' Meeting 2022 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 2021.
 - Evaluation result on the THSI 2022
- The company has been selected to be listed in Thailand Sustainable Investment (THSI) by the Stock exchange of Thailand to received Set Awards 2022 in Commended Sustainability Awards (SET Awards) by The Stock Exchange of Thailand (SET) In addition, the company also received Rising Star Sustainability Awards in 2021.

According to the evaluation, The Corporate Governance and Sustainable Development 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)

The Corporate Governance and Sustainable

Report of the Nomination and Compensation Committee

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 2022 essence can be summarized as follows:

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



(Mr.Vichaya Chatikavanij)
Chairman of the Nomination and
Compensation Committee



Report of the Executive Committee

The company's Executive Committee is tasked with monitoring the company's activities on a monthly basis, analysing competition and reviewing and screening new investments for expansion, to ensure the company's strategic goals are reached. In 2022, 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 build the confidence in achieving the goal for stakeholders and possible loss prevention or reduction. The Board of Directors had approved to form the Risk Management Committee with duties and responsibilities of risk management policy, business risk assessment and risk management plan.

The 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 2022. 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.
3. Strategic & Investment Risk, which concerns the ability to handle industrial uncertainties, customer management (especially in terms of dependence on major customers), customer retention and management of increased competition in the future; and
4. Compliance Risk, which concerns compliance with laws, rules and regulations of the regulators and full availability and validity of legal instruments and contracts; and
5. Social and/or Environmental Risk, which is the management of risks from conflicts that may arise with the society surrounding the area where the company does business, maintaining good relations with the surrounding society, Environmental maintenance, managing the company's operations with regard to energy consumption, Various waste emissions

In 2022, the meetings were held 3 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;

The Risk Committee highlighted these 5 type of risks, determined their indicators and monitored them throughout 2022 to ensure they would not exceed the company's risks tolerance level.



(Mr.Jitchai Nimitpanya)
Chairman of the Risk Management Committee



Attachment 6

Report of the Audit Committee

The Audit Committee consists of three independent directors whose competence, qualifications and independence meet the requirements under SET rules, namely as follows:

1. Mr. Vichate Tantiwanich (chairperson)
2. Mr. Mangkon Dhanasarnsilp
3. Mr. Vichaya Chatikavanij.

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

and selection and nomination of auditors. The Audit Committee's notable activities can be summarised below.

Notable activities in 2022

1. At the meeting at which the matter concerning review of financial reports was discussed, reviewed financial statements prior to disclosures to SET and SET Office.
2. Selected and nominated an auditor and proposed his/her remuneration to the board of directors for further approval by the shareholders.
3. Discussed the scope and implementation of audit programmes with internal auditors to ensure internal audit was performed fully in satisfaction of the internal audit standards. In 2022, the Audit Committee assessed and reviewed the overall adequacy and effectiveness of the internal control mechanisms of the company and its subsidiaries, studied audit outcomes and monitored the recommended corrective actions that were taken to improve the efficiency and effectiveness of the internal control system and the company's capacity to respond to issues timely.
4. Reviewed compliance with securities laws and regulations and other applicable laws.
5. Reviewed disclosures of connected transactions and transactions with potential conflicts of interests.

6. Assessed the adequacy and suitability of the internal control mechanisms, including in the areas of risk management organization and environment, control of management actions, information and communication systems and monitoring, with a focus on availability of adequate and efficient internal control mechanisms for achievement of good corporate governance.

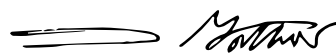
7. Performed an annual self-assessment/evaluation against the good practice guidelines and the Charter (the assessment outcome was that the Audit Committee had performed their roles efficiently and duly in accordance with the Charter).

Audit Committee's opinion on activities in 2022

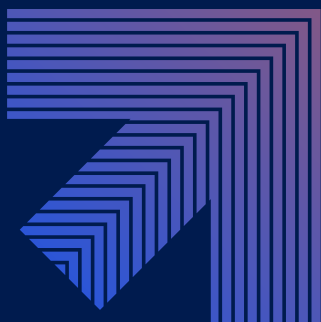
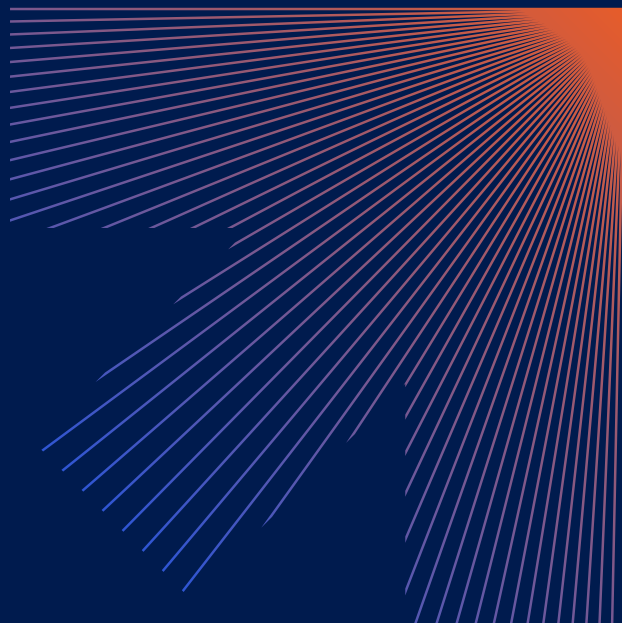
1. The company's financial statements are reliable and present information fairly and fully in accordance with the general accepted accounting principles, and disclosures of significant data were adequate and timely.
2. The appointed auditor possessed the required knowledge, skills and experience, was 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 2022 Shareholder Meeting, the shareholders approved upon the resolution of of Mr. Ekkasit Chuthamsatid or Mr. Bantit Tangpakorn or Ms. Marisa Tharathornbunpakul of KPMG Phoomchai Audit Co., Ltd., as the 2023 auditors for the Company and its subsidiary companies. The total auditing service fee for the Company (excluding the subsidiary companies) in an amount of 2,500,000 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



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