

JWD InfoLogistics Public Company Limited
Management Discussion and Analysis Q3/2022

(Unit : MB THB)	Six-month Period		+/(-)%	Quarter 3			+/(-)%
	2021	2022		3/2021	2/2022	3/2022	
Total Revenues	3,817.2	4,402.3	15.3%	1,388.1	1,398.9	1,593.0	14.8%
Revenue from rental and rendering of services	3,660.4	4,322.2	18.1%	1,357.3	1,373.4	1,584.3	16.7%
Gross Profit	905.0	987.8	9.2%	322.5	305.9	349.9	8.5%
Gross Margin (%)	24.7%	22.9%		23.8%	22.3%	22.1%	
Gain from re-measurement to fair value of the Group's existing interest	78.6 ^[1]	-		-	-	-	
Interest income, Dividend income and Other income	79.6 ^[2]	80.2	0.8%	32.2	25.5	14.7	(54.3)%
Share of profit of investments in associates and joint ventures	72.8	266.3	265.8%	41.1	123.5	68.8	67.4%
Net profit attributable to owners of the Company	395.4	391.5	(1.0)%	139.1	154.1	111.7	(19.7)%
Net Profit Margin (%)*	10.4%	8.9%		10.0%	11.0%	7.0%	
Net profit attributable to owners of the Company (before extra items)	342.4 ^[1,2]	391.5	14.3%	139.1	154.1	111.7	(19.7)%
Net profit Margin (before extra items) (%)*	9.0%	8.9%		10.0%	11.0%	7.0%	

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

^[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 third quarter of 2022 continued to improve from the previous quarter. Private consumption and investment indicators increased in conjunction with the manufacturing production which picked up thanks partly to improvement in shortage problems of production parts. The service sector continued to recover on the back of improving foreign tourist figures. Nevertheless, the value of merchandise exports declined due to a slowdown in trading partners' demand, and were additionally affected by temporary supply-

side factors such as inventory management of the oil refinery and unfavorable weather conditions, which adversely affected agricultural production. Meanwhile, public spending contracted from lower spending of the central government from both the current and capital expenditures. On the stability front, headline inflation increased from fresh food prices and core inflation. Meanwhile, the labor market gradually improved in line with the economic recovery.*

Source: Press Release on the Economic and Monetary Conditions for September and the third quarter of 2022, Bank of Thailand

The performance for the nine-month period ended on September 30, 2022, the Company had total revenues of Baht 4,402.3 million, improved by Baht 586.1 million or 15.3% from the same period of previous year. The company generated revenue from rental and rendering of services of Baht 4,322.2 million, higher than the same period of previous year by Baht 661.8 million or 18.1%. For Q3/2022, the Company had total revenues of Baht 1,594.0 million, improved by Baht 204.9 million or 14.8% from the same period of previous year. The company generated revenue from rental and rendering of services of Baht 1,584.2 million, higher than the last year by Baht 227.0 million or 16.7%. The increased revenue was mainly due to the higher revenue from transportation and distribution business, relocation business, general goods warehouse management business, overseas business and food service business, respectively.

The Company had gross profit for the nine-month period ended on September 30, 2022, of Baht 997.8 million with gross profit margin of 22.9%, increased by Baht 82.8 million or 9.2% from the same period of previous year where gross profit was 905.0 and gross profit margin was 24.7%. For Q3/2022, the company had gross profit of Baht 349.9 million and gross profit margin of 22.1% increased by Baht 27.4 million, or 8.5% compared to the same period of previous year, where gross profit was Baht 322.5 million or 23.8%.

Net profit attributable to owners of the Company

The Company had net profit attributable to owners of the Company for the nine-month period ended on September 30, 2022, of Baht 391.5 million, net profit margin was 8.9% which is at a similar level of previous year where net profit was Baht 395.4 million and net profit margin was 10.4%. For Q3/2022, the company had net profit attributable to owners of the Company of Baht 111.7 million, net profit margin was 7.0% which decreased by Baht 27.4 million, or 19.7% from the same period of previous year where net profit was Baht 139.1 million and net profit margin was 10.0%. 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 business development, business restructuring costs and financial costs. In addition, if

considering the net profit of the company excluding extra items for nine-month period ended on September 30, 2022, the Company had net profit attributable to owners of the Company (before extra items) of Baht 391.5 million net profit margin was 8.9% which increased by Baht 49.1 million, or 14.3% from the same period of previous year where net profit from extra items of Baht 53.0 million and net profit attributable to owners of the Company (before extra items), of Baht 342.4 million, net profit margin (before extra items) was 9.0% For Q3/2022, the Company had net profit attributable to owners of the Company (before extra items) of Baht 111.7 million net profit margin was 7.0% which decreased by Baht 27.4 million, or 19.7% from the same period of previous year where net profit (before extra items) of Baht 9.0 million and net profit attributable to owners of the Company (before extra items), of Baht 139.1 million, net profit margin (before extra items) was 10.0%.

Financial Performance Analysis

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

Services	Revenue (MB THB) Nine-month Period		% of Total Revenue	(MB THB) Three-month Period		% of Total Revenue
	2021	2022		2021	2022	
1. Logistics and Supply Chain business	2,745.3	3,333.3	77.1%	1,003.7	1,195.2	75.4%
2. Food business	899.0	964.4	22.3%	349.9	381.7	24.1%
3. Other businesses	16.1	24.5	0.6%	3.7	7.4	0.5%
Total	3,660.4	4,322.2	100.0%	1,357.3	1,584.3	100.0%

Gross Profit	(MB THB) Nine-month Period		% of Gross Profit Margin	(MB THB) Three-month Period		% of Gross Profit Margin
	2021	2022		2021	2022	
1. Logistics and Supply Chain business	846.8	910.0	27.3%	300.4	325.2	27.2%
2. Food business	49.2	75.0	7.8%	17.9	19.2	5.0%
3. Other businesses	(23.2)	(25.5)	(104.0)%	(6.9)	(5.7)	(76.7)%
Total	872.8	959.5	22.2%	311.4	338.7	21.4%
Adjustment according to TFRS16	32.2	28.3	0.7%	11.1	11.3	0.7%
Gross profit after adjustment	905.0	987.8	22.9%	322.5	350.0	22.1%

1.1 Warehouse and Yard Management

Revenue By Product Categories	Nine-month Period (MB THB)		Total Revenue (%)	Three-month Period (MB THB)		Total Revenue (%) Three-month Period	
	2021	2022		2021	2022	2021	2022
1.1.1 General Goods	297.3	370.5	8.6%	98.7	136.7	7.3%	8.6%
1.1.2 Dangerous Goods	439.3	425.0	9.7%	156.3	129.6	11.5%	8.2%
1.1.3 Automotive	345.7	283.5	6.6%	107.1	105.6	7.9%	6.7%
1.1.4 Cold Storage	611.5	638.0	14.8%	214.9	219.3	15.8%	13.8%
1.1.5 Record and Information Management	87.2	102.5	2.4%	28.6	34.3	2.1%	2.2%
Total	1,781.0	1,819.5	42.1%	605.6	625.5	44.6%	39.5%

Financial Performance Analysis

Gross Profit	Nine-month Period (MB THB)		Gross Profit Margin (%)	Gross Profit (MB THB) Three-month Period		Gross Profit Margin (%) Three-month Period	
	2021	2022		2021	2022	2021	2022
1.1.1 General Goods	36.1	67.8	18.3%	11.0	26.5	11.1%	19.4%
1.1.2 Dangerous Goods	202.6	178.0	41.9%	73.9	51.7	47.3%	39.9%
1.1.3 Automotive	122.5	85.3	30.1%	37.2	38.2	34.7%	36.2%
1.1.4 Cold Storage	287.2	262.8	41.2%	105.6	86.6	49.1%	39.5%
1.1.5 Record and Information Management	38.8	46.4	45.2%	12.2	15.7	42.7%	45.7%
Total	687.2	640.3	35.2%	239.9	218.7	39.6%	35.0%

1.1.1 General Goods

Revenue of general goods warehouse management service for the nine-month period ended on September 30, 2022, of Baht 370.5 million, consisted of revenues from storage Baht 191.3 million, handling service Baht 116.3 million, custom clearance service Baht 21.5 million and other value added services Baht 41.4 million. Total revenue increased by Baht 73.2 million or 24.6% from the same period of previous year. For Q3/2022, the company had revenue from general goods warehouse management service Baht 136.7 million, higher than the same period of previous year by Baht 38.0 million or 38.5%. In 2022, the market has consistently high demand for general warehouses. As a result, the general goods warehouse management business has had the occupancy rate over 90% since the beginning of the year and expects to continue to maintain the high utilization rate throughout the year.

Gross profit of general goods warehouse management service for nine-month period ended on September 30, 2022 was Baht 67.8 million and gross profit margin was 18.3 increased by Baht 31.7 million or

87.8% compared to the same period of previous year where gross profit was Baht 36.1 million and gross profit margin was 12.1%. For Q3/2022, the company had gross profit Baht 26.5 million and gross profit margin was 19.4%, increased by Baht 15.5 million or 140.9% compared to the same period of previous year where gross profit was Baht 11.0 million and gross profit margin was 11.1%. This mainly due to revenue from services that increased according to the expansion of out-site warehouses to serve new customer contracts and also increased from value-added services with higher margins.

1.1.2 Dangerous Goods

Revenue of dangerous goods warehouse management service for the nine-month period ended on September 30, 2022, of Baht 425.0 million, consisted of revenue from yard management of Baht 415.4 million and from warehouse management of Baht 9.6 million. Total revenue was decreased by Baht 14.3 million or 3.3% from the same period of previous year. However, the quantity of dangerous goods throughput for nine-month period was 130,538 TEU*, slightly decrease by from the same period of previous year. For Q3/2022, revenue was 129.6 million, lower than the same period of previous year by Baht 26.7 million or 17.1% 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	Nine-month Period		Three-month Period	
	2021	2022	3/2021	3/2022
Yard (TEU*)	132,076	130,538	44,029	43,791
Warehouse (Revenue Ton)	15,804	17,863	5,001	5,731

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

Gross profit of dangerous goods warehouse management service for the nine-month period ended on September 30, 2022 was Baht 178.0 million, gross profit margin was 41.9%, decreased by Baht 24.6 million or 12.1% compared to the same period of previous year where gross profit was Baht 202.6 million, or 46.1%. For Q3/2022, gross profit was Baht 51.7 million and gross profit margin was 39.9%, decreased by Baht 22.2 million or 30.0% compared to the same period of previous year where gross profit was Baht 73.9 million and gross profit margin was 47.3%.

1.1.3 Automotive

Revenue of automotive yard management service for the nine-month period ended on September 30, 2022, of Baht 283.5 million, consisted of revenue from storage of Baht 125.0 million and revenue from service rendering of Baht 158.5 million, which was decrease by Baht 62.2 million or 18.0%. For Q3/2022, the company had revenue from automotive yard management service Baht 105.6 million, lower than the same period of previous year by Baht 1.5 million or 1.4%. 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 nine-month period ended on September 30, 2022 was Baht 85.3 million and gross profit margin was 30.1% decreased by Baht 37.2 million, or 30.4% from the same period of previous year, where gross profit was Baht 122.5 million and gross profit margin was 35.4%. For Q3/2022, gross profit was Baht 38.2 million and gross profit margin was 36.2% increase from the same period of previous year by Baht 1.0 million, or 2.7%, where gross profit was Baht 37.2 million and gross profit margin was 34.7%

1.1.4 Cold Storage

Revenue from cold storage management for the nine-month period ended on September 30, 2022, of Baht 638.0 million, higher than the same period of previous year by Baht 26.5 million, or 4.3%. For Q3/2022, the company had revenue from cold storage management Baht 219.3 million, higher than the same period of previous year by Baht 4.4 million, or 2.0%. This mainly resulted from the increase in capacity compared to the same period last year.

Gross profit from cold storage management for the nine-month period ended on September 30, 2022 was Baht 262.8 million and gross profit margin was 41.2%, decreased by Baht 24.4 million or 8.5% compared with the same period of previous year where gross profit was Baht 287.2 million and gross profit margin was 47.0%. For Q3/2022, gross profit was Baht 86.6 million and gross profit margin was 39.5%, decreased from the same period of previous year by Baht 19.0 million, or 18.0%, where gross profit was Baht 105.6 million and gross profit margin was 49.1%. 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 nine-month period ended on September 30, 2022 was 75.9%, decreased from the same period of previous year which was 79.0%. While, the average rate for Q3/2022 was 78.5%, decreased from the same period of previous year which was 82.8%. 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 nine-month period ended on September 30, 2022, of Baht 102.5 million, which consists of storage revenue at Baht 79.4 million, handling service and transportation at Baht 23.1 million. Total revenue increased by Baht 15.3 million or 17.5% from the same period of previous year. For Q3/2022, revenue was Baht 34.3 million, higher than the same period of previous year by Baht 5.7 million or 19.9%. 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)	Nine-month Period	
	2021	2022
Boxes (Average)	1,036,653	1,117,993
Files (Average)	12,017,063	12,823,112
Scan (Total)	2,911,060	10,767,607

Gross profit of the record and information management service for the nine-month period ended on September 30, 2022, of Baht 46.4 million and gross profit margin was 45.2%, increased by Baht 7.6 million or 19.6% from the same period of previous year where gross profit was Baht 38.8 million and gross profit margin was 44.5%. For Q3/2022, gross profit was Baht 15.7 million and gross profit margin was 45.7%, increased by Baht 3.5 million or 28.7% from the same period of previous year, where gross profit was Baht 12.2 million and gross profit margin was 42.7%.

1.2. Transportation and Distribution Service

Revenue from transportation and distribution service for the nine-month period ended on September 30, 2022, of Baht 951.3 million which can be divided by product category as general goods at Baht 127.1 million, dangerous goods at Baht 89.8 million, automotive and parts at Baht 564.5 million, controlled-

temperature chilled and freeze product at Baht 84.6 million, cross border at Baht 58.0 million, and project cargo at baht 27.2 million. Total revenue increased by Baht 381.0 million or 66.8% from the same period of previous year. For Q3/2022, revenue was Baht 322.6 million, increased from the same period of previous year by Baht 85.0 million or 35.8%. 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 nine-month period ended on September 30, 2022, was Baht 159.4 million and gross profit margin was 16.8%, increased by Baht 89.1 million or 126.7% compared to the same period of previous year, where gross profit was Baht 70.3 million and gross profit margin was 12.3%. For Q3/2022, gross profit was Baht 56.7 million and gross profit margin was 17.6%, increased from the same period of previous year by Baht 28.7 million, or 102.5%, where gross profit was Baht 28.0 million and gross profit margin was 11.8%.

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 nine-month period ended on September 30, 2022, of Baht 180.1 million. Total revenue increased by Baht 97.7 million or 118.7% from the same period of previous year. For Q3/2022, revenue was Baht 78.9 million, higher than the same period of previous year by Baht 34.2 million or 76.4%. The increase was mainly due to the recovery of economic in Cambodia.

Gross profit of the record and information management service for the nine-month period ended on September 30, 2022, of Baht 48.7 million and gross profit margin was 27.0%, increased by Baht 31.4 million or 181.5% from the same period of previous year where gross profit was Baht 17.3 million and gross profit margin was 21.0%. For Q3/2022, gross profit was Baht 21.6 million and gross profit margin was 27.4%, increased by

Baht 13.0 million or 151.2% from the same period of previous year, where gross profit was Baht 8.6 million and gross profit margin was 19.3%.

1.4 Relocation Service

Revenue from relocation service for the nine-month period ended on September 30, 2022, of Baht 236.7 million consist of revenue from household moving service at Baht 225.3 million, office moving service at Baht 8.5 million and fine arts and exhibition items moving service at Baht 2.9 million, total revenue increased by Baht 82.1 million or 53.1% from the same period of previous year. For Q3/2022, revenue was Baht 110.4 million, increased from the same period of previous year by Baht 41.2 million or 59.5%. This mainly due to the relief of concerns over the epidemic situation, which has resulted in a significant increase in moving activities. In addition was the peak season of moving volume.

Gross profit of relocation service for the nine-month period ended on September 30, 2022, was Baht 45.4 million and gross profit margin was 19.2% increased by Baht 9.9 million or 27.9% compare to the same period of previous year where gross profit was Baht 35.5 million and gross profit margin was 23.0%. For Q3/2022, gross profit was Baht 20.8 million and gross profit margin was 18.8%, increased from the same period of previous year by Baht 5.0 million, or 31.6%, where gross profit was Baht 15.8 million and gross profit margin was 22.9%.

1.5 Logistics Infrastructure

Revenue of the business unit for the nine-month period ended on September 30, 2022, of Baht 91.2 million decreased by Baht 7.3 million or 7.4% compare to the same period of previous year. For Q3/2022, revenue was Baht 38.7 million, increased from the same period of previous year by Baht 6.5 million or 20.2%. 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.

Gross profit of logistics infrastructure business for the nine-month period ended on September 30, 2022 by Baht 2.9 million and gross profit margin was 3.2%, decreased by Baht 19.2 million or 86.9% compare to the same period of previous year where gross profit was Baht 22.1 million and gross profit margin was 22.4%. For Q3/2022, gross profit was Baht 2.8 million and gross profit margin was 7.4%, decreased by Baht 3.1 million or 52.5% from the same period of previous year where gross profit was Baht 5.9 million and gross profit margin

was 18.4%, Despite improved operational performance in 3Q/2022, it continues to suffer hefty costs from rising oil prices.

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 nine-month period ended on September 30, 2022, of Baht 54.6 million decreased by Baht 3.9 million or 6.7% from the same period of previous year. For Q3/2022, revenue was Baht 19.0 million, increased from the same period of previous year by Baht 4.8 million or 33.8%. due to the increase of service area, the number of branches has expanded to 7 branches

Gross profit of these service for the nine-month period ended on September 30, 2022, was Baht 13.5 million and gross profit margin was 24.7 % decreased by Baht 0.8 million or 5.6% from the same period of previous year. For Q3/2022, gross profit was Baht 4.6 million and gross profit margin was 24.4% increased by Baht 2.5 million or 119.0% from the same period of previous year.

2. Food Service Business

Revenue from food service business for the nine-month period ended on September 30, 2022, of Baht 964.4 million Total revenue increased by Baht 65.4 million or 7.3% from the same period of previous year. For Q3/2022, revenue was Baht 381.7 million, increased from the same period of previous year by Baht 31.8 million or 9.1% from the same period of the previous year as a result of the increased sales of chilling vegetable products and ice cream products increased during Q3/2022

Gross profit of food service business for the nine-month period ended on September 30, 2022, was Baht 75.0 million and gross profit margin was 7.8%, increased by Baht 25.8 million or 52.4% compared to the same period of previous year, where gross profit was Baht 49.2 million and gross profit margin was 5.5%. For Q3/2022, gross profit was Baht 19.1 million and gross profit margin was 5.0%, increased from the same period of previous year by Baht 1.2 million, or 6.7%, where gross profit was Baht 17.9 million and gross profit margin was 5.1%. 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 nine-month period ended on September 30, 2022, the company had revenue from other services of Baht 24.5 million, increased by Baht 8.3 million, or 51.2% from the same period of previous year. For Q3/2022, revenue was Baht 7.4 million, increased from the same period of previous year by Baht 3.7 million or 100.0%.

Share of profit of investments in associates and joint ventures

The Company had equity income from investment in associates and joint ventures for the nine-month period ended on September 30, 2022 of Baht 266.3 million, increased by Baht 193.5 or 265.8% from the same period of previous year. For Q3/2022, the company had the share profit of investments in associates and joint ventures of Baht 68.8 million, increased by Baht 27.7 or 67.4% from the same period of previous year. The company currently has following significant investments in associates and joint ventures, i.e., Cold and general warehouses in Cambodia, Phnom Penh Special Economic Zone (PPSP) and Bok Seng PPSEZ Dry port in Cambodia, Cold storage Adib Cold Logistics (ACL) in Indonesia which the company jointly acquired with Samudera Group, JWD Bokseng Logistics doing business in project cargo in Thailand and region, CJ JWD Logistics doing business in e-commerce logistics in Thailand, Transimex Corporation (TMS) in Vietnam and Eastern Sea Laem Chabang Terminal Co., Ltd. (ESCO), which doing business in container port operations and related services, and the order fulfillment warehouse (MyCloud Fulfillment), 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

Interest income, dividend income and other income

The Company had income from investment and other operation for nine-month period ended September 30, 2022 of Baht 80.2 million, decreased by Baht 78.0 million, or 49.3% 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. The profit from the revaluation of such investments amounted to Baht 78.6 million. 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 from Q1/2021, gain from transfer of a land plot in Mahachai complex as an investment in Pacific TUM Cold Storage Co., Ltd. ("PACT") as well as gain on exchange rate. For Q3/2022,

income from investment and other operation was 14.7 million, lower than the same period of previous year by Baht 17.5 million or 54.3%.

Selling and Administrative Expenses

The company had selling and administrative expenses for the nine-month period ended on September 30, 2022 of Baht 673.5 million, increased by Baht 135.7 million, or 25.2% 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. For Q3/2022, selling and administrative expenses was Baht 232.9 million, increased from the same period of previous year by Baht 42.5 million, or 22.3%. This is due to an increase in consulting costs in business development, business restructuring costs, losses on derivatives adjustments and other administrative expenses.

Finance Cost

The Company had finance cost for the nine-month period ended on September 30, 2022 of Baht 216.8 million, increased by Baht 63.3 million, or 41.2% from the same period of previous year. For Q3/2022, finance cost was Baht 72.9 million, increased from the same period of previous year by Baht 18.9 million, or 35.0%. 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

	12,604.9	12,604.9	13,171.7	13,171.7	Unit: MB THB
Current Assets	2,716.1	3,033.6	2,728.9	3,647.6	Current Liabilities
Investment Properties	547.6		665.1		Long-Term Loans
PPE	3,842.7	3,952.5	4,270.7	3,854.2	Other Non-Current Liabilities
Other Non-Current Assets	5,498.5	1,640.4	5,507.0	1,571.6	Shareholder's Equity
		3,978.4		4,098.3	
	As at December 31, 2021		As at September 30, 2022		

Assets

As of September 30, 2022, the Company had total assets of Baht 13,171.7 million, increased from December 31, 2021 by Baht 566.8 million, or 4.5% which was mainly resulted from the increase in property, plant and equipment, short-term loans to related parties and joint ventures, investment in associates, 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 32.4% 20.6% and 10.8% of total assets, respectively.

Current Assets

As of September 30, 2022, current asset was Baht 2,728.8 million, increased from December 31, 2021 by Baht 12.7 million, or 0.5%. This mainly resulted from the increase in short-term loans to related parties of Baht 194.0 million, inventories of Baht 86.2 million, and trade accounts receivable of Baht 127.3 million. On the other hand, there were decreases in cash and cash equivalents of 400.9 million.

Non-Current Assets

As of September 30, 2022, non-current assets was Baht 10,442.9 million, increased from December 31, 2021 by Baht 554.1 million, or 5.6%. This mainly resulted from the increase of property, plant and equipment of Baht 428.1 as a result of investment in cold storage business and investment in associates increased by Baht 132.3 million.

Liabilities

As of September 30, 2022, the Company had total liabilities of Baht 9,073.4 million, increased from December 31, 2021 by Baht 446.9 million, or 5.2%. This mainly resulted from the increase of trade and other current payables of Baht 243.7 million, and the increase in debentures of Baht 512.8 million. On the other hand, there were decreases in short-term borrowings from financial institutions of 288.3 million.

Current Liabilities

As of September 30, 2022, current liabilities was Baht 3,647.6 million increased from December 31, 2021 by Baht 614.0 million, or 20.2% which was mainly from the increase in current portion of long-term loans from debentures of Bath 599.4 million, which was reclassified from the aging of the debenture with maturity within one year.

Non-Current Liabilities

As of September 30, 2022, non-current liabilities was Baht 5,425.8 million, decreased from December 31, 2021 by Baht 167.0 million, or 3.0%. This mainly resulted from the decrease in debentures of Baht 86.6 million from the reclassification of current portion of debentures net with the additional debentures issued, and the decrease in lease liabilities of Baht 81.7 million.

Shareholder's Equity

As of September 30, 2022, shareholder's equity was Baht 4,098.3 million, increased from December 31, 2021 by Baht 119.9 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)	Nine-month Period	
	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 30 September	1,031.2	1,020.7

Cash flows from operating activities

For the nine-month period ended on September 30, 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 nine-month period ended on September 30, 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 nine-month period ended on September 30, 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

	Nine-month Period	
	2021	2022
Gross Margin (%)	24.7%	22.9%
Net Profit Margin (Before extra items) (%)	9.0%	8.9%
Current Ratio (Times)	0.80	0.75
Liability to Equity (Times)	1.97	2.21
Liability to Equity (Times)*) * Excluding liabilities from the deployment of accounting standard TFRS16 lease agreements	1.54	1.84
Interest Bearing Debt to Equity (Times)	1.64	1.82
Interest Bearing Debt to Equity (Times)* Excluding liabilities from the deployment of accounting standard TFRS16 lease agreements	1.20	1.45

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