

**JWD InfoLogistics Public
Company Limited and its Subsidiaries**

Financial statements for the year ended
31 December 2020
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 2020, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2020 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Impairment of property, plant and equipment, goodwill and other intangible assets in the consolidated financial statements and investments in subsidiaries in the separate financial statements	
Refer to notes 4(o) 10 13 15 and 16	
The key audit matter	How the matter was addressed in the audit
<p>Business operations of some subsidiaries which operates in food business and asset management did not reach targets or incurred losses from operations. The management considered these factors indicators of impairment of property, plant and equipment, goodwill and other intangible assets in the consolidated financial statements and investments in subsidiaries in the separate financial statements.</p> <p>As a result of the impairment assessment of these assets, management is required to estimate the recoverable amount by estimating the value in use based on the discounted cash flow method using assumptions such as revenue growth rate and discounted rate. These assumptions require management's judgement and there is inherent uncertainty in the estimation of future cash flows. Therefore, this is an area of focus in my audit.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> - Understanding and assessing the process relating to the identification of impairment indicators, the determination of Cash Generating Units (CGU's) and the methodology applied in estimating the recoverable amounts for the assets in each CGU; - Testing the calculation of the recoverable amount of the assets prepared by the management; - Evaluating the key assumptions used by management based on internal and external information, operational plans and historical data analysis; - Evaluating the sensitivity of key assumptions used in future cash flows forecast to assess impacts on recoverable amounts; and - Considering the adequacy of the disclosures in the notes to the financial statements in accordance with Thai Financial Reporting Standards.

First time adoption of TFRS 16 Leases	
Refer to notes 3 4(n) and 14	
The key audit matter	How the matter was addressed in the audit
<p>The Group leases equipment, land and warehouses. The first-time adoption of TFRS 16 required management to identify all contracts that contain a lease. Management had to collect a high amount of data to identify all leases and determine their contractual terms such as lease period, discount rate, renewal options, non-lease components, etc.</p> <p>The Group elected to use the modified retrospective transition approach as at 1 January 2020 recognising the right-of-use assets and lease liabilities at that date and adjusting the cumulative effect of the adoption of TFRS 16 in retained earnings.</p> <p>As at 31 December 2020, the Group and the Company recognised right-of-use assets amounting to Baht 1,696.45 million and Baht 120.31 million and lease liabilities amounting to Baht 1,666.22 million and Baht 111.41 million in consolidated and separate statement of financial position, respectively.</p> <p>Due to the complexity of the process, the high degree of judgement and the material impact to the Group's financial statements, I considered this to be a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> - Understanding of the Group's policy, data collection process, and process for, and controls over, identification of all leases and the determination of their contractual terms; - Obtaining the Group's quantification of right-of-use assets and the lease liabilities. For a sample of leases, I corroborated the values recognised with the data collected and assessed the appropriateness of the determination of the lease terms and the calculation of the right-of-use assets and lease liabilities; - Testing the reconciliation to the Group's operating lease commitments as reported in the prior year financial statements, and verified the key service contracts to assess whether they contained a lease under TFRS 16; - Assessing the methodology and significant assumptions adopted by management in determining discount rate; - Testing the calculation of the adjustment on first time adoption of TFRS 16; - Considering the adequacy of the Group's disclosures in accordance with Thai Financial Reporting Standards.

Other Matter

The consolidated and separate financial statements of the Group and the Company for the year ended 31 December 2019 were audited by another auditor who expressed an unmodified opinion on those statements on 28 February 2020.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Ekkasit Chuthamsatid)
Certified Public Accountant
Registration No. 4195

KPMG Phoomchai Audit Ltd.
Bangkok
24 February 2021

JWD InfoLogistics Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2020	2019	2020	2019
		(in Baht)			
Current assets					
Cash and cash equivalents	7	814,959,433	885,538,722	378,477,201	458,051,571
Current investments		172,768	959,913	172,768	959,913
Trade and other current receivables					
Trade receivables	6, 26	610,335,687	737,437,761	90,167,031	101,882,410
Other current receivables		121,037,917	214,973,761	132,539,466	42,301,161
Short-term loans					
Short-term loans to related parties	6	-	63,000,000	111,620,000	204,920,000
Short-term loans to other parties		-	159,204,937	-	150,000,000
Current portion of long-term loans					
Long-term loans to related parties	6	76,072,434	100,884,451	76,072,434	100,884,451
Long-term loans to other parties		1,610,254	596,183	-	-
Inventories	8	112,890,839	59,947,669	-	-
Other current assets		45,677,335	48,713,095	2,241,087	2,844,755
Total current assets		1,782,756,667	2,271,256,492	791,289,987	1,061,844,261
Non-current assets					
Restricted deposits	28	24,487,053	36,772,419	8,150,009	20,878,413
Investments in subsidiaries	10	-	-	3,530,027,937	3,282,619,059
Investments in associates	9	1,152,360,898	1,031,963,323	236,495,342	236,495,342
Investments in joint ventures	9	64,549,567	43,701,929	5,100,000	-
Other non-current financial assets	26	205,547,880	243,058,174	201,500,000	207,700,000
Long-term loans					
Long-term loans to related parties		71,974,557	69,419,510	99,691,538	95,441,143
Long-term loans to other parties		21,389,746	22,403,817	-	-
Intangible assets under operating agreement	11	289,190,284	278,899,243	289,190,284	279,017,187
Investment properties	12	573,011,937	372,836,985	-	-
Property, plant and equipment	13	3,130,864,149	2,945,243,637	114,561,722	108,882,221
Leasehold right		-	64,700,620	-	-
Right-of-use assets	14	1,696,453,342	-	120,314,266	-
Goodwill	15	107,170,646	92,902,181	-	-
Other intangible assets other than goodwill	16	158,898,412	174,548,764	23,983,576	27,423,509
Deferred tax assets	23	43,737,508	18,486,397	-	-
Other non-current assets	6	151,306,207	152,739,920	84,945,445	95,564,199
Total non-current assets		7,690,942,186	5,547,676,919	4,713,960,119	4,354,021,073
Total assets		9,473,698,853	7,818,933,411	5,505,250,106	5,415,865,334

The accompanying notes are an integral part of these financial statements.

JWD InfoLogistics Public Company Limited and its Subsidiaries
Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
<i>(in Baht)</i>					
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	17	500,591,292	1,073,055,558	300,000,000	888,000,000
Trade and other current payables	6	588,971,026	695,679,306	110,434,093	116,780,403
Current portion of debentures	17	512,688,500	386,000,000	512,688,500	386,000,000
Current portion of long-term borrowings					
from financial institutions	17	450,700,405	186,145,722	252,118,846	34,780,507
Current portion of lease liabilities					
(2019: Current portion of finance lease liabilities)	17	286,815,145	61,742,391	54,892,061	7,113,582
Short-term borrowings from related parties	6	-	-	-	65,000,000
Current income tax payable		10,511,373	6,911,260	-	-
Other current liabilities		61,042,194	53,326,089	10,667,703	10,822,449
Total current liabilities		2,411,319,935	2,462,860,326	1,240,801,203	1,508,496,941
Non-current liabilities					
Long-term borrowings					
Long-term borrowings from financial institutions	17	1,619,369,389	1,295,432,831	777,392,026	566,405,908
Long-term borrowings from related parties	6, 17	19,000,000	19,000,000	-	-
Lease liabilities					
(2019: Finance lease liabilities)	17	1,379,405,086	86,341,980	56,521,490	10,284,718
Other non-current payables		68,474,620	60,896,601	-	-
Debentures	17	597,737,196	514,000,000	597,737,196	514,000,000
Deferred tax liabilities	23	32,099,665	38,463,582	1,832,551	2,904,913
Non-current provisions for employee benefits	18	69,045,619	65,319,287	19,697,221	20,242,949
Other non-current liabilities		25,625,476	6,481,842	5,946,001	3,225,053
Total non-current liabilities		3,810,757,051	2,085,936,123	1,459,126,485	1,117,063,541
Total liabilities		6,222,076,986	4,548,796,449	2,699,927,688	2,625,560,482

The accompanying notes are an integral part of these financial statements.

JWD InfoLogistics Public Company Limited and its Subsidiaries
Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
<i>(in Baht)</i>					
Liabilities and equity					
<i>Equity</i>					
Share capital					
Authorised share capital <i>(1,020,000,000 ordinary shares, par value at Baht 0.5 per share)</i>		510,000,000	510,000,000	510,000,000	510,000,000
Issued and paid-up share capital <i>(1,020,000,000 ordinary shares, par value at Baht 0.5 per share)</i>		509,999,972	509,999,972	509,999,972	509,999,972
Share premium on ordinary shares		1,335,829,590	1,335,829,590	1,335,829,590	1,335,829,590
Surplus on acquisition of subsidiaries by share swap	19	390,969,319	390,969,319	390,969,319	390,969,319
Differences on business combination of entities under common control	19	428,789,709	428,789,709	-	-
Surplus on share-based payment transactions		3,241,598	3,241,598	3,241,598	3,241,598
Retained earnings					
Appropriated					
Legal reserve	19	51,000,000	51,000,000	51,000,000	51,000,000
Unappropriated		404,152,085	438,751,154	477,081,939	457,104,373
Other components of equity	19	(5,602,631)	(8,625,832)	37,200,000	42,160,000
Equity attributable to owners of the parent		3,118,379,642	3,149,955,510	2,805,322,418	2,790,304,852
Non-controlling interests		133,242,225	120,181,452	-	-
Total equity		3,251,621,867	3,270,136,962	2,805,322,418	2,790,304,852
Total liabilities and equity		9,473,698,853	7,818,933,411	5,505,250,106	5,415,865,334

The accompanying notes are an integral part of these financial statements.

JWD InfoLogistics Public Company Limited and its Subsidiaries
Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
		<i>(in Baht)</i>			
Revenue	6, 20				
Revenue from rental and rendering of services		2,847,791,223	2,920,379,569	974,736,570	1,042,848,713
Revenue from sale of goods		1,009,794,999	645,356,246	-	-
Interest and dividend income		32,620,608	56,023,295	252,713,406	259,311,810
Other income		32,230,532	38,480,340	12,349,720	20,203,545
Total revenue		3,922,437,362	3,660,239,450	1,239,799,696	1,322,364,068
Expenses	6, 22				
Cost of rental and rendering of services		1,934,638,672	1,967,334,532	697,242,297	740,042,985
Costs of sales of goods		963,129,734	600,436,200	-	-
Distribution costs		73,679,487	64,456,093	13,304,020	13,589,894
Administrative expenses		570,210,140	635,122,850	155,319,415	187,346,277
Total expenses		3,541,658,033	3,267,349,675	865,865,732	940,979,156
Profit from operating activities		380,779,329	392,889,775	373,933,964	381,384,912
Finance costs		(190,917,154)	(108,456,455)	(89,486,587)	(76,247,791)
Share of profit of joint ventures and associates using equity method		116,937,668	114,720,916	-	-
Profit before income tax expense		306,799,843	399,154,236	284,447,377	305,137,121
Tax expense	23	(25,074,275)	(46,754,706)	(9,272,641)	(14,788,298)
Profit for the year		281,725,568	352,399,530	275,174,736	290,348,823
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		12,136,168	(52,004,950)	-	-
Gains on measurement of financial assets		-	49,600,000	-	49,600,000
Income tax relating to items that will be reclassified		-	(9,920,000)	-	(9,920,000)
Total items that will be reclassified subsequently to profit or loss		12,136,168	(12,324,950)	-	39,680,000
<i>Items that will not be reclassified to profit or loss</i>					
Loss on investments in equity instruments designated at fair value through other comprehensive income (2019: Gain on measuring financial assets)		(6,200,000)	-	(6,200,000)	-
Loss on remeasurements of defined benefit plans	18	-	(16,799,950)	-	(9,016,278)
Income tax relating to items that will not be reclassified		1,240,000	3,359,990	1,240,000	1,803,256
Total items that will not be reclassified to profit or loss		(4,960,000)	(13,439,960)	(4,960,000)	(7,213,022)
Other comprehensive income (expense) for the year, net of tax		7,176,168	(25,764,910)	(4,960,000)	32,466,978
Total comprehensive income for the year		288,901,736	326,634,620	270,214,736	322,815,801

The accompanying notes are an integral part of these financial statements.

JWD InfoLogistics Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
		<i>(in Baht)</i>			
Profit (loss) attributable to:					
Owners of the parent		289,967,122	362,790,583	275,174,736	290,348,823
Non-controlling interests		(8,241,554)	(10,391,053)	-	-
		<u>281,725,568</u>	<u>352,399,530</u>	<u>275,174,736</u>	<u>290,348,823</u>
Total comprehensive income (expense) attributable to:					
Owners of the parent		292,990,323	339,581,426	270,214,736	322,815,801
Non-controlling interests		(4,088,587)	(12,946,806)	-	-
		<u>288,901,736</u>	<u>326,634,620</u>	<u>270,214,736</u>	<u>322,815,801</u>
Basic earnings per share	24	<u>0.28</u>	<u>0.36</u>	<u>0.27</u>	<u>0.28</u>

The accompanying notes are an integral part of these financial statements.

JWD InfoLogistics Public Company Limited and its Subsidiaries
Statement of changes in equity

	Note	Consolidated financial statements												
		Retained earnings						Other components of equity						
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus on acquisition of subsidiaries by share swap	Differences on business combination of entities under common control	Surplus on share-based payment transactions	Legal reserves	Unappropriated (in Baht)	Exchange differences on translating financial statements	Gain on measuring financial assets	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 31 December 2019														
Balance at 1 January 2019		509,999,972	1,335,829,590	390,969,319	421,301,739	3,241,598	51,000,000	304,000,513	(1,336,635)	2,480,000	1,143,365	3,017,486,096	122,466,597	3,139,952,693
Transactions with owners, recorded directly in equity														
<i>Contributions by and distributions to owners of the parent</i>														
Dividends to shareholders	25	-	-	-	-	-	-	(214,199,982)	-	-	-	(214,199,982)	-	(214,199,982)
Dividends to non-controlling interests of subsidiaries	25	-	-	-	-	-	-	-	-	-	-	-	(38,167,630)	(38,167,630)
Total contributions by and distributions to owners of the parent		-	-	-	-	-	-	(214,199,982)	-	-	-	(214,199,982)	(38,167,630)	(252,367,612)
<i>Changes in ownership interests in subsidiaries</i>														
Disposal of non-controlling interests without a change in control		-	-	-	-	-	-	(400,000)	-	-	-	(400,000)	400,000	-
Decrease in non-controlling interests from business restructuring under common control		-	-	-	7,487,970	-	-	-	-	-	-	7,487,970	(11,887,971)	(4,400,001)
Acquisition of non-controlling interests from increasing investments in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	9,580,003	9,580,003
Acquisition of non-controlling interests from increasing in share capital of investments in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	50,737,259	50,737,259
Total changes in ownership interests in subsidiaries		-	-	-	7,487,970	-	-	(400,000)	-	-	-	7,087,970	48,829,291	55,917,261
Total transactions with owners, recorded directly in equity		-	-	-	7,487,970	-	-	(214,599,982)	-	-	-	(207,112,012)	10,661,661	(196,450,351)
Comprehensive income (expense) for the year														
Profit or loss		-	-	-	-	-	-	362,790,583	-	-	-	362,790,583	(10,391,053)	352,399,530
Other comprehensive income (expense)		-	-	-	-	-	-	(13,439,960)	(49,449,197)	39,680,000	(9,769,197)	(23,209,157)	(2,555,753)	(25,764,910)
Total comprehensive income (expense) for the year		-	-	-	-	-	-	349,350,623	(49,449,197)	39,680,000	(9,769,197)	339,581,426	(12,946,806)	326,634,620
Balance at 31 December 2019		509,999,972	1,335,829,590	390,969,319	428,789,709	3,241,598	51,000,000	438,751,154	(50,785,832)	42,160,000	(8,625,832)	3,149,955,510	120,181,452	3,270,136,962

The accompanying notes are an integral part of these financial statements.

JWD InfoLogistics Public Company Limited and its Subsidiaries
Statement of changes in equity

Note	Consolidated financial statements												
	Retained earnings							Other components of equity					
	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on acquisition of subsidiaries by share swap	Differences on business combination of entities under common control	Surplus on share-based payment transactions	Legal reserves	Unappropriated (in Baht)	Exchange differences on translating financial statements	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income (2019: Gains on measurement of financial assets)	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 31 December 2020													
	509,999,972	1,335,829,590	390,969,319	428,789,709	3,241,598	51,000,000	438,751,154	(50,785,832)	42,160,000	(8,625,832)	3,149,955,510	120,181,452	3,270,136,962
	-	-	-	-	-	-	(69,566,205)	-	-	-	(69,566,205)	(440,000)	(70,006,205)
	509,999,972	1,335,829,590	390,969,319	428,789,709	3,241,598	51,000,000	369,184,949	(50,785,832)	42,160,000	(8,625,832)	3,080,389,305	119,741,452	3,200,130,757
Transactions with owners, recorded directly in equity													
<i>Contributions by and distributions to owners of the parent</i>													
	-	-	-	-	-	-	(254,999,986)	-	-	-	(254,999,986)	-	(254,999,986)
	-	-	-	-	-	-	(254,999,986)	-	-	-	(254,999,986)	-	(254,999,986)
<i>Changes in ownership interests in subsidiaries</i>													
	-	-	-	-	-	-	-	-	-	-	-	(11,873,438)	(11,873,438)
	-	-	-	-	-	-	-	-	-	-	-	29,462,798	29,462,798
	-	-	-	-	-	-	-	-	-	-	-	17,589,360	17,589,360
	-	-	-	-	-	-	(254,999,986)	-	-	-	(254,999,986)	17,589,360	(237,410,626)
Comprehensive income (expense) for the year													
	-	-	-	-	-	-	289,967,122	-	-	-	289,967,122	(8,241,554)	281,725,568
	-	-	-	-	-	-	-	7,983,201	(4,960,000)	3,023,201	3,023,201	4,152,967	7,176,168
	-	-	-	-	-	-	289,967,122	7,983,201	(4,960,000)	3,023,201	292,990,323	(4,088,587)	288,901,736
	509,999,972	1,335,829,590	390,969,319	428,789,709	3,241,598	51,000,000	404,152,085	(42,802,631)	37,200,000	(5,602,631)	3,118,379,642	133,242,225	3,251,621,867

The accompanying notes are an integral part of these financial statements.

JWD InfoLogistics Public Company Limited and its Subsidiaries
Statement of changes in equity

	Note	Separate financial statements							Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus on acquisition of subsidiaries by share swap	Surplus on share-based payment transactions	Retained earnings		Other components of equity Gain on measuring financial assets	
						Legal reserves	Unappropriated		
(in Baht)									
Year ended 31 December 2019									
Balance at 1 January 2019		509,999,972	1,335,829,590	390,969,319	3,241,598	51,000,000	388,168,554	2,480,000	2,681,689,033
Transactions with owners, recorded directly in equity									
<i>Contributions by and distributions to owners</i>									
Dividends to shareholders	25	-	-	-	-	-	(214,199,982)	-	(214,199,982)
<i>Total contributions by and distributions to owners</i>		-	-	-	-	-	(214,199,982)	-	(214,199,982)
Comprehensive income for the year									
Profit or loss		-	-	-	-	-	290,348,823	-	290,348,823
Other comprehensive income (expense)		-	-	-	-	-	(7,213,022)	39,680,000	32,466,978
Total comprehensive income for the year		-	-	-	-	-	283,135,801	39,680,000	322,815,801
Balance at 31 December 2019		509,999,972	1,335,829,590	390,969,319	3,241,598	51,000,000	457,104,373	42,160,000	2,790,304,852
Year ended 31 December 2020									
Balance at 31 December 2019 - as reported		509,999,972	1,335,829,590	390,969,319	3,241,598	51,000,000	457,104,373	42,160,000	2,790,304,852
Impact of changes in accounting policies	3	-	-	-	-	-	(197,184)	-	(197,184)
Balance at 1 January 2020		509,999,972	1,335,829,590	390,969,319	3,241,598	51,000,000	456,907,189	42,160,000	2,790,107,668
Transactions with owners, recorded directly in equity									
<i>Contributions by and distributions to owners</i>									
Dividends to shareholders	25	-	-	-	-	-	(254,999,986)	-	(254,999,986)
<i>Total contributions by and distributions to owners</i>		-	-	-	-	-	(254,999,986)	-	(254,999,986)
Comprehensive income (expense) for the year									
Profit or loss		-	-	-	-	-	275,174,736	-	275,174,736
Other comprehensive income (expense)		-	-	-	-	-	-	(4,960,000)	(4,960,000)
Total comprehensive income (expense) for the year		-	-	-	-	-	275,174,736	(4,960,000)	270,214,736
Balance at 31 December 2020		509,999,972	1,335,829,590	390,969,319	3,241,598	51,000,000	477,081,939	37,200,000	2,805,322,418

The accompanying notes are an integral part of these financial statements.

JWD InfoLogistics Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2020	2019	2020	2019
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	281,725,568	352,399,530	275,174,736	290,348,823
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expenses	25,074,275	46,754,706	9,272,641	14,788,298
Finance costs	190,917,154	108,456,455	89,486,587	76,247,791
Depreciation and amortisation	663,247,737	342,206,453	108,866,199	56,505,379
Provisions expense	437,466	4,975,724	437,466	4,975,724
Gain on disposals of current investments	(118,012)	(285,847)	(39,500)	(17,908)
Unrealised (gain) loss of current investments	36,171	(9,950)	36,171	(9,950)
Unrealised (gain) loss on exchange rates	(1,951,773)	5,000,758	(1,226,010)	3,103,680
Share of profit of joint ventures and associates				
using equity method	(116,937,668)	(114,720,916)	-	-
(Reversal of) bad and doubtful debts expenses	8,659,105	11,035,691	(1,666,260)	10,604,003
(Gain) loss on disposal of property, plant and equipment	(8,729,198)	(4,912,842)	316,248	(1,724,610)
Loss on write-off of intangible assets	-	-	299,497	-
Loss from dissolution and sale of investment in subsidiaries	903,764	11,290,986	-	-
Loss from dissolution of associates	625,790	-	-	-
Loss from impairment of other long-term investment	-	5,529,426	-	-
Provision for employee benefits	8,075,925	14,266,395	2,530,272	2,713,988
Dividend income	(12,933,200)	(11,783,100)	(230,432,756)	(226,024,753)
Interest income	(19,687,408)	(44,240,195)	(22,280,650)	(33,287,057)
	<u>1,019,345,696</u>	<u>725,963,274</u>	<u>230,774,641</u>	<u>198,223,408</u>
<i>Changes in operating assets and liabilities</i>				
Trade receivables	128,372,802	(103,464,985)	13,172,950	(24,873,078)
Other receivables	76,727,374	(64,271,177)	(21,201,144)	(8,289,950)
Inventories	(52,943,170)	283,270	-	-
Other current assets	3,035,760	11,240,865	603,668	(700,514)
Restricted deposits	12,285,366	(333,405)	12,728,404	(205,423)
Other non-current assets	52,240,315	(30,202,622)	318,348	(1,943,900)
Trade and other current payables	(59,714,006)	44,475,570	6,011,291	(22,298,766)
Other current liabilities	7,716,105	5,780,659	(154,746)	1,290,451
Other non-current payables	7,578,019	11,821,580	-	-
Provisions for employee benefits paid	(4,349,594)	(1,618,178)	(3,076,000)	(143,900)
Other non-current liabilities	32,204,407	(1,338,575)	2,720,948	(96,647)
Provisions for other non-current paid	(437,466)	(85,143,214)	(437,466)	(85,143,214)
Cash generated from operating activities	<u>1,222,061,608</u>	<u>513,193,062</u>	<u>241,460,894</u>	<u>55,818,467</u>
Taxes received (paid)	<u>(33,878,088)</u>	<u>(61,123,997)</u>	<u>1,059,300</u>	<u>(917,548)</u>
Net cash from operating activities	<u>1,188,183,520</u>	<u>452,069,065</u>	<u>242,520,194</u>	<u>54,900,919</u>

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	
	2020	2019	2020	2019
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Proceeds from sale of current investments	90,868,986	15,348,699	790,474	5,034,029
Acquisition of current investments	(90,000,000)	-	-	-
Proceeds from repayment of short-term loans to related parties	63,000,000	257,023,617	180,700,000	358,405,900
Short-term loans to related parties	-	-	(87,400,000)	(93,985,900)
Proceeds from repayment of short-term loans to other parties	150,000,000	-	150,000,000	-
Short-term loans to other parties	-	-	-	(150,000,000)
Acquisition of associates and joint ventures	-	(542,101,271)	(5,100,000)	(979,900)
Proceeds from dissolution and disposals of investment in subsidiaries	4,345,861	400,000	-	-
Payment for increase in share capital of investment in subsidiaries	-	(839,511)	(235,535,441)	(585,599,691)
Acquisition of subsidiaries, net of cash acquired	(14,918,754)	-	-	-
Acquisition of intangible assets under operating agreement	(47,347,288)	(4,320,976)	(47,229,344)	(4,438,920)
Acquisition of investment property	(179,678,704)	(84,911,365)	-	-
Proceeds from sale of property, plant and equipment	10,321,670	6,380,067	93,457	1,724,622
Acquisition of property, plant and equipment	(770,944,735)	(635,386,468)	(57,628,079)	(27,275,707)
Acquisition of intangible assets	(10,666,510)	(4,605,066)	(297,874)	(5,976,861)
Acquisition of other long-term investments	-	(62,196,260)	-	-
Proceeds from repayment of long-term loans to related parties	22,138,911	29,427,515	22,138,911	30,427,514
Long-term loan to related parties	-	(70,350,000)	-	(70,350,000)
Dividends received	24,095,531	31,872,863	139,232,788	226,024,753
Interest received	38,430,920	41,920,232	41,484,084	40,217,953
Net cash from (used in) investing activities	(710,354,112)	(1,022,337,924)	101,248,976	(276,772,208)
<i>Cash flows from financing activities</i>				
Payment of change in ownership interest in subsidiaries without a change in control	(11,873,437)	-	(11,873,437)	-
Proceeds from bank overdrafts and short-term borrowings from financial institutions	562,728,500	2,170,112,120	300,000,000	2,140,000,000
Repayment of bank overdrafts and short-term borrowings from financial institutions	(1,138,630,566)	(1,288,000,000)	(888,000,000)	(1,252,000,000)
Proceeds from short-term borrowings from related parties	-	-	-	170,000,000
Repayment of short-term borrowings from related parties	-	-	(65,000,000)	(403,000,000)
Proceeds from long-term borrowings from financial institutions	762,710,000	959,231,150	436,500,000	550,000,000
Repayment of long-term borrowings from financial institutions	(173,325,374)	(180,108,628)	(7,858,244)	(15,366,024)
Repayment of long-term borrowings from related parties	-	(10,000,000)	-	-
Payment of lease liabilities (2019: Payment by a lessee for reduction of the outstanding liability relating to a finance lease)	(354,996,623)	(62,548,742)	(58,741,390)	(6,693,530)
Proceeds from issuance of debentures	600,000,000	-	600,000,000	-
Repayment of debentures	(386,000,000)	(300,000,000)	(386,000,000)	(300,000,000)
Proceeds from increase of share capital in subsidiaries - non-controlling interests	29,462,798	60,317,262	-	-
Dividends paid to owners of the Company	(254,999,986)	(214,199,982)	(254,999,986)	(214,199,982)
Dividends paid to non-controlling interest	-	(38,167,630)	-	-
Interest paid	(188,380,114)	(107,002,246)	(87,370,483)	(71,399,627)
Net cash from (used in) financing activities	(553,304,802)	989,633,304	(423,343,540)	597,340,837

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	
	2020	2019	2020	2019
	<i>(in Baht)</i>			
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates	(75,475,394)	419,364,445	(79,574,370)	375,469,548
Effect of exchange rate changes on cash and cash equivalents	4,896,105	7,226,161	-	-
Net increase (decrease) in cash and cash equivalents	(70,579,289)	426,590,606	(79,574,370)	375,469,548
Cash and cash equivalents at 1 January	885,538,722	456,394,959	458,051,571	82,582,023
Add cash classified as assets held for sale	-	2,553,157	-	-
Cash and cash equivalents at 31 December	814,959,433	885,538,722	378,477,201	458,051,571
Non-cash transactions				
Use in right to convert debentures into investments in associates	31,542,389	-	-	-
Payable of intangible assets under operating agreement	-	13,830,544	-	13,830,544
Payable of investment properties	5,228,725	5,455,395	-	-
Payable of property, plant and equipment	25,001,196	58,880,806	1,186,065	1,279,337
Long-term borrowings relief repayment	62,795,822	-	46,863,822	-
Lease liabilities (2019: <i>Finance lease liabilities</i>)	1,666,220,231	148,084,371	111,413,551	17,398,300
Payable of intangible assets	-	443,750	-	90,000

The accompanying notes are an integral part of these financial statements.

JWD InfoLogistics Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

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JWD InfoLogistics Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 24 February 2021.

1 General information

JWD InfoLogistics Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 28 August 2014. The Company’s registered office at 36 Krungthep Kreetha Road, Huamark, Bangkok, Bangkok.

The Company’s major shareholders during the financial year were Mr. Charvanin Bunditkitsada (20.95% shareholding) and the Bunditkitsada Family (42.84% shareholding).

The principal activities of the Company, subsidiaries, associates and joint ventures (collectively named as “the Group”) are fully integrated in-land and oversea logistics businesses covering freight and transportation, warehouse management, port services, fine art storage carriage, packing and handling of goods and cargo container. In addition, the Group is principally engaged in the provision of buildings and other constructions rental, record and information storage and related services, yard management, household and office moving services, IT solutions for logistics software management, food and cold chain logistics and supply chain. Details of the Company’s associates, joint ventures and direct and indirect subsidiaries as at 31 December 2020 and 2019 are given in note 9 and 10.

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2020. The initial application of these new and revised TFRS has resulted in changes in certain of the Group’s accounting policies.

The Group has initially applied TFRS - Financial instruments standards which comprise TFRS 9 *Financial Instruments* and relevant standards and interpretations which have no material impact on the financial statements. For TFRS 16 *Leases*, the Group has elected to use the method of modified retrospective by adjusting the impact from this transition method on retain earnings or related accounts as at 1 January 2020 (the beginning of the current period) which disclosed impact from changes to significant accounting policies in note 3.

In addition, the Group has not early adopted a number of new and revised TFRS which are not yet effective for the current period in preparing these financial statements. Those new and revised TFRS that are relevant to the Group’s operations are disclosed in note 30.

(b) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company’s functional currency.

(c) Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

JWD InfoLogistics Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- 4(k) and 14 Leases:
- whether an arrangement contains a lease;
 - whether the Group is reasonably certain to exercise extension options;
 - whether the Group exercise termination options;
 - whether the Group has transferred substantially all the risks and rewards incidental to the ownership of the assets to lessees or sub-lessees.
- 4(r) and 20 Revenue recognition:
- whether performance obligations in a bundled sale of products and services are capable of being distinct;
 - whether revenue from sales of products and revenue from rendering of services are recognised over time or at a point in time;
 - commission revenue: whether the Group acts as an agent in the transaction rather than as a principal;
- 5 Business combination: determining the acquisition date and determining whether the Group has control over the acquiree;
- 9 Equity-accounted investees: whether the Group has significant influence over an investee; and
- 10 Consolidation: whether the Group has de facto control over an investee.

(ii) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2020 that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- 4(k) Determining the incremental borrowing rate to measure lease liabilities;
- 4(r) and 20 Revenue recognition: estimate of expected returns;
- 5(a) Acquisition of subsidiary: fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis;
- 10 13 15 16 Impairment test of investment in subsidiaries, goodwill, other intangible assets, property, plant and equipment: key assumptions underlying recoverable amounts;
- 18 Measurement of defined benefit obligations: key actuarial assumptions;
- 26 Measurement of ECL allowance for trade receivables and contract assets: key assumptions in determining the weighted-average loss rate;
- 23 Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised; and
- 26 Determining the fair value of financial instruments on the basis of significant unobservable inputs.

JWD InfoLogistics Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

3 Changes in accounting policies

From 1 January 2020, the Group has initially applied TFRS 16. Impact of changes in accounting policies on shareholders' equity are as follows:

	Consolidated financial statements		Separate financial statements
	Retained earnings	Non- controlling interests <i>(in thousand Baht)</i>	Retained earnings
<i>Impact on changes in accounting policies</i>			
At 31 December 2019 - as reported	438,751	120,181	457,104
Decrease due to:			
Adoption of TFRS 16 - net of tax	(69,566)	(440)	(197)
At 1 January 2020 - restated	<u>369,185</u>	<u>119,741</u>	<u>456,907</u>

TFRS 16 Leases

From 1 January 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 Leases and TFRIC 4 Determining whether an arrangement contains a lease using the modified retrospective approach.

Previously, the Group, as a lessee, recognised payments made under operating leases in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group has elected not to separate non-lease components and account for the transaction as a single lease component. As at 1 January 2020, the Group and the Company recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

The Group sub-leases some of its properties. Previously, the head lease and sub-lease contracts were classified as operating leases and recognised lease income and payment in profit or loss on a straight-line basis over the term of the leases. Under TFRS 16, the right-of-use assets recognised from the head leases are presented in investment property and measured at cost method. The Group reassessed the classification of sub-leases contracts with reference to the right-of-use asset rather than the underlying asset and concluded that they are finance leases, resulting in recognition of finance lease receivables.

On transition, the Group also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term;
- use hindsight when determining the lease term;
- apply a single discount rate to a portfolio of leases with similar characteristics;
- rely on previous assessments whether leases are onerous as an alternative to performing an impairment review; and
- exclude initial direct costs from measuring the right-of-use asset.

JWD InfoLogistics Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Impact from the adoption of TFRS 16</i>		
<i>At 1 January 2020</i>		
Increase in right-of-use assets	1,920,636	56,060
Decrease in property, plant and equipment	(261,401)	(26,445)
Increase in investment properties	16,267	-
Decrease in leasehold right	(64,701)	-
Increase in deferred tax assets	17,502	49
Increase in lease liabilities	(1,698,309)	(29,861)
Decrease in retained earnings	69,566	197
Decrease in non-controlling interests	440	-
<i>Measurement of lease liability</i>		
Operating lease commitment as disclosed at 31 December 2019	1,888,541	31,924
Recognition exemption for short-term leases	(57,209)	(721)
Recognition exemption for leases of low-value assets	(165)	(165)
Extension and termination options reasonably certain to be exercised	18,947	-
	1,850,114	31,038
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2020	1,698,309	29,861
Finance lease liabilities recognised as at 31 December 2019	148,084	17,398
Lease liabilities recognised at 1 January 2020	1,846,393	47,259
Weighted-average incremental borrowing rate (<i>% per annum</i>)	3.20	3.07

Right-of-use assets and lease liabilities shown above were presented as part of all segments.

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 3.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries and joint operations (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group, as describe in the subsidiaries section, other than business combinations with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as at the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

JWD InfoLogistics Public Company Limited and its Subsidiaries
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For the year ended 31 December 2020

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity - accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity - accounted investees, until the date on which significant influence or joint control ceases.

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Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements of the Company are measured at cost less allowance for impairment losses.

Disposal of investments in the separate financial statements

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

If the Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(c) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (2019: *available-for-sale equity investments*) (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss).

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

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When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

(d) Financial instruments

Accounting policies applicable from 1 January 2020

(d.1) Recognition and initial measurement

Trade receivables, debt securities issued and trade payables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability (unless it is a trade receivable without a significant financing component or measured at FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. A financial asset and a financial liability measured at FVTPL are initially recognised at fair value.

(d.2) Classification and subsequent measurement

Financial assets - classification

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value to other comprehensive income (FVOCI); or fair value to profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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Financial assets - business model assessment

The Group makes an assessment of the objective of a business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets - subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities - classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL and subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

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(d.3) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(d.4) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Accounting policies applicable before 1 January 2020

Investments in other debt and equity securities

Debt securities and marketable equity securities held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in profit or loss.

Debt securities that the Group has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are stated at amortised cost, less any impairment losses. The difference between the acquisition cost and redemption value of such debt securities is amortised using the effective interest rate method over the period to maturity.

Debt securities and marketable equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses and foreign currency differences on available-for-sale monetary items, are recognised directly in equity. Impairment losses and foreign exchange differences are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss.

Equity securities which are not marketable are stated at cost less any impairment losses.

The fair value of financial instruments classified as held-for-trading and available-for-sale is determined as the quoted bid price at the reporting date.

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Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(e) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(f) Trade and other accounts receivable and contract assets

A receivable is recognised when the Group has an unconditional right to receive consideration. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

A receivable is measured at transaction price less allowance for expected credit loss (*2019: allowance for doubtful accounts*) which is determined based on an analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

Contract assets are measured at the amount of consideration that the Group is entitled to, less impairment losses.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Investment properties

Investment properties are properties which include properties that are held as right-of-use assets, as well as properties that are owned by the Group. Investment properties are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Any gains or losses on disposal of investment properties are determined by comparing the proceeds from disposal with the carrying amount of investment property, and are recognised in profit or loss.

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Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Buildings and improvement	10-30 years
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No depreciation is provided on freehold land or assets under construction.

(i) Property, plant and equipment

Recognition and measurement

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains or losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Land improvements	5 - 30 years
Buildings and other constructions	5 - 30 years
Machinery	5 - 20 years
Office equipment and other equipment	5 years
Vehicles	5 - 10 years
Tooling and warehouse equipment	5 years

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

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(j) *Intangible assets*

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in note 4(a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

Arrangement under operating agreement

The Group recognises an intangible assets arising from arrangement under an operating agreement when it has a right to charge for service income from service provided under the operating agreement. An intangible asset is measured at cost, which includes capitalised borrowing costs, less accumulated amortisation and accumulated impairment losses.

Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

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Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are as follows:

Software	3 - 10	years
Patents and trademarks	10	years
Customer relationship	10	years
Intangible assets under operating agreement	2 - 26	years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(k) Leases

Accounting policies applicable from 1 January 2020

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in TFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable, amount under purchase, extension or termination option if the Group is reasonably certain to exercise option. Variable lease payments that do not depend on index or a rate are recognised as expenses in the accounting period in which they are incurred.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options.

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When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each component on the basis of their relative standalone prices.

When the Group acts as a lessor, it determines at lease inception whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption, then it classifies the sub-lease as an operating lease.

The Group recognises lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group recognises finance lease receivables at the amount of the Group's net investment in the lease, which comprises the present value of the lease payments and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group applies the derecognition and impairment requirements in TFRS 9 to the net investment in the lease (See note 4(1)). The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

Accounting policies applicable before 1 January 2020

As a lessee, leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Assets held under other leases were classified as operating leases and lease payments are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

As a lessor, rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

(l) *Impairment of financial assets*

Accounting policies applicable from 1 January 2020

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables, loans to others and related parties), debt investments measured at FVOCI, contract assets, lease receivables, and loan commitments issued which are not measured at FVTPL.

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Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

Loss allowances for all other financial instruments, the Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group considers this to be BBB from Fitch Ratings.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in financial instruments' credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes significant financial difficulty, a breach of contract such as more than 90 days past due, probable the debtor will enter bankruptcy.

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Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Accounting policies applicable before 1 January 2020

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of held-to-maturity securities carried at amortised cost is calculated as the present value of the estimated future cash flows discounted at the original effective interest rate.

The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

Reversal of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets carried at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

(m) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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Reversal of impairment

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(o) Employee benefits

Defined contribution plan

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group and the Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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(p) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(q) Fair value measurement

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as ‘active’ if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1*: quoted prices in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- *Level 3*: inputs for the asset or liability that are based on unobservable input.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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(r) Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Sale of goods and services

Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data.

Revenue for rendering of services is recognised over time. The stage of completion is assessed based on surveys of work performed. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group accounts for individual products and services separately if they are distinct (i.e. if a product or service is separately identifiable from other items and a customer can benefit from it) or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

Commission revenue

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue.

Revenue from arrangement under operating agreement

Revenue from the operation or service provided under the operating agreement is recognised in the period in which the services are provided by the Group. When the Group provides more than one service in the arrangement, the consideration received is allocated by reference to the relative fair values of the services delivered.

Investment income

Revenue from investments comprises dividend and interest income from investments and bank deposits. Dividend income is recognised in profit and loss and other comprehensive income on the date which the Group's and the Company's right to receive payments is established. Interest income is recognised as accrued.

(s) Interest

Accounting policies applicable from 1 January 2020

Effective Interest Rate (EIR)

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

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Accounting policies applicable before 1 January 2020

Interest income is recognised in profit or loss at the rate specified in the contract.

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial periods of time to be prepared for its intended use or sale.

(t) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(u) Earnings per share

The Group presents basic earnings per share (EPS). EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares.

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(v) *Related parties*

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

(w) *Segment reporting*

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

5 Acquisitions of subsidiaries and non-controlling interests

On 15 October 2020, a subsidiary ("JWD Store It Co., Ltd.") obtained control of Storeguard Co., Ltd. ("JWDSTP"), a company registered in Thailand which provides spaces for rental (Self Storage) by acquiring all of the ordinary shares from former shareholders of 44,998 shares at value of Baht 100 per share, totaling of Baht 4.50 million. As a result, the Group has 100% shareholding of the such company.

Taking control of JWDSTP will enable a subsidiary to expand its rental storage of the Company, in order to response to the expansion of increasing demands in city centers and major cities.

During the period from acquisition date to 31 December 2020, JWDSTP contributed revenue of Baht 0.96 million and profit of Baht 0.33 million to the Group's operating results. If the acquisition had occurred on 1 January 2020, management estimates that consolidated revenue would have increased by Baht 3.26 million and consolidated profit for the year would have decreased by Baht 0.54 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2020.

Identifiable assets acquired and liabilities assumed

	<i>Note</i>	Fair value <i>(in thousand Baht)</i>
Cash and cash equivalents		81
Trade receivables		78
Other receivables		42
Inventories		45
Restricted deposits		363
Investment property	12	1,717
Property, plant and equipment	13	48
Right-of-use assets		16,684
Other non-current asset		635
Trade and other payables		(1,727)
Lease liabilities		(17,128)
Other non-current liabilities		(4)
Total identifiable net assets		834
Goodwill arising from the acquisition	15	14,166
Purchase consideration transferred		15,000

	Fair value <i>(in thousand Baht)</i>
Net cash acquired with the subsidiary	81
Cash paid	15,000
Net cash outflows	14,919

According to the acquisition of such subsidiary, the Group is in the process of hiring an independent appraiser to appraise the fair value of the acquired assets and liabilities. As at 31 December 2020, the valuation is in process, however, the Group is to review the value during the measurement period. If new information is obtained within one year from the acquisition date to reflect its facts and circumstances at the acquisition date, its accounting treatment will be revised.

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Goodwill

The goodwill is attributable mainly to the skills and technical talent of JWDSTP's work force.

(b) Acquisition of non-controlling interests

During the first quarter of 2020, the Company acquired an additional 9.91% interest in JVK International Movers Co., Ltd. for Baht 5.75 million in cash, increasing its ownership from 90.09% to 100.00%. The carrying amount of JVK International Movers Co., Ltd.'s net assets in the Group's financial statements on the date of the acquisition was Baht 58 million. The Group recognised a decrease in non-controlling interests of Baht 5.75 million of changes in the Group's ownership interest in JVK International Movers Co., Ltd. This results to the increase in indirect subsidiaries' ownership interest in JVK Indochina Movers Ltd. and JWD Bok Seng Logistic (Thailand) Co., Ltd. by 9.91% and 5.95%, respectively.

During the first quarter of 2020, the Company acquired an additional 4.80% interest in JWD Transport (Thailand) Co., Ltd. for Baht 6.13 million in cash, increasing its ownership from 91.09% to 95.89%. The carrying amount of JWD Transport (Thailand) Co., Ltd.'s net assets in the Group's financial statements on the date of the acquisition was Baht 127.61 million. The Group recognised a decrease in non-controlling interests of Baht 6.13 million of changes in the Group's ownership interest in JWD Transport (Thailand) Co., Ltd. This results to the increase in indirect subsidiary's ownership interest in JWD Express Co., Ltd., by 4.80%.

6 Related parties

Relationships with associates, joint ventures and subsidiaries are described in notes 9 and 10. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Kingfisher Holdings Limited	Thailand	Related party and the shareholder of indirect subsidiary
Choksamut Marine Co., Ltd.	Thailand	Related party and the Company's executive management is the shareholder
Winnergy (Thailand) Co., Ltd.	Thailand	Related party and the Company's executive management is the shareholder
Sbang Sustainable Energies Ltd.	Thailand	Related party and the Company's executive management is the shareholder
Clean Energy Community Co., Ltd.	Thailand	Related party and the Company's executive management is the shareholder
Southeast Asian Packaging and Canning Limited	Thailand	Related party and the shareholder and directors of indirect subsidiary is shareholder
Clipper Holdings Co., Ltd.	Hong Kong	Related party and the shareholder of indirect subsidiary
Bok Seng Logistics Private Limited	Singapore	Related party and the common shareholder of indirect subsidiary

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Purchase/ sales of goods	Cost plus margin
Rendering/ receiving of services	Market price / cost plus margin
Lease/ rent	Market price / contractually agreed price
Dividend income	Right to receive dividend
Interest income/ interest expense	Rate as mutually agreed with the reference interest rates quoted by financial institutions.
Purchase/ sale of assets	Net book value plus margin
Other income	Contractually agreed price / net cost plus margin

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Significant transactions for the years ended 31 December with related parties were as follows:

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from rental and rendering of services	-	-	7,735	11,517
Interest income	-	-	7,945	5,535
Dividend income	-	-	217,499	211,875
Other income	-	-	9,101	13,833
Service fees	-	-	160,719	146,514
Rental expenses	-	-	5,639	122,749
Interest expense	-	-	1,129	5,757
Purchase of assets	-	-	7,444	6,658
Joint ventures				
Revenue from rental and rendering of services	9,340	7,217	-	1,694
Revenue from sales	39	43	-	-
Interest income	2,859	7,008	1,034	1,719
Other income	5,080	1,392	-	-
Service fees	1,759	-	-	-
Associates				
Revenue from rental and rendering of services	37,930	2,841	5,538	-
Interest income	1,948	-	-	-
Other income	3,600	3,753	-	-
Key management personnel				
Revenue from rental and rendering of services	1,734	-	-	-
Revenue from sales	202	-	-	-
Key management personnel compensation				
Short-term employee benefit	42,249	49,895	31,883	34,151
Post-employment benefits	1,296	1,200	762	382
Total key management personnel compensation	43,545	51,095	32,645	34,533
Other related parties				
Revenue from rental and rendering of services	7,998	8,264	-	-
Revenue from sales	965	-	-	-
Interest income	5,927	25,241	5,927	25,241
Other income	550	89	-	-
Cost of goods sold	229	-	-	-
Service fees	56	8,337	-	-
Rental expenses	5,125	-	-	-
Interest expenses	714	1,024	-	-
Purchase of assets	7,850	-	-	-

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Balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<i>Trade accounts receivable</i>				
		(in thousand Baht)		
Subsidiaries	-	-	2,530	7,366
Associates and joint ventures	9,834	30,312	2,611	2,077
Other related parties	372	3,892	-	3,198
Total	10,206	34,204	5,141	12,641

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<i>Other current receivables</i>				
		(in thousand Baht)		
Subsidiaries	-	-	98,630	10,611
Associates and joint ventures	29,701	20,146	5,467	130
Other related parties	467	26,751	467	19,825
Total	30,168	46,897	104,564	30,566

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<i>Short-term loans to</i>				
		(in thousand Baht)		
Subsidiaries	-	-	111,620	141,920
Other related parties	-	63,000	-	63,000
Total	-	63,000	111,620	204,920

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<i>Long-term loans to</i>				
		(in thousand Baht)		
Subsidiaries	-	-	57,000	57,000
Associates and joint ventures	51,046	57,033	21,763	26,054
Other related parties	97,001	113,271	97,001	113,271
Total	148,047	170,304	175,764	196,325

	Interest rate At 31 December (% per annum)	Consolidated financial statements		
		1 January	Increase	Decrease
<i>Short-term loans to</i>				
			(in thousand Baht)	31 December
2020				
Other related parties	6.50	63,000	-	(63,000)
Total		63,000		-
2019				
Other related parties	6.50	395,340	-	(332,340)
Total		395,340		63,000

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<i>Short-term loans to</i>	Interest rate At 31 December (% per annum)	1 January	Separate financial statements		31 December
			Increase	Decrease	
2020					
Subsidiaries	2.05 - 5.00	141,920	87,400	(117,700)	111,620
Other related parties	6.50	63,000	-	(63,000)	-
Total		204,920			111,620
2019					
Subsidiaries	2.86 - 7.50	74,000	93,986	(26,066)	141,920
Other related parties	6.50	395,340	-	(332,340)	63,000
Total		469,340			204,920

<i>Long-term loans to</i>	Interest rate As at 31 December (% per annum)	1 January	Consolidated financial statements			31 December
			Increase	Decrease	Exchange differences	
2020						
Associates and joint ventures	LIBOR+3, 6.70	57,033	-	(4,920)	(1,067)	51,046
Other related parties	MLR-1.25, LIBOR+3	113,271	-	(18,258)	1,988	97,001
Total		170,304				148,047
2019						
Associates and joint ventures	LIBOR+3, 6.70	35,602	54,461	(27,917)	(5,113)	57,033
Other related parties	MLR-1.25, LIBOR+3	70,727	70,350	(21,206)	(6,600)	113,271
Total		106,329				170,304

<i>Long-term loans to</i>	Interest rate As at 31 December (% per annum)	1 January	Separate financial statements			31 December
			Increase	Decrease	Exchange differences	
2020						
Subsidiaries	3.75	57,000	-	-	-	57,000
Associates and joint ventures	LIBOR+3, MLR-1.25	26,054	-	(4,920)	629	21,763
Other related parties	LIBOR+3	113,271	-	(18,258)	1,988	97,001
Total		196,325				175,764
2019						
Subsidiaries	3.75	58,000	-	(1,000)	-	57,000
Associates and joint ventures	LIBOR+3, MLR-1.25	35,602	-	(8,221)	(1,327)	26,054
Other related parties	LIBOR+3	70,727	70,350	(21,206)	(6,600)	113,271
Total		164,329				196,325

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	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<i>Other non-current asset</i>				
		<i>(in thousand Baht)</i>		
Subsidiaries	-	-	38,975	38,841
Other related parties	1,277	1,277	-	-
Total	1,277	1,277	38,975	38,841

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<i>Trade payables</i>				
		<i>(in thousand Baht)</i>		
Subsidiaries	-	-	24,579	24,826
Associates and joint ventures	199	7,328	-	-
Other related parties	348	1,367	-	-
Total	547	8,695	24,579	24,826

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<i>Other current payables</i>				
		<i>(in thousand Baht)</i>		
Associates and joint ventures	10,954	9,075	-	-
Other related parties	1,246	764	-	-
Total	12,200	9,839	-	-

<i>Short-term loans from</i>	Interest rate At 31 December <i>(% per annum)</i>	Separate financial statements			
		1 January	Increase	Decrease	31 December
<i>2020</i>					
Subsidiaries	-	65,000	-	(65,000)	-
Total		65,000			-
<i>2019</i>					
Subsidiaries	3.50	298,000	170,000	(403,000)	65,000
Total		298,000			65,000

<i>Long-term loans from</i>	Interest rate At 31 December <i>(% per annum)</i>	Consolidated financial statements			
		1 January	Increase	Decrease	31 December
<i>2020</i>					
Other related parties	3.75	19,000	-	-	19,000
Total		19,000			19,000
<i>2019</i>					
Other related parties	3.75	29,000	-	(10,000)	19,000
Total		29,000			19,000

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Significant agreements with related parties

Short-term loan to agreements

As at 31 December 2020 and 2019, the Company had outstanding balance of short-term loan agreements with a subsidiary, (“JWD Pacific Land Co., Ltd.”) in amount of Baht 24 million and Baht 64 million, respectively, with interest rate of 3.75% and 3.50 - 3.75% per annum, respectively, and due on call.

As at 31 December 2020 and 2019, the Company had outstanding balance of a short-term loan agreement with a subsidiary, (“JWD Asia Co., Ltd.”) in amount of Baht 37.62 million, with interest rate of 5% per annum and due on call.

As at 31 December 2020 and 2019, the Company had outstanding balance of short-term loan agreements with a subsidiary, (“JWD Transport (Thailand) Co., Ltd.”) in amount of Baht 40 million and Baht 39.90 million, respectively, with interest rate of 2.86-3.75% per annum and due on call.

As at 31 December 2020, the Company had outstanding balance of a short-term loan agreement with a subsidiary, (“JWD Store It Co., Ltd.”) in amount of Baht 10 million, with interest rate of 2.60% per annum and due on call.

As at 31 December 2019, the Company had outstanding balance of short-term loan agreements with a subsidiary, (“Global Food Service Network Co., Ltd.”) in amount of Baht 1 million, with interest rate of 3.50% per annum and were repaid in full.

As at 31 December 2019, the Company had outstanding balance of short-term loan agreements with other related party, (“Clean Energy Community Co., Ltd.”) in amount of Baht 63 million, with interest rate of 6.50% per annum and were repaid in full.

Long-term loan to agreements

As at 31 December 2020 and 2019, the Company had outstanding balance of long-term loan agreement with a subsidiary, (“JPK Cold Storage Co., Ltd.”) in amount of Baht 57 million with interest rate of 3.75% per annum. This loan’s first amount will be repaid in August 2025 and is to be repaid in full within 31 May 2027.

As at 31 December 2020 and 2019, the Company had outstanding balance of long-term loan agreement with other related party, (“Clipper Holdings Co., Ltd.”) presented in the consolidated financial statements and separate financial statements in amount of Baht 21.76 million and Baht 26.10 million, respectively, with interest rate of LIBOR plus 3% per annum. This loan is repaid quarterly for 28 quarters, with the first of this due on 27 September 2017 and is to be repaid in full within 27 June 2024.

As at 31 December 2020 and 2019, the Company had outstanding balance of long-term loan agreement with other related party, (“Bok Seng PPSEZ Dry Port Co., Ltd.”) presented in the consolidated financial statements and separate financial statements in amount of Baht 75.24 million and Baht 87.22 million, respectively, with interest rate of MLR minus 1.5% per annum. This loan is repaid monthly for 24 months, with the first of this due on 31 May 2019 and is to be repaid in full within 22 February 2022.

As at 31 December 2020 and 2019, the Company had outstanding balance of long-term loan agreement with a joint venture, (“EM Logistics & Warehousing Pte. Ltd.”) presented in the consolidated financial statements and separate financial statements in amount of Baht 7.25 million and Baht 8.60 million, respectively, with interest rate of LIBOR plus 3% per annum. This loan is repaid quarterly for 28 quarters, with the first of this due on 27 September 2017 and is to be repaid in full within 27 June 2024.

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As at 31 December 2020 and 2019, the Company had outstanding balance of long-term loan agreements with a joint venture, (“JWD Asia Logistics (Cambodia) Co., Ltd”) presented in the consolidated financial statements and separate financial statements in amount of Baht 14.51 million and Baht 17.39 million, respectively, with interest rate of LIBOR plus 3% per annum. This loan is repaid quarterly for 28 quarters, with the first of this due on 27 September 2017 and is to be repaid in full within 27 June 2024.

During the year ended 31 December 2019, a subsidiary, (“JWD Asia Holdings Private Ltd.”) had reclassification of long-term loan agreement with a joint venture (“PT Samudera JWD Logistics”) in amount of Baht 54.46 million and converted to investment in joint venture in amount of Baht 19.69 million. Subsequently on 30 September 2020, a subsidiary issued a letter of loan extension with a joint venture from 1 January 2018 to 28 February 2021 to be 1 January 2018 to 28 February 2022. As at 31 December 2020, a subsidiary had outstanding balance of long-term loan agreements with a joint venture in amount of Baht 29.28 million.

Agent agreement

During the year ended 31 December 2020, the Company has an agent agreement with a subsidiary (“Benjaporn Land Co., Ltd.”) whereby the Company will be an agent to source renter which has scope of authority and responsibility under to the terms and conditions as stipulated in the agreement.

Short-term loan from agreements

As at 31 December 2019, the Company had outstanding balance of short-term loan agreement with a subsidiary, (“Benjaporn Land Co., Ltd.”) in amount of Baht 20 million, with interest rate of 3.50% per annum and was repaid in full.

As at 31 December 2019, the Company had outstanding balance of short-term loan agreement with a subsidiary, (“JWD Pacific Land Co., Ltd.”) in amount of Baht 45 million, with interest rate of 3.50% per annum and was repaid in full.

Long-term loan from agreement

As at 31 December 2020 and 2019, a subsidiary (“JWD Cold Storage Co., Ltd.”) had outstanding balance of a long-term loan agreement with other related party, (“Kingfisher Holdings Limited”) in amount of Baht 19 million, with interest rate of 3.75% per annum. This loan is repaid monthly for 22 months, with the first of this due on 25 August 2025 and is to be repaid in full within 31 May 2027.

Car park rental agreement

On 10 January 2020, a subsidiary, (“Auto Logic Co., Ltd.”) entered into the operating lease agreement for car park rental with a subsidiary (“ Gillian Co., Ltd.”) for a period of one year. The monthly rental and service fee is at the rate of Baht 0.50 million.

Offices, warehouses and service agreements

On 1 January 2020, the Company entered into several operating lease agreements with a subsidiary (“Benjaporn Land Co., Ltd.”) for lease of offices and warehouses including service to the Company, with the monthly rental charges and service fee of Baht 0.34 - 3.91 million. The rental period is one year.

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7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Cash on hand	6,656	18,495	4,512	4,369
Cash at banks - current accounts	102,773	71,751	17,634	12,028
Cash at banks - savings accounts	696,354	778,671	349,617	431,433
Cheques on hand	9,176	16,622	6,714	10,222
Total	814,959	885,539	378,477	458,052

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Finished goods	104,684	53,457	-	-
Work in progress	789	369	-	-
Goods in transit	7,418	6,142	-	-
Total	112,891	59,948	-	-
Inventories recognised in 'cost of sales of goods':				
- Cost	963,130	600,436	-	-
Net	963,130	600,436	-	-

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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	
			2020	2019	2020	2019	2020	2019	2020	2019
			(%)		(in thousand)		(in thousand Baht)			
Associates										
JVK - Naga Movers Ltd.	Transportation service	Cambodia	50.00	50.00	USD 25	USD 25	1,001	1,001	4,524	4,775
JVK - Naga Movers, LDA	Transportation service	Timor-Leste	50.00	50.00	USD 25	USD 25	800	800	6,040	6,557
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	244,842	266,052
Bok Seng PPSEZ Dry Port Co., Ltd.	Transportation service	Cambodia	40.00	40.00	USD 4,573	USD 4,573	152,736	152,736	161,165	156,292
CJ JWD Logistics (Thailand) Co., Ltd.	Transportation service	Thailand	49.00	49.00	THB 2,000	THB 2,000	980	980	2,815	1,353
Transimex Corporation ("TMS")	Transportation service	Vietnam	23.79	24.78	VND 724,461,610	VND 548,807,570	604,206	572,664	732,975	596,934
							995,238	963,696	1,152,361	1,031,963
Joint ventures										
EM Logistics & Warehousing Pte. Ltd.	Investment holding	Singapore	50.00	50.00	USD 945	USD 945	19,452	19,452	16,593	12,441
Link Asia Logistics Co., Ltd.	Transportation service	Thailand	-	40.00	-	THB 4,000	-	1,600	-	1,968
Siam JWD Logistics Co., Ltd.	Warehouse and transportation service	Thailand	42.50	42.50	THB 5,000	THB 5,000	2,125	2,125	3,331	2,340
PT Samudera JWD Logistics	Transportation service	Indonesia	49.01	49.01	IDR 57,655,314	IDR 57,655,314	66,989	66,989	44,626	26,953
							88,566	90,166	64,550	43,702
Total							1,083,804	1,053,862	1,216,911	1,075,665

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	Type of business	Country of operation	Ownership interest		Paid-up capital		Separate financial statements					
			2020	2019	2020	2019	Cost		Impairment		At cost-net	
			(%)		(in thousand)		2020	2019	2020	2019	2020	2019
Associates												
Phnom Penh SEZ Plc. (“PPSP”)	Managing and operating special economic zone	Cambodia	14.61	14.61	USD 35,938	USD 35,938	235,515	235,515	-	-	235,515	235,515
CJ JWD Logistics (Thailand) Co., Ltd.	Transportation service	Thailand	49.00	49.00	THB 2,000	THB 2,000	980	980	-	-	980	980
							236,495	236,495	-	-	236,495	236,495
Joint venture												
Joint venture JWD	Barge terminal operator	Thailand	51.00	-	THB 10,000	-	5,100	-	-	-	5,100	-
Total							241,595	236,495	-	-	241,595	236,495

None of the Group’s associates and joint venture are publicly listed and consequently do not have published price quotations, except for TMS and PPSP which are listed on the Stock Exchange of Vietnam and Cambodia. As at 31 December 2020, the closing price were VND 36,100 per share and KHR 1,180 per share, respectively. (31 December 2019: VND 27,250 and KHR 2,580, respectively). The fair value of investment in TMS and PPSP was VND 608,218 million and KHR 12,391 million, respectively (31 December 2019: VND 370,454 million and KHR 27,092 million, respectively) which equivalent to Baht 805.59 million and Baht 92.81 million, respectively (31 December 2019: Baht 482.13 million and Baht 200.81 million, respectively).

At 31 December 2020, investments in TMS at cost value of Baht 604.21 million used as collateral for long-term loans from a financial institution (31 December 2019: Baht 572.66 million).

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	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Balance as at 1 January 2019	1,075,665	448,696	236,495	235,515
<u>Increase</u> - Acquisitions	-	542,102	5,100	980
-Share of gain (loss) of investment in associates and joint ventures	116,938	114,720	-	-
-Reclassification of investment	-	50,288	-	-
- Change of convertible debentures to investment	31,542	-	-	-
<u>Decrease</u> - Dissolution	(1,967)	-	-	-
-Dividend income	(11,162)	(20,090)	-	-
-Share of other comprehensive income (loss) of foreign investments in associates and joint ventures	5,895	(60,051)	-	-
Balance as at 31 December	<u>1,216,911</u>	<u>1,075,665</u>	<u>241,595</u>	<u>236,495</u>

2020

On 24 January 2020, the Company and a subsidiary entered to into a joint venture agreement in barge terminal container service for the period from 15 January 2020 to 30 September 2023. Under terms and conditions of such agreement, the joint venture will receive monthly remuneration at the rate as specified in the agreement. The Company invested in the joint venture in the amount of Baht 5.10 million. In addition, the Group was issued to pledge bank guarantee of Baht 18.91 million to the PAT (see note 28).

During the year ended 31 December 2020, the Group converted debentures of TMS to ordinary shares amounting of VND 22,213 million or equivalent to Baht 31.54 million. The ordinary shares were registered in the Stock Exchange of Vietnam.

During the year 2020, a joint venture (“ Link asia Logistic Co., Ltd”) was passed to liquidate and registered the liquidation with the Ministry of Commerce on 28 December 2020.

2019

On 8 January 2019, the Company established a new associate named CJ JWD Logistics (Thailand) Co., Ltd., having its registered capital of Baht 2.00 million. The Company holds 49.00% of this subsidiary’s shares. The Company has already paid a whole share subscription during the year.

During the year 2019, JWD Asia Holding Private Ltd.(“JWDAH”) and Prosper Logistics Joint Stock Company (“PPL”), which are indirect subsidiaries, invested in investment in Transimex Corporation (“TMS”), by purchasing of shares amounting to VND 405,681 million or equivalent to approximately Baht 572.66 million (as at 31 December 2019, JWDAH and PPL have ownership interest at 7.93% and 16.85%, respectively, totaling 24.78%). The Group has significant influence in TMS on 27 March 2019.

During the year 2019, JWDAH made an additional investment in the ordinary shares of PT Samudera JWD Logistics, which is incorporated in Indonesia, amounting to IDR 9,035 million or equivalent to Baht 18.75 million.

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Dividend income

	Approval date	Payment schedule	Number of shares (in thousand shares)
<i>2020</i>			
<i>Interim stock dividend</i>			
Transimex Corporation	18 February 2020	February 2020	2,039
Transimex Corporation	16 December 2020	January 2021	2,527
	Approval date	Payment schedule	Amount (in thousand Baht)
<i>2020</i>			
<i>Interim dividend</i>			
Transimex Corporation	16 December 2020	December 2020	11,162
<i>2019</i>			
<i>Interim dividend</i>			
Transimex Corporation	4 December 2019	December 2019	17,722
Phnom Penh SEZ Plc.	14 October 2019	October 2019	2,367

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Associates and joint ventures

The following table summarises the financial information of the associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Phnom Penh SEZ Plc. ("PPSP")		Bok Seng PPSEZ Dry Port Co., Ltd.		Transimex Corporation ("TMS")		EM Logistics & Warehousing Pte. Ltd.		PT Samudera JWD Logistics	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>	
Total comprehensive income (100%)	<u>(117,497)</u>	<u>240,628</u>	<u>12,184</u>	<u>7,892</u>	<u>473,775</u>	<u>169,462</u>	<u>8,305</u>	<u>9,625</u>	<u>33,914</u>	<u>(71,627)</u>
Total comprehensive income of the Group's interest	<u>(25,932)</u>	<u>35,156</u>	<u>4,873</u>	<u>3,157</u>	<u>115,662</u>	<u>41,993</u>	<u>4,152</u>	<u>4,813</u>	<u>17,673</u>	<u>(33,842)</u>
	Phnom Penh SEZ Plc. ("PPSP")		Bok Seng PPSEZ Dry Port Co., Ltd.		Transimex Corporation ("TMS")		EM Logistics & Warehousing Pte. Ltd.		PT Samudera JWD Logistics	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>	
Current assets	1,282,069	1,551,839	85,511	75,738	1,507,881	1,040,574	77,849	187,121	39,390	28,842
Non-current assets	714,188	780,940	334,916	335,998	3,304,129	2,820,487	60,008	118,080	90,509	83,697
Current liabilities	(323,666)	(417,029)	(17,033)	(21,006)	(1,331,973)	(1,062,487)	(49,185)	(203,269)	(9,416)	(11,698)
Non-current liabilities	(723,924)	(821,906)	(480)	-	(779,566)	(754,989)	(55,486)	(77,050)	(29,428)	(45,846)
Net assets (100%)	<u>948,667</u>	<u>1,093,844</u>	<u>402,914</u>	<u>390,730</u>	<u>2,700,471</u>	<u>2,043,585</u>	<u>33,186</u>	<u>24,882</u>	<u>91,055</u>	<u>54,995</u>
Group's share of net assets	138,600	159,810	161,165	156,292	642,442	506,401	16,593	12,441	44,626	26,953
Goodwill	106,242	106,242	-	-	90,533	90,533	-	-	-	-
Carrying amount of interest in associates / joint ventures	<u>244,842</u>	<u>266,052</u>	<u>161,165</u>	<u>156,292</u>	<u>732,975</u>	<u>596,934</u>	<u>16,593</u>	<u>12,441</u>	<u>44,626</u>	<u>26,953</u>

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Immaterial associates and joint ventures

The following is summarised financial information for the Group's interest in immaterial associates and joint ventures based on the amounts reported in the Group's consolidated financial statements:

	Immaterial Associates		Immaterial Joint ventures	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Carrying amount of interests in immaterial associates and joint ventures	13,379	12,685	3,330	4,308
Group's share of: - total comprehensive income	<u>694</u>	<u>989</u>	<u>989</u>	<u>387</u>

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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			
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019		
			(%)		(in thousand Baht)											
Direct subsidiaries																
Benjaporn Land Co., Ltd.	Lease of land and buildings	Thailand	100.00	100.00	570,000	500,000	570,000	500,000	-	-	570,000	500,000	91,200	-		
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	60,000	120,000		
Datasafe Co., Ltd.	Record and information management	Thailand	100.00	100.00	75,000	75,000	75,000	75,000	-	-	75,000	75,000	-	3,000		
JVK International Movers Co., Ltd.	Packing, domestic and overseas moving services	Thailand	100.00	90.09	44,400	44,400	45,749	40,000	-	-	45,749	40,000	-	-		
JWD Asia Co., Ltd.	Logistics, transportation and warehouse management, port and packing services	Thailand	100.00	100.00	1,010,000	1,010,000	1,010,000	1,010,000	-	-	1,010,000	1,010,000	-	-		
Dynamic IT Solutions Co., Ltd.	Selling and installation of electronics devices, software applications and network services	Thailand	100.00	100.00	13,550	7,100	16,355	9,905	-	-	16,355	9,905	6,500	8,875		
JWD Transport (Thailand) Co., Ltd.	In-land and overseas transportation services	Thailand	95.89	91.09	92,000	60,000	91,465	54,655	-	-	91,465	54,655	-	-		
Japac Holding Co., Ltd.	Investment holding	Thailand	100.00	100.00	415,500	415,500	806,469	806,469	-	-	806,469	806,469	9,999	80,000		
JWD Pacific Co., Ltd.	Cold storage service	Thailand	99.60	99.60	250,000	250,000	249,000	249,000	-	-	249,000	249,000	49,800	-		
JWD Pacific Land Co., Ltd.	Warehousing service	Thailand	100.00	100.00	160,000	115,000	160,000	115,000	-	-	160,000	115,000	-	-		
JWD Store It Co., Ltd.	Self - storage service	Thailand	89.00	89.00	160,000	100,000	142,400	89,000	-	-	142,400	89,000	-	-		
Global Food Service Network Co., Ltd.	Investment holding	Thailand	100.00	100.00	231,000	231,000	230,999	230,999	-	-	230,999	230,999	-	-		
JWD Art Space Co., Ltd.	Art gallery services	Thailand	100.00	100.00	80,000	50,000	80,000	50,000	-	-	80,000	50,000	-	-		
Total							3,530,028	3,282,619	-	-	3,530,028	3,282,619	217,499	211,875		

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	Type of business	Country of operation	Ownership interest		Paid-up capital		Separate financial statements						Dividend income for the year	
			2020	2019	2020	2019	Cost		Impairment		At cost - net		2020	2019
				(%)		(in thousand)	2020	2019	2020	2019	2020	2019	2020	2019
<i>Indirect subsidiaries</i>														
Pacific Cold Storage Co., Ltd.	Cold storage and transportation services	Thailand	100.00	100.00	THB 443,000	THB 443,000	-	-	-	-	-	-	-	143,000
Pacific Logistics Pro Co., Ltd.	Transportation service	Thailand	100.00	100.00	THB 20,000	THB 20,000	-	-	-	-	-	-	10,000	-
JPK Cold Storage Co., Ltd.	Cold storage service	Thailand	74.69	74.69	THB 103,948	THB 103,948	-	-	-	-	-	-	-	-
Gillian Co., Ltd.	Land rental service	Thailand	100.00	100.00	THB 4,550	THB 4,550	-	-	-	-	-	-	-	-
JWD Energy and Resources Co., Ltd.	Investment holding	Thailand	-	99.99	-	THB 1,250	-	-	-	-	-	-	-	-
JWD Asia Holdings Private Ltd.	Investment holding	Singapore	100.00	100.00	USD 26,673	USD 26,673	-	-	-	-	-	-	-	-
JVK Indochina Movers Ltd.	Transportation service	Vietnam	100.00	90.09	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	51.98	USD 869	USD 581	-	-	-	-	-	-	-	-
Chi Shan Long Feng Food Co., Ltd.	Food services	Taiwan	60.00	60.00	TWD 150,000	TWD 50,000	-	-	-	-	-	-	-	-
DataSafe (Cambodia) Ltd.	Record and information management	Cambodia	100.00	100.00	USD 120	USD 120	-	-	-	-	-	-	-	-
Gogo Fresh Technology Co., Ltd.	Selling of temperature controlled equipment	Thailand	-	99.99	-	THB 4,000	-	-	-	-	-	-	-	-
JWD Bok Seng Logistics (Thailand) Co., Ltd.	Domestic and overseas moving services	Thailand	60.00	54.05	THB 34,000	THB 24,000	-	-	-	-	-	-	-	-
JWD Store It (Raminthra) Co., Ltd.	Self - storage service	Thailand	45.39	45.39	THB 10,400	THB 5,200	-	-	-	-	-	-	-	-
Prosper Logistics Joint Stock Company	Investment holding	Vietnam	50.88	50.88	VND 20,360,000	VND 20,360,000	-	-	-	-	-	-	-	-
JDMS Logistics Joint Stock Company	Investment holding	Vietnam	50.98	50.98	VND 10,050,000	VND 10,050,000	-	-	-	-	-	-	-	-
JWD Express Co., Ltd.	Transport of temperature controlled goods	Thailand	95.89	91.09	THB 32,000	THB 12,000	-	-	-	-	-	-	-	-
Storeguard Co., Ltd.	Self - storage service	Thailand	89.00	-	THB 4,500	-	-	-	-	-	-	-	-	-
Pacific M Cold Storage Co., Ltd.	Cold storage service	Thailand	40.00	-	THB 25,000	-	-	-	-	-	-	-	-	-

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Movements during the years ended 31 December of investments in subsidiaries were as follows:

	Separate financial statements	
	2020	2019
	<i>(in thousand Baht)</i>	
At 1 January	3,282,619	2,697,019
Acquisition of additional shares	11,873	585,600
Increase in share capital of subsidiaries	235,536	-
At 31 December	<u>3,530,028</u>	<u>3,282,619</u>

Changes during the year ended 31 December 2020 of investments in subsidiaries were as follows:

- Benjaporn Land Co., Ltd. by having an additional call-up 100% of the increase in registered share capital amounting to Baht 70 million (700,000 shares, par value at Baht 100 per share).
- JWD Store IT Co., Ltd. by having an additional call-up 100% of the increase in registered share capital amounting to Baht 53.40 million (534,000 shares, par value at Baht 100 per share).
- JWD Transport (Thailand) Co., Ltd. by having an additional call-up 80% of the increase in registered share capital amounting to Baht 30.69 million (383,568 shares, par value at Baht 100 per share).
- JWD Art Space Co., Ltd. by having an additional call-up 75% of the increase in registered share capital amounting to Baht 15 million (200,000 shares, par value at Baht 100 per share) and the Company paid an additional share payment of Baht 15 million.
- Dynamic IT Solutions Co., Ltd. by having an additional call-up 50% of the increase in registered share capital amounting to Baht 6.45 million (129,000 shares, par value at Baht 100 per share).
- JWD Pacific Land Co., Ltd. by having an additional call-up 100% of the increase in registered share capital amounting to Baht 45 million (450,000 shares, par value at Baht 100 per share).

During the year ended 31 December 2020, the Group has an additional investment in the following subsidiaries;

- JWD Bokseng Logistics (Thailand) Co., Ltd. by having an additional call-up 100% of the increase in registered share capital amounting to Baht 6 million (60,000 shares, par value at Baht 100 per share).
- JWD Express Co., Ltd. by having an additional share payment of Baht 20 million.
- Jasia Logistics (Myanmar) Co., Ltd. by having an additional call-up 100% of the increase in registered share capital amounting to USD 286,950 which equivalent to Baht 9.13 million.
- JWD Store It (Raminthra) Co., Ltd. by having an additional share payment of Baht 5.20 million.
- On 15 October 2020, the Group acquired ordinary shares of Storeguard Co., Ltd. from former shareholders for 99.99% of registered share capital amounting to Baht 15 million (see note 5).
- On 19 October 2020, the Group established a new subsidiary, named Pacific M Cold Storage Co., Ltd. with the registered share capital of Baht 100 million and paid-up 25% of total share capital. The Group were holding 40% of shareholding, however, the management considered that the Group has a control over the subsidiary even though the percentage of the shareholder that the Group were holding and the voting rights of the Group were less than a half of total share capital. The Group has a control over Pacific M Cold Storage Co., Ltd. as the proportion of the share capital that the Group and the other related parties hold amounting of 400,000 shares and 150,000 shares, respectively which are equivalent to 40% and 15%, respectively with the totaling of 550,000 shares which is equivalent to 55% of the issued and paid-up share capital.

During the year ended 31 December 2019, the Company has an additional investment in the following subsidiaries

- Global Food Service Network Co., Ltd. by having an additional call-up 100% of the increase in registered share capital amounting to Baht 6.30 million (600,000 shares, par value at Baht 100 per share).
- JWD Store It Co., Ltd. by having an additional call-up 100% of the increase in registered share capital amounting to Baht 35.60 million (356,000 shares, par value at Baht 100 per share).
- JWD Asia Co., Ltd. by having an additional call-up 100% of the increase in registered share capital amounting to Baht 489.30 million (4,893,000 shares, par value at Baht 100 per share).
- On 8 March 2019, the Company established a new subsidiary, named JWD Art Space Co., Ltd. (“JWDAS”), having its registered share capital of Baht 25 million.

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During the year ended 31 December 2019, the Group has an additional investment in the following subsidiaries;

- Chi Shan Long Feng Food Co., Ltd. by having an additional call up 100% of the increase in registered share capital amounting to TWD 54 million or equivalent to Baht 55.11 million. (5,400,000 shares, par value at TWD 10 per share).
- JWD Bok Seng Logistics (Thailand) Co., Ltd. by having an additional call-up 100% of the increase in registered share capital amounting to Baht 14.40 million (144,000 shares, par value at Baht 100 per share).
- JWD Asia Holding Private Ltd. by having an additional call-up 100% of the increase in registered share capital amounting to USD 17.69 million which equivalents to Baht 562.06 million (24,059,962 shares, par value at USD 0.74 per share).
- On 21 February 2019, JWD Asia Holding Private Ltd. (“JWDAH”) which is an indirect subsidiary, purchased new ordinary shares and preferred shares of Prosper Logistics Joint Stock Company (“PPL”) of VND 10,360 million or equivalent to Baht 14.03 million. JWDAH holds 50.88% of PPL’s total shares. In addition, JWDAH has control over PPL by Shareholders Agreement date 1 March 2019 to appoint and depose such company’s Board of Directors and control all the voting rights of the Shareholders Meeting.
- On 19 July 2019, the Group established a new subsidiary, named JWD Store It (Raminthra) Co., Ltd., having its registered share capital of Baht 16 million. The Group holds 45.39% of its registered share capital. During the year, the Group has already paid for such shares subscription of Baht 2.65 million.
- On 16 December 2019, the Group established a new indirect subsidiary, named JWD Express Co., Ltd., having its registered share capital of Baht 40 million. The Group holds 91.09% of its registered share capital. During the year, the Group has already paid for such shares subscription of Baht 12 million.
- On 4 November 2019, JWDAH purchased new ordinary shares of JDMS Logistics Joint Stock Company (“JDMS”) of VND 9,971.70 million or equivalent to Baht 14.03 million. JWDAH holds 50.98% of JDMS’s total shares. In addition, JWDAH has control over JDMS by Call Option Agreement date 30 October 2019 to have right to purchase remaining shares of JDMS at any time without any conditions and irrevocable right.
- On 29 August 2019, the Extraordinary General Meeting of JPK Cold Storage Co., Ltd. (“JPKCS”), which is an indirect subsidiary, passed a resolution to change its par value of ordinary shares from par value at Baht 100 per share to par value at Baht 52 per share, or decrease of Baht 48 per share, which led to the authorised share capital of JPKCS decreased from Baht 151.70 million to Baht 78.88 million. Subsequently, on 28 October 2019, the Extraordinary General Meeting of JPKCS passed a resolution to increase authorised share capital by issuing new ordinary shares of 482,000 shares with par value of Baht 52 per share, totaling of Baht 25.07 million. JPKCS registered the increase in authorised share capital with the Department of Business Development and fully received share subscription of new ordinary shares from JWDP. JWDP has increased its ownership interest from 67.04% to 74.69% of JPKCS’s total shares.

Liquidation

At the extraordinary general meeting of the indirect subsidiary (“JWD Energy and Resources Co., Ltd.”) held on 23 January 2020, the shareholders of the indirect subsidiary approved to liquidate the Company. Subsequently, on 31 January 2020, the indirect subsidiary registered the liquidation with the Department of Business Development on 10 April 2020.

At the extraordinary general meeting of the indirect subsidiary (“Gogo Fresh Technology Co., Ltd.”) held on 24 August 2020, the shareholders of the indirect subsidiary approved to liquidate the Company. Subsequently, on 25 August 2020, the indirect subsidiary registered the liquidation with the Department of Business Development on 30 September 2020.

Collateral assets

As at 31 December 2020, the investment in JWDAH, at cost value amount of Baht 859.61 million is used as collateral for long-term loans from a financial institution (2019: Baht 859.61 million) (see note 17).

JWD InfoLogistics Public Company Limited and its Subsidiaries
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11 Intangible asset under operating agreement

The Company entered into an agreement to invest in the construction, management and operation of dangerous goods warehouse (“Operating agreement”) with the Port Authority of Thailand (“PAT”), for a period of 30 years, from 1 October 2003 to 30 September 2033. At the end of the agreement, the Company can request for a 5-year extension for two times on terms and conditions to be agreed by the counterparties. However, the Company must apply for renewal in writing at least two years advance notice prior to the contract ends.

Under terms and conditions of the Operating agreement, the Company is required to pay monthly remuneration to PAT at the rate specified in the agreement with respect to revenue associated with the handling of goods and dangerous cargo container and storage of goods and dangerous cargo container. Service rates are depending on the type of goods and cargo container determined by PAT and provided by the Company as service provider to the clients. In addition, if the quantity of goods or volume of dangerous container handled by the Company in each year of operation is lower or exceed a stipulated minimum throughput, the Company is required to pay extra additional remuneration at the rate as stipulated in the agreement.

At the end of the agreement, all non-movable assets use in operation of dangerous goods warehouse of the Company’s right will be transferred to PAT, immediately. For movable assets, PAT had option to purchase a whole or partial of such equipment by a net book values.

	Consolidated financial statements		
	Intangible asset under operating agreement	Asset under construction and installation <i>(in thousand Baht)</i>	Total
Cost			
At 1 January 2019	519,377	210	519,587
Additions	980	17,171	18,151
Transfers	16,841	(16,841)	-
At 31 December 2019 and 1 January 2020	537,198	540	537,738
Additions	1,963	31,554	33,517
Transfers	31,873	(31,873)	-
Disposals	(170)	-	(170)
At 31 December 2020	570,864	221	571,085
Amortisation			
At 1 January 2019	236,473	-	236,473
Amortisation charge for the year	22,366	-	22,366
At 31 December 2019 and 1 January 2020	258,839	-	258,839
Amortisation charge for the year	23,226	-	23,226
Disposals	(170)	-	(170)
At 31 December 2020	281,895	-	281,895
Net book value			
At 31 December 2019	278,359	540	278,899
At 31 December 2020	288,969	221	289,190

JWD InfoLogistics Public Company Limited and its Subsidiaries
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	Separate financial statements		Total
	Intangible asset under operating agreement	Asset under construction and installation <i>(in thousand Baht)</i>	
<i>Cost</i>			
At 1 January 2019	519,377	210	519,587
Additions	1,098	17,171	18,269
Transfers	16,841	(16,841)	-
At 31 December 2019 and 1 January 2020	537,316	540	537,856
Additions	1,845	31,554	33,399
Transfers	31,873	(31,873)	-
Disposals	(170)	-	(170)
At 31 December 2020	570,864	221	571,085
<i>Amortisation</i>			
At 1 January 2019	236,473	-	236,473
Amortisation charge for the year	22,366	-	22,366
At 31 December 2019 and 1 January 2020	258,839	-	258,839
Amortisation charge for the year	23,226	-	23,226
Disposals	(170)	-	(170)
At 31 December 2020	281,895	-	281,895
<i>Net book value</i>			
At 31 December 2019	278,477	540	279,017
At 31 December 2020	288,969	221	289,190

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12 Investment properties

Consolidated financial statements					
	<i>Note</i>	Land and land improvements	Buildings and buildings improvements <i>(in thousand Baht)</i>	Properties under construction and installation	Total
Cost					
At 1 January 2019		68,266	1,176,737	11,715	1,256,718
Additions		-	27,720	59,570	87,290
Disposals		-	(170)	-	(170)
Transfers		-	35,301	(35,301)	-
Reclassification to property, plant and equipment	<i>13</i>	(59,520)	(810,346)	(35,984)	(905,850)
At 31 December 2019		8,746	429,242	-	437,988
Recognition of right-of- use asset on initial application of TFRS 16	<i>3</i>	-	36,600	-	36,600
At 1 January 2020 - as adjusted		8,746	465,842	-	474,588
Additions		53,263	58,025	121,912	233,200
Acquired in business combinations	<i>5(a)</i>	-	6,749	-	6,749
Transfers		-	115,141	(115,141)	-
Disposals		-	(1,410)	-	(1,410)
At 31 December 2020		62,009	644,347	6,771	713,127
Depreciation					
At 1 January 2019		27,724	334,490	-	362,214
Depreciation charge for the year		4,157	58,228	-	62,385
Disposals		-	(126)	-	(126)
Reclassification to property, plant and equipment	<i>13</i>	(31,024)	(328,299)	-	(359,323)
At 31 December 2019		857	64,293	-	65,150
Recognition of depreciation of right- of- use asset on initial application of TFRS 16	<i>3</i>	-	20,333	-	20,333
At 1 January 2020 - as adjusted		857	84,626	-	85,483
Depreciation charge for the year		170	49,759	-	49,929
Acquired in business combinations	<i>5(a)</i>	-	5,032	-	5,032
Disposals		-	(329)	-	(329)
At 31 December 2020		1,027	139,088	-	140,115
Net book value					
At 31 December 2019		7,888	364,949	-	372,837
At 31 December 2020		60,982	505,259	6,771	573,012

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Information relating to leases are disclosed in note 14

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Rental income	89,224	-	-	-
Repair and maintenance expense:				
- property that generated rental income	164	-	-	-
- property that did not generate rental income	363	-	-	-

As at 31 December 2020, the Group used investment property which has net book value of Baht 209.13 million as collateral to a financial institution.

The fair value of investment properties (right-of-use excluded) as at 31 December 2020 of Baht 773.88 million (2019: Baht 657.90 million) was determined by independent professional valuers, at market and income approach. The fair value of investment property has been categorised as a Level 3 fair value.

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13 Property, plant and equipment

Consolidated financial statements

	Land and land <i>Note</i> improvements	Building and building improvements	Vehicles	Machinery	Office, furniture and other equipment	Tooling and warehouse equipment	Asset under construction and installation	Total
<i>(in thousand Baht)</i>								
Cost								
At 1 January 2019	285,086	1,407,887	459,302	675,829	153,926	84,648	219,991	3,285,669
Additions	-	16,467	63,653	25,695	16,985	7,179	579,788	709,767
Decrease from business disposal	-	-	(1,500)	-	(2,324)	-	-	(3,824)
Transfers	-	46,673	23,994	128,251	8,052	2,525	(205,671)	3,824
Disposals	-	(71)	(21,024)	(2,283)	(2,416)	(37)	-	(25,831)
Exchange differences on translation of financial statements	-	21	(144)	(50)	(261)	-	346	(88)
Reclassification from investment property	<i>12</i> 59,520	867,574	-	(57,228)	-	-	35,984	905,850
At 31 December 2019	344,606	2,338,551	524,281	770,214	173,962	94,315	630,438	4,876,367

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 <i>(in thousand Baht)</i>	Office, furniture and other equipment	Tooling and warehouse equipment	Asset under construction and installation	Total
At 31 December 2019		344,606	2,338,551	524,281	770,214	173,962	94,315	630,438	4,876,367
Recognition of right-of-use assets on initial application of TFRS 16	3	-	-	(273,506)	(41,272)	(3,105)	-	-	(317,883)
At 1 January 2020 - as adjusted		344,606	2,338,551	250,775	728,942	170,857	94,315	630,438	4,558,484
Additions		88,650	35,041	3,101	39,440	19,392	10,949	528,334	724,907
Acquired in business combinations	5(a)	-	-	-	-	517	-	-	517
Transfers		2,700	405,374	9,219	280,838	19,844	8,740	(726,715)	-
Transfers from right of use		-	-	15,684	-	-	-	-	15,684
Disposal		-	(473)	(6,777)	(4,169)	(6,680)	(1,035)	(7,054)	(26,188)
Exchange differences on translation of financial statements		-	253	(5)	613	191	-	3,639	4,691
At 31 December 2020		435,956	2,778,746	271,997	1,045,664	204,121	112,969	428,642	5,278,095

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Consolidated financial statements									
	<i>Note</i>	Land and land improvements	Building and building improvements	Vehicles	Machinery	Office, furniture and other equipment	Tooling and warehouse equipment	Asset under construction and installation	Total
<i>(in thousand Baht)</i>									
<i>Depreciation</i>									
At 1 January 2019		1,137	746,006	185,457	238,428	120,190	73,440	-	1,364,658
Depreciation charge for the year		395	103,265	36,053	72,299	14,494	5,539	-	232,045
Decrease from business disposal		-	-	(1,490)	-	(2,186)	-	-	(3,676)
Disposals		-	(69)	(20,293)	(1,955)	(2,238)	(31)	-	(24,586)
Reclassification		-	-	1,490	-	2,124	-	-	3,614
Reclassification from investment property	12	31,024	328,785	-	(486)	-	-	-	359,323
Exchange differences on translation of financial statements		-	1	(39)	(27)	(189)	-	-	(254)
At 31 December 2019		32,556	1,177,988	201,178	308,259	132,195	78,948	-	1,931,124
Recognition of depreciation of right-of-use assets on initial application of TFRS 16	3	-	-	(46,579)	(9,267)	(636)	-	-	(56,482)

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Consolidated financial statements									
	<i>Note</i>	Land and land improvements	Building and building improvements	Vehicles	Machinery	Office, furniture and other equipment	Tooling and warehouse equipment	Asset under construction and installation	Total
<i>(in thousand Baht)</i>									
At 1 January 2020 - as adjusted		32,556	1,177,988	154,599	298,992	131,559	78,948	-	1,874,642
Depreciation charge for the year		4,391	135,533	15,030	85,082	30,298	10,793	-	281,127
Acquired in business combinations	<i>5(a)</i>	-	-	-	-	469	-	-	469
Transfers from right of use		-	-	6,121	-	-	-	-	6,121
Disposals		-	(473)	(5,088)	(3,043)	(6,342)	(788)	-	(15,734)
Exchange differences on translation of financial statements		-	23	217	132	234	-	-	606
At 31 December 2020		<u>36,947</u>	<u>1,313,071</u>	<u>170,879</u>	<u>381,163</u>	<u>156,218</u>	<u>88,953</u>	<u>-</u>	<u>2,147,231</u>
<i>Net book value</i>									
At 31 December 2019		<u>312,051</u>	<u>1,160,563</u>	<u>323,103</u>	<u>461,955</u>	<u>41,767</u>	<u>15,367</u>	<u>630,438</u>	<u>2,945,244</u>
At 31 December 2020		<u>399,009</u>	<u>1,465,675</u>	<u>101,118</u>	<u>664,501</u>	<u>47,903</u>	<u>24,016</u>	<u>428,642</u>	<u>3,130,864</u>

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Separate financial statements								
	<i>Note</i>	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 2019		52,023	28,276	122,414	55,345	60,537	8,401	326,996
Additions		2,512	12,479	3,726	4,450	1,020	12,789	36,976
Transfers		3,095	-	13,245	322	368	(17,030)	-
Disposal		-	(5,308)	-	(476)	(28)	-	(5,812)
At 31 December 2019		57,630	35,447	139,385	59,641	61,897	4,160	358,160
Recognition of right-of-use assets on initial application of TFRS 16	3	-	(28,063)	(13,519)	(2,388)	-	-	(43,970)
At 1 January 2020 - as adjusted		57,630	7,384	125,866	57,253	61,897	4,160	314,191
Additions		4,564	1,135	4,369	5,010	3,023	39,434	57,535
Transfers		16,281	-	19,142	4,997	2,723	(43,143)	-
Disposal		-	(1,591)	(234)	(3,684)	(924)	-	(6,433)
At 31 December 2020		78,475	6,928	149,143	63,576	66,719	451	365,293

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Separate financial statements								
	<i>Note</i>	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
<i>Depreciation</i>								
At 1 January 2019		29,468	18,944	77,103	43,814	56,457	-	225,786
Depreciation charge for the year		5,012	3,622	13,199	5,883	1,588	-	29,304
Disposal		-	(5,308)	-	(476)	(28)	-	(5,812)
At 31 December 2019		34,480	17,258	90,302	49,221	58,017	-	249,278
Recognition of depreciation of right-of-use assets on initial application of TFRS 16	3	-	(10,820)	(6,226)	(479)	-	-	(17,525)
At 1 January 2020 - as adjusted		34,480	6,438	84,076	48,742	58,017	-	231,753
Depreciation charge for the year		6,933	397	10,782	5,110	1,779	-	25,001
Disposal		-	(1,591)	(156)	(3,600)	(676)	-	(6,023)
At 31 December 2020		41,413	5,244	94,702	50,252	59,120	-	250,731
<i>Net book value</i>								
At 31 December 2019		23,150	18,189	49,083	10,420	3,880	4,160	108,882
At 31 December 2020		37,062	1,684	54,441	13,324	7,599	451	114,562

The gross amount of the Group and the Company's fully depreciated property, plant and equipment that was still in use as at 31 December 2020 amounted to Baht 1,321.18 million and Baht 200.52 million, respectively. (2019: Baht 1,144.24 million and Baht 175 million).

As at 31 December 2020, the Group used property, plant and equipment which has net book value of Baht 1,296.15 million as collateral to a financial institution (2019: Baht 1,677.48 million).

Capitalised borrowing costs relating to the acquisition of the land and the construction of the new factory for the Group are amounted to Baht 1.83 million (2019: Baht 8.65 million), with a capitalization rate of 2.37% - 2.38% (2019: 3.40% - 4.50%).

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14 Leases

As a lessee

<i>At 31 December 2020</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Right-of-use assets		
Land	449,757	2,048
Buildings and building improvements	647,368	77,975
Machinery	322,383	4,583
Office, furniture and other equipment	3,224	2,265
Tooling and warehouse equipment	52,297	14,221
Vehicles	221,424	19,221
Total	1,696,453	120,313

In 2020, additions to the right-of-use assets of the Group and the Company were Baht 50.29 million and Baht 121.55 million, respectively and were increased from acquiring a subsidiary amounting to Baht 16.68 million.

Extension options

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Sub-lease income	12,849	-	-	-
Depreciation of right-of-use assets:				
- Land	78,027	-	1,024	-
- Building and building improvements	97,603	-	40,705	-
- Machinery	47,124	-	2,710	-
- Office, furniture and other equipment	1,151	-	689	-
- Tooling and warehouse equipment	27,390	-	4,959	-
- Vehicles	30,297	-	7,204	-
Interest on lease liabilities	65,768	-	3,546	-
Expenses relating to short-term leases	14,012	-	13,567	-
Expenses relating to leases of low-value assets	245	-	177	-
Lease expense	-	313,595	-	152,480

In 2020, total cash outflow for leases of the Group and the Company were Baht 355 million and Baht 58.74 million, respectively.

As a lessor

The leases of investment properties comprise a number of commercial properties that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 1 - 15 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts.

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The Group has leased a warehouse for 3 - 21 years. During 2020, the Group entered into sub-leases of the warehouse for 1 - 3 years which were classified as operating leases, and reclassified related right-of-use assets to investment properties.

<i>Maturity of operating lease receivables presented in 'trade receivables'</i>	Consolidated financial statements <i>(in thousand Baht)</i>
<i>At 31 December 2020</i>	
1 st year	86,435
2 nd year	80,487
3 rd year	28,017
4 th year	15,600
5 th year	15,639
After 5 th year	162,555
Total	388,733

<i>Minimum lease payments under non-cancellable operating lease are receivable</i>	Consolidated financial statements <i>(in thousand Baht)</i>
<i>At 31 December 2019</i>	
Within 1 year	69,963
1 - 5 years	133,151
After 5 years	14,167
Total	217,281

15 Goodwill

	<i>Note</i>	Consolidated financial statements	
		2020	2019
<i>(in thousand Baht)</i>			
<i>Cost</i>			
At 1 January		92,902	113,523
Acquired through business combinations	5(a)	14,166	-
Disposals		-	(20,666)
Effect of movements in exchange rates		103	45
At 31 December		107,171	92,902

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	
	2020	2019
<i>(in thousand baht)</i>		
CGU 1 – Chi Shan Long Feng Food Co., Ltd.	70,287	70,050
CGU 2 – Japac Holding Co., Ltd.	20,006	20,006
CGU 3 – Store Guare Co., Ltd.	14,166	-
	104,459	90,056
Multiple units without significant goodwill	2,712	2,846
Total	107,171	90,902

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.

<i>2020</i>	CGU 1	CGU 2	CGU 3
		(%)	
Discount rate	6.06	10.03	10.03
Terminal value growth rate	1.00	1.00	1.00
<i>2019</i>	CGU 1	CGU 2	CGU 3
		(%)	
Discount rate	8.50	9.00	-
Terminal value growth rate	0.00	1.00	-

The estimated recoverable amount of each CGU exceeded its carrying amount. Therefore, there is no impairment losses to be recognised as at 31 December 2020 and 2019.

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16 Other intangible assets other than goodwill

	Consolidated financial statements					
	Software licenses	Software licenses under installation	Customer relationship <i>(in thousand Baht)</i>	Trademarks	Land used right	Total
Cost						
At 1 January 2019	87,782	8,409	163,307	14,756	4,527	278,781
Additions	2,137	2,912	-	-	-	5,049
Transfers	523	(523)	-	-	-	-
Exchange differences on translation of financial statements	-	-	-	(2,556)	-	(2,556)
At 31 December 2019 and 1 January 2020	90,442	10,798	163,307	12,200	4,527	281,274
Additions	7,444	2,779	-	-	-	10,223
Transfers	10,043	(10,043)	-	-	-	-
Exchange differences on translation of financial statements	-	-	-	3,292	-	3,292
At 31 December 2020	107,929	3,534	163,307	15,492	4,527	294,789
Amortisation						
At 1 January 2019	44,690	-	39,910	967	1,053	86,620
Amortisation for the year	3,542	-	8,545	9,365	631	22,083
Exchange differences on translation of financial statements	-	-	-	(1,978)	-	(1,978)
At 31 December 2019 and 1 January 2020	48,232	-	48,455	8,354	1,684	106,725
Amortisation for the year	8,802	-	16,447	1,494	634	27,377
Exchange differences on translation of financial statements	-	-	-	1,789	-	1,789
At 31 December 2020	57,034	-	64,902	11,637	2,318	135,891
Net book value						
At 31 December 2019	42,210	10,798	114,852	3,846	2,843	174,549
At 31 December 2020	50,895	3,534	98,405	3,855	2,209	158,898

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	Separate financial statements		
	Software licenses	Software licenses under installation	Total
	<i>(in thousand Baht)</i>		
Cost			
At 1 January 2019	42,177	8,980	51,157
Additions	636	5,431	6,067
Transfers	970	(970)	-
At 31 December 2019 and 1 January 2020	43,783	13,441	57,224
Additions	208	-	208
Transfers	12,167	(12,167)	-
Write-off	-	(300)	(300)
At 31 December 2020	56,158	974	57,132
Amortisation			
At 1 January 2019	24,966	-	24,966
Amortisation for the year	4,834	-	4,834
At 31 December 2019 and 1 January 2020	29,800	-	29,800
Amortisation for the year	3,348	-	3,348
At 31 December 2020	33,148	-	33,148
Net book value			
At 31 December 2019	13,983	13,441	27,424
At 31 December 2020	23,010	974	23,984

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17 Interest-bearing liabilities

Consolidated financial statements							
		2020		2019			
	<i>Note</i>	Secured	Unsecured	Total	Secured	Unsecured	Total
<i>(in thousand Baht)</i>							
Bank overdrafts and short-term loans from financial institutions		128,475	372,116	500,591	172,367	900,689	1,073,056
Current portion of debentures		-	512,689	512,689	-	386,000	386,000
Current portion of long-term loans from financial institutions		387,278	63,422	450,700	171,165	14,981	186,146
Current portion of lease liabilities <i>(2019: Current portion of finance lease liabilities)</i>		-	286,815	286,815	-	61,742	61,742
Debentures		-	597,737	597,737	-	514,000	514,000
Long-term loans from financial institutions		1,590,765	28,604	1,619,369	1,169,578	125,855	1,295,433
Long-term loans from related parties	6	-	19,000	19,000	-	19,000	19,000
Lease liabilities <i>(2019: Finance lease liabilities)</i>		-	1,379,405	1,379,405	-	86,342	86,342
Total interest-bearing liabilities		<u>2,106,518</u>	<u>3,259,788</u>	<u>5,366,306</u>	<u>1,513,110</u>	<u>2,108,609</u>	<u>3,621,719</u>

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	Note	Separate financial statements					
		Secured	2020 Unsecured	Total	Secured	2019 Unsecured	Total
Bank overdrafts and short-term loans from financial institutions		-	300,000	300,000	-	888,000	888,000
Current portion of debenture		-	512,689	512,689	-	386,000	386,000
Current portion of long-term loans from financial institutions		188,697	63,422	252,119	19,800	14,981	34,781
Current portion of lease liabilities (2019: Current portion of Finance lease liabilities)		-	54,892	54,892	-	7,114	7,114
Short - term loans from related parties	6	-	-	-	-	65,000	65,000
Debenture		-	597,737	597,737	-	514,000	514,000
Long-term loans from financial institutions		748,788	28,604	777,392	530,200	36,206	566,406
Lease liabilities (2019: Finance lease liabilities)		-	56,521	56,521	-	10,284	10,284
Total interest-bearing liabilities		937,485	1,613,865	2,551,350	550,000	1,921,585	2,471,585

Bank overdraft and short-term borrowings from financial institutions as at 31 December consist of the followings

	Repayment period	Interest rate		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019	2020	2019
Bank overdrafts	Monthly	5.15 - 5.88	2.86 - 7.12	15,761	16,926	-	-
Promissory notes	Within 1 year	1.16 - 2.50	2.00 - 4.00	484,830	1,056,130	300,000	888,000
				500,591	1,073,056	300,000	888,000

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Long-term borrowings from financial institutions as at 31 December consist of the followings:

Company's name	Repayment periods	Maturity date		Interest rate		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019	2020	2019	2020	2019
				(% per annum)		(in thousand Baht)			
<i>Long-term borrowings of the Company</i>	Monthly	Within 1 - 7 years	Within 6 years	MLR-2.25, LIBOR+3, BIBOR(3M) + 1.675, MLR-1.25	LIBOR+3	1,029,686	601,187	1,029,686	601,187
<i>Long-term borrowings of subsidiaries</i>									
Benjaporn Land Co., Ltd.	Monthly	Within 4 - 8 years	Within 1 - 6 years	MLR-2, BIBOR+1.75	MLR-0.5 to - 2.00	201,406	73,154	-	-
JWD Pacific Land Co., Ltd.	Monthly	Within 3 years	Within 1 - 4 years	MLR-1.75	MLR-0.5 to - 1.75	89,000	125,000	-	-
JWD Transport (Thailand) Co., Ltd.	Monthly	Within 2 - 3 years	Within 4 - 5 years	2.10	2.00	6,735	9,297	-	-
Pacific Cold Storage Co., Ltd.	Monthly	Within 2 - 8 years	Within 2 - 9 years	3.25, BIBOR-1.75, MLR-2.95	MLR-1.50 to -2.95	573,318	471,341	-	-
JPK Cold Storage Co., Ltd.	Monthly	Within 3 - 5 years	Within 1 - 6 years	MLR-1.85, 2	4.15	169,500	200,750	-	-
Global Food Service Network Co., Ltd.	Monthly	Within 4 years	Within 5 years	MLR	MLR-1	649	850	-	-
Total						2,070,294	1,481,579	1,029,686	601,187
Less current portion of long-term borrowings						(450,700)	(186,146)	(252,119)	(34,781)
Less front end fee						(225)	-	(175)	-
Net						1,619,369	1,295,433	777,392	566,406

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Finance lease liabilities as at 31 December 2019 were as follows

	Consolidated financial statements		
	Minimum Lease payments	Interests	Present value of minimum lease payments
	<i>(in thousand Baht)</i>		
Within 1 year	66,457	4,715	61,742
Within 1- 5 years	89,441	3,099	86,342
	155,898	7,814	148,084

	Separate financial statements		
	Minimum Lease payments	Interests	Present value of minimum lease payments
	<i>(in thousand Baht)</i>		
Within 1 year	7,709	595	7,114
Within 1- 5 years	10,708	424	10,284
	18,417	1,019	17,398

18 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Post-employment benefits	69,046	65,319	19,697	20,243
Total	69,046	65,319	19,697	20,243
<i>Present value of the defined benefit obligations</i>				
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
At 1 January	65,319	36,310	20,243	8,657
Include in profit or loss:				
Current service cost	7,041	3,753	2,185	975
Past service cost	-	9,461	-	1,479
Interest on obligations	1,035	1,052	345	260
	8,076	14,266	2,530	2,714
Included in other comprehensive income				
Actuarial loss				
- Demographic assumptions	-	6,783	-	5,350
- Financial assumptions	-	3,629	-	692
- Experience adjustment	-	6,388	-	2,974
	-	16,800	-	9,016
Benefit paid	(4,349)	(1,618)	(3,076)	(144)
Liabilities decreased from disposal of business	-	(7,899)	-	-
Transfer to asset held for sell	-	7,460	-	-
At 31 December	69,046	65,319	19,697	20,243

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<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
			(%)	
Discount rate	1.22 – 2.49	1.22 – 2.49	1.22 – 2.49	1.22 – 2.49
Future salary growth	5.5	5.5	5.5	5.5
Employee turnover	0 – 25	0 – 25	0 – 25	0 – 25
Improved mortality rate	3.0	3.0	3.0	3.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2020, the weighted-average duration of the defined benefit obligation was 13.8 years (2019:13.8 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation</i> <i>At 31 December</i>	Consolidated financial statements			
	Increase in assumption		Decrease in assumption	
	2020	2019	2020	2019
				(in thousand Baht)
Discount rate (1%)	(6,139)	(5,915)	7,123	6,879
Future salary growth (1%)	7,494	6,552	(6,578)	(5,771)
Employee turnover (20%)	(9,269)	(7,992)	12,503	10,702
Improved mortality rate (1%)	258	224	(287)	(249)

<i>Effect to the defined benefit obligation</i> <i>At 31 December</i>	Separate financial statements			
	Increase in assumption		Decrease in assumption	
	2020	2019	2020	2019
				(in thousand Baht)
Discount rate (1%)	(2,397)	(2,267)	2,851	2,708
Future salary growth (1%)	2,929	2,581	(2,505)	(2,215)
Employee turnover (20%)	(3,855)	(3,358)	5,219	4,524
Improved mortality rate (1%)	100	88	(113)	(99)

19 Reserves and surplus

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Surplus on acquisition of subsidiaries by share swap

Surplus on acquisition of subsidiaries by share swap accounts within equity relates to the difference between the fair value of the Company’s ordinary shares on the acquisition date and the amount received for shares issued on the share swap to the shareholders of the acquiree.

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Surplus on business restructuring under common control

Surplus on business restructuring under common control accounts within equity relates to the difference between the net book value of net assets of the subsidiaries on the business restructuring date and the value of the consideration paid by the Company.

Other components of equity

Translation reserve

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Fair value reserve of 2020

The fair value reserve comprise:

- the cumulative net change in the fair value of equity securities designated at FVOCI; and

Fair value reserve of 2019

The fair value changes in available-for-sale investments comprises the cumulative net change in the fair value of available-for-sale investments until the investments are derecognised or impaired.

20 Segment information and disaggregation of revenue

The Group

The Group has six reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different services and are managed separately because they are different technology and strategic division. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Integrated logistics, supply chain and warehouse management
- Segment 2 Transportation services
- Segment 3 Domestic and international removal
- Segment 4 Record and information storage
- Segment 5 Foods
- Segment 6 Others

The Company

Management considers that the Company operates in a single line of business, namely supply chain and warehouse management, therefore, only one major business segment.

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

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Consolidated financial statements																		
<i>For the year ended 31 December</i>	Segment 1		Segment 2		Segment 3		Segment 4		Segment 5		Segment 6		Total reportable segments		Eliminating transactions		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<i>)in million Baht(</i>																		
Information about reportable segments																		
External revenues	2,287	2,357	265	229	206	286	118	113	1,004	634	42	41	3,922	3,660	-	-	3,922	3,660
Inter-segment revenue	259	255	243	294	5	16	6	4	1	-	306	426	820	995	(820)	(995)	-	-
Total revenue	2,546	2,612	508	523	211	302	124	117	1,005	634	348	467	4,742	4,655	(820)	(995)	3,922	3,660
Disaggregation of revenue																		
Primary geographical markets																		
Thailand	2,546	2,608	493	523	97	160	122	116	3	5	304	424	3,565	3,836	(779)	(964)	2,786	2,872
Taiwan	-	-	-	-	-	9	-	-	1,002	629	-	-	1,002	638	-	-	1,002	638
United states of America	-	-	-	-	71	80	-	-	-	-	-	-	71	80	-	-	71	80
Others	-	4	15	-	43	53	2	1	-	-	44	43	104	101	(41)	(31)	63	70
Total revenue	2,546	2,612	508	523	211	302	124	117	1,005	634	348	467	4,742	4,655	(820)	(995)	3,922	3,660
Major products/service lines																		
Revenue from rental and rendering of services	2,266	2,307	495	506	209	294	119	112	-	-	246	241	3,335	3,460	(487)	(539)	2,848	2,921
Revenue from sale of goods	-	-	-	-	-	-	4	4	1,003	629	40	38	1,047	671	(37)	(26)	1,010	645
Interest and dividend income	257	268	2	9	-	5	-	-	-	-	52	182	311	464	(279)	(408)	32	56
Other income	23	37	11	8	2	3	1	1	2	5	10	6	49	60	(17)	(22)	32	38
Total revenue	2,546	2,612	508	523	211	302	124	117	1,005	634	348	467	4,742	4,655	(820)	(995)	3,922	3,660
Timing of revenue recognition																		
At a point in time	257	268	508	523	-	5	4	4	1,005	634	92	220	1,866	1,654	(556)	(718)	1,310	936
Over time	2,289	2,344	-	-	211	297	120	113	-	-	256	247	2,876	3,001	(264)	(227)	2,612	2,724
Total revenue	2,546	2,612	508	523	211	302	124	117	1,005	634	348	467	4,742	4,655	(820)	(995)	3,922	3,660

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<i>For the year ended 31 December</i>	Consolidated financial statements																	
	Segment 1		Segment 2		Segment 3		Segment 4		Segment 5		Segment 6		Total reportable segments		Eliminating transactions		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>)in million Baht(</i>																	
Information about reportable segments																		
Segment profit (loss) before income tax	407	516	(21)	10	(11)	1	17	9	(17)	(23)	44	126	419	639	(229)	(355)	190	284
Interest expense	154	93	10	8	1	3	4	-	8	2	65	55	242	161	(51)	(53)	191	108
Depreciation and amortisation	462	213	38	33	6	3	25	9	35	73	97	11	633	342	-	-	663	342
Segment assets	9,121	7,500	1,617	1,450	179	180	225	121	752	622	3,730	3,132	15,624	13,005	(6,150)	(5,186)	9,474	7,819
Segment liabilities	4,808	3,911	288	295	98	107	114	20	394	241	1,499	858	7,201	5,532	(979)	(883)	6,222	4,549

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<i>For the year ended 31 December</i>	Separate financial statements Segment 1	
	2020	2019
	<i>(in million Baht)</i>	
Major products/service lines		
Revenue from rental and rendering of services	975	1,043
Interest and dividend income	253	259
Other income	12	20
Total revenue	<u>1,240</u>	<u>1,322</u>
Timing of revenue recognition		
At a point in time	253	259
Over time	987	1,063
Total revenue	<u>1,240</u>	<u>1,322</u>
Segment profit before income tax	284	305

(a) Reconciliations of reportable segment revenues and profit or loss which are material items

	Consolidated financial statements			
	Revenues		Profit or loss before income tax expense	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Reportable segments	3,922,437	3,660,239	189,862	284,433
Unallocated amounts:				
- Share of profit of investments in associates and joint ventures	-	-	116,938	114,721
Total	<u>3,922,437</u>	<u>3,660,239</u>	<u>306,800</u>	<u>399,154</u>

(b) Major customer

During the year 2020 and 2019, There is no revenue from any customer of the Group whose revenue is equal to or greater than 10% of total revenue of the Group.

(c) Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, the Group has been granted privileges by the Board of Investment relating to cold storage services and services related to software applications used in logistic business. The privileges granted include:

- (a) exemption from payment of income tax for certain operations for a year of eight years from the date on which the income is first derived from such operations;
- (b) loss during the tax exemption, it could be deducted from the net profit after the exemption period not exceeding five years.

As a promoted company, the Group must comply with certain terms and conditions prescribed in the promotional certificates.

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Summary of revenue from promoted and non-promoted businesses:

<i>Year ended 31 December</i>	Consolidated financial statements					
	2020			2019		
	Promoted businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	<i>(in thousand Baht)</i>					
Local sales	604	1,122,377	1,122,981	748	786,766	787,514
Export sales	638,346	2,621,434	3,259,780	595,431	2,747,119	3,343,550
Eliminations	(24,451)	(500,724)	(525,175)	(14,472)	(549,856)	(564,328)
Total	614,499	3,243,087	3,857,586	581,707	2,984,029	3,565,736

21 Employee benefit expenses

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Wages and salaries		700,244	712,489	189,839	202,982
Defined benefit plans	18	8,076	14,266	2,530	2,714
Defined contribution plans		11,979	11,567	5,000	4,695
Total		720,299	738,322	197,369	210,391

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group and the Company for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 15% of their basic salaries and by the Group and the Company at rates ranging from 3% to 6% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by licensed Fund Managers.

22 Expenses by nature

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and work in progress		906,992	541,202	-	-
Consumables used		67,441	54,727	20,009	21,623
Employee benefit expenses	21	720,299	738,322	197,369	210,391
Depreciation and amortisation	11 - 14, 16	663,248	342,206	108,866	56,505
Transportation expenses		404,509	292,371	135,832	150,708
Utilities and maintenance expenses		237,950	214,808	73,152	71,558
Lease-related expenses (2019: <i>Lease payment</i>)		14,257	313,595	13,744	152,480
Share of profit of the operating agreement and operating of dangerous goods warehouse		129,315	159,795	129,315	159,795
Others		397,647	610,324	187,579	117,919
Total cost of rental and rendering of services, cost of sales of goods, distribution costs and administrative expenses		3,541,658	3,267,350	865,866	940,979

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23 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	37,947	37,942	9,056	1,390
Under (over) provided in prior years	-	-	-	-
	<u>37,947</u>	<u>37,942</u>	<u>9,056</u>	<u>1,390</u>
Deferred tax expense				
Movements in temporary differences	(12,873)	8,813	217	13,398
Total income tax	<u>25,074</u>	<u>46,755</u>	<u>9,273</u>	<u>14,788</u>

<i>Income tax</i>	Consolidated financial statements					
	Before tax	2020 Tax (expense) benefit	Net of tax	Before tax	2019 Tax (expense) benefit	Net of tax
	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Equity instruments designated at fair value through other comprehensive income	(6,200)	1,240	(4,960)	-	-	-
Available-for-sale assets financial assets	-	-	-	49,600	(9,920)	39,680
Defined benefit plan actuarial losses	-	-	-	(16,800)	3,360	(13,440)
Total	<u>(6,200)</u>	<u>1,240</u>	<u>(4,960)</u>	<u>32,800</u>	<u>(6,560)</u>	<u>26,240</u>

<i>Income tax</i>	Separate financial statements					
	Before tax	2020 Tax (expense) benefit	Net of tax	Before tax	2019 Tax (expense) benefit	Net of tax
	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Equity instruments designated at fair value through other comprehensive income	(6,200)	1,240	(4,960)	-	-	-
Available-for-sale assets financial assets	-	-	-	49,600	(9,920)	39,680
Defined benefit plan actuarial losses	-	-	-	(9,016)	1,803	(7,213)
Total	<u>(6,200)</u>	<u>1,240</u>	<u>(4,960)</u>	<u>40,584</u>	<u>(8,117)</u>	<u>32,467</u>

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements				Separate financial statements			
	2020		2019		2020		2019	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		306,800		399,154		284,447		305,137
Income tax using the Thai corporation tax rate	20	61,360	20	79,831	20	56,889	20	61,027
Income not subject to tax		(55,692)		(33,515)		(49,129)		(46,239)
Expenses not deductible for tax purposes		7,532		-		1,513		-

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<i>Reconciliation of effective tax rate</i>	Consolidated financial statements				Separate financial statements			
	2020		2019		2020		2019	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Recognition of previously unrecognised tax losses		(6,890)		-		-		-
Current year losses for which no deferred tax asset was recognised		18,764		439		-		-
Total	8.17	25,074	11.71	46,755	3.26	9,273	4.85	14,788

<i>Deferred tax</i> <i>At 31 December</i>	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>							
Total	51,206	26,122	(39,568)	(46,099)	7,467	7,635	(9,300)	(10,540)
Set off of tax	(7,468)	(7,636)	7,468	7,636	(7,467)	(7,635)	7,467	7,635
Net deferred tax assets (liabilities)	43,738	18,486	(32,100)	(38,463)	-	-	(1,833)	(2,905)

<i>Deferred tax</i>	Consolidated financial statements				
	At 31 December	Impact on accounting changes TFRS 16 (Note 3)	At 1 January (restated)	(Charged) / Credited to	
				Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income
2020					
Deferred tax assets					
Accounts receivable (doubtful accounts)	728	-	728	(168)	-
Other receivable (doubtful accounts)	225	-	225	100	-
Short-term loan to third parties (doubtful accounts)	1,636	-	1,636	1,749	-
Intangible assets	569	-	569	(126)	-
Right-of-use assets	-	17,502	17,502	3,491	-
Non-current provisions for employee benefits	9,820	-	9,820	610	-
Other current payables	11,715	-	11,715	(2,794)	-
Other non current payables	103	-	103	(103)	-
Investment in associates	1,326	-	1,326	-	-
Loss carry forward	-	-	-	4,823	-
Total	26,122	17,502	43,624	7,582	-
Deferred tax liabilities					
Intangible assets	(23,704)	-	(23,704)	3,180	-
Property, plant and equipment	(11,855)	-	(11,855)	2,111	-
Other non-current financial assets	(10,540)	-	(10,540)	-	1,240
Total	(46,099)	-	(46,099)	5,291	1,240
Net	(19,977)	17,502	(2,475)	12,873	1,240

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	Consolidated financial statements (Charged) / Credited to			
	At 1 January	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	At 31 December
Deferred tax				
2019				
Deferred tax assets				
Accounts receivable (doubtful accounts)	482	246	-	728
Other current receivable (doubtful accounts)	-	225	-	225
Short-term loan to third parties (doubtful accounts)	-	1,636	-	1,636
Intangible assets	695	(126)	-	569
Other current provisions	16,033	(16,033)	-	-
Non-current provisions for employee benefits	6,143	317	3,360	9,820
Other current payables	8,606	3,109	-	11,715
Other non current payables	515	(412)	-	103
Share of loss in investments under equity method	3,060	(3,060)	-	-
Investment in associates	1,326	-	-	1,326
Total	36,860	(14,098)	3,360	26,122
Deferred tax liabilities				
Intangible assets	(26,878)	3,174	-	(23,074)
Property, plant and equipment	(13,966)	2,111	-	(11,855)
Other non-current financial asset	(620)	-	(9,920)	(10,540)
Total	(41,464)	5,285	(9,920)	(46,099)
Net	(4,604)	(8,813)	(6,560)	(19,977)

	Separate financial statements (Charged) / Credited to					
	At 31 December	Impact on accounting changes TFRS16 (Note3)	At 1 January (restated)	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	At 31 December
Deferred tax						
2020						
Deferred tax assets						
Accounts receivable (doubtful accounts)	399	-	399	(333)	-	66
Other receivable (doubtful accounts)	225	-	225	-	-	225
Short-term loan to third parties (doubtful accounts)	1,636	-	1,636	-	-	1,636
Right-of-use assets	-	49	49	225	-	274
Non-current provisions for employee benefits	4,049	-	4,049	(109)	-	3,940
Investment in associates	1,326	-	1,326	-	-	1,326
Total	7,635	49	7,684	(217)	-	7,467
Deferred tax liabilities						
Other non-current financial assets	(10,540)	-	(10,540)	-	1,240	(9,300)
Total	(10,540)	-	(10,540)	-	1,240	(9,300)
Net	(2,905)	49	(2,856)	(217)	1,240	(1,833)

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<i>Deferred tax</i>	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
2019				
Deferred tax assets				
Accounts receivable (doubtful accounts)	140	259	-	399
Other receivable (doubtful accounts)	-	225	-	225
Short-term loan to third parties (doubtful accounts)	-	1,636	-	1,636
Other current provisions	16,033	(16,033)	-	-
Non-current provisions for employee benefits	1,731	515	1,803	4,049
Investment in associates	1,326	-	-	1,326
Total	19,230	(13,398)	1,803	7,635
Deferred tax liabilities				
Other non-current financial asset	(620)	-	(9,920)	(10,540)
Total	(620)	-	(9,920)	(10,540)
Net	18,610	(13,398)	(8,117)	(2,905)

24 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht/in thousand shares)</i>			
Profit attributable to ordinary shareholders for the year ended 31 December	289,967	362,791	275,175	290,349
Ordinary shares outstanding	1,020,000	1,020,000	1,020,000	1,020,000
Earnings per share (basic) (in Baht)	0.28	0.36	0.27	0.28

25 Dividends

The shareholders of the Group and the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
2020				
Interim dividend JWD InfoLogistics Public Company Limited	27 April 2020	May 2020	0.25	255,000
2019				
Annual dividend Chi Shan Long Fong Food Co., Ltd.	15 February 2019	February 2019	6.00	38,168*
JWD InfoLogistics Public Company Limited	25 April 2019	May 2019	0.21	214,200

*Dividend paid to non-controlling interest of Chi Shan Long Fong Food Co.,Ltd (40% shareholding)

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26 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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<i>At 31 December 2020</i>	<i>Note</i>	Carrying amount			Consolidated financial statement				Fair value
		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	
Financial assets									
Other non-current financial assets:									
Equity instruments		4,048	201,500	-	205,548	201,500	-	4,048	205,548
Debt instruments		173	-	-	173	-	173	-	173
Total other financial assets		4,221	201,500	-	205,721				
Financial liabilities									
Debentures	17	-	-	(1,110,426)	(1,110,426)	-	(1,113,832)	-	(1,113,832)
Total other financial liabilities		-	-	(1,110,426)	(1,110,426)				
Separate financial statement									
<i>At 31 December 2020</i>		Carrying amount			Fair value				
		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
Financial assets									
Other non-current financial assets:									
Equity instruments		-	201,500	-	201,500	201,500	-	-	201,500
Debt instruments		173	-	-	173	-	173	-	173
Total other financial assets		173	201,500	-	201,673				
Financial liabilities									
Debentures		-	-	(1,110,426)	(1,110,426)	-	(1,113,832)	-	(1,113,832)
Total other financial liabilities		-	-	(1,110,426)	(1,110,426)				

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	Carrying amount	Consolidated financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
31 December 2019					
<i>Financial assets and financial liabilities measured at fair value</i>					
Unit trust held for trading	960	-	960	-	960
Equity securities available for sale	207,700	207,700	-	-	207,700
Debt securities available for sale	35,358	-	35,358	-	35,358
<i>Financial assets and financial liabilities not measured at fair value</i>					
Long-term loans to related parties	170,304	-	186,057	-	186,057
Long-term loans to other parties	23,000	-	25,473	-	25,473
Debentures	900,000	-	913,512	-	913,512
Long-term borrowings from financial institutions	1,481,579	-	1,493,626	-	1,493,626
Long-term borrowings from related parties	19,000	-	19,195	-	19,195
Finance lease liabilities	148,084	-	149,504	-	149,504

	Carrying amount	Separate financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
31 December 2019					
<i>Financial assets and financial liabilities measured at fair value</i>					
Unit trust held for trading	960	-	960	-	960
Equity securities available for sale	207,700	207,700	-	-	207,700
<i>Financial assets and financial liabilities not measured at fair value</i>					
Long-term loans to related parties	196,325	-	-	202,264	202,264
Debentures	900,000	-	-	913,512	913,512
Long-term borrowings from financial institutions	601,187	-	-	600,904	600,904
Finance lease liabilities	17,398	-	-	17,087	17,087

Financial instruments measured at fair value

Type

Investments in marketable mutual fund classified as financial assets measured at FVTPL

Valuation technique

The net asset value as of the reporting date.

Financial instruments not measured at fair value

Type

Debentures

Valuation technique

Based on broker quotes

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(b) Investment in debt securities and equity securities

Balance of investment in debt securities and equity securities as at 31 December are as follows;

	Consolidated financial statement		Separate financial statement		Dividend income for the year ended	
	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>					
Current financial assets						
Debt securities	<u>173</u>	<u>960</u>	<u>173</u>	<u>960</u>	<u>-</u>	<u>-</u>
Non-current financial assets						
Available-for-sale						
marketable securities	201,500	207,700	201,500	207,700	12,933	11,783
Available-for-sale debt securities	-	31,543	-	-	-	-
Non-marketable securities	4,048	3,815	-	-	-	-
	<u>205,548</u>	<u>243,058</u>	<u>201,500</u>	<u>207,700</u>	<u>12,933</u>	<u>11,783</u>

Movement of marketable equity and debt securities

Marketable equity and debt securities	Consolidated financial statements				At 31 December
	At 1 January	Purchase	Disposal	Fair value adjustment	
	<i>(in thousand Baht)</i>				
2020					
Current financial assets					
Debt securities measured at					
- FVTPL	<u>960</u>	<u>90,000</u>	<u>(90,751)</u>	<u>(36)</u>	<u>173</u>
Non-current financial assets					
Equity securities measured at					
- FVOCI	<u>207,700</u>	<u>-</u>	<u>-</u>	<u>(6,200)</u>	<u>201,500</u>
2019					
Current investments					
Trading securities	<u>16,013</u>	<u>80,000</u>	<u>(95,063)</u>	<u>10</u>	<u>960</u>
Other long-term investments					
Available-for-sale securities	<u>158,100</u>	<u>-</u>	<u>-</u>	<u>49,600</u>	<u>207,700</u>

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<i>Marketable equity and debt securities</i>	At 1 January	Separate financial statements			At 31 December
		Purchase	Disposal <i>(in thousand Baht)</i>	Fair value adjustment	
2020					
Current financial assets					
Debt securities measured at					
- FVTPL	960	90,000	(751)	(36)	173
Non-current financial assets					
Equity securities measured at					
- FVOCI	207,700	-	-	(6,200)	201,500
2019					
Current investments					
Trading securities	5,966	-	(5,016)	10	960
Other long-term investments					
Available-for-sale securities	158,100	-	-	49,600	207,700

(c) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(c.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(c.1.1) Trade accounts receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

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The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 7 days to 60 days.

The following table provides information about the exposure to credit risk and ECLs for trade accounts receivables

	Consolidated financial statements		
	Trade accounts receivables	Total carrying amounts	Allowance for expected credit loss
	<i>(in thousand Baht)</i>		
At 31 December 2020			
Within credit terms	446,146	446,146	127
Overdue:			
1 - 90 days	139,601	139,601	253
91 - 180 days	5,559	5,559	209
181 - 365 days	14,222	14,222	600
More than 365 days	7,687	7,687	1,690
Total	613,215	613,215	2,879
Less allowance for expected credit loss	(2,879)	(2,879)	
Net	610,336	610,336	

	Separate financial statements		
	Trade accounts receivables	Total carrying amounts	Allowance for expected credit loss
	<i>(in thousand Baht)</i>		
At 31 December 2020			
Within credit terms	45,874	45,874	21
Overdue:			
1 - 90 days	41,202	41,202	15
91 - 180 days	2,535	2,535	1
181 - 365 days	567	567	25
More than 365 days	318	318	267
Total	90,496	90,496	329
Less allowance for expected credit loss	(329)	(329)	
Net	90,167	90,167	

Loss rates are based on actual credit loss experience over the past 3 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

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<i>Trade accounts receivable</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>At 31 December 2019</i>		
Within credit terms	521,806	52,779
Overdue:		
Less than 3 months	177,291	43,419
3-6 months	12,122	5,361
6-12 months	17,645	694
Over 12 months	12,997	1,624
	741,861	103,877
<i>Less</i> allowance for doubtful accounts	(4,423)	(1,995)
Net	737,438	101,882

The normal credit term granted by the Group and the Company has 7 days to 60 days.

(c.1.2) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities.

(c.2) Liquidity risk

The Group and the Company monitor its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's and the Company's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Consolidated financial statements					
	Contractual cash flows					
<i>At 31 December 2020</i>	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
	<i>(in thousand Baht)</i>					
<i>Non-derivative financial liabilities</i>						
Bank overdrafts and short - term loans from financial institution	500,591	500,591	-	-	-	500,591
Trade payables and other current payables	588,971	588,971	-	-	-	588,971
Long-term loans from financial institutions	2,070,070	511,239	506,608	939,618	292,013	2,249,478
Long-term loans from related parties	19,000	712	712	6,638	15,183	23,245
Lease liabilities (2019: Finance lease liabilities)	1,666,220	289,672	182,919	423,237	770,392	1,666,220
Debentures	1,110,426	558,560	24,000	624,000	-	1,206,560
	4,955,278	2,449,745	714,239	1,993,493	1,075,588	6,235,065

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<i>At 31 December 2020</i>	Carrying amount	Separate financial statements Contractual cash flows				Total
		1 year or less	More than 1 year but less than 2 years <i>(in thousand Baht)</i>	More than 2 years but less than 5 years	More than 5 years	
Non-derivative financial liabilities						
Bank overdrafts and short - term loans from financial institution	300,000	300,000	-	-	-	300,000
Trade payables and other current payables	110,434	110,434	-	-	-	110,434
Long-term loans from financial institutions	1,029,510	283,446	246,155	408,833	179,980	1,118,414
Long-term loans from related parties	-	-	-	-	-	-
Lease liabilities (2019: Finance lease liabilities)	111,414	54,892	53,194	3,328	-	111,414
Debentures	1,110,426	558,560	24,000	624,000	-	1,206,560
	2,661,784	1,307,332	323,349	1,036,161	179,980	2,845,606

(c.3) Market risk

The Group and the Company are exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group and the Company does not hold or issue derivatives for speculative or trading purposes.

(c.3.1) Foreign currency risk

The Group and the Company are exposed to foreign currency risk relating to receiving of services and providing of services, loans to and loans from in foreign currencies. However, the Group and the Company did not utilise any financial instruments to remote foreign currency risk since such financial assets and liabilities denominated in the foreign currencies in the statement of financial position are insignificant.

As at 31 December, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

<i>Exposure to foreign currency at</i> 31 December	Consolidated financial statements					
	2020			2019		
	USD	Others	Total	USD	Others	Total
	<i>(in thousand Baht)</i>					
Cash and cash equivalents	33,969	83,757	117,726	19,198	57,111	76,309
Trade receivable	23,994	-	23,994	7,790	-	7,790
Loans to related parties	43,527	75,237	118,764	51,408	87,216	138,624
Interest-bearing liabilities	(43,527)	(74,830)	(118,357)	(601,186)	(68,129)	(669,315)
Trade payable	(16,501)	(176,100)	(192,601)	(1,971)	(124,443)	(126,414)
Other current payables	(8,670)	(45,976)	(54,646)	(30,289)	(34,278)	(64,567)
Net exposure	32,792	(137,912)	(105,120)	(555,050)	(82,523)	(637,573)

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<i>Exposure to foreign currency at 31 December</i>	Separate financial statements					
	2020			2019		
	USD	Others	Total	USD	Others	Total
	<i>(in thousand Baht)</i>					
Cash and cash equivalents	3,448	-	3,448	2,324	3,141	5,465
Trade receivable	2,303	-	2,303	4,486	-	4,486
Loans to related parties	43,527	75,237	118,764	51,408	87,216	138,624
Interest-bearing liabilities	<u>(43,527)</u>	<u>-</u>	<u>(43,527)</u>	<u>(601,186)</u>	<u>-</u>	<u>(601,186)</u>
Net exposure	<u>5,751</u>	<u>75,237</u>	<u>80,988</u>	<u>(542,968)</u>	<u>90,357</u>	<u>(452,611)</u>

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's and the Company's operations and its cash flows because debt securities and loan interest rates are mainly fixed. The Group and the Company is primarily exposed to interest rate risk from its borrowings. The Group and the Company mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates

<i>At 31 December 2020</i>	Effective interest rate <i>(% per annum)</i>	Consolidated financial statements			
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Financial Assets					
Loans receivable - Related parties	3.23%, 5%	148,047	170,304	175,764	196,326
Loans receivable - Other parties	5%	<u>23,000</u>	<u>23,000</u>	<u>-</u>	<u>-</u>
Total		<u>171,047</u>	<u>193,304</u>	<u>175,764</u>	<u>196,326</u>
Financial Liabilities					
Loans payable - Financial institutions	2.00% - 6.25%	2,070,070	1,481,579	1,029,510	601,186
Loans payable - Related parties	3.75%	19,000	19,000	-	-
Lease liabilities	3.33% - 3.35%	1,666,220	148,084	111,414	17,398
Debentures	4%	<u>1,110,426</u>	<u>900,000</u>	<u>1,110,420</u>	<u>900,000</u>
Total		<u>4,865,716</u>	<u>2,548,663</u>	<u>2,251,344</u>	<u>1,518,584</u>

27 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

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28 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Capital commitments				
Land	44,582	41,600	-	-
Buildings and other constructions	94,459	172,294	-	4,208
Machinery and equipment	77,458	11,569	1,349	27
Intangible asset	-	2,562	-	-
Total	216,499	228,025	1,349	4,235
Other commitments				
Bank guarantees	156,537	274,881	60,521	159,934
Other agreements	80,000	8,000	80,000	8,000
Total	236,537	282,881	140,521	167,934

As at 31 December 2020 and 2019, letter of guarantees issued by the Bank of the Group and the Company were guaranteed by placing saving bank deposits, land with other constructions and investment properties as collaterals.

As at 31 December 2020, the Group's and the Company's saving bank deposits amount of Baht 24.49 million and Baht 8.15 million, respectively, are used as collaterals and others (2019: Baht 36.77 million and Baht 20.88 million, respectively).

29 Impact of COVID-19 Outbreak

Due to the COVID-19 outbreak at the beginning of 2020, Thailand and many other countries have enacted several protective measures against the pandemic, e.g. the order to temporarily shut down operating facilities or reduce operating hours, social distancing, etc. This has significantly affected world economy, production, supply chain of goods and business operation of many entities in wide areas. The management is closely monitoring the situation to ensure the safety of the Group's staff and to manage the negative impact on the business as much as possible.

At 31 December 2020, the situation of COVID-19 outbreak is still ongoing, resulting in estimation uncertainty on the potential impact, therefore, the Group elected to apply accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 outbreak. The Group elected to exclude the COVID-19 situation which may affect future financial forecasts, from the impairment testing factors of goodwill.

30 Events after the reporting period

On 1 January 2021, a subsidiary ("JWD Asia Holdings Private Ltd.") entered into an EM Logistics & Warehousing Pte. Ltd.'s share purchase agreement with Clipper Holding Limited. The agreement states that JWD Asia Holdings Private Ltd. will purchase additional 129,021 shares or 10% shareholding, which results that the Group will have control over in EM Logistics & Warehousing Pte. Ltd.

On January 21, 2021, a subsidiary ("Benjaporn Land Co., Ltd.") and One Origin Co., Ltd. established a new joint venture, named Origin JWD Industrial Co., Ltd., which operates real estate development and has its registered share capital of Baht 1 million. The Group holds 49.99% of the shareholding.

At the Board of Directors' meeting held on 24 February 2021, the Board of Directors approved to issue and offer unsubordinated bond and the guarantee with the maturity date not over 5 years which is not exceeding Baht 700 million in total to offer to the limited investors within March 2021.

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On 24 February 2021, the Board of Directors approved to contribute profit to pay annual dividend of 2020 of Baht 0.22 per share, totaling Baht 224.40 million.

The COVID-19 pandemic is ongoing. Thailand has measures to monitor and control the spread, but it is currently unable to predict the impact of the ongoing epidemic, government's measures and distribution of vaccines against COVID-19 to the Group's businesses. Management has been closely monitoring the situation and taking steps to minimize the impact as much as possible.

31 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of revised TFRS have been issued but are not yet effective and have not applied in preparing these financial statements. Those new and revised TFRS that may relevant to the Group's and the Company's operations which become effective for annual financial periods beginning on or after 1 January 2020, are set out below. The Group and the Company does not plan to adopt these TFRS early.

TFRS	Topic
TAS 1	Presentation of Financial Statement
TAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10	Events after the Reporting Period
TAS 34	Interim Financial Reporting
TAS 37	Provisions, Contingent Liabilities and Contingent Assets
TAS 38	Intangible Assets
TFRS 2	Share-based Payment
TFRS 3	Business Combinations
TFRS 7*	Financial Instruments: Disclosures
TFRS 9*	Financial Instruments
TSIC 32	Intangible Assets-Web Site Costs

**TFRS - Financial instrument standards*

The Group has made a preliminary assessment of the potential initial impact on the consolidated financial statements of these revised TFRSs and expects that there will be no material impact on the financial statements in the period of initial application.

Amendments to TFRS 9 and TFRS 7 due to Interbank Offer Rate (IBOR) reform

Some hedge accounting requirements in TFRS 9 may be affected by uncertainties arising from the impact of the interest rate benchmark reform on the timing and amount of designated future cash flows that might require companies to discontinue hedge accounting and companies may not be able to designate new hedging relationships. This led to amendments in specific hedge accounting requirements in TFRS 9 to provide exceptions during this period of uncertainty. A company shall continue to apply the current interest rate benchmark to all hedging relationships directly affected by interest rate benchmark reform until the uncertainty is no longer present or the occurrence of discontinuation of the hedging relationship.

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32 Reclassification of accounts

Some transactions were reclassification in the statement of financial position as at 31 December 2019 and statement of comprehensive income for year ended 31 December 2019 for the purpose of comparison. Certain accounts have been reclassified to conform to the presentation in the 2020 as follows

	2019		
	Consolidated financial statement		
	Before reclassification	Reclassification (in thousand Baht)	After reclassification
Statement of financial position			
as at 31 December 2019			
Investment properties	919,364	(546,527)	372,837
Property, plant and equipment	2,398,716	<u>546,527</u>	2,945,243
		<u>-</u>	

	2019		
	Consolidated financial statement		
	Before reclassification	Reclassification (in thousand Baht)	After reclassification
Statement of comprehensive income			
For the year ended 31 December 2019			
Revenue from rental and rendering of services	2,938,017	(17,638)	2,920,379
Revenue from sale of goods	624,322	21,034	645,356
Other income	41,877	(3,397)	38,480
Cost of rental and rendering of services	1,984,472	(17,137)	1,967,335
Cost of sale of goods	581,808	18,628	600,436
Administrative expense	633,255	1,868	635,123
Loss on provisions	4,976	(4,976)	-
Finance costs	106,839	<u>1,618</u>	108,457
		<u>-</u>	

	2019		
	Separate financial statement		
	Before reclassification	Reclassification (in thousand Baht)	After reclassification
Statement of comprehensive income			
For the year ended 31 December 2019			
Administrative expense	183,988	3,358	187,346
Loss on provisions	4,976	(4,976)	-
Finance costs	74,630	<u>1,618</u>	76,248
		<u>-</u>	