

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

Condensed interim financial statements  
for the three-month and nine-month periods ended  
30 September 2021  
and  
Independent auditor's review report

## **Independent Auditor's Report on Review of Interim Financial Information**

### **To the Board of Directors of JWD InfoLogistics Public Company Limited**

I have reviewed the accompanying consolidated and separate statements of financial position of JWD InfoLogistics Public Company Limited and its subsidiaries, and of JWD InfoLogistics Public Company Limited, respectively, as at 30 September 2021; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2021 and the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2021; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

Except as explained in the following paragraph, I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

#### *Basis for Qualified Conclusion*

As described in note 5, the Group's investment in Transimex Corporation ("TMS"), a foreign associate accounted for by the equity method, is carried at Baht 943.01 million on the consolidated statement of financial position as at 30 September 2021, and recognised share of profit of TMS, amounting to Baht 46.67 million and Baht 104.89 million on the consolidated statement of comprehensive income for the three-month and nine-month periods ended 30 September 2021 accordingly, by using the interim financial information for the three-month and nine-month periods ended 30 September 2021, which were prepared by the management of TMS and unreviewed by an auditor. I was unable to perform any other reviewed procedures to satisfy the share of profit of TMS for the three-month and nine-month periods ended 30 September 2021 and such amount included in carrying amount of investment in TMS as of 30 September 2021. In addition, the Group recognised share of profit of TMS, amounting to Baht 27.27 million and Baht 74.10 million on the consolidated statement of comprehensive income for the three-month and nine-month periods ended 30 September 2020 accordingly, by using the interim financial information which were prepared by the management of TMS and unreviewed by an auditor. Consequently, I was unable to determine whether any adjustments to these amounts were necessary. Accordingly, I expressed a qualified conclusion on the comparative consolidated statement of comprehensive income for the three-month and nine-month periods ended 30 September 2020.

### *Qualified Conclusion*

Except for the adjustments to the consolidated interim financial information that I might have become aware of had it not been for the situation described above, based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

### *Emphasis of Matter*

I draw attention to note 2, during the three-month and nine-month periods ended 30 September 2021, the Group has acquired businesses and has hired an independent appraiser to determine the fair value of the identifiable assets acquired and liabilities assumed from the business acquisitions. As at the reporting date, the reviews have not yet been completed therefore the determination of the fair value and the allocation of the purchase price was determined provisionally and is subject to potential amendment. My conclusion is not modified in respect of this matter.

(Ekkasit Chuthamsatid)  
Certified Public Accountant  
Registration No. 4195

KPMG Phoomchai Audit Ltd.  
Bangkok  
10 November 2021

# JWD InfoLogistics Public Company Limited and its Subsidiaries

## Statement of financial position

		Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
		2021	2020	2021	2020
Assets	Note	(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		1,031,181	814,959	475,012	378,477
Trade and other receivables					
Trade accounts receivable	3, 4	816,560	610,336	100,940	90,167
Other receivables	3	126,704	121,038	39,254	132,540
Short-term loans					
Short-term loans to related parties	3	5,000	-	372,620	111,620
Current portion of long-term loans					
Long-term loans to related parties	3	96,688	76,072	72,620	76,072
Long-term loans to other parties		973	1,610	-	-
Inventories		165,403	112,891	-	-
Other current financial assets	13	173	173	173	173
Other current assets		76,861	45,678	16,654	2,241
Non-current assets classified as held for sale		10,395	-	-	-
<b>Total current assets</b>		<b>2,329,938</b>	<b>1,782,757</b>	<b>1,077,273</b>	<b>791,290</b>
<b>Non-current assets</b>					
Restricted deposits		26,993	24,487	8,157	8,150
Investments in subsidiaries	6	-	-	3,555,399	3,535,128
Investments in associates	5	1,393,104	1,152,361	236,495	236,495
Investments in joint ventures	5	134,307	64,550	-	-
Other non-current financial assets	13	391,206	205,548	296,624	201,500
Long-term loans					
Long-term loans to related parties	3	14,046	71,975	395,280	99,692
Long-term loans to other parties		15,227	21,390	-	-
Intangible assets under operating agreement		276,015	289,190	276,015	289,190
Investment properties		548,419	573,012	-	-
Property, plant and equipment	7	3,669,191	3,130,864	104,404	114,562
Right-of-use assets	8	1,608,380	1,696,453	79,506	120,314
Goodwill	2, 9	246,386	107,171	-	-
Other intangible assets other than goodwill		173,633	158,898	22,549	23,983
Deferred tax assets		45,338	43,737	-	-
Other non-current assets	3	128,458	151,306	62,519	84,946
<b>Total non-current assets</b>		<b>8,670,703</b>	<b>7,690,942</b>	<b>5,036,948</b>	<b>4,713,960</b>
The accompanying notes are an integral part of these interim financial statements.					
<b>Total assets</b>	3	<b>11,000,641</b>	<b>9,473,699</b>	<b>6,114,221</b>	<b>5,505,250</b>

# JWD InfoLogistics Public Company Limited and its Subsidiaries

## Statement of financial position

		Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
Liabilities and equity	Note	2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<i>Current liabilities</i>					
Bank overdrafts and short-term borrowings					
from financial institutions	10	648,322	500,591	440,000	300,000
Trade and other payables	3	840,530	588,971	120,050	110,434
Current portion of debentures	10	514,000	512,689	514,000	512,689
Current portion of long-term borrowings					
from financial institutions	10	505,012	450,700	239,064	252,119
Current portion of long-term borrowings					
from related parties	3, 10	6,350	-	-	-
Current portion of lease liabilities	10	310,384	286,815	49,148	54,892
Short-term borrowings from related parties	3, 10	1,018	-	70,000	-
Income tax payable		8,086	10,512	-	-
Other current liabilities		72,711	61,042	14,846	10,667
<b>Total current liabilities</b>		<b>2,906,413</b>	<b>2,411,320</b>	<b>1,447,108</b>	<b>1,240,801</b>
<i>Non-current liabilities</i>					
Long-term borrowings					
Long-term borrowings from financial institutions	10	1,507,793	1,619,369	626,919	777,392
Long-term borrowings from related parties	3, 10	37,452	19,000	-	-
Long-term borrowings from other parties	10	23,550	-	-	-
Lease liabilities	10	1,294,759	1,379,405	21,414	56,521
Other non-current payables		65,564	68,475	-	-
Debentures	10	1,280,680	597,737	1,280,680	597,737
Deferred tax liabilities		70,830	32,100	3,059	1,833
Non-current provisions for employee benefits		81,182	69,046	20,407	19,697
Other non-current liabilities		30,488	25,625	7,437	5,946
<b>Total non-current liabilities</b>		<b>4,392,298</b>	<b>3,810,757</b>	<b>1,959,916</b>	<b>1,459,126</b>
<b>Total liabilities</b>		<b>7,298,711</b>	<b>6,222,077</b>	<b>3,407,024</b>	<b>2,699,927</b>

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

# JWD InfoLogistics Public Company Limited and its Subsidiaries

## Statement of financial position

	Consolidated financial statements		Separate financial statements	
	30 September 2021 (Unaudited)	31 December 2020	30 September 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>				
<b>Liabilities and equity</b>				
<i>Equity</i>				
Share capital				
Authorised share capital				
<i>(1,020,000,000 ordinary shares,         par value at Baht 0.5 per share)</i>	<u>510,000</u>	<u>510,000</u>	<u>510,000</u>	<u>510,000</u>
Issued and paid-up share capital				
<i>(1,020,000,000 ordinary shares,         par value at Baht 0.5 per share)</i>	510,000	510,000	510,000	510,000
Share premium on ordinary shares	1,335,830	1,335,830	1,335,830	1,335,830
Surplus on acquisition of subsidiaries by share swap	390,969	390,969	390,969	390,969
Surplus on step down of subsidiary	55,666	-	-	-
Differences on business combination of entities under common control	428,790	428,790	-	-
Surplus on share-based payment transactions	3,242	3,242	3,242	3,242
Retained earnings				
Appropriated				
Legal reserve	51,000	51,000	51,000	51,000
Unappropriated	575,119	404,152	373,745	477,082
Other components of equity	<u>120,115</u>	<u>(5,603)</u>	<u>42,411</u>	<u>37,200</u>
<b>Equity attributable to owners of the parent</b>	<b>3,470,731</b>	<b>3,118,380</b>	<b>2,707,197</b>	<b>2,805,323</b>
Non-controlling interests	<u>231,199</u>	<u>133,242</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>	<b><u>3,701,930</u></b>	<b><u>3,251,622</u></b>	<b><u>2,707,197</u></b>	<b><u>2,805,323</u></b>
<b>Total liabilities and equity</b>	<b><u>11,000,641</u></b>	<b><u>9,473,699</u></b>	<b><u>6,114,221</u></b>	<b><u>5,505,250</u></b>

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

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Revenue</b>				
Revenue from rental and rendering of services	1,006,679	709,153	291,318	230,186
Revenue from sale of goods	350,646	272,030	-	-
Interest and dividend income	5,948	8,178	11,091	9,485
Other income	24,855	4,412	7,346	6,138
<b>Total revenue</b>	<b>1,388,128</b>	<b>993,773</b>	<b>309,755</b>	<b>245,809</b>
<b>Expenses</b>				
Cost of rental and rendering of services	674,377	488,376	202,067	165,273
Costs of sales of goods	360,418	258,288	-	-
Distribution costs	17,949	20,884	2,463	3,331
Administrative expenses	171,033	139,493	38,940	38,954
<b>Total expenses</b>	<b>1,223,777</b>	<b>907,041</b>	<b>243,470</b>	<b>207,558</b>
<b>Profit from operating activities</b>	<b>164,351</b>	<b>86,732</b>	<b>66,285</b>	<b>38,251</b>
Finance costs	(53,990)	(43,473)	(29,110)	(21,789)
Share of profit of joint ventures and associates using equity method, net of tax	41,148	30,765	-	-
<b>Profit before income tax expense</b>	<b>151,509</b>	<b>74,024</b>	<b>37,175</b>	<b>16,462</b>
Tax expense	(12,578)	(3,754)	(6,361)	(2,272)
<b>Profit for the period</b>	<b>138,931</b>	<b>70,270</b>	<b>30,814</b>	<b>14,190</b>
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	63,182	9,089	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>63,182</b>	<b>9,089</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified to profit or loss</i>				
Gain on investments in equity instruments designated at fair value through other comprehensive income	22,014	4,650	22,014	4,650
Income tax relating to items that will not be reclassified	(4,403)	(930)	(4,403)	(930)
<b>Total items that will not be reclassified to profit or loss</b>	<b>17,611</b>	<b>3,720</b>	<b>17,611</b>	<b>3,720</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>80,793</b>	<b>12,809</b>	<b>17,611</b>	<b>3,720</b>
<b>Total comprehensive income for the period</b>	<b>219,724</b>	<b>83,079</b>	<b>48,425</b>	<b>17,910</b>

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

**JWD InfoLogistics Public Company Limited and its Subsidiaries**
**Statement of comprehensive income (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Profit (loss) attributable to:</b>				
Owners of the parent	139,070	72,536	30,814	14,190
Non-controlling interests	(139)	(2,266)	-	-
	<u><b>138,931</b></u>	<u><b>70,270</b></u>	<u><b>30,814</b></u>	<u><b>14,190</b></u>
<b>Total comprehensive income (expense)</b>				
<b>attributable to:</b>				
Owners of the parent	214,822	80,083	48,425	17,910
Non-controlling interests	4,902	2,996	-	-
	<u><b>219,724</b></u>	<u><b>83,079</b></u>	<u><b>48,425</b></u>	<u><b>17,910</b></u>
<b>Earnings per share <i>(in Baht)</i></b>				
Basic earnings per share	<u>0.14</u>	<u>0.07</u>	<u>0.03</u>	<u>0.01</u>

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



**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income (Unaudited)**

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
<b>Revenue</b>	<b>3, 11</b>				
Revenue from rental and rendering of services		2,745,455	2,092,614	846,690	728,811
Revenue from sale of goods		914,946	705,199	-	-
Interest and dividend income		16,769	26,021	86,563	27,889
Gain on fair value measurement of previously held equity	2	78,588	-	-	-
Other income		61,446	23,366	18,854	10,464
<b>Total revenue</b>		<b>3,817,204</b>	<b>2,847,200</b>	<b>952,107</b>	<b>767,164</b>
<b>Expenses</b>	<b>3</b>				
Cost of rental and rendering of services		1,866,609	1,414,486	606,470	514,786
Costs of sales of goods		888,823	675,624	-	-
Distribution costs		58,699	54,887	8,424	9,397
Administrative expenses		477,690	419,413	122,846	115,458
<b>Total expenses</b>		<b>3,291,821</b>	<b>2,564,410</b>	<b>737,740</b>	<b>639,641</b>
<b>Profit from operating activities</b>		<b>525,383</b>	<b>282,790</b>	<b>214,367</b>	<b>127,523</b>
Finance costs		(153,468)	(143,083)	(80,919)	(66,429)
Share of profit of joint ventures and associates					
using equity method, net of tax		72,817	87,339	-	-
<b>Profit before income tax expense</b>		<b>444,732</b>	<b>227,046</b>	<b>133,448</b>	<b>61,094</b>
Tax expense		(52,210)	(20,973)	(12,385)	(8,998)
<b>Profit for the period</b>		<b>392,522</b>	<b>206,073</b>	<b>121,063</b>	<b>52,096</b>
<b>Other comprehensive income</b>					
<b>Items that will be reclassified subsequently to profit or loss</b>					
Exchange differences on translating financial statements		126,704	62,335	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>126,704</b>	<b>62,335</b>	<b>-</b>	<b>-</b>
<b>Items that will not be reclassified to profit or loss</b>					
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		6,514	(1,550)	6,514	(1,550)
Income tax relating to items that will not be reclassified		(1,303)	310	(1,303)	310
<b>Total items that will not be reclassified to profit or loss</b>		<b>5,211</b>	<b>(1,240)</b>	<b>5,211</b>	<b>(1,240)</b>
<b>Other comprehensive income (expense) for the period, net of tax</b>		<b>131,915</b>	<b>61,095</b>	<b>5,211</b>	<b>(1,240)</b>
<b>Total comprehensive income for the period</b>		<b>524,437</b>	<b>267,168</b>	<b>126,274</b>	<b>50,856</b>

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

**JWD InfoLogistics Public Company Limited and its Subsidiaries**
**Statement of comprehensive income (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Profit (loss) attributable to:</b>				
Owners of the parent	395,367	214,128	121,063	52,096
Non-controlling interests	(2,845)	(8,055)	-	-
	<u><b>392,522</b></u>	<u><b>206,073</b></u>	<u><b>121,063</b></u>	<u><b>52,096</b></u>
<b>Total comprehensive income (expense)</b>				
<b>attributable to:</b>				
Owners of the parent	521,085	270,422	126,274	50,856
Non-controlling interests	3,352	(3,254)	-	-
	<u><b>524,437</b></u>	<u><b>267,168</b></u>	<u><b>126,274</b></u>	<u><b>50,856</b></u>
<b>Earnings per share <i>(in Baht)</i></b>				
Basic earnings per share	<u>0.39</u>	<u>0.21</u>	<u>0.12</u>	<u>0.05</u>

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

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Statement of changes in equity (Unaudited)**

						Consolidated financial statements													
						Retained earnings		Other components of shareholders' equity											
								Exchange differences on translating financial statements		Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		Total other components of equity		Equity attributable to owners of the parent		Non-controlling interests		Total equity	
Note	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on acquisition of subsidiaries by share swap	Differences on business combination of entities under common control	Surplus on share-based payment transactions	Legal reserves	Unappropriated (in thousand Baht)												
Nine-month period ended 30 September 2020																			
	510,000	1,335,830	390,969	428,790	3,242	51,000	369,185		(50,786)	42,160	(8,626)	3,080,390	119,741	3,200,131					
Transactions with owners, recorded directly in equity																			
Distributions to owners of the parent																			
12	-	-	-	-	-	-	(255,000)		-	-	-	(255,000)	-	(255,000)					
Total Distributions to owners of the parent																			
	-	-	-	-	-	-	(255,000)		-	-	-	(255,000)	-	(255,000)					
Changes in ownership interests in subsidiaries																			
Acquisition of non-controlling interests from increasing investments in subsidiaries																			
	-	-	-	-	-	-	-		-	-	-	-	(11,873)	(11,873)					
Increasing of non-controlling interests from an increasing in share capital of investments in subsidiaries																			
	-	-	-	-	-	-	-		-	-	-	-	10,402	10,402					
Total changes in ownership interests in subsidiaries																			
	-	-	-	-	-	-	-		-	-	-	-	(1,471)	(1,471)					
Total transactions with owners, recorded directly in equity																			
	-	-	-	-	-	-	(255,000)		-	-	-	(255,000)	(1,471)	(256,471)					
Comprehensive income (expense) for the period																			
Profit or loss																			
	-	-	-	-	-	-	214,128		-	-	-	214,128	(8,055)	206,073					
Other comprehensive income (expense)																			
	-	-	-	-	-	-	-		57,534	(1,240)	56,294	56,294	4,801	61,095					
Total comprehensive income (expense) for the period																			
	-	-	-	-	-	-	214,128		57,534	(1,240)	56,294	270,422	(3,254)	267,168					
Balance at 30 September 2020																			
	510,000	1,335,830	390,969	428,790	3,242	51,000	328,313		6,748	40,920	47,668	3,095,812	115,016	3,210,828					

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

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Statement of changes in equity (Unaudited)**

															Consolidated financial statements					
															Retained earnings		Other components of shareholders' equity			

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Statement of changes in equity (Unaudited)**

	Note	Separate financial statements					Other components	Total equity	
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus from share swap	Surplus on share-based payment transactions (in thousand Baht)	Retained earnings			Gain (loss) on measuring financial assets
						Legal reserves	Unappropriated		
Nine-month period ended 30 September 2020									
Balance at 1 January 2020		510,000	1,335,830	390,969	3,242	51,000	456,907	42,160	2,790,108
Transactions with owners, recorded directly in equity									
Distributions to owners									
Dividends to shareholders	12	-	-	-	-	-	(255,000)	-	(255,000)
Total distributions to owners		-	-	-	-	-	(255,000)	-	(255,000)
Comprehensive income (expense) for the period									
Profit or loss		-	-	-	-	-	52,096	-	52,096
Other comprehensive income (expense)		-	-	-	-	-	-	(1,240)	(1,240)
Total comprehensive income (expense) for the period		-	-	-	-	-	52,096	(1,240)	50,856
Balance at 30 September 2020		510,000	1,335,830	390,969	3,242	51,000	254,003	40,920	2,585,964
Nine-month period ended 30 September 2021									
Balance at 1 January 2021		510,000	1,335,830	390,969	3,242	51,000	477,082	37,200	2,805,323
Transactions with owners, recorded directly in equity									
Distributions to owners									
Dividends to shareholders	12	-	-	-	-	-	(224,400)	-	(224,400)
Total distributions to owners		-	-	-	-	-	(224,400)	-	(224,400)
Comprehensive income for the period									
Profit or loss		-	-	-	-	-	121,063	-	121,063
Other comprehensive income		-	-	-	-	-	-	5,211	5,211
Total comprehensive income for the period		-	-	-	-	-	121,063	5,211	126,274
Balance at 30 September 2021		510,000	1,335,830	390,969	3,242	51,000	373,745	42,411	2,707,197

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

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Statement of cash flows (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	392,522	206,073	121,063	52,096
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Gains on disposals of current investments	(121)	(85)	(96)	(40)
Unrealised losses of current investments	-	29	-	36
Finance costs	153,468	143,083	80,919	66,429
Depreciation and amortisation	533,304	472,430	84,690	71,173
Unrealised (gains) losses on exchange rates	(16,458)	(11,428)	(5,457)	(2,723)
Share of profit of joint ventures and associates				
using equity method, net of tax	(72,817)	(87,339)	-	-
(Reversal of) bad and doubtful debts expenses	10,676	5,393	(1)	(1,680)
Gain on investment revaluation recognised on fair value measurement	(78,588)	-	-	-
Gain on disposal of investment property	(9,705)	-	-	-
Gain on disposal of property, plant and equipment	(185)	(2,255)	-	(47)
Provision for employee benefits	7,585	6,024	1,882	1,898
Dividend income	(10,199)	(9,601)	(68,307)	(9,601)
Interest income	(6,570)	(16,420)	(18,256)	(18,288)
Tax expenses	52,210	20,973	12,385	8,998
	<u>955,122</u>	<u>726,877</u>	<u>208,822</u>	<u>168,251</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade and other current receivables	(139,049)	225,465	(13,034)	39,040
Inventories	(41,184)	(83,646)	-	-
Other current assets	(13,991)	4,154	(14,413)	(6,441)
Restricted deposits	(839)	12,663	-	12,732
Other non-current assets	1,421	4,311	(5,320)	315
Trade and other payables	169,353	(57,233)	1,767	(4,093)
Other current liabilities	9,267	(4,886)	4,179	(1,822)
Other non current payables	(2,911)	5,797	-	-
Non-current provisions for employee benefits paid	(2,071)	(3,255)	(1,172)	(3,076)
Other non-current liabilities	4,862	19,307	1,491	2,174
Cash generated from operating activities	<u>939,980</u>	<u>849,554</u>	<u>182,320</u>	<u>207,080</u>
Taxes received (paid)	<u>(35,439)</u>	<u>(5,044)</u>	<u>15,286</u>	<u>13,849</u>
<b>Net cash from operating activities</b>	<b><u>904,541</u></b>	<b><u>844,510</u></b>	<b><u>197,606</u></b>	<b><u>220,929</u></b>

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

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Statement of cash flows (Unaudited)**

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	(in thousand Baht)			
<b>Cash flows from investing activities</b>				
Payments for acquisition of subsidiaries, net with cash received	(135,943)	-	-	-
Proceeds from disposals of current investments	240,121	30,836	200,096	790
Payments for acquisition of current investments	(240,000)	(60,000)	(200,000)	-
Proceeds from short-term loans to related parties	-	63,000	180,000	116,000
Payment of short-term loans to related parties	(5,000)	-	(441,000)	(77,400)
Proceeds from short-term loans to other parties	-	88,000	-	88,000
Payment for investments in associates and joint ventures	(161,298)	-	-	-
Proceeds from acquire non-controlling interests that change in control	5,622	-	-	-
Proceeds from sale of investment in subsidiaries	63,225	-	7,560	-
Payment for investment in subsidiaries	-	-	(12,600)	(207,597)
Payment for increase in share capital of investment in subsidiaries	-	-	(7,671)	-
Payment for investment in other equity securities	(178,631)	-	(88,610)	-
Proceeds from long-term loans to related parties	27,806	12,648	69,749	12,648
Payment for long-term loan to related parties	-	-	(350,189)	-
Acquisition of intangible assets under operating agreement	(4,331)	(46,767)	(4,330)	(46,767)
Proceeds from sale of investment property	96,500	-	-	-
Acquisition of investment property	(55,224)	(167,621)	-	-
Proceeds from disposal of property, plant and equipment	6,038	8,009	-	47
Acquisition of property, plant and equipment	(569,410)	(527,417)	(9,245)	(47,756)
Acquisition of intangible assets	(11,682)	(8,052)	(2,392)	(743)
Dividends received	10,199	9,601	159,507	9,601
Interest received	6,232	30,903	22,154	30,141
<b>Net cash used in investing activities</b>	<b>(905,776)</b>	<b>(566,860)</b>	<b>(476,971)</b>	<b>(123,036)</b>
<b>Cash flows from financing activities</b>				
Payment of change in ownership interest in subsidiaries				
without a change in control	-	(11,873)	-	(11,873)
Proceeds from bank overdrafts and short-term borrowings				
from financial institutions	402,006	454,694	340,000	300,000
Repayment of bank overdrafts and short-term borrowings				
from financial institutions	(264,422)	(1,039,500)	(200,000)	(839,500)
Proceeds from short-term borrowings from related parties	1,619	-	70,000	-
Repayment of short-term borrowings from related parties	(601)	-	-	(40,000)
Proceeds from long-term borrowings from financial institutions	242,552	171,800	12,876	-
Repayment of long-term borrowings from financial institutions	(329,863)	(130,537)	(182,200)	(4,381)
Repayment of long-term borrowings from related parties	(851)	-	-	-
Payment of lease liabilities	(284,739)	(233,934)	(44,844)	(43,655)
Proceeds from issuance of debentures	700,000	600,000	700,000	600,000
Proceeds from increase of share capital in subsidiaries				
non-controlling interests	85,063	10,402	-	-
Dividends paid to owners of the Company	(224,400)	(255,000)	(224,400)	(255,000)
Dividends paid to non-controlling interests of subsidiaries	(2,489)	-	-	-
Finance cost paid	(124,686)	(138,240)	(95,532)	(57,739)
<b>Net cash from (used in) financing activities</b>	<b>199,189</b>	<b>(572,188)</b>	<b>375,900</b>	<b>(352,148)</b>

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

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Statement of cash flows (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	197,954	(294,538)	96,535	(254,255)
Effect of exchange rate changes on cash and cash equivalents	18,268	62,335	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>216,222</b>	<b>(232,203)</b>	<b>96,535</b>	<b>(254,255)</b>
Cash and cash equivalents at 1 January	814,959	885,539	378,477	458,052
<b>Cash and cash equivalents at 30 September</b>	<b>1,031,181</b>	<b>653,336</b>	<b>475,012</b>	<b>203,797</b>
<b><i>Non-cash transactions</i></b>				
Right to convert debentures into investments in associates used	-	31,542	-	-
Payable of intangible assets under operating agreement	896	-	896	-
Payable of investment properties	-	3,270	-	-
Payable of property, plant and equipment	23,649	9,899	1,102	570
Long-term borrowings waived repayment	-	53,296	-	46,864
Lease liabilities	1,605,143	1,692,399	70,562	119,259
Reduction in rental expenses relating to COVID-19	4,371	-	-	-

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



**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2021 (Unaudited)**

<b>Note</b>	<b>Contents</b>
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**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2021 (Unaudited)**

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 10 November 2021.

**1 Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2020.

The Group has initially applied revised TFRS that are effective for annual periods beginning on or after 1 January 2021, also applied practical expedients on COVID-19-related rent concessions on TFRS 16 *Leases* which have no material impact on the financial statements.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2020.

**2 Acquisitions of subsidiaries and non-controlling interests**

*(a) Acquisition of investment in EM Logistics & Warehousing Pte. Ltd. (“EMLOG”)*

On 22 March 2021, the Group obtained control of EM Logistics & Warehousing Pte. Ltd. (“EMLOG”), a company registered in Singapore which is an investment holding company, by acquiring an addition 10% of its ordinary shares from a shareholder in amounting to Baht 20 million. As a result, the Group’s ownership interest in the company increased from 50% to 60% and the ownership status changed from investment in joint venture to investment in a subsidiary.

EMLOG has investments in JWD Asia Logistics (Cambodia) Co., Ltd (“JWDALC”) by holding 100% of the authorised share capital. Therefore, taking control of EMLOG will be an expansion of rental business and transportation business in foreign countries for the Group.

The information of a purchase consideration transferred and recognised value on acquisition date for identifiable assets acquired and liabilities assumed for each significant categories are as follows:

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2021 (Unaudited)**

<i>Identifiable assets acquired and liabilities assumed</i>	<i>Note</i>	<b>Fair value</b> <i>(in thousand Baht)</i>
Cash and cash equivalents		25,622
Trade accounts receivable		24,087
Other receivables		8,661
Other current assets		776
Property, plant and equipment	7	42,359
Right-of-use assets	8	609
Intangible assets		1,720
Non-current assets		5,964
Trade and other payables		(39,336)
Other current liabilities		(1,946)
Long-term borrowings		(46,731)
Lease liabilities		(610)
Deferred tax liabilities		(953)
<b>Total identifiable net assets</b>		<b>20,222</b>
<i>Less Non-controlling interests (40%)</i>		<i>(8,089)</i>
<b>Total identifiable net assets received</b>		<b>12,133</b>
Fair value of existing interest		95,833
Carrying value of existing interest as at acquisition date		(17,245)
<b>Gain from remeasurement to fair value of existing interest recognised in statement of comprehensive income</b>		<b>78,588</b>
Book value of identifiable net assets acquired		12,133
Fair value of existing interest and purchase consideration transferred		115,833
<b>Goodwill</b>	9	<b>103,700</b>

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 30 September 2021, the valuation is in process, however, the Group is to review the value during the measurement period. If new information is obtained within one year from the acquisition date to reflect its facts and circumstances at the acquisition date, its accounting treatment will be revised.

*(b) Acquisition of subsidiary VNS Transport Co., Ltd. ("VNS")*

On 20 April 2021, a subsidiary ("JWD Transport (Thailand) Co., Ltd.") acquired control over VNS Transport Co., Ltd. ("VNS"), a company registered in Thailand which operates a transportation business, loading and unloading services by acquiring all of the ordinary shares from a former shareholder of 49,998 shares at value of Baht 3,500 per share, totaling of Baht 175 million. As a result, the Group has 100% shareholding of such company.

Taking control over VNS, management expects the acquisition of the business will encourage the potential of transportation business of the Group.

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2021 (Unaudited)**

The information of a purchase consideration transferred and recognised value on acquisition date for identifiable assets acquired and liabilities assumed for each significant categories are as follows:

<i><b>Identifiable assets acquired and liabilities assumed</b></i>	<i><b>Note</b></i>	<i><b>Fair value</b></i> <i><b>(in thousand Baht)</b></i>
Cash and cash equivalents		36,562
Trade and other receivables		39,743
Other current assets		360
Restricted deposit		1,667
Long-term loan to other parties		2,400
Property, plant and equipment	7	153,310
Right-of-use assets	8	54,514
Other intangible assets other than goodwill		22,000
Deferred tax assets		682
Other non-current assets		922
Trade and other payables		(38,873)
Other current liabilities		(530)
Long-term borrowings from financial institutions		(3,625)
Long-term borrowings from other parties		(34,401)
Lease liabilities		(41,618)
Deferred tax liabilities		(28,397)
Provisions of employee benefit obligations		(6,623)
<b>Total identifiable net assets received</b>		<b>158,093</b>
Goodwill from the acquisition of the business	9	16,900
<b>Purchase consideration transferred</b>		<b>174,993</b>
		<b>Fair value</b> <i><b>(in thousand Baht)</b></i>
Net cash acquired with the subsidiary		36,562
Cash paid		174,993
Net cash outflows		<b>138,431</b>

The following fair values have been determined on a provisional basis:

- The fair value of intangible assets (customer relationships) has been determined provisionally, pending completion of an independent valuation.
- Goodwill is mainly contributed of the skills and technical competence of potential operational teams and cooperation which is expected to be successful from the consolidation of the company to the existing transportation business of the Group. There is no goodwill expected to be deducted as income tax expenses.

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 30 September 2021, the valuation is in process, however, the Group is to review the value during the measurement period. If new information is obtained within one year from the acquisition date to reflect its facts and circumstances at the acquisition date, its accounting treatment will be revised.

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2021 (Unaudited)**

(c) *Acquisition of subsidiary Future Health Innovation Technology Co., Ltd. (“FNH”)*

On 20 September 2021, a subsidiary (“JWD Health Connex Co., Ltd.”) obtained control of Future Health Innovation Technology Co., Ltd. (“FNH”), a company registered in Thailand which operates business related to technology and innovations in medical and health by acquiring the ordinary shares from former shareholders of 420,000 shares at value of Baht 2.50 per share, totaling of Baht 10.50 million. As a result, the Group has 70% shareholding of the such company.

The information of a purchase consideration transferred and recognised value on acquisition date for identifiable assets acquired and liabilities assumed for each significant categories are as follows:

<i>Identifiable assets acquired and liabilities assumed</i>	<i>Note</i>	<b>Fair value</b> <i>(in thousand Baht)</i>
Cash and cash equivalents		12,988
Other receivables		21
Other current asset		155
Property, plant and equipment	7	1,950
Trade and other payables		(1,894)
Other current liabilities		(78)
<b>Total identifiable net assets</b>		<b>13,142</b>
Less Non-controlling interests (30%)		(3,942)
<b>Total identifiable net assets received</b>		<b>9,200</b>
Goodwill arising from the acquisition	9	1,300
<b>Purchase consideration transferred</b>		<b>10,500</b>
		<b>Fair value</b> <i>(in thousand Baht)</i>
Net cash acquired with the subsidiary		12,988
Cash paid		10,500
Net cash inflows		<b>2,488</b>

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 30 September 2021, the valuation is in process, however, the Group is to review the value during the measurement period. If new information is obtained within one year from the acquisition date to reflect its facts and circumstances at the acquisition date, its accounting treatment will be revised.

(d) *Acquisition of subsidiary Storeguard Co., Ltd. (“JWDSTP”)*

On 15 October 2020, a subsidiary (“JWD Store It Co., Ltd”) acquired control over Storeguard Co., Ltd. (“JWDSTP”), a company registered in Thailand and which provides spaces for rental (Self Storage) by acquiring all of the ordinary shares from former shareholders of 44,998 shares at value of Baht 100 per share, totaling of Baht 4.50 million. As a result, the Group has 100% shareholding of such company. As at 31 December 2020, the determination of the fair value has not been completed. The Group recognised the provisional amounts of the fair value in consolidated statement of financial position.

Subsequently, in the second quarter of 2021, the determination of the fair value by an independent appraiser has been completed and the carrying amount of the assets acquired and liabilities assumed were recorded accordingly. As at 30 September 2021, the Group recognised a decrease of goodwill of Baht 1.34 million. This adjustment is in accordance with the accounting adjustment condition for business acquisition.

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2021 (Unaudited)**

The Group has continuously determined its review of fair value of the business acquired within one year from the acquisition date, taking into accounts additional information, facts as well as circumstances that existed at the acquisition date. Consequently, the adjustments on accounting transaction of such acquisition will be made.

### **3 Related parties**

Relationships with subsidiaries, associates, and joint ventures are described in notes 5 and 6. Other related parties that the Group had significant transactions with during the period with were as follows:

<b>Name of entities</b>	<b>Country of incorporation / Nationality</b>	<b>Nature of relationships</b>
Kingfisher Holdings Limited	Thailand	Related party and the shareholder of indirect subsidiary
Choksamut Marine Co., Ltd.	Thailand	Related party and executive management is the shareholder
Winnergy (Thailand) Co., Ltd.	Thailand	Related party and executive management is the shareholder
Southeast Asian Packaging and Canning Limited	Thailand	Related party and the shareholder and directors of indirect subsidiary is shareholder
Clipper Holdings Co., Ltd.	Hong Kong	Related party and being the shareholder of indirect subsidiary
Bok Seng Logistics Private Limited	Singapore	Related party and being the shareholder of indirect subsidiary
Marchetti Group Holdings Pte. Ltd.	Singapore	Related party and the shareholder of indirect subsidiary is shareholder
Mr. Bordin Tanthaphaiboon	Thai	Shareholder and director of a subsidiary

<b>Significant related party transactions</b> <b>Nine-month period ended 30 September</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Revenue from rental and rendering of services	-	-	7,763	4,816
Interest income	-	-	14,804	6,196
Dividend income	-	-	58,108	-
Other income	-	-	5,676	6,082
Service fees	-	-	109,435	118,813
Rental expenses	-	-	79,226	83,498
Interest expenses	-	-	584	935
Purchase of assets	-	-	1,354	4,011
<b>Joint ventures</b>				
Revenue from sale of goods or rendering of services	3,863	6,428	-	-
Interest income	1,538	2,361	181	980
Other income	650	1,507	-	-
Service fees	397	1,373	-	-
<b>Associates</b>				
Revenue from rendering of services	35,181	27,626	2,224	4,395
Interest Income	125	-	125	-
Other income	71	3,393	-	-

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2021 (Unaudited)**

<i>Significant related party transactions</i> <i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Service fee	21	-	-	-
Administrative expense	22	-	-	-
<b>Key management personnel</b>				
Revenue from rendering of services	1,528	-	-	-
Key management personnel compensation				
Short-term employee benefit	33,043	31,749	20,963	23,942
Post-employment benefits	841	972	430	571
Total key management personnel compensation	<u>33,884</u>	<u>32,721</u>	<u>21,393</u>	<u>24,513</u>
<b>Other related parties</b>				
Revenue from sale of goods or rendering of services	1,738	7,879	-	-
Interest income	3,083	4,872	3,083	4,872
Other income	-	270	-	-
Cost of sale of goods	3	211	-	-
Administrative expense	4	-	-	-
Service fees	276	127	-	-
Rental expenses	3,075	4,100	-	-
Interest expenses	970	535	-	-
Purchase of assets	168	7,868	-	-

Balances as at 30 September 2021 and 31 December 2020 with related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<i>Trade accounts receivable</i>				
		<i>(in thousand Baht)</i>		
Subsidiaries	-	-	1,531	2,530
Associates and joint ventures	7,880	9,834	1,127	2,611
Other related parties	64	372	-	-
<b>Total</b>	<u>7,944</u>	<u>10,206</u>	<u>2,658</u>	<u>5,141</u>
<i>Other receivables</i>				
		<i>(in thousand Baht)</i>		
Subsidiaries	-	-	25,176	98,630
Associates and joint ventures	12,786	29,701	125	5,467
Other related parties	816	467	816	467
<b>Total</b>	<u>13,602</u>	<u>30,168</u>	<u>26,117</u>	<u>104,564</u>

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2021 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<b>Short-term loans to</b>				
		(in thousand Baht)		
Subsidiaries	-	-	367,620	111,620
Associates and joint ventures	5,000	-	5,000	-
<b>Total</b>	<b>5,000</b>	<b>-</b>	<b>372,620</b>	<b>111,620</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<b>Long-term loans to</b>				
		(in thousand Baht)		
Subsidiaries	-	-	389,661	57,000
Associates and joint ventures	32,495	51,046	-	21,763
Other related parties	78,239	97,001	78,239	97,001
<b>Total</b>	<b>110,734</b>	<b>148,047</b>	<b>467,900</b>	<b>175,764</b>

	<b>Interest rate</b>		<b>Consolidated financial statements</b>			
	31 December 2020	30 September 2021	31 December 2020	Increase	Decrease	30 September 2021
<b>Short-term loans to</b>						
	(% per annum)			(in thousand Baht)		
Associates and joint ventures	-	5.00	-	5,000	-	5,000
<b>Total</b>			<b>-</b>			<b>5,000</b>

	<b>Interest rate</b>		<b>Separate financial statements</b>			
	31 December 2020	30 September 2021	31 December 2020	Increase	Decrease	30 September 2021
<b>Short-term loans to</b>						
	(% per annum)			(in thousand Baht)		
Subsidiaries	2.05 - 5.00	2.60 - 5.00	111,620	436,000	(180,000)	367,620
Associates and joint ventures	-	5.00	-	5,000	-	5,000
<b>Total</b>			<b>111,620</b>			<b>372,620</b>

	<b>Interest rate</b>		<b>Consolidated financial statements</b>			
	31 December 2020	30 September 2021	31 December 2020	Decrease	Revalue	30 September 2021
<b>Long-term loans to</b>						
	(% per annum)			(in thousand Baht)		
Associates and joint ventures	LIBOR+3, 6.70	LIBOR+3, 6.70	51,046	(21,763)	3,212	32,495
Other related parties	MLR-1.25, LIBOR+3	MLR-1.25, LIBOR+3	97,001	(27,806)	9,044	78,239
<b>Total</b>			<b>148,047</b>			<b>110,734</b>



**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2021 (Unaudited)**

	Interest rate		Separate financial statements			
	31 December 2020	30 September 2021	31 December 2020	Increase / (Decrease)	Revalue	30 September 2021
<b>Long-term loans to</b>	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Subsidiaries	3.75	3.75 - 4.25, LIBOR+3	57,000	330,009	2,652	389,661
Associates and joint ventures	LIBOR+3	LIBOR+3	21,763	(21,763)	-	-
Other related parties	LIBOR+3, MLR-1.25	LIBOR+3, MLR-1.25	97,001	(27,806)	9,044	78,239
<b>Total</b>			<b>175,764</b>			<b>467,900</b>

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<b>Other non-current assets</b>				
Subsidiaries	-	-	38,988	38,975
Other related parties	1,277	1,277	-	-
<b>Total</b>	<b>1,277</b>	<b>1,277</b>	<b>38,988</b>	<b>38,975</b>

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<b>Trade accounts payable</b>				
Subsidiaries	-	-	17,420	24,579
Associates and joint ventures	11	199	-	-
Other related parties	683	348	-	-
<b>Total</b>	<b>694</b>	<b>547</b>	<b>17,420</b>	<b>24,579</b>

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<b>Other payables</b>				
Associates and joint ventures	10,295	10,954	-	-
Other related parties	3,164	1,246	-	-
<b>Total</b>	<b>13,459</b>	<b>12,200</b>	<b>-</b>	<b>-</b>

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<b>Short-term borrowings</b>				
Subsidiaries	-	-	70,000	-
Associates and joint ventures	1,018	-	-	-
<b>Total</b>	<b>1,018</b>	<b>-</b>	<b>70,000</b>	<b>-</b>

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2021 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<b>Long-term borrowings</b>				
		<i>(in thousand Baht)</i>		
Other related parties	43,802	19,000	-	-
	<b>43,802</b>	<b>19,000</b>	<b>-</b>	<b>-</b>

	<b>Interest rate</b>		<b>Consolidated financial statements</b>			
	31 December 2020	30 September 2021	31 December 2020	Increase	Decrease	30 September 2021
<b>Short-term borrowings</b>						
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Associates and joint ventures	-	3.50	-	1,018	-	1,018
<b>Total</b>			<b>-</b>			<b>1,018</b>

	<b>Interest rate</b>		<b>Separate financial statements</b>			
	31 December 2020	30 September 2021	31 December 2020	Increase	Decrease	30 September 2021
<b>Short-term borrowings</b>						
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Subsidiaries	-	3.50	-	70,000	-	70,000
<b>Total</b>			<b>-</b>			<b>70,000</b>

	<b>Interest rate</b>		<b>Consolidated financial statements</b>			
	31 December 2020	30 September 2021	31 December 2020	Increase from business combination	Decrease	30 September 2021
<b>Long-term borrowings</b>						
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Other related parties	3.75	3.75 - 4.25, LIBOR+3	19,000	24,837	(35)	43,802
<b>Total</b>			<b>19,000</b>			<b>43,802</b>

**Significant agreements with related parties**

**Long-term loan to agreements**

During the nine-month period ended 30 September 2021, the Company has long-term loan agreements with a subsidiary, (“JWD Transport (Thailand) Co., Ltd.”) in the amount of Baht 460 million and was withdrawn with the amount of Baht 260 million and bare interest rate of 4% per annum and will be repaid within April 2026.

During the nine-month period ended 30 September 2021, the Company has long-term loan agreements with a subsidiary, (“JWD Asia Co., Ltd.”) in amount of Baht 50.19 million with interest rate of 4.25% per annum and will be repaid within 4 February 2026.

The Company has a long-term loan agreement with a joint venture (“EMLOG”) with the amount of USD 0.24 million which equivalents to Baht 7.25 million. On 22 March 2021, the Company entered into a long-term loan agreement with a subsidiary (“JWDAH”). The content of the agreement states that JWDAH is received the EMLOG's obligations with the Company in order to exchange with 241,400 ordinary shares in EMLOG. The agreement has an interest rate of LIBOR plus 3% per annum and the loan is repaid quarterly (see note 5).

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2021 (Unaudited)**

The Company has a long-term loan with a joint venture (“JWDALC”) in amount of USD 0.48 million which equivalent to Baht 14.51 million. On 22 March 2021, the Group has acquired the investment in EMLOG increasing 10% of ownership. As a result, the ownership interest in the Company changed from 50% to 60%. Therefore, a long-term loan to a joint venture has been changed to a long-term loan to a subsidiary.

***Car park rental agreement***

On 11 January 2021, a subsidiary, (“Auto Logic Co., Ltd.”) entered into the operating lease agreement for car park rental with a subsidiary (“Gillian Co., Ltd.”) for a period of one year. The monthly rental and service expense is at the rate of Baht 0.30 million.

***Offices, warehouses, and service agreements***

On 1 January 2021, the Company entered into several operating lease agreements with a subsidiary (“Benjaporn Land Co., Ltd.”) to rent offices and warehouses including service to the Company, with the monthly rental charges and service fee of Baht 0.34 - 3.91 million, for a period of one year.

***The increase of authorised share capital of JWD Transport (Thailand) Co., Ltd. to a related party and sale of ordinary shares of subsidiary to executives***

On 26 April 2021, at the Board of Directors’ meeting, the Board approved the increase of authorised share capital of a subsidiary (“JWD Transport (Thailand) Co., Ltd.”) from Baht 100 million to Baht 115.79 million to management of VNS Transport Co., Ltd. by issuing new 157,900 ordinary shares with a par value of Baht 100 per share, totaling of Baht 15.79 million with the payment by cash of Baht 90 million. However, during the same day, the Company has proposed to sell the ordinary shares of such subsidiary to the executives of the Company with the number of 90,368 shares which is equivalent to 9.04% in the totaling of Baht 7.56 million. The sale of such ordinary shares to the executives is under the executive rights program to purchase shares of JWD Transport (Thailand) Co., Ltd.

Subsequently, on 30 September 2021, the Company cancelled the program as the results did not meet the conditions (see note 6).

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2021 (Unaudited)**

**4 Trade accounts receivable**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		<i>(in thousand Baht)</i>		
Within credit terms	573,790	446,146	49,307	45,874
Overdue:				
1-90 days	212,496	139,601	49,515	41,202
91-180 days	12,130	5,559	1,509	2,535
181-365 days	1,713	14,222	525	567
More than 365 days	19,863	7,687	412	318
<b>Total</b>	<b>819,992</b>	<b>613,215</b>	<b>101,268</b>	<b>90,496</b>
<i>Less allowance for expected credit loss</i>	<i>(3,432)</i>	<i>(2,879)</i>	<i>(328)</i>	<i>(329)</i>
<b>Net</b>	<b>816,560</b>	<b>610,336</b>	<b>100,940</b>	<b>90,167</b>

  

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
		<i>(in thousand Baht)</i>		
<i>Expected credit loss For the nine-month period ended 30 September</i>				
(Reversal of) expected credit loss	553	(2,155)	(1)	(1,663)

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2021 (Unaudited)**

**5 Investments in associates and joint ventures**

		Consolidated financial statements							
		Ownership interest		Paid-up capital		Cost		Equity	
		30	31	30	31	30	31	30	31
		September	December	September	December	September	December	September	December
Type of business		2021	2020	2021	2020	2021	2020	2021	2020
		(%)		(in thousand)		(in thousand Baht)			
<b>Associates</b>									
JVK - Naga Movers Ltd.	Transportation service	50.00	50.00	USD 25	USD 25	1,001	1,001	4,651	4,524
JVK - Naga Movers, LDA	Transportation service	50.00	50.00	USD 25	USD 25	800	800	7,198	6,040
Phnom Penh SEZ Plc. (“PPSP”)	Managing and operating special economic zone	14.61	14.61	USD 35,938	USD 35,938	235,515	235,515	262,355	244,842
Bok Seng PPSEZ Dry Port Co., Ltd.	Transportation service	40.00	40.00	USD 4,573	USD 4,573	152,736	152,736	171,987	161,165
CJ JWD Logistics (Thailand) Co., Ltd.	Transportation service	49.00	49.00	THB 2,000	THB 2,000	980	980	3,900	2,815
Transimex Corporation (“TMS”)	Transportation service	24.62	23.79	VND 708,221,610	VND 708,221,610	<u>854,678</u>	<u>604,206</u>	<u>943,013</u>	<u>732,975</u>
						<u>1,245,710</u>	<u>995,238</u>	<u>1,393,104</u>	<u>1,152,361</u>
<b>Joint ventures</b>									
EM Logistics & Warehousing Pte. Ltd. (“EMLOG”)	Investment holding	-	50.00	USD 945	USD 945	-	19,452	-	16,593
Siam JWD Logistics Co., Ltd.	Warehouse and transportation service	42.50	42.50	THB 5,000	THB 5,000	2,125	2,125	3,189	3,331
PT Samudera JWD Logistics	Transportation service	49.01	49.01	IDR 57,655,314	IDR 57,655,314	66,989	66,989	35,859	44,626
ALPHA Industrial Solutions Co.Ltd. (Formerly “Origin JWD Industrial Asset Co., Ltd.”)	Real Estate Development	49.99	-	THB 190,600	-	95,300	-	94,059	-
Lifluf Co. Ltd.	Software support and Selling hardware	39.99	-	THB1,500	-	<u>1,200</u>	<u>-</u>	<u>1,200</u>	<u>-</u>
						<u>165,614</u>	<u>88,566</u>	<u>134,307</u>	<u>64,550</u>
<b>Total</b>						<b>1,411,324</b>	<b>1,083,804</b>	<b>1,527,411</b>	<b>1,216,911</b>

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2021 (Unaudited)**

		Separate financial statements					
		Ownership interest		Paid-up capital		Cost	
		30	31	30	31	30	31
		September	December	September	December	September	December
Type of business		2021	2020	2021	2020	2021	2020
		(%)		(in thousand)		(in thousand Baht)	
<i>Associates</i>							
Phnom Penh SEZ Plc. (“PPSP”)	Managing and operating special economic zone	14.61	14.61	USD 35,938	USD 35,938	235,515	235,515
CJ JWD Logistics (Thailand) Co., Ltd.	Transportation service	49.00	49.00	THB 2,000	THB 2,000	980	980
<b>Total</b>						<b>236,495</b>	<b>236,495</b>

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 30 September 2021, the closing price were VND 67,400 per share and KHR 2,600 per share, respectively (31 December 2020: VND 36,100 and KHR 1,180, respectively). The fair value of investment in TMS and PPSP was VND 1,351,469 million and KHR 21,632 million, respectively (31 December 2020: VND 608,218 million and KHR 12,391 million, respectively) which equivalent to Baht 2,004.23 million and Baht 178.55 million, respectively (31 December 2020: Baht 805.59 million and Baht 92.81 million, respectively).

During the nine-month period ended 30 September 2021, the Group had made an additional investment in TMS 676,100 shares. This results to the increasing in the Group’s ownership interest in TMS from 23.79% to 24.62% amounting of VND 34.12 billion which equivalents to Baht 52.24 million.

On 21 January 2021, a subsidiary (“Benjaporn Land Co., Ltd”) and One Origin Co., Ltd. established a joint venture company, Origin JWD Industrial Co., Ltd. then changed the name to ALPHA Industrial Solutions Co.Ltd. which is corporated in real estate development. The Group held 49.99% of authorised share capital. During the nine-month period ended 30 September 2021, the Group fully paid up additional share capital with the amount of Baht 95.30 million (11,750,000 shares).

In the Quarter 1 of 2021, a subsidiary ,“JWD Asia Holding Private Limited” (“JWDAH”) had made an additional investment in the increased of share capital in EMLOG in the number of 405,284 ordinary shares at the same interest proportion with paid by means of cash in the amount of USD 0.16 million which equivalents to Baht 5.06 million and offset with the loans amounting to USD 0.24 million which equivalents to Baht 7.50 million. Moreover, on the same day, JWDAH acquired an additional 10% ownership interest of EMLOG in the amount of Baht 20 million from another shareholder. As a result, ownership interest in EMLOG was changed from 50% to 60%. The status has been changed from investment in a joint venture to investment in a subsidiary (see note 2).

On 20 July 2021, a subsidiary (“Dynamic IT Solution”) and NEW Commerce Co., Ltd established a joint venture company, Lifluf Co. Ltd. which operates software support and hardware trading. The Group held 39.99% of authorised share capital. During the nine-month period ended 30 September 2021, the Group fully paid up share capital in amount of Baht 1.20 million (5,998 shares, Baht 200 per share).

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

As at 30 September 2021, the investment in TMS at cost value amount of Baht 187.54 million is used as collateral for long-term borrowings from a financial institution (*31 December 2020: Baht 187.54 million*) (see note 10).

*Dividend*

During the nine-month period ended 30 September 2021, the Group received stock dividend from investment in TMS amounting of 2.53 million shares with the amounting of VND 87.69 billion which equivalents to Baht 124.08 million.

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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**6 Investments in subsidiaries**

		Separate financial statements									
		Ownership interest		Paid-up capital		Cost		Impairment		At cost - net	
		30	31	30	31	30	31	30	31	30	31
		September	December	September	December	September	December	September	December	September	December
Type of business		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		(%)		(in thousand Baht)							
<b>Direct subsidiaries</b>											
Benjaporn Land Co., Ltd.	Lease of land and buildings	100.00	100.00	570,000	570,000	570,000	570,000	-	-	570,000	570,000
Auto Logic Co., Ltd.	Yard management and related services	100.00	100.00	50,000	50,000	52,591	52,591	-	-	52,591	52,591
Datasafe Co., Ltd.	Record and information management	100.00	100.00	75,000	75,000	75,000	75,000	-	-	75,000	75,000
JVK International Movers Co., Ltd.	Packing, domestic and overseas moving services	100.00	100.00	44,400	44,400	45,749	45,749	-	-	45,749	45,749
JWD Asia Co., Ltd.	Logistics, transportation and warehouse management, port and packing services	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	100.00	100.00	13,550	13,550	16,355	16,355	-	-	16,355	16,355
JWD Transport (Thailand) Co., Ltd.	In-land and overseas transportation services	82.82	95.89	115,790	92,000	99,136	91,465	-	-	99,136	91,465
Japac Holding Co., Ltd.	Investment holding	100.00	100.00	415,500	415,500	806,469	806,469	-	-	806,469	806,469
JWD Pacific Co., Ltd.	Cold storage service	99.60	99.60	250,000	250,000	249,000	249,000	-	-	249,000	249,000
JWD Pacific Land Co., Ltd.	Warehousing service	100.00	100.00	160,000	160,000	160,000	160,000	-	-	160,000	160,000
JWD Store It Co., Ltd.	Self - storage service	89.00	89.00	160,000	160,000	142,400	142,400	-	-	142,400	142,400
Global Food Service Network Co., Ltd.	Investment holding	100.00	100.00	231,000	231,000	230,999	230,999	-	-	230,999	230,999
JWD Art Space Co., Ltd.	Art gallery services	100.00	100.00	80,000	80,000	80,000	80,000	-	-	80,000	80,000
JWD Joint Venture	Coastal freight forwarding service	51.00	51.00	10,000	10,000	5,100	5,100	-	-	5,100	5,100
JWD Health Connex Co., Ltd.	Logistics and Medical Transportation Management	70.00	-	18,000	-	12,600	-	-	-	12,600	-
<b>Total</b>						<b>3,555,399</b>	<b>3,535,128</b>	<b>-</b>	<b>-</b>	<b>3,555,399</b>	<b>3,535,128</b>



**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2021 (Unaudited)**

		Separate financial statements									
Type of business		Ownership interest		Paid-up capital		Cost		Impairment		At cost - net	
		30	31	30	31	30	31	30	31	30	31
		September 2021	December 2020	September 2021	December 2020	September 2021	December 2020	September 2021	December 2020	September 2021	December 2020
		(%)		(in thousand)				(in thousand Baht)			
<b>Indirect subsidiaries</b>											
Pacific Cold Storage Co., Ltd.	Cold storage and transportation services	100.00	100.00	THB 443,000	THB 443,000	-	-	-	-	-	-
Pacific Logistics Pro Co., Ltd.	Transportation service	100.00	100.00	THB 20,000	THB 20,000	-	-	-	-	-	-
JPK Cold Storage Co., Ltd.	Cold storage service	74.69	74.69	THB 103,948	THB 103,948	-	-	-	-	-	-
Gillian Co., Ltd.	Land rental service	100.00	100.00	THB 4,550	THB 4,550	-	-	-	-	-	-
JWD Asia Holdings Private Ltd.	Investment holding	100.00	100.00	USD 26,673	USD 26,673	-	-	-	-	-	-
JVK Indochina Movers Ltd.	Transportation service	100.00	100.00	USD 70	USD 70	-	-	-	-	-	-
JCM Logistics & Warehousing Private Limited	Investment holding	52.50	52.50	USD 761	USD 761	-	-	-	-	-	-
Jasia Logistics (Myanmar) Co., Ltd.	Warehousing and transportation services	52.15	52.15	USD 869	USD 869	-	-	-	-	-	-
Chi Shan Long Feng Food Co., Ltd.	Food services	60.00	60.00	TWD 150,000	TWD 150,000	-	-	-	-	-	-
DataSafe (Cambodia) Ltd.	Record and information management	100.00	100.00	USD 120	USD 120	-	-	-	-	-	-
JWD Bok Seng Logistics (Thailand) Co., Ltd.	Domestic and overseas moving services	60.00	60.00	THB 34,000	THB 34,000	-	-	-	-	-	-
JWD Store-It (Raminthra) Co., Ltd.	Self - Storage service	45.39	45.39	THB 10,400	THB 10,400	-	-	-	-	-	-
Prosper Logistics Joint Stock Company	Investment holding	50.88	50.88	VND 20,360,000	VND 20,360,000	-	-	-	-	-	-
JDMS Logistics Joint Stock Company	Investment holding	50.98	50.98	VDN 10,050,000	VDN 10,050,000	-	-	-	-	-	-
JWD Express Co., Ltd.	Transportation services with temperature control	82.82	95.89	THB 40,000	THB 32,000	-	-	-	-	-	-
Storeguard Co., Ltd.	Self - storage service	89.00	89.00	THB 4,500	THB 4,500	-	-	-	-	-	-
Pacific M Cold Storage Co., Ltd.	Cold storage service	40.00	40.00	THB 100,000	THB 25,000	-	-	-	-	-	-
EM Logistics & Warehousing Pte. Ltd.	Investment holding	60.00	-	USD 1,934	-	-	-	-	-	-	-
JWD Asia Logistics (Cambodia) Co., Ltd.	Logistics, transportation and warehouse management, port and packing services	60.00	-	USD 500	-	-	-	-	-	-	-
VNS Transport Co., Ltd.	Transportation service	82.82	-	THB 5,000	-	-	-	-	-	-	-
Future Health Innovation Technology Co., Ltd.	Laboratory testing service	49.00	-	THB 15,000	-	-	-	-	-	-	-

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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Changes during nine-month period ended 30 September 2021, the Company has an addition investment in following subsidiaries:

- JWD Transport (Thailand) Co., Ltd. (“JTS”) by having an additional paid-up 20% of the increase in authorised share capital amounting to Baht 7.67 million (383,568 shares, par value at Bath 100 per share).

Changes during nine-month period ended 30 September 2021, the Group has an additional investment in following subsidiaries:

- JWD Express Co., Ltd. by having an additional paid-up 20% of the increase in authorised share capital amounting to Baht 8 million (399,995 shares, par value at Bath 100 per share).
- Pacific M Cold Storage Co., Ltd. by having an additional paid-up 75% of the increase in authorised share capital amounting to Baht 30 million (400,000 shares, par value at Bath 100 per share).

*Establishment of a subsidiary*

On 18 August 2021, the Company established a new subsidiary, JWD Health Connex Co., Ltd. which operates in logistics and medical transportation management having its authorised share capital of Baht 60 million. The Company holds 70% of shareholding. The Company paid up 30% of authorised share capital amounting to Baht 12.60 million.

*Acquisition of the investment in EMLOG*

On 22 March 2021, JWDAH acquired 10% of EMLOG’s ordinary shares from a shareholder in amounting to Baht 20 million. As a result, the Group’s ownership interest in the company increased from 50% to 60% and the ownership status changes from investment in joint venture to investment in subsidiary (see note 2).

*Liquidation*

On 2 April 2021, the Group discontinued its non-operating indirect subsidiary, JWD Asia Logistics (Laos) Co., Ltd. (“JWDAL (Laos)”), to reduce administrative expenses. As a result, JWDAL (Laos) ended its status as a subsidiary of the Group without affecting the Group’s operations.

*Collateral assets*

As at 30 September 2021, the investment in JWDAH which has paid-up capital of Baht 859.61 million used as a collateral to a long-term loan from a financial institution (*31 December 2020: Baht 859.61 million*) (see note 10).

*Dividend*

During nine-month period ended 30 September 2021, the Company received dividend from investment in a subsidiary (JWD Transport (Thailand) Co., Ltd.) amounting of Baht 58.11 million.

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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**For the three-month and nine-month periods ended 30 September 2021 (Unaudited)**

During the nine-month period ended 30 September 2021, the Company disposed investment in subsidiary as follows:

- The Company has sold the ordinary shares of such subsidiary to the executives of the Company with the number of 90,368 shares which is equivalent to 9.04% in the totaling of Baht 7.56 million. The sale of such ordinary shares to the executives is under the executive rights program to purchase shares of JWD Transport (Thailand) Co., Ltd.

***Executive Rights Program to purchase shares of JWD Transport (Thailand) Co., Ltd. “JTS”***

At the Board of Directors’ meeting of the Company held on 26 April 2021, the Board of the Company approved to sell the ordinary shares of JTS which were held by the Company in the proportion of 9.04% of the authorised share capital to 6 executives with the amount of Baht 7.56 million.

The summarised conditions and details of the rights are as follows:

Description	Details
Grant date	26 April 2021
Purchase price of ordinary shares	The purchase price is between Baht 76.92 - 90.16 per share.
Number of shares granted	90,368 shares

The terms of the program require executives to complete their work each year for a period of 5 years and other conditions. When any executive relinquishes from the employment, those executives must sell the remaining shares back to JWD InfoLogistics Public Company Limited.

The Company recorded a share-based payment transaction of Baht 9.25 million on the consolidated and separate financial statements of comprehensive income for the three-month and nine-month periods ended 30 September 2021. The fair value of the share price as at the grant date is Baht 570 per share, based on the newly increased authorised share price of the subsidiary that was paid during the same period.

Subsequently, on 30 September 2021, the Company cancelled the program as the results did not meet the conditions. The Company repurchased such ordinary shares with the same price that the Company sold to the executives. Therefore, the Company reversed the share-based payment transaction which was recorded on consolidated and separate financial statements of comprehensive income for the three-month and nine-month periods ended 30 September 2021.

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**7 Property, plant, and equipment**

<i>For the nine-month period ended 30 September 2021</i>	<i>Note</i>	<b>Consolidated financial statements</b> <i>(in thousand Baht)</i>	<b>Separate financial statements</b>
As of 1 January 2021		3,130,864	114,562
Acquisitions - at cost		568,058	9,161
Transfer from right-of-use assets - net book value	8	1,067	-
Disposals - net book value		(4,945)	-
Addition from business combination - net book value	2	197,619	-
Exchange differences on translation of financial statement		11,973	-
Depreciation charge for the period		(235,445)	(19,319)
<b>As of 30 September 2021</b>		<b><u>3,669,191</u></b>	<b><u>104,404</u></b>

*Borrowing costs*

Borrowing costs related with acquisition of assets during construction were recorded as part of the cost of assets for the nine-month period ended 30 September 2021 which has amount Baht 4.69 million (30 September 2020: None).

*Collateral asset*

At 30 September 2021, the Group pledged property, plant, and equipment with the net book value of Baht 1,714 million as a collateral asset for the credit facilities received from financial institutions (31 December 2020: Baht 1,296 million) (see note 10).

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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**8 Right-of-use assets**

The movements of right of use assets during the nine-month period ended 30 September 2021 were as follows:

<b>Consolidated financial statements</b>								
<i><b>Right-of-use assets</b></i>	<i><b>Note</b></i>	Land	Buildings and building improvements	Machinery	Office equipment and other equipment (in thousand Baht)	Tooling and warehouse equipment	Vehicles	Total
At 1 January 2021		449,757	647,368	322,383	3,223	52,297	221,425	1,696,453
Additions		3,829	37,158	12,745	1,272	3,476	29,398	87,878
Addition from business combination	2	-	4,153	-	737	57	50,176	55,123
Disposal		-	-	-	-	-	(908)	(908)
Transfer out to Property, plant and equipment	7	-	-	-	-	-	(1,067)	(1,067)
Reclassification		-	-	-	-	-	(10,395)	(10,395)
Less depreciation charge for the period		(58,080)	(76,885)	(35,563)	(1,014)	(17,874)	(29,288)	(218,704)
<b>At 30 September 2021</b>		<b>395,506</b>	<b>611,794</b>	<b>299,565</b>	<b>4,218</b>	<b>37,956</b>	<b>259,341</b>	<b>1,608,380</b>
<b>Separate financial statements</b>								
<i><b>Right-of-use assets</b></i>		Land	Buildings and building improvements	Machinery	Office equipment and other equipment (in thousand Baht)	Tooling and warehouse equipment	Vehicles	Total
At 1 January 2021		2,048	77,976	4,583	2,265	14,221	19,221	120,314
Additions		-	-	-	742	1,327	1,921	3,990
Disposal		-	(1,669)	-	-	-	-	(1,669)
Less depreciation charge for the period		(730)	(30,197)	(2,021)	(584)	(4,392)	(5,205)	(43,129)
<b>At 30 September 2021</b>		<b>1,318</b>	<b>46,110</b>	<b>2,562</b>	<b>2,423</b>	<b>11,156</b>	<b>15,937</b>	<b>79,506</b>

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

At 30 September 2021, the Group pledged leasehold rights on land with the net book value of Baht 27.96 million as a collateral asset for the credit facilities received from financial institutions (*31 December 2020: Baht 28.96 million*) (see note 10).

*Reduction in rental expenses relating to COVID-19*

During the nine-month period ended 30 September 2021, the Group received a reduction in rental expense related to COVID-19, resulting in a decrease of rental expense amounting of Baht 4.37 million for the nine-month period ended 30 September 2021.

**9 Goodwill**

	<i>Note</i>	<b>Consolidated financial statements</b>	
		2021	2020
		<i>(in thousand Baht)</i>	
<b>Cost</b>			
At 1 January		107,171	92,902
Acquired through business combinations	2	121,900	14,166
Business combination adjustment	2	(1,341)	-
Exchange differences on translating financial statements of foreign subsidiaries		18,656	103
<b>At 30 September / 31 December</b>		<b>246,386</b>	<b>107,171</b>

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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**10 Interest-bearing liabilities**

	Note	Consolidated financial statements					
		30 September 2021			31 December 2020		
		Secured	Unsecured	Total	Secured	Unsecured	Total
		<i>(in thousand Baht)</i>					
Bank overdrafts and short-term borrowings from financial institutions		108,322	540,000	648,322	128,475	372,116	500,591
Current portion of debentures		-	514,000	514,000	-	512,689	512,689
Current portion of long-term borrowings from financial institutions		474,324	30,688	505,012	387,278	63,422	450,700
Current portion of long-term borrowings from related parties	3	-	6,350	6,350	-	-	-
Current portion of lease liabilities		-	310,384	310,384	-	286,815	286,815
Short term loan from related parties	3	-	1,018	1,018	-	-	-
Debentures		-	1,280,680	1,280,680	-	597,737	597,737
Long-term borrowings from financial institutions		1,463,750	44,043	1,507,793	1,590,765	28,604	1,619,369
Long-term borrowings from related parties	3	-	37,452	37,452	-	19,000	19,000
Long-term borrowings from other parties		-	23,550	23,550	-	-	-
Lease liabilities		-	1,294,759	1,294,759	-	1,379,405	1,379,405
<b>Total interest-bearing liabilities</b>		<b>2,046,396</b>	<b>4,082,924</b>	<b>6,129,320</b>	<b>2,106,518</b>	<b>3,259,788</b>	<b>5,366,306</b>

	Note	Separate financial statements					
		30 September 2021			31 December 2020		
		Secured	Unsecured	Total	Secured	Unsecured	Total
		<i>(in thousand Baht)</i>					
Bank overdrafts and short-term borrowings from financial institutions		-	440,000	440,000	-	300,000	300,000
Current portion of debentures		-	514,000	514,000	-	512,689	512,689
Current portion of long-term borrowings from financial institutions		212,712	26,352	239,064	188,697	63,422	252,119
Current portion of lease liabilities		-	49,148	49,148	-	54,892	54,892
Short-term borrowings from related parties	3	-	70,000	70,000	-	-	-
Debentures		-	1,280,680	1,280,680	-	597,737	597,737
Long-term borrowings from financial institutions		598,828	28,091	626,919	748,788	28,604	777,392
Lease liabilities		-	21,414	21,414	-	56,521	56,521
<b>Total interest-bearing liabilities</b>		<b>811,540</b>	<b>2,429,685</b>	<b>3,241,225</b>	<b>937,485</b>	<b>1,613,865</b>	<b>2,551,350</b>

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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The Group and the Company must comply with the conditions and requirements including financial covenant ratios as specified in the loan agreements and the conditions of debentures.

***Short-term borrowing from financial institutions***

On 14 March 2021, a subsidiary entered into a short-term secured borrowing agreement with a foreign financial institution in amount of TWD 95 million which equivalents to Baht 109 million with the interest rate of 1.32% per annum and has due of repayment within 1 year.

***Long-term borrowings from financial institutions***

On 14 March 2021, the Company entered into a long-term secured borrowing agreement with a local financial institution in amount of Baht 12.69 million with the interest rate of 3.50% per annum and due of repayment within 3 years.

On 7 May 2020, a subsidiary entered into a long-term secured borrowing agreement with a local financial institution in amount of Baht 215 million. The loan has BIBOR interest rate type 3 months plus 1.75% per annum and due of repayment within 10 years. As at 30 September 2021, a subsidiary has withdrawn all of the loan amount.

On 23 September 2021, a subsidiary entered into a new long-term secured borrowing agreement with a local financial institution to replace the previous agreement with the line of amounting to THB 395 million which had the remaining of THB 315.10 million as at 30 September 2021 to new agreement with the line of amounting to JPY 1,035.83 million or equivalents to Baht 315.10 million with the interest rate of 1.614% per annum. The first installment is on 29 October 2021 and to be repaid in full within 30 April 2027.

On 30 September 2021, the Company entered into a Cross Currency Swap agreement for long-term borrowing with a local financial institution in amount of JPY 1,035.83 million which equivalents to Baht 315.10 million with the swap interest rate between 1.614% per annum and THOR plus 2.08% per annum and to be expired in 30 April 2027.

***Debentures***

On 5 March 2021, the Company issued unsubordinated and unsecured debentures amounting to Baht 700 million (700,000 units at par value of Baht 1,000 per unit). These debentures will be mature on 26 March 2026 with the interest rate of 2.10% per annum with due of interest payment in every 3 months.

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
<b><i>Assets pledged as security for liabilities</i></b>	<b><i>Note</i></b>				
Investment in subsidiaries (JWDAH)	6	859,610	859,610	-	-
Investment in associates (TMS)	5	187,542	187,542	-	-
Investment property		201,451	209,130	-	-
Property, plant and equipment	7	1,714,305	1,296,154	-	-
Right-of-use assets	8	27,964	28,961	-	-
<b>Total</b>		<b>2,990,872</b>	<b>2,581,397</b>	<b>-</b>	<b>-</b>

As at 30 September 2021 the Group and the Company had unutilised credit facilities amounting of Baht 2,184 million and 1,370 million, respectively (31 December 2020: Baht 1,543 million and Baht 510 million, respectively).



**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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**11 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 business operations which require different marketing strategy. For each of strategic division, the Chief Operating Decision Maker (CODM) reviews internal management reports at least a quarterly basis. 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 carriage 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												Total reportable segments		Eliminating transactions		Total	
<i>Nine-month period ended 30 September</i>	Segment 1		Segment 2		Segment 3		Segment 4		Segment 5		Segment 6		2021	2020	2021	2020	2021	2020
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in million Baht)</i>																	
<i>Information about reportable segments</i>																		
External revenues	2,050	1,689	449	188	179	142	88	89	899	699	152	40	3,817	2,847	-	-	3,817	2,847
Inter-segment revenue	103	22	237	171	3	4	4	5	-	1	240	230	587	433	(587)	(433)	-	-
<b>Total revenue</b>	<b>2,153</b>	<b>1,711</b>	<b>686</b>	<b>359</b>	<b>182</b>	<b>146</b>	<b>92</b>	<b>94</b>	<b>899</b>	<b>700</b>	<b>392</b>	<b>270</b>	<b>4,404</b>	<b>3,280</b>	<b>(587)</b>	<b>(433)</b>	<b>3,817</b>	<b>2,847</b>
<i>Disaggregation of revenue</i>																		
<b>Primary geographical markets</b>																		
Thailand	2,070	1,711	675	354	86	74	90	93	-	4	272	234	3,193	2,470	(549)	(404)	2,644	2,066
Taiwan	-	-	-	-	-	-	-	-	899	696	-	-	899	696	-	-	899	696
United states of America	-	-	-	-	66	43	-	-	-	-	-	-	66	43	-	-	66	43
Others	83	-	11	5	30	29	2	1	-	-	120	36	246	71	(38)	(29)	208	42
<b>Total revenue</b>	<b>2,153</b>	<b>1,711</b>	<b>686</b>	<b>359</b>	<b>182</b>	<b>146</b>	<b>92</b>	<b>94</b>	<b>899</b>	<b>700</b>	<b>392</b>	<b>270</b>	<b>4,404</b>	<b>3,280</b>	<b>(587)</b>	<b>(433)</b>	<b>3,817</b>	<b>2,847</b>
<b>Major products/service lines</b>																		
Revenue from rental and rendering of services	2,032	1,661	663	351	180	144	88	88	-	-	215	200	3,178	2,444	(433)	(351)	2,745	2,093
Revenue from sale of goods	-	-	-	-	-	-	3	3	899	699	45	33	947	735	(32)	(30)	915	705
Interest and dividend income	91	31	3	1	-	-	-	-	-	-	31	33	125	65	(108)	(39)	17	26
Gain from Fair Value of previously held equity	-	-	-	-	-	-	-	-	-	-	79	-	79	-	-	-	79	-
Other income	30	19	20	7	2	2	1	3	-	1	22	4	75	36	(14)	(13)	61	23
<b>Total revenue</b>	<b>2,153</b>	<b>1,711</b>	<b>686</b>	<b>359</b>	<b>182</b>	<b>146</b>	<b>92</b>	<b>94</b>	<b>899</b>	<b>700</b>	<b>392</b>	<b>270</b>	<b>4,404</b>	<b>3,280</b>	<b>(587)</b>	<b>(433)</b>	<b>3,817</b>	<b>2,847</b>
<b>Timing of revenue recognition</b>																		
At a point in time	91	31	686	359	-	-	3	3	899	700	155	65	1,834	1,158	(373)	(240)	1,461	918
Over time	2,062	1,680	-	-	182	146	89	91	-	-	237	205	2,570	2,122	(214)	(193)	2,356	1,929
<b>Total revenue</b>	<b>2,153</b>	<b>1,711</b>	<b>686</b>	<b>359</b>	<b>182</b>	<b>146</b>	<b>92</b>	<b>94</b>	<b>899</b>	<b>700</b>	<b>392</b>	<b>270</b>	<b>4,404</b>	<b>3,280</b>	<b>(587)</b>	<b>(433)</b>	<b>3,817</b>	<b>2,847</b>
Segment profit (loss) before income tax	301	191	(13)	(19)	4	(12)	5	14	2	(13)	133	(3)	432	158	(60)	(18)	372	140
Segment assets as at 30 September/31 December	9,722	9,121	1,952	1,617	185	179	216	225	923	752	4,274	3,730	17,256	15,624	(6,271)	(6,150)	11,001	9,474
Segment liabilities as at 30 September/31 December	5,708	4,808	758	288	112	98	101	114	581	394	1,832	1,499	9,092	7,201	(1,793)	(979)	7,299	6,222

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<i>Reconciliation of reportable segment profit or loss</i> <i>For the nine-month period ended 30 September</i>	<b>Consolidated</b> <b>financial statements</b>	
	2021	2020
	<i>(in thousand Baht)</i>	
Reportable segment profit before tax	371,915	139,707
Unallocated amounts:		
- Share of profit of investments in associates and joint ventures, net of tax	72,817	87,339
<b>Total</b>	<b><u>444,732</u></b>	<b><u>227,046</u></b>

## **12 Dividends**

Details of dividends are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
<b>2021</b>				
Annual dividend				
JWD InfoLogistics Public Company Limited	29 April 2021	May 2021	0.22	224,400
<b>2020</b>				
Interim dividend				
JWD InfoLogistics Public Company Limited	27 April 2020	May 2020	0.25	255,000

## **13 Financial instruments**

### *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 for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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	Consolidated financial statements			Fair value			
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3
<i>At 30 September 2021</i>				(in thousand Baht)			
<b>Financial assets</b>							
Other financial assets							
Equity instruments	-	391,206	-	391,206	266,645	-	124,561
Debt instruments	173	-	-	173	-	173	-
<b>Total other financial assets</b>	<b>173</b>	<b>391,206</b>	<b>-</b>	<b>391,379</b>			
<b>Financial liabilities</b>							
Debentures	-	-	(1,794,680)	(1,794,680)	-	(1,811,115)	-
<b>Total other financial liabilities</b>	<b>-</b>	<b>-</b>	<b>(1,794,680)</b>	<b>(1,794,680)</b>			
	Consolidated financial statements			Fair value			
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3
<i>At 31 December 2020</i>				(in thousand Baht)			
<b>Financial assets</b>							
Other financial assets							
Equity instruments	4,048	201,500	-	205,548	201,500	-	4,048
Debt instruments	173	-	-	173	-	173	-
<b>Total other financial assets</b>	<b>4,221</b>	<b>201,500</b>	<b>-</b>	<b>205,721</b>			
<b>Financial liabilities</b>							
Debentures	-	-	(1,110,426)	(1,110,426)	-	(1,113,832)	-
<b>Total other financial liabilities</b>	<b>-</b>	<b>-</b>	<b>(1,110,426)</b>	<b>(1,110,426)</b>			

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	Carrying amount			Separate financial statements		Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>At 30 September 2021</i>				(in thousand Baht)				
<b>Financial assets</b>								
Other financial assets								
Equity instruments	-	296,624	-	296,624	266,645	-	29,979	296,624
Debt instruments	173	-	-	173	-	173	-	173
<b>Total other financial assets</b>	<b>173</b>	<b>296,624</b>	<b>-</b>	<b>296,797</b>				
<b>Financial liabilities</b>								
Debentures	-	-	(1,794,680)	(1,794,680)	-	(1,811,115)	-	(1,811,115)
<b>Total other financial liabilities</b>	<b>-</b>	<b>-</b>	<b>(1,794,680)</b>	<b>(1,794,680)</b>				
	Carrying amount			Separate financial statements		Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>At 31 December 2020</i>				(in thousand Baht)				
<b>Financial assets</b>								
Other financial assets								
Equity instruments	-	201,500	-	201,500	201,500	-	-	201,500
Debt instruments	173	-	-	173	-	173	-	173
<b>Total other financial assets</b>	<b>173</b>	<b>201,500</b>	<b>-</b>	<b>201,673</b>				
<b>Financial liabilities</b>								
Debentures	-	-	(1,110,426)	(1,110,426)	-	(1,113,832)	-	(1,113,832)
<b>Total other financial liabilities</b>	<b>-</b>	<b>-</b>	<b>(1,110,426)</b>	<b>(1,110,426)</b>				

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***Financial instruments measured at fair value***

<b>Type</b>		<b>Valuation technique</b>	
Investments in marketable mutual fund classified as financial assets measured at FVTPL		The net asset value as of the reporting date.	
<b>Type</b>	<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Inter-relationship between significant unobservable inputs and fair value measurement</b>
Equity securities	Discounted cash flows	Discount rate: 20% for 30 September 2021.	The estimated fair value would increase (decrease) if the discount rate was lower (higher)

***Financial instruments not measured at fair value***

<b>Type</b>	<b>Valuation technique</b>
Debentures	Based on broker quotes

***Concentration of credit risk***

<b><i>Expected credit losses for the nine-month period ended 30 September 2021</i></b>	<b><i>Note</i></b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		<b>Increase</b>	<b>Reversal</b>	<b>Increase</b>	<b>Reversal</b>
		<b>(in thousand Baht)</b>			
Trade accounts receivables	4	553	-	-	1
Other receivables		309	-	-	-
Long term loans to other parties		9,200	-	-	-

**14 Commitments with non-related parties**

<b><i>At 30 September 2021</i></b>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<b>(in thousand Baht)</b>	
<b><i>Capital commitments</i></b>		
Buildings and other constructions	135,627	180
Machine and equipment	174,588	37
<b>Total</b>	<b>310,215</b>	<b>217</b>
<b><i>Other commitments</i></b>		
Bank guarantees	148,056	52,765
Other agreements	93,896	93,696
<b>Total</b>	<b>241,952</b>	<b>146,461</b>

At 30 September 2021, letter of guarantees issued by the Bank of the Group and the Company were guaranteed by placing saving bank deposits, land with other constructions, investment properties as collaterals.

At 30 September 2021, the Group's and the Company's saving bank deposits amount of Baht 26.99 million and Baht 8.16 million, respectively, are used as collaterals and others (31 December 2020: Baht 24.49 million and Baht 8.15 million, respectively).

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2021 (Unaudited)**

**15 Contingent liability**

A subsidiary (“Pacific Cold Storage Co., Ltd.”) was charged for fine in the amount of Baht 14.40 million by a customer due to incomplete to deliver works as stipulated in an agreement. Currently, the management expected that the fine was not over Baht 1.24 million. However, management is in the process to assess the possibility of the fine.

**16 Events after the reporting date**

On 26 October 2021, a subsidiary (“JWD Transport (Thailand) Co., Ltd.”) acquired ordinary shares in Smilesun Co., Ltd (“Smilesun”) with the amounting of 1,441 shares, representing 14.27% of total registered shares with a total amount of Baht 495 million.

On 27 September 2021, the Company entered into a share purchase agreement with MyCloud Holdings Pte. Ltd. The agreement states that the Company will purchase 67,516 preferred shares or 19.75% of total registered shares with the amount of USD 6.40 million which equivalents to Baht 213.61 million.

During October 2021, the Group received cash dividend and stock dividend from the investment in TMS in the amount of VND 10.03 billion or equivalents to Baht 14.85 million and stock dividend in the number of 3.01 million shares with the amount of VND 222.87 billion or equivalents to Baht 324.50 million, respectively.