

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

Condensed interim financial statements  
for the three-month period ended  
31 March 2022  
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 as at 31 March 2022; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2022; and condensed notes (“interim financial information”) of JWD InfoLogistics Public Company Limited and its subsidiaries, and of JWD InfoLogistics Public Company Limited, respectively. 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 4, the Group’s investment in Transimex Corporation (“TMS”) , a foreign associate accounted for by the equity method, is carried at Baht 1,119.79 million on the consolidated statement of financial position as at 31 March 2022, and recognised share of profit (loss) and other comprehensive income of TMS, amounting to Baht 25.42 million with loss and Baht 18.19 million with profit on the consolidated statement of comprehensive income for the three-month periods ended 31 March 2022 and 2021, respectively by using the interim financial information for the three-month periods ended 31 March 2022 and 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 carrying amount of investment in TMS and TMS’s share profit or loss. Consequently, I was unable to determine whether any adjustments to these amounts were necessary. Accordingly, I expressed a qualified conclusion on the comparative consolidated interim financial information for the three-month period ended 31 March 2021.

### *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”.

### *Other Matter*

We expressed a qualified opinion on the consolidated financial statements for the year ended 31 December 2021, whose report thereon dated 27 February 2022. We were unable to obtain sufficient appropriate audit evidence on the carrying amount of investment in TMS of Baht 1,131.17 million on the consolidated statement of financial position as at 31 December 2021 and share of profit and other comprehensive income of TMS, amounting to Baht 360.96 million on the consolidated statement of comprehensive income for the year ended 31 December 2021 because the financial statements for the year ended 31 December 2021 of TMS were being audited by TMS’s auditor, which had not been completed. Therefore, the Company recorded investment in such associate under the equity method by using the unaudited financial statements for the year ended 31 December 2021, which were prepared by the management of TMS. However, during the three-month period ended 31 March 2022, the financial statements for the year ended 31 December 2021 of such associate had been completely audited by its auditor. Therefore, we had obtained sufficient audit evidence on this matter and conclusion that there were no any adjustments that might be required to the amounts of investment in TMS as at 31 December 2021 and the share of profit and other comprehensive income for the year then ended.

(Ekkasit Chuthamsatid)  
Certified Public Accountant  
Registration No. 4195

KPMG Phoomchai Audit Ltd.  
Bangkok  
13 May 2022

# JWD InfoLogistics Public Company Limited and its Subsidiaries

## Statement of financial position

| Assets                                      | Note | Consolidated         |             | Separate             |             |
|---|------|----------------------|-------------|----------------------|-------------|
|   |      | financial statements |             | financial statements |             |
|   |      | 31 March             | 31 December | 31 March             | 31 December |
|   |      | 2022                 | 2021        | 2022                 | 2021        |
|   |      | (Unaudited)          |             | (Unaudited)          |             |
| (in thousand Baht)                          |      |                      |             |                      |             |
| Current assets                              |      |                      |             |                      |             |
| Cash and cash equivalents                   |      | 1,037,948            | 1,421,581   | 557,429              | 919,362     |
| Trade and other current receivables         |      |                      |             |                      |             |
| Trade accounts receivable                   | 3    | 910,518              | 868,788     | 113,781              | 88,740      |
| Other current receivables                   | 3    | 191,736              | 183,356     | 46,410               | 38,645      |
| Short-term loans                            |      |                      |             |                      |             |
| Short-term loans to related parties         | 3    | 154,000              | 5,000       | 266,670              | 458,920     |
| Short-term loans to other parties           |      | 600                  | -           | -                    | -           |
| Current portion of long-term loans          |      |                      |             |                      |             |
| Long-term loans to related parties          | 3    | 63,284               | 79,274      | 39,715               | 55,436      |
| Inventories                                 |      | 96,146               | 125,620     | -                    | -           |
| Other current financial assets              | 11   | 173                  | 173         | 173                  | 173         |
| Other current assets                        |      | 51,669               | 32,331      | 7,456                | 2,174       |
| Total current assets                        |      | 2,506,074            | 2,716,123   | 1,031,634            | 1,563,450   |
| Non-current assets                          |      |                      |             |                      |             |
| Restricted deposits                         |      | 25,337               | 27,252      | 8,160                | 8,159       |
| Other non-current financial assets          | 11   | 388,953              | 399,359     | 294,573              | 304,828     |
| Investments in associates                   | 4    | 2,350,005            | 2,337,537   | 450,103              | 450,103     |
| Investments in joint ventures               | 4    | 231,970              | 152,417     | -                    | -           |
| Investments in subsidiaries                 | 5    | -                    | -           | 3,756,399            | 3,563,799   |
| Long-term loans                             |      |                      |             |                      |             |
| Long-term loans to related parties          | 3    | 9,651                | 21,762      | 1,187,791            | 924,513     |
| Long-term loans to other parties            |      | 1,692                | 2,400       | -                    | -           |
| Intangible assets under operating agreement |      | 264,170              | 270,369     | 264,170              | 270,369     |
| Investment properties                       |      | 592,668              | 547,643     | -                    | -           |
| Property, plant and equipment               | 6    | 3,964,711            | 3,842,686   | 97,356               | 101,696     |
| Right-of-use assets                         | 7    | 1,594,598            | 1,627,121   | 53,561               | 65,401      |
| Goodwill                                    | 2, 8 | 236,336              | 220,250     | -                    | -           |
| Other intangible assets other than goodwill |      | 176,018              | 218,861     | 21,547               | 22,706      |
| Deferred tax assets                         |      | 74,411               | 73,120      | -                    | -           |
| Other non-current assets                    | 3    | 151,408              | 147,979     | 71,370               | 65,526      |
| Total non-current assets                    |      | 10,061,928           | 9,888,756   | 6,205,030            | 5,777,100   |
| Total assets                                |      | 12,568,002           | 12,604,879  | 7,236,664            | 7,340,550   |

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         |             | Separate             |             |
|--|------|----------------------|-------------|----------------------|-------------|
|  |      | financial statements |             | financial statements |             |
|  |      | 31 March             | 31 December | 31 March             | 31 December |
| Liabilities and equity                           | Note | 2022                 | 2021        | 2022                 | 2021        |
|  |      | (Unaudited)          |             | (Unaudited)          |             |
| (in thousand Baht)                               |      |                      |             |                      |             |
| Current liabilities                              |      |                      |             |                      |             |
| Bank overdrafts and short-term borrowings        |      |                      |             |                      |             |
| from financial institutions                      | 9    | 653,812              | 1,242,855   | 340,000              | 953,022     |
| Trade and other current payables                 | 3    | 915,056              | 842,760     | 138,043              | 124,160     |
| Current portion of debentures                    | 9    | 598,681              | -           | 598,681              | -           |
| Current portion of long-term borrowings          |      |                      |             |                      |             |
| from financial institutions                      | 9    | 501,560              | 505,459     | 229,308              | 229,324     |
| Current portion of long-term borrowings          |      |                      |             |                      |             |
| from related parties                             | 3, 9 | 6,233                | 6,256       | -                    | -           |
| Current portion of lease liabilities             | 9    | 375,397              | 344,075     | 36,452               | 46,926      |
| Current income tax payable                       |      | 15,914               | 7,000       | -                    | -           |
| Other current liabilities                        |      | 71,927               | 85,193      | 12,001               | 11,991      |
| Total current liabilities                        |      | 3,138,580            | 3,033,598   | 1,354,485            | 1,365,423   |
| Non-current liabilities                          |      |                      |             |                      |             |
| Long-term borrowings                             | 9    |                      |             |                      |             |
| Long-term borrowings from financial institutions |      | 1,499,093            | 1,501,599   | 511,734              | 569,176     |
| Long-term borrowings from related parties        | 3    | 34,179               | 35,763      | -                    | -           |
| Long-term borrowings from other parties          |      | 23,550               | 23,550      | -                    | -           |
| Lease liabilities                                |      | 1,189,300            | 1,265,947   | 9,993                | 10,898      |
| Other non-current payables                       |      | 89,879               | 90,744      | -                    | -           |
| Debentures                                       | 9    | 2,346,270            | 2,450,856   | 2,346,270            | 2,450,856   |
| Deferred tax liabilities                         |      | 75,557               | 86,232      | 2,526                | 4,568       |
| Non-current provisions for employee benefits     |      | 78,629               | 76,691      | 21,695               | 21,033      |
| Other non-current liabilities                    |      | 77,862               | 61,510      | 7,511                | 7,494       |
| Total non-current liabilities                    |      | 5,414,319            | 5,592,892   | 2,899,729            | 3,064,025   |
| Total liabilities                                |      | 8,552,899            | 8,626,490   | 4,254,214            | 4,429,448   |

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         |                   | Separate             |                  |
|---|----------------------|-------------------|----------------------|------------------|
|   | financial statements |                   | financial statements |                  |
|   | 31 March             | 31 December       | 31 March             | 31 December      |
| Liabilities and equity  | 2022                 | 2021              | 2022                 | 2021             |
|   | (Unaudited)          |                   | (Unaudited)          |                  |
|   | (in thousand Baht)   |                   |                      |                  |
| <b>Equity</b>   |                      |                   |                      |                  |
| Share capital:  |                      |                   |                      |                  |
| Authorised 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          |
| 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               | 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  | 877,116              | 751,430           | 650,639              | 571,086          |
| Other components of equity  | 125,453              | 210,816           | 40,770               | 48,975           |
| <b>Equity attributable to owners of the parent</b>                      | <b>3,778,066</b>     | <b>3,737,743</b>  | <b>2,982,450</b>     | <b>2,911,102</b> |
| Non-controlling interests   | 237,037              | 240,646           | -                    | -                |
| <b>Total equity</b>   | <b>4,015,103</b>     | <b>3,978,389</b>  | <b>2,982,450</b>     | <b>2,911,102</b> |
| <b>Total liabilities and equity</b>                                     | <b>12,568,002</b>    | <b>12,604,879</b> | <b>7,236,664</b>     | <b>7,340,550</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    |                 |
|   | 31 March                    |                  | 31 March                    |                 |
| <i>Note</i>   | 2022                        | 2021             | 2022                        | 2021            |
|   | <i>(in thousand Baht)</i>   |                  |                             |                 |
| <b>Revenue</b>  | <b>10</b>                   |                  |                             |                 |
| Revenue from rental and rendering of services   | 1,065,259                   | 791,279          | 304,352                     | 267,682         |
| Revenue from sale of goods  | 299,237                     | 258,475          | -                           | -               |
| Interest and dividend income  | 6,894                       | 5,010            | 81,038                      | 65,159          |
| Gain on fair value measurement of previously held equity  | -                           | 78,588           | -                           | -               |
| Net foreign exchange gain   | 13,281                      | 5,109            | -                           | 2,406           |
| Other income  | 25,726                      | 8,185            | 3,217                       | 4,735           |
| <b>Total revenue</b>  | <b>1,410,397</b>            | <b>1,146,646</b> | <b>388,607</b>              | <b>339,982</b>  |
| <b>Expenses</b>   |                             |                  |                             |                 |
| Cost of rental and rendering of services  | 760,023                     | 535,306          | 214,314                     | 195,811         |
| Costs of sales of goods   | 272,511                     | 244,905          | -                           | -               |
| Distribution costs  | 18,944                      | 18,224           | 3,840                       | 3,153           |
| Administrative expenses   | 211,057                     | 151,933          | 40,899                      | 38,981          |
| Net foreign exchange loss   | -                           | -                | 133                         | -               |
| <b>Total expenses</b>   | <b>1,262,535</b>            | <b>950,368</b>   | <b>259,186</b>              | <b>237,945</b>  |
| <b>Profit from operating activities</b>   | <b>147,862</b>              | <b>196,278</b>   | <b>129,421</b>              | <b>102,037</b>  |
| Finance costs   | (71,411)                    | (47,186)         | (46,421)                    | (23,386)        |
| Share of profit of joint ventures and associates using equity method, net of tax                      | 4 74,085                    | 17,776           | -                           | -               |
| <b>Profit before income tax expense</b>   | <b>150,536</b>              | <b>166,868</b>   | <b>83,000</b>               | <b>78,651</b>   |
| Tax expense   | (22,042)                    | (26,652)         | (3,447)                     | (3,018)         |
| <b>Profit for the period</b>  | <b>128,494</b>              | <b>140,216</b>   | <b>79,553</b>               | <b>75,633</b>   |
| <b>Other comprehensive income</b>   |                             |                  |                             |                 |
| <b>Item that will be reclassified subsequently to profit or loss</b>                                  |                             |                  |                             |                 |
| Exchange differences on translating financial statements  | (76,892)                    | 8,654            | -                           | -               |
| <b>Total item that will be reclassified subsequently to profit or loss</b>                            | <b>(76,892)</b>             | <b>8,654</b>     | <b>-</b>                    | <b>-</b>        |
| <b>Item that will not be reclassified subsequently to profit or loss</b>                              |                             |                  |                             |                 |
| Loss on investments in equity instruments designated at fair value through other comprehensive income | (10,256)                    | (17,050)         | (10,256)                    | (17,050)        |
| Income tax relating to item that will not be reclassified subsequently to profit or loss              | 2,051                       | 3,410            | 2,051                       | 3,410           |
| <b>Total item that will not be reclassified subsequently to profit or loss</b>                        | <b>(8,205)</b>              | <b>(13,640)</b>  | <b>(8,205)</b>              | <b>(13,640)</b> |
| <b>Other comprehensive expense for the period, net of tax</b>   | <b>(85,097)</b>             | <b>(4,986)</b>   | <b>(8,205)</b>              | <b>(13,640)</b> |
| <b>Total comprehensive income for the period</b>  | <b>43,397</b>               | <b>135,230</b>   | <b>71,348</b>               | <b>61,993</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    |                      |
|  | 31 March                    |                       | 31 March                    |                      |
|  | 2022                        | 2021                  | 2022                        | 2021                 |
|  | <i>(in thousand Baht)</i>   |                       |                             |                      |
| <b>Profit (loss) attributable to:</b>              |                             |                       |                             |                      |
| Owners of the parent                               | 125,686                     | 140,774               | 79,553                      | 75,633               |
| Non-controlling interests                          | 2,808                       | (558)                 | -                           | -                    |
|  | <u><b>128,494</b></u>       | <u><b>140,216</b></u> | <u><b>79,553</b></u>        | <u><b>75,633</b></u> |
| <b>Total comprehensive income attributable to:</b> |                             |                       |                             |                      |
| Owners of the parent                               | 40,323                      | 134,539               | 71,348                      | 61,993               |
| Non-controlling interests                          | 3,074                       | 691                   | -                           | -                    |
|  | <u><b>43,397</b></u>        | <u><b>135,230</b></u> | <u><b>71,348</b></u>        | <u><b>61,993</b></u> |
| <b>Earnings per share <i>(in Baht)</i></b>         |                             |                       |                             |                      |
| Basic earnings per share                           | <u>0.12</u>                 | <u>0.14</u>           | <u>0.08</u>                 | <u>0.07</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)**

|  | Issued and paid-up share capital | Share premium on ordinary shares | Surplus on share swap | Differences on business combination of entities under common control | Surplus on share-based payment transactions | Consolidated financial statements |                                      |                            |                    |                                  | Equity attributable to owners of the parent | Non-controlling interests | Total equity |
|--|----------------------------------|----------------------------------|-----------------------|--|---|-----------------------------------|--------------------------------------|----------------------------|--------------------|----------------------------------|---|---------------------------|--------------|
|  |                                  |                                  |                       |  |   | Retained earnings                 |                                      | Other components of equity |                    |                                  |   |                           |              |
|  |                                  |                                  |                       |  |   | Legal reserve                     | Unappropriated<br>(in thousand Baht) | Translation reserve        | Fair value reserve | Total other components of equity |   |                           |              |
| Three-month period ended 31 March 2021   |                                  |                                  |                       |  |   |                                   |                                      |                            |                    |                                  |   |                           |              |
| Balance at 1 January 2021  | 510,000                          | 1,335,830                        | 390,969               | 428,790  | 3,242                                       | 51,000                            | 404,152                              | (42,803)                   | 37,200             | (5,603)                          | 3,118,380                                   | 133,242                   | 3,251,622    |
| Transactions with owners, recorded directly in equity  |                                  |                                  |                       |  |   |                                   |                                      |                            |                    |                                  |   |                           |              |
| Changes in ownership interests in subsidiaries   |                                  |                                  |                       |  |   |                                   |                                      |                            |                    |                                  |   |                           |              |
| Acquisition of non-controlling interests with a change in control  | -                                | -                                | -                     | -  | -   | -                                 | -                                    | -                          | -                  | -                                | -   | 8,089                     | 8,089        |
| Acquisition of non-controlling interests from increasing in share capital of investments in subsidiaries | -                                | -                                | -                     | -  | -   | -                                 | -                                    | -                          | -                  | -                                | -   | 45,329                    | 45,329       |
| Total changes in ownership interests in subsidiaries   | -                                | -                                | -                     | -  | -   | -                                 | -                                    | -                          | -                  | -                                | -   | 53,418                    | 53,418       |
| Total transactions with owners, recorded directly in equity  | -                                | -                                | -                     | -  | -   | -                                 | -                                    | -                          | -                  | -                                | -   | 53,418                    | 53,418       |
| Comprehensive income for the period  |                                  |                                  |                       |  |   |                                   |                                      |                            |                    |                                  |   |                           |              |
| Profit or loss   | -                                | -                                | -                     | -  | -   | -                                 | 140,774                              | -                          | -                  | -                                | 140,774                                     | (558)                     | 140,216      |
| Other comprehensive income   | -                                | -                                | -                     | -  | -   | -                                 | -                                    | 7,405                      | (13,640)           | (6,235)                          | (6,235)                                     | 1,249                     | (4,986)      |
| Total comprehensive income (expenses) for the period   | -                                | -                                | -                     | -  | -   | -                                 | 140,774                              | 7,405                      | (13,640)           | (6,235)                          | 134,539                                     | 691                       | 135,230      |
| Balance at 31 March 2021   | 510,000                          | 1,335,830                        | 390,969               | 428,790  | 3,242                                       | 51,000                            | 544,926                              | (35,398)                   | 23,560             | (11,838)                         | 3,252,919                                   | 187,351                   | 3,440,270    |

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)**

| Note   | Issued and paid-up share capital | Share premium on ordinary shares | Surplus on share swap | Surplus on step down of subsidiary | Differences on business combination of entities under common control | Surplus on share-based payment transactions | Consolidated financial statements |                |                            |                    |                                  | Equity attributable to owners of the parent | Non-controlling interests | Total equity |
|--|----------------------------------|----------------------------------|-----------------------|------------------------------------|--|---|-----------------------------------|----------------|----------------------------|--------------------|----------------------------------|---|---------------------------|--------------|
|  |                                  |                                  |                       |                                    |  |   | Retained earnings                 |                | Other components of equity |                    |                                  |   |                           |              |
|  |                                  |                                  |                       |                                    |  |   | Legal reserve                     | Unappropriated | Translation reserve        | Fair value reserve | Total other components of equity |   |                           |              |
| (in thousand Baht)   |                                  |                                  |                       |                                    |  |   |                                   |                |                            |                    |                                  |   |                           |              |
| Three-month period ended 31 March 2022   |                                  |                                  |                       |                                    |  |   |                                   |                |                            |                    |                                  |   |                           |              |
| Balance at 1 January 2022  | 510,000                          | 1,335,830                        | 390,969               | 55,666                             | 428,790  | 3,242                                       | 51,000                            | 751,430        | 161,841                    | 48,975             | 210,816                          | 3,737,743                                   | 240,646                   | 3,978,389    |
| Transactions with owners, recorded directly in equity  |                                  |                                  |                       |                                    |  |   |                                   |                |                            |                    |                                  |   |                           |              |
| Changes in ownership interests in subsidiaries   |                                  |                                  |                       |                                    |  |   |                                   |                |                            |                    |                                  |   |                           |              |
| Decrease of non-controlling interest from fair value adjustment  | -                                | -                                | -                     | -                                  | -  | -   | -                                 | -              | -                          | -                  | -                                | -   | (12,083)                  | (12,083)     |
| Acquisition of non-controlling interests from increasing in share capital of investments in subsidiaries | 5                                | -                                | -                     | -                                  | -  | -   | -                                 | -              | -                          | -                  | -                                | -   | 5,400                     | 5,400        |
| Total changes in ownership interests in subsidiaries   |                                  | -                                | -                     | -                                  | -  | -   | -                                 | -              | -                          | -                  | -                                | -   | (6,683)                   | (6,683)      |
| Total transactions with owners, recorded directly in equity  |                                  | -                                | -                     | -                                  | -  | -   | -                                 | -              | -                          | -                  | -                                | -   | (6,683)                   | (6,683)      |
| Comprehensive income for the period  |                                  |                                  |                       |                                    |  |   |                                   |                |                            |                    |                                  |   |                           |              |
| Profit or loss   | -                                | -                                | -                     | -                                  | -  | -   | -                                 | 125,686        | -                          | -                  | -                                | 125,686                                     | 2,808                     | 128,494      |
| Other comprehensive expenses   | -                                | -                                | -                     | -                                  | -  | -   | -                                 | -              | (77,158)                   | (8,205)            | (85,363)                         | (85,363)                                    | 266                       | (85,097)     |
| Total comprehensive income for the period  |                                  | -                                | -                     | -                                  | -  | -   | -                                 | 125,686        | (77,158)                   | (8,205)            | (85,363)                         | 40,323                                      | 3,074                     | 43,397       |
| Balance at 31 March 2022   | 510,000                          | 1,335,830                        | 390,969               | 55,666                             | 428,790  | 3,242                                       | 51,000                            | 877,116        | 84,683                     | 40,770             | 125,453                          | 3,778,066                                   | 237,037                   | 4,015,103    |

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)**

|   | Separate financial statements    |                                  |                       |   |                   |                |   | Total equity |
|---|----------------------------------|----------------------------------|-----------------------|---|-------------------|----------------|---|--------------|
|   | Issued and paid-up share capital | Share premium on ordinary shares | Surplus on share swap | Surplus on share-based payment transactions | Retained earnings |                | Other component of equity                 |              |
|   |                                  |                                  |                       |   | Legal reserve     | Unappropriated | Gain (loss) on measuring financial assets |              |
|   |                                  |                                  |                       |   |                   |                |   |              |
|   | (in thousand Baht)               |                                  |                       |   |                   |                |   |              |
| Three-month period ended 31 March 2021    |                                  |                                  |                       |   |                   |                |   |              |
| Balance at 1 January 2021                 | 510,000                          | 1,335,830                        | 390,969               | 3,242                                       | 51,000            | 477,082        | 37,200                                    | 2,805,323    |
| Comprehensive income for the period       |                                  |                                  |                       |   |                   |                |   |              |
| Profit or loss                            | -                                | -                                | -                     | -   | -                 | 75,633         | -   | 75,633       |
| Other comprehensive expenses              | -                                | -                                | -                     | -   | -                 | -              | (13,640)                                  | (13,640)     |
| Total comprehensive income for the period | -                                | -                                | -                     | -   | -                 | 75,633         | (13,640)                                  | 61,993       |
| Balance at 31 March 2021                  | 510,000                          | 1,335,830                        | 390,969               | 3,242                                       | 51,000            | 552,715        | 23,560                                    | 2,867,316    |
| Three-month period ended 31 March 2022    |                                  |                                  |                       |   |                   |                |   |              |
| Balance at 1 January 2022                 | 510,000                          | 1,335,830                        | 390,969               | 3,242                                       | 51,000            | 571,086        | 48,975                                    | 2,911,102    |
| Comprehensive income for the period       |                                  |                                  |                       |   |                   |                |   |              |
| Profit or loss                            | -                                | -                                | -                     | -   | -                 | 79,553         | -   | 79,553       |
| Other comprehensive expenses              | -                                | -                                | -                     | -   | -                 | -              | (8,205)                                   | (8,205)      |
| Total comprehensive income for the period | -                                | -                                | -                     | -   | -                 | 79,553         | (8,205)                                   | 71,348       |
| Balance at 31 March 2022                  | 510,000                          | 1,335,830                        | 390,969               | 3,242                                       | 51,000            | 650,639        | 40,770                                    | 2,982,450    |

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> |                      |
|  | Three-month period ended    |                       | Three-month period ended    |                      |
|  | 31 March                    |                       | 31 March                    |                      |
|  | 2022                        | 2021                  | 2022                        | 2021                 |
|  | <i>(in thousand Baht)</i>   |                       |                             |                      |
| <b><i>Cash flows from operating activities</i></b>   |                             |                       |                             |                      |
| Profit for the period  | 128,494                     | 140,216               | 79,553                      | 75,633               |
| <i>Adjustments to reconcile profit to cash receipts (payments)</i>                             |                             |                       |                             |                      |
| Gains on disposals of current investments  | -                           | (27)                  | -                           | (27)                 |
| Unrealised gain on current investments   | -                           | (74)                  | -                           | (67)                 |
| Finance costs  | 71,411                      | 47,186                | 46,421                      | 23,386               |
| Depreciation and amortisation  | 186,751                     | 162,856               | 26,220                      | 28,203               |
| Unrealised (gain) loss on exchange rates   | (14,047)                    | (23,859)              | 1,050                       | (1,870)              |
| Loss on revaluation of derivative liabilities  | 18,463                      | -                     | -                           | -                    |
| Share of profit of joint ventures and associates accounted for using equity method, net of tax | (74,085)                    | (17,776)              | -                           | -                    |
| Reversal of bad and doubtful debts expenses  | (77)                        | (97)                  | (38)                        | (1,456)              |
| Gain on fair value measurement of previously held equity                                       | -                           | (78,588)              | -                           | -                    |
| Gain on disposal of property, plant and equipment  | (15,112)                    | (847)                 | -                           | -                    |
| Provision expense for employee benefits  | 2,547                       | 2,768                 | 661                         | 627                  |
| Dividend income  | (4,533)                     | (2,800)               | (65,565)                    | (61,480)             |
| Interest income  | (2,361)                     | (2,210)               | (15,473)                    | (3,680)              |
| Tax expenses   | 22,042                      | 26,652                | 3,447                       | 3,018                |
|  | <u>319,493</u>              | <u>253,400</u>        | <u>76,276</u>               | <u>62,287</u>        |
| <i>Changes in operating assets and liabilities</i>   |                             |                       |                             |                      |
| Trade and current receivables  | (49,344)                    | (3,763)               | (51,328)                    | (24,111)             |
| Inventories  | 25,097                      | 14,268                | -                           | -                    |
| Other current assets   | (13,559)                    | (5,823)               | (909)                       | (4,037)              |
| Restricted deposits  | 1,915                       | (13)                  | -                           | (2)                  |
| Other non-current assets   | (3,429)                     | 1,078                 | (5,844)                     | (2,942)              |
| Trade and current payables   | 39,675                      | 43,615                | 13,256                      | 17,666               |
| Other current liabilities  | (13,266)                    | 1,252                 | 10                          | 1,687                |
| Other non-current payables   | 24,613                      | (2,966)               | -                           | -                    |
| Provisions for employee benefits paid  | (609)                       | (1,305)               | -                           | (704)                |
| Other non-current liabilities  | (2,111)                     | 23                    | 17                          | (66)                 |
| Cash generated from operating activities   | <u>328,475</u>              | <u>299,766</u>        | <u>31,478</u>               | <u>49,778</u>        |
| Taxes paid   | <u>(28,822)</u>             | <u>(14,345)</u>       | <u>(7,811)</u>              | <u>(3,813)</u>       |
| <b>Net cash from operating activities</b>  | <b><u>299,653</u></b>       | <b><u>285,421</u></b> | <b><u>23,667</u></b>        | <b><u>45,965</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     |                  |
|   | Three-month period ended |                  | Three-month period ended |                  |
|   | 31 March                 |                  | 31 March                 |                  |
|   | 2022                     | 2021             | 2022                     | 2021             |
|   | (in thousand Baht)       |                  |                          |                  |
| <b>Cash flows from investing activities</b>                           |                          |                  |                          |                  |
| Proceeds from sale of current investments                             | -                        | 60,000           | -                        | 60,000           |
| Acquisition of current investments                                    | -                        | (230,000)        | -                        | (200,000)        |
| Proceeds from repayment of short-term loans to related parties        | -                        | -                | 289,800                  | -                |
| Payment for short-term loans to related parties                       | (149,000)                | -                | (97,550)                 | (185,700)        |
| Payment for short-term loans to other parties                         | (600)                    | -                | -                        | -                |
| Acquisition of investments in associates and joint ventures           | (94,036)                 | (29,210)         | -                        | -                |
| Acquisition of non-controlling interests with a change in control     | -                        | (4,627)          | -                        | -                |
| Payment for increasing in share capital of investment in subsidiaries | -                        | -                | (192,600)                | (7,671)          |
| Proceeds from sale of long-term investments                           | 151                      | -                | -                        | -                |
| Payment for long-term loan to related parties                         | -                        | -                | (439,300)                | (50,189)         |
| Proceeds from repayment of long-term loans to related parties         | 27,037                   | 18,087           | 191,027                  | 6,972            |
| Proceeds from repayment of long-term loans to other parties           | 708                      | -                | -                        | -                |
| Acquisition of intangible assets under operating agreement            | (370)                    | -                | (370)                    | -                |
| Acquisition of investment properties                                  | (33,238)                 | (1,710)          | -                        | -                |
| Acquisition of property, plant and equipment                          | (264,996)                | (238,829)        | (1,541)                  | (3,257)          |
| Proceeds from sale of property, plant and equipment                   | 63,222                   | 10,283           | -                        | -                |
| Acquisition of intangible assets                                      | (1,614)                  | (5,815)          | (279)                    | (743)            |
| Proceeds from sale of intangible assets                               | 1,207                    | -                | -                        | -                |
| Dividends received  | 4,533                    | 2,800            | 66,093                   | 152,680          |
| Interest received   | 1,870                    | 1,852            | 33,485                   | 3,652            |
| <b>Net cash used in investing activities</b>                          | <b>(445,126)</b>         | <b>(417,169)</b> | <b>(151,235)</b>         | <b>(224,256)</b> |
| <b>Cash flows from financing activities</b>                           |                          |                  |                          |                  |
| Proceeds from bank overdrafts and short-term borrowings               |                          |                  |                          |                  |
| from financial institutions   | 60,000                   | 30,000           | -                        | -                |
| Repayment of bank overdrafts and short-term borrowings                |                          |                  |                          |                  |
| from financial institutions   | (643,092)                | (2,310)          | (613,022)                | -                |
| Proceeds from long-term borrowings from financial institutions        | 153,727                  | 85,763           | -                        | 12,693           |
| Repayment of long-term borrowings from financial institutions         | (143,079)                | (88,572)         | (57,774)                 | (36,254)         |
| Proceeds from long-term borrowings from related parties               | -                        | 1,170            | -                        | -                |
| Payment of lease liabilities  | (105,598)                | (83,771)         | (12,485)                 | (15,019)         |
| Proceeds from issuance of debentures                                  | 500,000                  | 700,000          | 500,000                  | 700,000          |
| Proceeds from increasing in of share capital in subsidiaries          |                          |                  |                          |                  |
| non-controlling interests   | 5,400                    | 45,329           | -                        | -                |
| Finance cost paid   | (62,055)                 | (58,798)         | (51,084)                 | (40,685)         |
| <b>Net cash from (used in) financing activities</b>                   | <b>(234,697)</b>         | <b>628,811</b>   | <b>(234,365)</b>         | <b>620,735</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> |                |
|  | Three-month period ended    |                  | Three-month period ended    |                |
|  | 31 March                    |                  | 31 March                    |                |
|  | 2022                        | 2021             | 2022                        | 2021           |
|  | <i>(in thousand Baht)</i>   |                  |                             |                |
| Net increase (decrease) in cash and cash equivalents,        |                             |                  |                             |                |
| before effect of exchange rates                              | (380,170)                   | 497,063          | (361,933)                   | 442,444        |
| Effect of exchange rate changes on cash and cash equivalents | (3,463)                     | (3,941)          | -                           | -              |
| <b>Net increase (decrease) in cash and cash equivalents</b>  | <b>(383,633)</b>            | <b>493,122</b>   | <b>(361,933)</b>            | <b>442,444</b> |
| Cash and cash equivalents at 1 January                       | 1,421,581                   | 814,959          | 919,362                     | 378,477        |
| <b>Cash and cash equivalents at 31 March</b>                 | <b>1,037,948</b>            | <b>1,308,081</b> | <b>557,429</b>              | <b>820,921</b> |
| <i><b>Non-cash transactions</b></i>                          |                             |                  |                             |                |
| Payable of investment properties                             | 4,312                       | 4,675            | -                           | -              |
| Payable of property, plant and equipment                     | 45,435                      | 19,424           | 747                         | 494            |
| Payable of intangible assets                                 | 919                         | 2,876            | -                           | 43             |
| Lease liabilities  | 1,564,697                   | 1,612,052        | 46,444                      | 98,569         |
| Reduction in rental expenses relating to COVID-19            | 233                         | 2,753            | -                           | -              |

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 period ended 31 March 2022 (Unaudited)**

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**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (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 13 May 2022.

**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 2021.

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 2021.

**2 Acquisitions of subsidiaries**

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

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

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

Subsequently, in the first quarter of 2022, the determination of the fair value by an independent appraiser has been completed and the carrying amount of the assets acquired and liabilities assumed were recorded accordingly. As at 31 March 2022, the Group recognised an increase of goodwill in the amount of Baht 18.13 million. This adjustment is in accordance with the accounting adjustment condition for business acquisition.

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



**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

***Identifiable assets acquired and liabilities assumed***

|  | <b>Fair value</b><br><i>(in thousand Baht)</i> |
|--|--|
| Cash and cash equivalents  | 25,622   |
| Trade and other current receivables                                    | 32,748   |
| Other current assets   | 776  |
| Property, plant and equipment  | 49,516   |
| Right-of-use assets  | 609  |
| Other Intangible assets other than goodwill                            | 19,270   |
| Non-current assets   | 5,964  |
| Trade and other current payables                                       | (39,336)                                       |
| Other current liabilities  | (1,946)  |
| Long-term borrowings   | (46,731)                                       |
| Lease liabilities  | (610)  |
| Deferred tax liabilities   | (5,896)  |
| <b>Total identifiable net assets</b>                                   | <b>39,986</b>                                  |
| <i>Less Non-controlling interests (40%)</i>                            | <i>(15,994)</i>                                |
| <b>Total identifiable net assets received</b>                          | <b>23,992</b>                                  |
| <br>Book value of identifiable net assets acquired                     | <br>23,992                                     |
| Fair value of existing interest and purchase consideration transferred | 115,833  |
| <b>Goodwill</b>  | <b>91,841</b>                                  |

### **3 Related parties**

Relationships with subsidiaries, associates, and joint ventures are described in notes 4 and 5.

Significant transactions for the three-month period ended 31 March with related parties were as follows:

| <b><i>Three-month period ended 31 March</i></b> | <b>Consolidated<br/>financial statements</b> |        | <b>Separate<br/>financial statements</b> |        |
|---|--|--------|--|--------|
|   | 2022   | 2021   | 2022                                     | 2021   |
|   | <i>(in thousand Baht)</i>                    |        |  |        |
| <b>Subsidiaries</b>                             |  |        |  |        |
| Sale of goods or rendering of services          | -  | -      | 7,223                                    | 2,886  |
| Interest income                                 | -  | -      | 14,901                                   | 2,410  |
| Other income                                    | -  | -      | 2,208                                    | 2,104  |
| Dividend income                                 | -  | -      | 61,032                                   | 58,108 |
| Service fees                                    | -  | -      | 43,270                                   | 35,728 |
| Rental expenses                                 | -  | -      | 28,005                                   | 29,953 |
| Purchases of assets                             | -  | -      | 752                                      | -      |
| <b>Joint ventures</b>                           |  |        |  |        |
| Sale of goods or rendering of services          | 1,192  | 2,837  | 278                                      | -      |
| Interest income                                 | 1,266  | 610    | -  | 181    |
| Other income                                    | 12,768                                       | 650    | -  | -      |
| Service fees                                    | -  | 397    | -  | -      |
| Sales of assets                                 | 46,488                                       | -      | -  | -      |
| <b>Associates</b>                               |  |        |  |        |
| Sale of goods or rendering of services          | 12,446                                       | 11,218 | 666                                      | 732    |
| Interest income                                 | 62   | -      | 62                                       | -      |
| Other income                                    | 18   | -      | -  | -      |

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

| <i>Three-month period ended 31 March</i>           | <b>Consolidated<br/>financial statements</b> |               | <b>Separate<br/>financial statements</b> |              |
|--|--|---------------|--|--------------|
|  | 2022   | 2021          | 2022                                     | 2021         |
|  | <i>(in thousand Baht)</i>                    |               |  |              |
| <b>Key management personnel</b>                    |  |               |  |              |
| Revenue from rendering of services                 | 320  | 327           | -  | -            |
| Key Management personnel compensation              |  |               |  |              |
| Short-term employee benefit                        | 12,360                                       | 10,934        | 7,790                                    | 6,948        |
| Post-employment benefits                           | 289  | 280           | 148                                      | 143          |
| <b>Total key management personnel compensation</b> | <b>12,649</b>                                | <b>11,214</b> | <b>7,938</b>                             | <b>7,091</b> |
| <b>Other related parties</b>                       |  |               |  |              |
| Sale of goods or rendering of services             | 9,245  | 907           | -  | -            |
| Interest income                                    | 509  | 1,087         | 509                                      | 1,087        |
| Service fees                                       | 29   | 9             | -  | -            |
| Rental expenses                                    | 1,025  | 1,043         | -  | -            |
| Interest expenses                                  | 380  | 176           | -  | -            |

Balances as at 31 March 2022 and 31 December 2021 with related parties were as follows:

|                                  | <b>Consolidated<br/>financial statements</b> |                     | <b>Separate<br/>financial statements</b> |                     |
|----------------------------------|--|---------------------|--|---------------------|
|                                  | 31 March<br>2022                             | 31 December<br>2021 | 31 March<br>2022                         | 31 December<br>2021 |
|                                  | <i>(in thousand Baht)</i>                    |                     |  |                     |
| <b>Trade accounts receivable</b> |  |                     |  |                     |
| Subsidiaries                     | -  | -                   | 5,908                                    | 3,197               |
| Associates and joint ventures    | 7,048  | 5,228               | 759                                      | 716                 |
| Other related parties            | 7,401  | 1,012               | -  | -                   |
| Key management personnel         | 15,491                                       | 17,815              | -  | -                   |
| <b>Total</b>                     | <b>29,940</b>                                | <b>24,055</b>       | <b>6,667</b>                             | <b>3,913</b>        |
| <b>Other current receivables</b> |  |                     |  |                     |
| Subsidiaries                     | -  | -                   | 33,577                                   | 26,692              |
| Associates and joint ventures    | 14,721                                       | 12,631              | 62                                       | 63                  |
| Other related parties            | 618  | 684                 | 618                                      | 684                 |
| <b>Total</b>                     | <b>15,339</b>                                | <b>13,315</b>       | <b>34,257</b>                            | <b>27,439</b>       |
| <b>Short-term loans to</b>       |  |                     |  |                     |
| Subsidiaries                     | -  | -                   | 261,670                                  | 453,920             |
| Associates and joint ventures    | 154,000                                      | 5,000               | 5,000                                    | 5,000               |
| <b>Total</b>                     | <b>154,000</b>                               | <b>5,000</b>        | <b>266,670</b>                           | <b>458,920</b>      |
| <b>Long-term loans to</b>        |  |                     |  |                     |
| Subsidiaries                     | -  | -                   | 1,186,411                                | 921,052             |
| Associates and joint ventures    | 31,840                                       | 42,139              | -  | -                   |
| Other related parties            | 41,095                                       | 58,897              | 41,095                                   | 58,897              |
| <b>Total</b>                     | <b>72,935</b>                                | <b>101,036</b>      | <b>1,227,506</b>                         | <b>979,949</b>      |

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

|                               | Interest rate |             | Consolidated financial statements |                    |          |                |
|-------------------------------|---------------|-------------|-----------------------------------|--------------------|----------|----------------|
|                               | 31            | 31          | 31                                |                    |          | 31             |
|                               | December      | March       | December                          | Increase           | Decrease | March          |
| <i>Short-term loans to</i>    | 2021          | 2022        | 2021                              | (in thousand Baht) |          | 2022           |
|                               | (% per annum) |             |                                   |                    |          |                |
| Associates and joint ventures | 5.00          | 5.00 - 5.25 | 5,000                             | 149,000            | -        | 154,000        |
| <b>Total</b>                  |               |             | <b>5,000</b>                      |                    |          | <b>154,000</b> |

|                               | Interest rate |             | Separate financial statements |                    |           |                |
|-------------------------------|---------------|-------------|-------------------------------|--------------------|-----------|----------------|
|                               | 31            | 31          | 31                            |                    |           | 31             |
|                               | December      | March       | December                      | Increase           | Decrease  | March          |
| <i>Short-term loans to</i>    | 2021          | 2022        | 2021                          | (in thousand Baht) |           | 2022           |
|                               | (% per annum) |             |                               |                    |           |                |
| Subsidiaries                  | 2.60 - 5.00   | 2.60 - 5.25 | 453,920                       | 97,550             | (289,800) | 261,670        |
| Associates and joint ventures | 5.00          | 5.00        | 5,000                         | -                  | -         | 5,000          |
| <b>Total</b>                  |               |             | <b>458,920</b>                |                    |           | <b>266,670</b> |

|                               | Interest rate        |                      | Consolidated financial statements |                    |         |               |
|-------------------------------|----------------------|----------------------|-----------------------------------|--------------------|---------|---------------|
|                               | 31                   | 31                   | 31                                |                    |         | 31            |
|                               | December             | March                | December                          | Decrease           | Revalue | March         |
| <i>Long-term loans to</i>     | 2021                 | 2022                 | 2021                              | (in thousand Baht) |         | 2022          |
|                               | (% per annum)        |                      |                                   |                    |         |               |
| Associates and joint ventures | LIBOR+3,<br>6.70     | 6.70                 | 42,139                            | (10,000)           | (299)   | 31,840        |
| Other related parties         | MLR-1.25,<br>LIBOR+3 | MLR-1.25,<br>LIBOR+3 | 58,897                            | (17,539)           | (263)   | 41,095        |
| <b>Total</b>                  |                      |                      | <b>101,036</b>                    |                    |         | <b>72,935</b> |

|                           | Interest rate         |                       | Separate financial statements |                          |         |                  |
|---------------------------|-----------------------|-----------------------|-------------------------------|--------------------------|---------|------------------|
|                           | 31                    | 31                    | 31                            |                          |         | 31               |
|                           | December              | March                 | December                      | Increase /<br>(Decrease) | Revalue | March            |
| <i>Long-term loans to</i> | 2021                  | 2022                  | 2021                          | (in thousand Baht)       |         | 2022             |
|                           | (% per annum)         |                       |                               |                          |         |                  |
| Subsidiaries              | 3.75-5.00,<br>LIBOR+3 | 3.75-5.25,<br>LIBOR+3 | 921,052                       | 265,401                  | (42)    | 1,186,411        |
| Other related parties     | MRL-1.25,<br>LIBOR+3  | MRL-1.25,<br>LIBOR+3  | 58,897                        | (17,539)                 | (263)   | 41,095           |
| <b>Total</b>              |                       |                       | <b>979,949</b>                |                          |         | <b>1,227,506</b> |

|                                 | Consolidated<br>financial statements |                     | Separate<br>financial statements |                     |
|---------------------------------|--------------------------------------|---------------------|----------------------------------|---------------------|
|                                 | 31 March<br>2022                     | 31 December<br>2021 | 31 March<br>2022                 | 31 December<br>2021 |
|                                 | (in thousand Baht)                   |                     |                                  |                     |
| <i>Other non-current assets</i> |                                      |                     |                                  |                     |
| Subsidiaries                    | -                                    | -                   | 38,988                           | 38,988              |
| Other related parties           | 1,277                                | 1,277               | -                                | -                   |
| <b>Total</b>                    | <b>1,277</b>                         | <b>1,277</b>        | <b>38,988</b>                    | <b>38,988</b>       |

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

|   | <b>Consolidated<br/>financial statements</b> |                     | <b>Separate<br/>financial statements</b> |                     |
|---|--|---------------------|--|---------------------|
|   | 31 March<br>2022                             | 31 December<br>2021 | 31 March<br>2022                         | 31 December<br>2021 |
|   | <i>(in thousand Baht)</i>                    |                     |  |                     |
| <b>Trade and other current payables</b> |  |                     |  |                     |
| Subsidiaries                            | -  | -                   | 27,011                                   | 23,997              |
| Associates and joint ventures           | 13,058                                       | 12,023              | -  | -                   |
| Other related parties                   | 1,757  | 2,991               | -  | -                   |
| <b>Total</b>                            | <b>14,815</b>                                | <b>15,014</b>       | <b>27,011</b>                            | <b>23,997</b>       |

**Long-term borrowings**

|                       |               |               |          |          |
|-----------------------|---------------|---------------|----------|----------|
| Other related parties | 40,412        | 42,019        | -        | -        |
|                       | <b>40,412</b> | <b>42,019</b> | <b>-</b> | <b>-</b> |

|                             | <b>Interest rate</b>   |                     | <b>Consolidated financial statements</b> |          |         |                     |
|-----------------------------|------------------------|---------------------|--|----------|---------|---------------------|
|                             | 31<br>December<br>2021 | 31<br>March<br>2022 | 31<br>December<br>2021                   | Decrease | Revalue | 31<br>March<br>2022 |
| <b>Long-term borrowings</b> | <i>(% per annum)</i>   |                     |  |          |         |                     |
|                             | 3.75 - 4.00,           | 3.75 - 4.00,        |  |          |         |                     |
| Other related parties       | LIBOR+3                | LIBOR+3             | 42,019                                   | (1,668)  | 61      | 40,412              |
| <b>Total</b>                |                        |                     | <b>42,019</b>                            |          |         | <b>40,412</b>       |

**Significant agreements with related parties**

**Long-term loan to agreements**

On 7 January 2022, the Company entered into the long-term loan agreements with a subsidiary, (“JWD Transport (Thailand) Co., Ltd.”) in the amount of Baht 275 million, a subsidiary has withdrawn the loan amounting of Baht 108.80 million with interest rate of 5.25% per annum and will be repaid within 16 November 2030.

On 7 January 2022, the Company entered into the long-term loan agreements with a subsidiary, (“Benjaporn Land Co., Ltd.”) in the amount of Baht 649 million, a subsidiary has withdrawn the loan amounting of Baht 267.50 million with interest rate of 5.25% per annum and will be repaid within 16 November 2030.

**Car park rental agreement**

On 1 January 2022, 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 2022, 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 0.02 - 3.25 million, for a period of one year.

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

**4 Investments in associates and joint ventures**

|                                       |  | Consolidated financial statements |          |                   |                   |                    |                  |                  |                  |
|---------------------------------------|--|-----------------------------------|----------|-------------------|-------------------|--------------------|------------------|------------------|------------------|
|                                       |  | Ownership interest                |          | Paid-up capital   |                   | Cost               |                  | Equity           |                  |
| Type of business                      |  | 31                                | 31       | 31                | 31                | 31                 | 31               | 31               | 31               |
|                                       |  | March                             | December | March             | December          | March              | December         | March            | December         |
|                                       |  | 2022                              | 2021     | 2022              | 2021              | 2022               | 2021             | 2022             | 2021             |
|                                       |  | (%)                               |          | (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            | 4,324            | 4,478            |
| JVK - Naga Movers, LDA                | Transportation service                       | 50.00                             | 50.00    | USD 25            | USD 25            | 800                | 800              | 7,499            | 7,215            |
| 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          | 281,686          | 279,390          |
| Bok Seng PPSEZ Dry Port Co., Ltd.     | Transportation service                       | 40.00                             | 40.00    | USD 10,500        | USD 10,500        | 152,736            | 152,736          | 177,771          | 177,222          |
| CJ JWD Logistics (Thailand) Co., Ltd. | Transportation service                       | 49.00                             | 49.00    | THB 2,000         | THB 2,000         | 980                | 980              | 4,275            | 4,143            |
| Transimex Corporation (“TMS”)         | Transportation service                       | 21.91                             | 21.78    | VND 1,058,715,480 | VND 1,058,715,480 | 670,480            | 656,442          | 1,119,786        | 1,131,169        |
| Smilesun Co., Ltd.                    | Investment holding                           | 29.41                             | 29.41    | THB 71            | THB 71            | 508,808            | 508,808          | 545,650          | 521,906          |
| MyCloud Holdings Pte. Ltd.            | Investment holding                           | 19.75                             | 19.75    | USD 9,495         | USD 9,495         | 213,608            | 213,608          | 209,014          | 212,014          |
|                                       |  |                                   |          |                   |                   | <b>1,783,928</b>   | <b>1,769,890</b> | <b>2,350,005</b> | <b>2,337,537</b> |
| <b>Joint ventures</b>                 |  |                                   |          |                   |                   |                    |                  |                  |                  |
| Siam JWD Logistics Co., Ltd.          | Warehouse and transportation service         | 42.50                             | 42.50    | THB 5,000         | THB 5,000         | 2,125              | 2,125            | 3,324            | 3,201            |
| PT Samudera JWD Logistics             | Transportation service                       | 49.01                             | 49.01    | IDR 57,655,314    | IDR 57,655,314    | 66,989             | 66,989           | 29,626           | 31,024           |
| ALPHA Industrial Solutions Co.Ltd.    | Real Estate Development                      | 49.99                             | 49.99    | THB 235,000       | THB 235,000       | 117,500            | 117,500          | 117,967          | 116,999          |
| Lifluf Co., Ltd.                      | Software support and Selling hardware        | 39.99                             | 39.99    | THB 1,500         | THB 1,500         | 1,200              | 1,200            | 1,189            | 1,193            |
| Pacific TUM Cold Storage Co., Ltd.    | Warehouse service                            | 49.99                             | -        | THB 80,000        | -                 | 80,000             | -                | 79,864           | -                |
|                                       |  |                                   |          |                   |                   | <b>267,814</b>     | <b>187,814</b>   | <b>231,970</b>   | <b>152,417</b>   |
| <b>Total</b>                          |  |                                   |          |                   |                   | <b>2,051,742</b>   | <b>1,957,704</b> | <b>2,581,975</b> | <b>2,489,954</b> |

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

|                                       |  | Separate financial statements |          |                 |            |                    |                |
|---------------------------------------|--|-------------------------------|----------|-----------------|------------|--------------------|----------------|
|                                       |  | Ownership interest            |          | Paid-up capital |            | Cost               |                |
|                                       |  | 31                            | 31       | 31              | 31         | 31                 | 31             |
|                                       |  | March                         | December | March           | December   | March              | December       |
| Type of business                      |  | 2022                          | 2021     | 2022            | 2021       | 2022               | 2021           |
|                                       |  | (%)                           |          | (in thousand)   |            | (in thousand Baht) |                |
| <b>Associates</b>                     |  |                               |          |                 |            |                    |                |
| 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            |
| MyCloud Holdings Pte. Ltd.            | Investment holding                           | 19.75                         | 19.75    | USD 9,495       | USD 9,495  | 213,608            | 213,608        |
| <b>Total</b>                          |  |                               |          |                 |            | <b>450,103</b>     | <b>450,103</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 31 March 2022, the closing price were VND 120,900 per share and KHR 2,440 per share, respectively (31 December 2021: VND 75,000 and KHR 2,070, respectively). The fair value of investment in TMS and PPSP was VND 2,804,080 million and KHR 25,622 million, respectively (31 December 2021: VND 1,729,439 million and KHR 21,737 million, respectively) which equivalent to Baht 4,105.17 million and Baht 211.66 million, respectively (31 December 2021: Baht 2,533.63 million and Baht 178.42 million, respectively).

During the three-month period ended 31 March 2022, the Group had made an additional investment in TMS 134,200 shares. This results to the increasing in the Group’s ownership interest in TMS from 21.78% to 21.91% amounting of VND 9.54 billion which equivalents to Baht 14.04 million.

On 5 January 2022, a subsidiary (“Pacific Cold Storage Co., Ltd”) and Thai Union Manufacturing Co., Ltd. (“TUM”) established a new joint venture named Pacific TUM Cold Storage Co., Ltd. (“PACT”) which constructed cold storage facility to support TUM in terms of raw material and inventory storage. The subsidiary is responsible for the management of the cold storage warehouse and has its registered share capital of Baht 1 million. Subsequently, at the extraordinary general meeting of shareholders of the joint venture, (“PACT”) held on 21 January 2022, the shareholders approved the increase of authorised share capital of the Company from Baht 1 million to Baht 80 million by issuing 790,000 new ordinary shares at Baht 100 per share, in totalling of Baht 79 million. The Group has ownership interest at 49.99% of the shareholding.

*Collateral assets*

As at 31 March 2022, the investment in TMS at cost value amount of Baht 163.80 million is used as collateral for long-term borrowings from a financial institution (31 December 2021: Baht 163.80 million) (see note 9).

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

**5 Investments in subsidiaries**

*Material movement for the year  
ended 31 March 2022*

*Subsidiaries*

As of 1 January 2022  
Increase in share capital of subsidiaries  
**As of 31 March 2022**

**Separate  
financial statements**  
*(in thousand Baht)*

|                  |
|------------------|
| 3,563,799        |
| 192,600          |
| <b>3,756,399</b> |

Changes during three-month period ended 31 March 2022, the Company has an addition investment in following subsidiaries:

- Benjaporn Land Co., Ltd. (“BJL”) by having an additional paid-up 100% of the increase in authorised share capital amounting to Baht 180 million (1,800,000 shares, par value at Bath 100 per share).
- Global Food Service Network Co., Ltd. (“GFS”) by having an additional paid-up 3% of the increase in authorised share capital amounting to Baht 6.3 million (2,100,000 shares, par value at Bath 100 per share).
- JWD Health Connex Co., Ltd. (“JHX”) by having an additional paid-up 15% of the increase in authorised share capital amounting to Baht 6.3 million (420,000 shares, par value at Bath 100 per share).

Changes during three-month period ended 31 March 2022, the Group has an additional investment in following subsidiaries:

- Pacific Logistics Pro Co., Ltd. by having an additional paid-up 100% of the increase in authorised share capital amounting to Baht 20 million (200,000 shares, par value at Bath 100 per share).
- Future Health Innovation Technology Co., Ltd. by having an additional paid-up 15% of the increase in authorised share capital amounting to Baht 6.3 million (600,000 shares, par value at Bath 100 per share).

*Collateral assets*

As at 31 March 2022, the investment in JWDAH at cost value of Baht 521.27 million used as a collateral to a long-term loan from a financial institution (*31 December 2021: Baht 521.27 million*) (see note 9).

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

**6 Property, plant, and equipment**

| <i>For the three-month period ended 31 March 2022</i>         | <i>Note</i> | <b>Consolidated<br/>financial<br/>statements</b><br><i>(in thousand Baht)</i> | <b>Separate<br/>financial<br/>statements</b> |
|---|-------------|---|--|
| As of 1 January 2022  |             | 3,842,686   | 101,696                                      |
| Acquisitions - at cost  |             | 278,744   | 1,823  |
| Borrowing costs   |             | 2,441   | -  |
| Transfer from right-of-use assets - net book value            | 7           | 225   | -  |
| Disposals - net book value                                    |             | (46,704)  | -  |
| Transfer to investment properties                             |             | (25,144)  | -  |
| Exchange differences on translation of<br>financial statement |             | (2,990)   | -  |
| Depreciation charge for the period                            |             | (84,547)  | (6,163)                                      |
| <b>As of 31 March 2022</b>                                    |             | <b><u>3,964,711</u></b>   | <b><u>97,356</u></b>                         |

*Collateral asset*

At 31 March 2022, the Group and the Company pledged property, plant, and equipment with the net book value of Baht 2,077.71 million and 11.06 million, respectively, as a collateral asset for the credit facilities received from financial institutions (*31 December 2021: Baht 1,925.75 million and 11.37 million, respectively*) (see note 9).



**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

**7 Right-of-use assets**

The movements of right of use assets during the three-month period ended 31 March 2022 were as follows:

| <b>Consolidated financial statements</b>      |             |                |                                     |                |  |                                 |                |                  |
|---|-------------|----------------|-------------------------------------|----------------|--|---------------------------------|----------------|------------------|
| <i>Right-of-use assets</i>                    | <i>Note</i> | Land           | Buildings and building improvements | Machinery      | Office equipment and other equipment<br>(in thousand Baht) | Tooling and warehouse equipment | Vehicles       | Total            |
| At 1 January 2022                             |             | 413,271        | 585,318                             | 287,514        | 4,159  | 39,263                          | 297,596        | 1,627,121        |
| Additions                                     |             | 316            | 5,252                               | -              | 2,496  | 10,808                          | 26,993         | 45,865           |
| Disposal                                      |             | -              | -                                   | -              | -  | -                               | (1,406)        | (1,406)          |
| Transfer out to Property, plant and equipment | 6           | -              | -                                   | -              | -  | -                               | (225)          | (225)            |
| Less depreciation charge for the period       |             | (19,644)       | (27,408)                            | (12,017)       | (526)  | (6,090)                         | (11,072)       | (76,757)         |
| <b>At 31 March 2022</b>                       |             | <b>393,943</b> | <b>563,162</b>                      | <b>275,497</b> | <b>6,129</b>   | <b>43,981</b>                   | <b>311,886</b> | <b>1,594,598</b> |
| <b>Separate financial statements</b>          |             |                |                                     |                |  |                                 |                |                  |
| <i>Right-of-use assets</i>                    |             | Land           | Buildings and building improvements | Machinery      | Office equipment and other equipment<br>(in thousand Baht) | Tooling and warehouse equipment | Vehicles       | Total            |
| At 1 January 2022                             |             | 1,054          | 36,117                              | 1,881          | 2,438  | 9,660                           | 14,251         | 65,401           |
| Additions                                     |             | -              | -                                   | -              | 119  | -                               | 2,033          | 2,152            |
| Disposal                                      |             | -              | -                                   | -              | -  | -                               | (840)          | (840)            |
| Less depreciation charge for the period       |             | (264)          | (9,264)                             | (666)          | (217)  | (1,127)                         | (1,614)        | (13,152)         |
| <b>At 31 March 2022</b>                       |             | <b>790</b>     | <b>26,853</b>                       | <b>1,215</b>   | <b>2,340</b>   | <b>8,533</b>                    | <b>13,830</b>  | <b>53,561</b>    |

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

*Collateral asset*

As at 31 March 2022, the Group pledged leasehold rights on land with the net book value of Baht 27.30 million as a collateral asset for the credit facilities received from financial institutions (*31 December 2021: Baht 27.63 million*) (see note 9).

**8 Goodwill**

|   | <i>Note</i> | <b>Consolidated<br/>financial statements</b><br><i>(in thousand Baht)</i> |
|---|-------------|---|
| <b>Cost</b>   |             |   |
| At 1 January 2022   |             | 220,250   |
| Business combination adjustment   | 2           | 18,125  |
| Exchange differences on translating financial statements<br>of foreign subsidiaries |             | (2,039)   |
| <b>At 31 March 2022</b>   |             | <b>236,336</b>  |

**9 Interest-bearing liabilities**

*Short-term borrowing from financial institutions*

During the first quarter of 2022, the Group entered into the short-term secured borrowing agreements with local financial institutions in the amount of Baht 60 million with interest rate of 3% - 5.25% per annum and will be repaid within 3 - 4 months.

*Long-term borrowings from financial institutions*

On 31 January 2022, a subsidiary entered into a long-term secured borrowing agreement with a local financial institution with the credit line amounting to THB 12.50 million which had fully withdrawn as at 31 March 2022 with the interest rate of 2.2% per annum. The first installment is in March 2022 and to be repaid in full within March 2027.

*Debentures*

On 3 February 2022, the Company issued unsubordinated and unsecured debentures amounting to Baht 500 million which will be matured within 3 years in 2025 with fixed rate at 5.6% per annum and every 3 months for interest payment.

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

|   |             | Consolidated<br>financial statements |                        | Separate<br>financial statements |                        |
|---|-------------|--------------------------------------|------------------------|----------------------------------|------------------------|
|   |             | 31<br>March<br>2022                  | 31<br>December<br>2021 | 31<br>March<br>2022              | 31<br>December<br>2021 |
| <i>Assets pledged as security for liabilities</i> | <i>Note</i> | <i>(in thousand Baht)</i>            |                        |                                  |                        |
| Investment in subsidiaries (JWDAH)                | 5           | 521,267                              | 521,267                | -                                | -                      |
| Investment in associates (TMS)                    | 4           | 163,801                              | 163,801                | -                                | -                      |
| Investment property                               |             | 198,391                              | 195,593                | -                                | -                      |
| Property, plant and equipment                     | 6           | 2,077,709                            | 1,925,751              | 11,058                           | 11,373                 |
| Right-of-use assets                               | 7           | 27,299                               | 27,632                 | -                                | -                      |
| <b>Total</b>                                      |             | <b>2,988,467</b>                     | <b>2,834,044</b>       | <b>11,058</b>                    | <b>11,373</b>          |

As at 31 March 2022, the Group and the Company had unutilised credit facilities amounting of Baht 824 million and 270 million, respectively (31 December 2021: Baht 1,082 million and Baht 170 million, respectively).

## **10 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.

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

| Consolidated financial statements                        |            |            |            |            |           |           |           |           |            |            |            |            |                           |              |                          |              |              |              |
|--|------------|------------|------------|------------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|---------------------------|--------------|--------------------------|--------------|--------------|--------------|
| <i>For the year ended 31 March</i>                       | Segment 1  |            | Segment 2  |            | Segment 3 |           | Segment 4 |           | Segment 5  |            | Segment 6  |            | Total reportable segments |              | Eliminating transactions |              | Total        |              |
|  | 2022       | 2021       | 2022       | 2021       | 2022      | 2021      | 2022      | 2021      | 2022       | 2021       | 2022       | 2021       | 2022                      | 2021         | 2022                     | 2021         | 2022         | 2021         |
| <i>(in million Baht)</i>                                 |            |            |            |            |           |           |           |           |            |            |            |            |                           |              |                          |              |              |              |
| <b>Information about reportable segments</b>             |            |            |            |            |           |           |           |           |            |            |            |            |                           |              |                          |              |              |              |
| External revenues  | 746        | 632        | 260        | 90         | 57        | 46        | 35        | 29        | 296        | 257        | 16         | 93         | 1,410                     | 1,147        | -                        | -            | 1,410        | 1,147        |
| Inter-segment revenue                                    | 91         | 72         | 107        | 74         | 1         | 2         | 1         | 1         | -          | -          | 90         | 78         | 290                       | 227          | (290)                    | (227)        | -            | -            |
| <b>Total revenue</b>                                     | <b>837</b> | <b>704</b> | <b>367</b> | <b>164</b> | <b>58</b> | <b>48</b> | <b>36</b> | <b>30</b> | <b>296</b> | <b>257</b> | <b>106</b> | <b>171</b> | <b>1,700</b>              | <b>1,374</b> | <b>(290)</b>             | <b>(227)</b> | <b>1,410</b> | <b>1,147</b> |
| <b>Disaggregation of revenue</b>                         |            |            |            |            |           |           |           |           |            |            |            |            |                           |              |                          |              |              |              |
| <b>Primary geographical markets</b>                      |            |            |            |            |           |           |           |           |            |            |            |            |                           |              |                          |              |              |              |
| Thailand   | 795        | 704        | 365        | 162        | 17        | 31        | 36        | 30        | -          | -          | 92         | 82         | 1,305                     | 1,009        | (277)                    | (217)        | 1,028        | 792          |
| Taiwan   | -          | -          | -          | -          | -         | -         | -         | -         | 296        | 257        | -          | -          | 296                       | 257          | -                        | -            | 296          | 257          |
| United states of America                                 | -          | -          | -          | -          | 19        | 13        | -         | -         | -          | -          | -          | -          | 19                        | 13           | -                        | -            | 19           | 13           |
| Others   | 42         | -          | 2          | 2          | 22        | 4         | -         | -         | -          | -          | 14         | 89         | 80                        | 95           | (13)                     | (10)         | 67           | 85           |
| <b>Total revenue</b>                                     | <b>837</b> | <b>704</b> | <b>367</b> | <b>164</b> | <b>58</b> | <b>48</b> | <b>36</b> | <b>30</b> | <b>296</b> | <b>257</b> | <b>106</b> | <b>171</b> | <b>1,700</b>              | <b>1,374</b> | <b>(290)</b>             | <b>(227)</b> | <b>1,410</b> | <b>1,147</b> |
| <b>Major products/service lines</b>                      |            |            |            |            |           |           |           |           |            |            |            |            |                           |              |                          |              |              |              |
| Revenue from rental and rendering of services            | 722        | 626        | 358        | 158        | 57        | 47        | 36        | 29        | -          | -          | 73         | 70         | 1,246                     | 930          | (181)                    | (139)        | 1,065        | 791          |
| Revenue from sale of goods                               | -          | -          | -          | -          | -         | -         | -         | 1         | 296        | 257        | 10         | 11         | 306                       | 269          | (7)                      | (11)         | 299          | 258          |
| Gain on fair value measurement of previously held equity | -          | -          | -          | -          | -         | -         | -         | -         | -          | -          | -          | 79         | -                         | 79           | -                        | -            | -            | 79           |
| Interest and dividend income                             | 82         | 66         | 2          | 1          | -         | -         | -         | -         | -          | -          | 19         | 9          | 103                       | 76           | (96)                     | (71)         | 7            | 5            |
| Other income   | 18         | 9          | 7          | 3          | 1         | 1         | -         | -         | -          | -          | 6          | 2          | 32                        | 15           | (6)                      | (6)          | 26           | 9            |
| Net foreign exchange gain (loss)                         | 15         | 3          | -          | 2          | -         | -         | -         | -         | -          | -          | (2)        | -          | 13                        | 5            | -                        | -            | 13           | 5            |
| <b>Total revenue</b>                                     | <b>837</b> | <b>704</b> | <b>367</b> | <b>164</b> | <b>58</b> | <b>48</b> | <b>36</b> | <b>30</b> | <b>296</b> | <b>257</b> | <b>106</b> | <b>171</b> | <b>1,700</b>              | <b>1,374</b> | <b>(290)</b>             | <b>(227)</b> | <b>1,410</b> | <b>1,147</b> |
| <b>Timing of revenue recognition</b>                     |            |            |            |            |           |           |           |           |            |            |            |            |                           |              |                          |              |              |              |
| At a point in time                                       | 82         | 66         | 367        | 164        | -         | -         | 1         | 1         | 296        | 257        | 29         | 99         | 775                       | 587          | (207)                    | (156)        | 568          | 431          |
| Over time  | 755        | 638        | -          | -          | 58        | 48        | 35        | 29        | -          | -          | 77         | 72         | 925                       | 787          | (83)                     | (71)         | 842          | 716          |
| <b>Total revenue</b>                                     | <b>837</b> | <b>704</b> | <b>367</b> | <b>164</b> | <b>58</b> | <b>48</b> | <b>36</b> | <b>30</b> | <b>296</b> | <b>257</b> | <b>106</b> | <b>171</b> | <b>1,700</b>              | <b>1,374</b> | <b>(290)</b>             | <b>(227)</b> | <b>1,410</b> | <b>1,147</b> |

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

| <i>For the year ended 31 December</i>            | <b>Consolidated financial statements</b> |        |           |       |           |      |           |      |           |       |           |       | Total reportable segments |        | Eliminating transactions |         | Total  |        |
|--|--|--------|-----------|-------|-----------|------|-----------|------|-----------|-------|-----------|-------|---------------------------|--------|--------------------------|---------|--------|--------|
|  | Segment 1                                |        | Segment 2 |       | Segment 3 |      | Segment 4 |      | Segment 5 |       | Segment 6 |       | segments                  |        | transactions             |         | Total  |        |
|  | 2021                                     | 2020   | 2021      | 2020  | 2021      | 2020 | 2021      | 2020 | 2021      | 2020  | 2021      | 2020  | 2021                      | 2020   | 2021                     | 2020    | 2021   | 2020   |
|  | <i>(in million Baht)</i>                 |        |           |       |           |      |           |      |           |       |           |       |                           |        |                          |         |        |        |
| Segment profit (loss) before income tax          | 133                                      | 125    | (6)       | 1     | 1         | (3)  | 3         | 4    | 20        | (1)   | (4)       | 79    | 147                       | 205    | (71)                     | (56)    | 76     | 149    |
| Segment assets as at 31 March / 31 December      | 11,147                                   | 11,048 | 2,604     | 2,497 | 163       | 191  | 207       | 216  | 889       | 1,058 | 4,414     | 4,305 | 19,424                    | 19,315 | (6,856)                  | (6,710) | 12,568 | 12,605 |
| Segment liabilities as at 31 March / 31 December | 6,887                                    | 6,818  | 1,445     | 1,380 | 106       | 118  | 101       | 108  | 561       | 602   | 1,645     | 1,943 | 10,745                    | 10,969 | (2,192)                  | (2,343) | 8,553  | 8,626  |

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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**For the three-month period ended 31 March 2022 (Unaudited)**

| <i>Reconciliation of reportable segment profit or loss</i><br><i>For the three-month period ended 31 March</i> | <b>Consolidated</b>         |                       |
|--|-----------------------------|-----------------------|
|  | <b>financial statements</b> |                       |
|  | 2022                        | 2021                  |
|  | <i>(in thousand Baht)</i>   |                       |
| Reportable segments  | 76,451                      | 149,092               |
| Unallocated amounts:   |                             |                       |
| Share of profit of joint ventures and associates   |                             |                       |
| accounted for using equity method, net of tax  | 74,085                      | 17,776                |
| <b>Profit before income tax</b>  | <b><u>150,536</u></b>       | <b><u>166,868</u></b> |

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

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

|  | Consolidated financial statement        |  |  |                             |         | Fair value  |         |             |
|--|---|--|--|-----------------------------|---------|-------------|---------|-------------|
|  | Financial instruments measured at FVTPL | Carrying amount<br>Financial instruments measured at FVOCI | Financial instruments measured at amortised cost | Total<br>(in thousand Baht) | Level 1 | Level 2     | Level 3 | Total       |
| <b>At 31 March 2022</b>                  |   |  |  |                             |         |             |         |             |
| <b>Financial assets</b>                  |   |  |  |                             |         |             |         |             |
| Other financial assets:                  |   |  |  |                             |         |             |         |             |
| Equity instruments                       | 94,380                                  | 294,573  | -  | 388,953                     | 264,594 | -           | 124,359 | 388,953     |
| Debt instruments                         | 173                                     | -  | -  | 173                         | -       | 173         | -       | 173         |
| <b>Total other financial assets</b>      | <b>94,553</b>                           | <b>294,573</b>   | <b>-</b>   | <b>389,126</b>              |         |             |         |             |
| <b>Financial liabilities</b>             |   |  |  |                             |         |             |         |             |
| Debentures                               | -                                       | -  | (2,944,951)                                      | (2,944,951)                 | -       | (2,904,881) | -       | (2,904,881) |
| Other derivatives liabilities            | (47,062)                                | -  | -  | (47,062)                    | -       | (47,062)    | -       | (47,062)    |
| <b>Total other financial liabilities</b> | <b>(47,062)</b>                         | <b>-</b>   | <b>(2,944,951)</b>                               | <b>(2,992,013)</b>          |         |             |         |             |

|  | Consolidated financial statement        |  |  |                             |         | Fair value  |         |             |
|--|---|--|--|-----------------------------|---------|-------------|---------|-------------|
|  | Financial instruments measured at FVTPL | Carrying amount<br>Financial instruments measured at FVOCI | Financial instruments measured at amortised cost | Total<br>(in thousand Baht) | Level 1 | Level 2     | Level 3 | Total       |
| <b>At 31 December 2021</b>               |   |  |  |                             |         |             |         |             |
| <b>Financial assets</b>                  |   |  |  |                             |         |             |         |             |
| Other financial assets:                  |   |  |  |                             |         |             |         |             |
| Equity instruments                       | 94,531                                  | 304,828  | -  | 399,359                     | 274,849 | -           | 124,510 | 399,359     |
| Debt instruments                         | 173                                     | -  | -  | 173                         | -       | 173         | -       | 173         |
| <b>Total other financial assets</b>      | <b>94,704</b>                           | <b>304,828</b>   | <b>-</b>   | <b>399,532</b>              |         |             |         |             |
| <b>Financial liabilities</b>             |   |  |  |                             |         |             |         |             |
| Debentures                               | -                                       | -  | (2,450,856)                                      | (2,450,856)                 | -       | (2,460,217) | -       | (2,460,217) |
| Other derivatives liabilities            | (28,598)                                | -  | -  | (28,598)                    | -       | (28,598)    | -       | (28,598)    |
| <b>Total other financial liabilities</b> | <b>(28,598)</b>                         | <b>-</b>   | <b>(2,450,856)</b>                               | <b>(2,479,454)</b>          |         |             |         |             |

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

|  | Carrying amount                         |   |  | Separate financial statement |         | Fair value  |         |             |
|--|---|---|--|------------------------------|---------|-------------|---------|-------------|
|  | Financial instruments measured at FVTPL | Financial instruments measured at FVOCI | Financial instruments measured at amortised cost | Total<br>(in thousand Baht)  | Level 1 | Level 2     | Level 3 | Total       |
| <b>At 31 March 2022</b>                  |   |   |  |                              |         |             |         |             |
| <b>Financial assets</b>                  |   |   |  |                              |         |             |         |             |
| Other financial assets                   |   |   |  |                              |         |             |         |             |
| Equity instruments                       | -                                       | 294,573                                 | -  | 294,573                      | 264,594 | -           | 29,979  | 294,573     |
| Debt instruments                         | 173                                     | -                                       | -  | 173                          | -       | 173         | -       | 173         |
| <b>Total other financial assets</b>      | <b>173</b>                              | <b>294,573</b>                          | <b>-</b>   | <b>294,746</b>               |         |             |         |             |
| <b>Financial liabilities</b>             |   |   |  |                              |         |             |         |             |
| Debentures                               | -                                       | -                                       | (2,944,951)                                      | (2,944,951)                  | -       | (2,904,881) | -       | (2,904,881) |
| <b>Total other financial liabilities</b> | <b>-</b>                                | <b>-</b>                                | <b>(2,944,951)</b>                               | <b>(2,944,951)</b>           |         |             |         |             |
| <b>At 31 December 2021</b>               |   |   |  |                              |         |             |         |             |
| <b>Financial assets</b>                  |   |   |  |                              |         |             |         |             |
| Other financial assets                   |   |   |  |                              |         |             |         |             |
| Equity instruments                       | -                                       | 304,828                                 | -  | 304,828                      | 274,849 | -           | 29,979  | 304,828     |
| Debt instruments                         | 173                                     | -                                       | -  | 173                          | -       | 173         | -       | 173         |
| <b>Total other financial assets</b>      | <b>173</b>                              | <b>304,828</b>                          | <b>-</b>   | <b>305,001</b>               |         |             |         |             |
| <b>Financial liabilities</b>             |   |   |  |                              |         |             |         |             |
| Debentures                               | -                                       | -                                       | (2,450,856)                                      | (2,450,856)                  | -       | (2,460,217) | -       | (2,460,217) |
| <b>Total other financial liabilities</b> | <b>-</b>                                | <b>-</b>                                | <b>(2,450,856)</b>                               | <b>(2,450,856)</b>           |         |             |         |             |



**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

*Financial instruments measured at fair value*

| Type   | Valuation technique   |
|--|---|
| Investments in marketable mutual fund classified as financial assets measured at FVTPL | The net asset value as of the reporting date.   |
| Derivatives  | Derived by using a valuation technique incorporating observable market data which is adjusted with counterparty credit risk excluding the Group's credit risk and other risks to reflect true economic value. |

| Type              | Valuation technique   | Significant unobservable inputs | Inter-relationship between significant unobservable inputs and fair value measurement  |
|-------------------|-----------------------|---------------------------------|--|
| Equity securities | Discounted cash flows | Discount rate                   | The estimated fair value will increase (decrease) if the discount rate lower (higher). |

*Financial instruments not measured at fair value*

| Type       | Valuation technique    |
|------------|------------------------|
| Debentures | Based on broker quotes |

*Concentration of credit risk*

| <i>Expected credit losses</i><br><i>For the three-month period ended 31 March 2022</i> | <b>Consolidated financial statements</b> |          | <b>Separate financial statements</b> |          |
|--|--|----------|--------------------------------------|----------|
|  | Increase                                 | Reversal | Increase                             | Reversal |
|  | <i>(in thousand Baht)</i>                |          |                                      |          |
| Trade accounts receivable and other current receivables                                | 457                                      | -        | -                                    | (38)     |
| Long-term loans to other parties   | -  | (534)    | -                                    | -        |

**12 Commitments with non-related parties**

| <i>At 31 March 2022</i>                  | <b>Consolidated financial statements</b> | <b>Separate financial statements</b> |
|--|--|--------------------------------------|
|  | <i>(in thousand Baht)</i>                |                                      |
| <i>Capital commitments</i>               |  |                                      |
| Buildings and other constructions        | 120,618                                  | 1,112                                |
| Machine and equipment                    | 222,029                                  | -                                    |
| Furniture, fixtures and office equipment | 2,089                                    | 44                                   |
| <b>Total</b>                             | <b>344,736</b>                           | <b>1,156</b>                         |
| <i>Other commitments</i>                 |  |                                      |
| Bank guarantees                          | 162,724                                  | 61,265                               |
| Other agreements                         | 93,896                                   | 93,696                               |
| <b>Total</b>                             | <b>256,620</b>                           | <b>154,961</b>                       |

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

At 31 March 2022, letter of guarantees issued by the Bank of the Group and the Company were guaranteed by placing savings bank deposits, land with other constructions, investment properties as collaterals.

At 31 March 2022, the Group's and the Company's savings bank deposits amount of Baht 25.34 million and Baht 8.16 million, respectively, are used as collaterals and others (31 December 2021: Baht 27.25 million and Baht 8.16 million, respectively).

### **13 Events after the reporting date**

At the annual general meeting of the Company held on 28 April 2022, the shareholders approved the annual dividend payment for the financial performance of 2021 at the rate of Baht 0.25 per share, totalling Baht 255 million. The dividend will be paid in May 2022.

On 21 April 2022, a subsidiary, ("JWD Transport (Thailand) Co., Ltd.") entered into share purchase agreement of an indirect subsidiary, ("Pacific Logistics Pro Co., Ltd.") from a subsidiary ("JAPAC Holding Co., Ltd.") in the number of 399,998 shares or 100% of the shareholding, in totalling of Baht 44 million.

At the extraordinary general meeting of a subsidiary, ("Pacific Cold Storage Co., Ltd.") held on 10 May 2022, the shareholders approved the additional authorised shares capital from Baht 443 million to Baht 471 million by issuing 280,000 new ordinary shares at Bath 100 per share, in totalling of Baht 28 million.

### **14 Reclassification of accounts**

Certain accounts in the statement of financial position as at 31 December 2021 and the statement of comprehensive income for the three-month period ended 31 March 2021 have been reclassified to conform to the presentation in the 2022 interim financial statements as follows:

|  | <b>2021</b>                              |  |                           |
|--|--|--|---------------------------|
|  | <b>Consolidated financial statements</b> |  |                           |
|  | Before<br>reclassification               | Reclassification<br>(in thousand Baht) | After<br>reclassification |
| <b><i>Statement of financial position<br/>at 31 December 2021</i></b>                                  |  |  |                           |
| Trade and other current payables   | 868,238                                  | (25,478)                               | 842,760                   |
| Other non-current payables   | 65,266                                   | 25,478                                 | 90,744                    |
|  |  | <u>-</u>                               |                           |
|  |  |  |                           |
|  | <b>2021</b>                              |  |                           |
|  | <b>Consolidated financial statements</b> |  |                           |
|  | Before<br>reclassification               | Reclassification<br>(in thousand Baht) | After<br>reclassification |
| <b><i>Statement of comprehensive income<br/>for the three-month period ended<br/>31 March 2021</i></b> |  |  |                           |
| Net foreign exchange gain  | -  | (5,109)                                | (5,109)                   |
| Other income   | (13,783)                                 | 5,598                                  | (8,185)                   |
| Administrative expenses  | 152,422                                  | (489)                                  | 151,933                   |
|  |  | <u>-</u>                               |                           |

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

|   | <b>2021</b>                              |  |                           |
|---|--|--|---------------------------|
|   | <b>Consolidated financial statements</b> |  |                           |
|   | Before<br>reclassification               | Reclassification<br>(in thousand Baht) | After<br>reclassification |
|   | <b>2021</b>                              |  |                           |
|   | <b>Separate financial statements</b>     |  |                           |
|   | Before<br>reclassification               | Reclassification<br>(in thousand Baht) | After<br>reclassification |
| <i>Statement of comprehensive income<br/>for the three-month period ended<br/>31 March 2021</i> |  |  |                           |
| Net foreign exchange gain   | -  | 2,406                                  | 2,406                     |
| Other income  | 7,141                                    | (2,406)                                | 4,735                     |
|   |  | <u>-</u>                               |                           |