

JWD InfoLogistics Public Company Limited
Management Discussion and Analysis Q2/2022

(Unit : MB THB)	Six-month Period		+/(-)%	Quarter 2		+/(-)%
	2021	2022		2021	2022	
Total Revenues	2,429.1	2,809.3	15.7%	1,281.9	1,398.9	9.1%
Revenue from rental and rendering of services	2,303.1	2,737.9	18.9%	1,253.3	1,373.4	9.6%
Gross Profit	582.4	637.8	9.5%	312.9	305.9	(2.2)%
Gross Margin (%)	25.3%	23.3%		25.0%	22.3%	
Gain from remeasurement to fair value of the Group's existing interest	78.6 ^[1]	-		-	-	
Interest income, Dividend income and Other income	47.4	71.4	50.6%	28.6	25.5	(10.8)%
Share of profit of investments in associates and joint ventures	31.7	197.5	523.0%	13.9	123.5	788.5%
Net profit attributable to owners of the Company	256.3	279.7	9.1%	115.5	154.1	33.4%
Net Profit Margin (%)*	10.6%	10.0%		9.0%	11.0%	
Net profit attributable to owners of the Company (before extra items)	203.3	279.7	37.6%	106.5	154.1	44.7%
Net profit Margin (before extra items) (%)*	8.4%	10.0%		8.3%	11.0%	

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

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

The Thai economy in the second quarter of 2022 continued to improve from the previous quarter. Private consumption indicators increased mainly from spending on services category. Trade and service sectors recovered due to the improving foreign tourist figures after the relaxation of the COVID-19 containment measures and international travel restrictions. Private investment indicators also improved in accordance with development of the economy. The value of merchandise exports increased in line with the improvement in trading partners' demands. Public spending expanded compared to the same period last year largely from current expenditures and transfer payment. Manufacturing production, however, declined and was affected by production material shortages. On the stability front, headline inflation increased considerably from rising energy and fresh food prices as well as core inflation, which increased from the prepared food prices. Labor market gradually improved as the economy recovered. The current account recorded a higher deficit due to a lower trade balance surplus as well as a higher deficit in the net service, income, and transfers balance. The latter was due to higher remittance of profits and dividends by foreign businesses.*

*Source: Press Release on the Economic and Monetary Conditions for June and the second quarter of 2022, Bank Of Thailand

The performance for the six-month period ended on June 30, 2022, the Company had total revenues of Baht 2,809.3 million, improved by Baht 380.2 million or 15.7% from the same period of previous year. The company generated revenue from rental and rendering of services of Baht 2,737.9 million, higher than the same period of previous year by Baht 434.8 million or 18.9%. For Q2/2022, the Company had total revenues of Baht 1,398.9 million, improved by Baht 117.0 million or 9.1% from the same period of previous year. The company generated revenue from rental and rendering of services of Baht 1,373.4 million, higher than the last year by Baht 120.1 million or 9.6%. The increased revenue was mainly due to the higher revenue from transportation and distribution business, overseas business, relocation business and general goods warehouse management business, respectively.

The Company had gross profit for the six-month period ended on June 30, 2022, of Baht 637.8 million with gross profit margin of 23.3%, increased by Baht 55.4 million or 9.5% from the same period of previous year where gross profit was 582.4 and gross profit margin was 25.3%. For Q2/2022, the company had gross profit of Baht 305.9 million and gross profit margin of 22.3% decreased by Baht 7.0 million, or 2.2% compared to the same period of previous year, where gross profit was Baht 312.9 million or 25.0%.

Net profit attributable to owners of the Company

The Company had net profit attributable to owners of the Company for the six-month period ended on June 30, 2022, of Baht 279.7 million, net profit margin was 10.0% which increased by Baht 23.4 million, or 9.1% from the same period of previous year where net profit was Baht 256.3 million and net profit margin was 10.6%. For Q2/2022, the company had net profit attributable to owners of the Company of Baht 154.1 million, net profit margin was 11.0% which increased by Baht 38.6 million, or 33.4% from the same period of previous year where net profit was Baht 115.5 million and net profit margin was 9.0%.

In addition, if considering the net profit of the company excluding extra items for six-month period ended on June 30, 2022, the Company had net profit attributable to owners of the Company (before extra items) of Baht 279.7 million net profit margin was 10.0% which increased by Baht 76.4 million, or 37.6% from the same period of previous year where net profit from extra items of Baht 53.0 million and net profit attributable to owners of the Company (before extra items), of Baht 203.3 million, net profit margin (before extra items) was 8.4%. For Q2/2022, the Company had net profit attributable to owners of the Company (before extra items) of Baht 154.1 million net profit margin was 11.0% which increased by Baht 47.6 million, or 44.7% from the same period of previous year where net profit from extra items of Baht 9.0 million and net profit attributable to owners of the Company (before extra items), of Baht 106.5 million, net profit margin (before extra items) was 8.3%.

Financial Performance Analysis

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

Services	Revenue (MB THB) Six-month Period		% of Total Revenue	(MB THB) Three-month Period		% of Total Revenue
	2021	2022		2021	2022	
1. Logistics and Supply Chain business	1,741.7	2,138.1	78.1%	952.6	1,079.3	78.6%
2. Food business	549.0	582.7	21.3%	291.9	286.8	20.9%
3. Other businesses	12.4	17.1	0.6%	8.8	7.4	0.5%
Total	2,303.1	2,737.9	100.0%	1,253.3	1,373.4	100.0%

Gross Profit	(MB THB) Six-month Period		% of Gross Profit Margin	(MB THB) Three-month Period		% of Gross Profit Margin
	2021	2022		2021	2022	
1. Logistics and Supply Chain business	546.3	584.7	27.3%	291.5	285.2	26.4%
2. Food business	31.3	55.8	9.6%	18.1	22.3	7.8%
3. Other businesses	(16.3)	(19.8)	(115.8)%	(10.2)	(9.1)	(124.0)%
Total	561.3	620.8	22.7%	299.4	298.4	21.7%
Adjustment according to TFRS16	21.1	17.0	0.6%	13.5	7.5	0.5%
Gross profit after adjustment	582.4	637.8	23.3%	312.9	305.9	22.3%

Financial Performance Analysis

1.1 Warehouse and Yard Management

Revenue By Product Categories	Six-month Period (MB THB)		Total Revenue (%)	Three-month Period (MB THB)		Total Revenue (%) Three-month Period	
	2021	2022		2021	2022	2021	2022
1.1.1 General Goods	198.6	233.8	8.3%	98.1	126.3	7.8%	9.0%
1.1.2 Dangerous Goods	283.0	295.3	10.5%	147.7	142.7	11.8%	10.2%
1.1.3 Automotive	238.6	177.9	6.3%	121.2	83.2	9.7%	5.9%
1.1.4 Cold Storage	396.5	418.7	14.9%	202.7	210.9	16.2%	15.1%
1.1.5 Record and Information Management	58.7	68.2	2.4%	29.6	34.1	2.4%	2.4%
Total	1,175.4	1,193.9	42.5%	599.3	597.1	47.8%	42.7%

Gross Profit	Six-month Period (MB THB)		Gross Profit Margin (%)	Gross Profit (MB THB) Three-month Period		Gross Profit Margin (%) Three-month Period	
	2021	2022		2021	2022	2021	2022
1.1.1 General Goods	25.1	41.3	17.7%	9.1	22.2	9.3%	17.5%
1.1.2 Dangerous Goods	128.7	126.3	42.8%	68.0	58.5	46.0%	41.0%
1.1.3 Automotive	85.3	47.2	26.5%	44.8	17.7	37.0%	21.3%
1.1.4 Cold Storage	181.6	176.1	42.1%	94.4	84.8	46.6%	40.2%
1.1.5 Record and Information Management	26.5	30.7	45.0%	13.3	15.2	44.9%	44.7%
Total	447.2	421.6	35.3%	229.6	198.3	38.3%	33.2%

1.1.1 General Goods

Revenue of general goods warehouse management service for the six-month period ended on June 30, 2022, of Baht 233.8 million, consisted of revenues from storage Baht 120.0 million, handling service Baht 74.5 million, custom clearance service Baht 11.9 million and other value added services Baht 27.4 million. Total revenue increased by Baht 35.2 million or 17.7% from the same period of previous year. For Q2/2022, the company had revenue from general goods warehouse management service Baht 126.3 million, higher than the same period of previous year by Baht 28.2 million or 28.7%. In 2022, the market has consistently high demand for general warehouses. As a result, the general goods warehouse management business has had the occupancy rate over 90% since the beginning of the year and expects to continue to maintain the high utilization rate throughout the year.

Gross profit of general goods warehouse management service for six-month period ended on June 30, 2022 was Baht 41.3 million and gross profit margin was 17.7 increased by Baht 16.2 million or 64.5% compared to the same period of previous year where gross profit was Baht 25.1 million and gross profit margin was 12.6%. For Q2/2022, the company had gross profit Baht 22.2 million and gross profit margin was 17.5%, increased by Baht 13.1 million or 144.0% compared to the same period of previous year where gross profit was Baht 9.1 million and gross profit margin was 9.3%. This mainly resulted from the increase gross profit margin due to the reduced proportion of cost of outside warehouses and outside labor cost and increase value-added services with higher profit margins.

1.1.2 Dangerous Goods

Revenue of dangerous goods warehouse management service for the six-month period ended on June 30, 2022, of Baht 295.3 million, consisted of revenue from yard management of Baht 288.5 million and from warehouse management of Baht 6.8 million. Total revenue was increased by Baht 12.3 million or 4.3% from the

same period of previous year. However, the quantity of dangerous goods throughput for six-month period was 86,747 TEU*, slightly decrease by from the same period of previous year. This mainly resulted from the lockdown of ports in China in certain periods of time. For Q2/2022, revenue was 142.7 million, lower than the same period of previous year by Baht 5.0 million or 3.4%.

Volume	Six-month Period	
	2021	2022
Yard (TEU*)	88,047	86,747
Warehouse (Revenue Ton)	10,803	12,132

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

Gross profit of dangerous goods warehouse management service for the six-month period ended on June 30, 2022 was Baht 126.3 million, gross profit margin was 42.8%, decreased by Baht 2.4 million or 1.9% compared to the same period of previous year where gross profit was Baht 128.7 million, or 45.5%. For Q2/2022, gross profit was Baht 58.5 million and gross profit margin was 41.0%, decreased by Baht 9.5 million or 14.0% compared to the same period of previous year where gross profit was Baht 68.0 million and gross profit margin was 46.1%.

1.1.3 Automotive

Revenue of automotive yard management service for the six-month period ended on June 30, 2022, of Baht 177.9 million, consisted of revenue from storage of Baht 81.6 million and revenue from service rendering of Baht 96.3 million, which was decrease by Baht 60.7 million or 25.4%. For Q2/2022, the company had revenue from automotive yard management service Baht 83.2 million, lower than the same period of previous year by Baht 38.0 million or 31.4%. This mainly resulted from the shortage of semiconductor, which is a key component in automobile production. As a result, auto makers had reduced their production volume in the first half of the year. However, the automotive business expects its revenue to improve due to increased domestic car production and services in electric vehicle projects to commence operations in the second half of the year.

Gross profit of automotive yard management service for the six-month period ended on June 30, 2022 was Baht 47.2 million and gross profit margin was 26.5% decreased by Baht 38.1 million, or 44.7% from the same period of previous year, where gross profit was Baht 85.3 million and gross profit margin was 35.8%. For Q2/2022, gross profit was Baht 17.7 million and gross profit margin was 21.3% decreased from the same period of previous year by Baht 27.1 million, or 60.5%, where gross profit was Baht 44.8 million and gross profit margin was 37.0%

1.1.4 Cold Storage

Revenue from cold storage management for the six-month period ended on June 30, 2022, of Baht 418.7 million, higher than the same period of previous year by Baht 22.2 million, or 5.6%. For Q2/2022, the company had revenue from cold storage management Baht 210.9 million, higher than the same period of previous year by Baht 8.2 million, or 4.0%. This mainly resulted from the increase in inventory compared to the same period last year.

Gross profit from cold storage management for the six-month period ended on June 30, 2022 was Baht 176.1 million and gross profit margin was 42.1%, decreased by Baht 5.5 million or 3.0% compared with the same period of previous year where gross profit was Baht 181.6 million and gross profit margin was 45.8%. For Q2/2022, gross profit was Baht 84.8 million and gross profit margin was 40.2%, decreased from the same period of previous year by Baht 9.6 million, or 10.2%, where gross profit was Baht 94.4 million and gross profit margin was 46.6%.

Average occupancy rate for the six-month period ended on June 30, 2022 was 74.6%, decreased from the same period of previous year which was 77.2%. While, the average rate for Q2/2022 was 73.6%, decreased from the same period of previous year which was 80.2%. In year 2022, cold chain business increased its capacity by 10,800 sq.m. from the opening of a new cold storage warehouse in Samut Sakhon province, i.e., the PACM cold storage, a joint venture project with a leading processed seafood manufacturer in Thailand. This will increase the long-term revenue generating capabilities of the cold chain business, while supporting the partner's demand as well as the increase in overall market demand. This will give the business the ability to continue to grow profitably in the long run.

1.1.5. Record and Information Management

Revenue from the record and information management service for the six-month period ended on June 30, 2022, of Baht 68.2 million, which consists of storage revenue at Baht 52.0 million, handling service and transportation at Baht 16.2 million. Total revenue increased by Baht 9.5 million or 16.2% from the same period of previous year. For Q2/2022, revenue was Baht 34.1 million, higher than the same period of previous year by Baht 4.5 million or 15.2%. This is due to the increase in document storage volume and services, especially the document scanning service where the business successfully won various new projects as shown in following details:

Quantity (Unit)	Six-month Period	
	2021	2022
Boxes (Average)	1,030,119	1,084,652
Files (Average)	11,950,534	12,700,430
Scan (Total)	2,013,488	8,344,796

Gross profit of the record and information management service for the six-month period ended on June 30, 2022, of Baht 30.7 million and gross profit margin was 45.0%, increased by Baht 4.2 million or 15.8% from the same period of previous year where gross profit was Baht 26.5 million and gross profit margin was 45.2%. For Q2/2022, gross profit was Baht 15.2 million and gross profit margin was 44.7%, increased by Baht 1.9 million or 14.3% from the same period of previous year, where gross profit was Baht 13.3 million and gross profit margin was 45.0%.

1.2. Transportation and Distribution Service

Revenue from transportation and distribution service for the six-month period ended on June 30, 2022, of Baht 628.7 million which can be divided by product category as general goods at Baht 81.2 million, dangerous goods at Baht 59.2 million, automotive and parts at Baht 365.5 million, controlled-temperature chilled and freeze product at Baht 59.1 million, cross border at Baht 36.3 million, and project cargo at baht 27.4 million. Total revenue increased by Baht 296.0 million or 89.0% from the same period of previous year. For Q2/2022, revenue was Baht 305.3 million, increased from the same period of previous year by Baht 102.6 million or 50.6%. This mainly resulted from consolidation of revenue from VNS Transport Co., Ltd., a new subsidiary which the Company indirectly held 82.8% shares, with its main revenues contributed from the milk run transportation and goods unloading services. In addition, the revenue from other transportation segments also increased significantly, e.g., general goods, automotive, and cold chain, etc.

Gross profit of transportation and distribution service for the six-month period ended on June 30, 2022, was Baht 102.7 million and gross profit margin was 16.3%, increased by Baht 60.3 million or 142.2% compared to the same period of previous year, where gross profit was Baht 42.4 million and gross profit margin was 12.7%. For Q2/2022, gross profit was Baht 51.1 million and gross profit margin was 16.7%, increased from the same period of previous year by Baht 27.7 million, or 118.4%, where gross profit was Baht 23.4 million and gross profit margin was 11.6%.

1.3 Overseas Business

The Company has categorized an additional business segment, i.e., the overseas business segment, as a result of JWD Asia Holding Private Limited ("JWDAH"), the Company's 99.9% subsidiary, had acquired additional shares in EMLOG Logistics & Warehousing Pte Ltd. ("EMLOG") in March 2021, transforming EMLOG into an indirect subsidiary of the Company. At the same time, EMLOG held 100% shares in JWD Asia Logistics (Cambodia) Co., Ltd which operated third party logistics service business in Cambodia, including cold storage warehouse, general warehouse, cross-border land transportation as well as custom clearance service. The Company started consolidating the revenue from Cambodia business in April, 2021. Therefore, it is more apprehensive to categorize overseas business to reflect business expansion. Revenue from overseas business. For the six-month period ended on June 30, 2022, of Baht 101.2 million. Total revenue increased by Baht 63.6 million or 169.1% from the same period of previous year. For Q2/2022, revenue was Baht 57.4 million, higher than the same period of previous year by Baht 19.8 million or 52.7%. The increase was mainly due to the recovery of economic in Cambodia.

Gross profit of the record and information management service for the six-month period ended on June 30, 2022, of Baht 27.0 million and gross profit margin was 26.7%, increased by Baht 18.3 million or 210.3% from the same period of previous year where gross profit was Baht 8.7 million and gross profit margin was 23.1%. For Q2/2022, gross profit was Baht 16.6 million and gross profit margin was 28.9%, increased by Baht 7.9 million or 90.8% from the same period of previous year, where gross profit was Baht 8.7 million and gross profit margin was 23.1%.

1.4 Relocation Service

Revenue from relocation service for the six-month period ended on June 30, 2022, of Baht 126.3 million consist of revenue from household moving service at Baht 119.4 million, office moving service at Baht 5.1 million and fine arts and exhibition items moving service at Baht 1.8 million, total revenue increased by Baht 40.9 million or 47.9% from the same period of previous year. For Q2/2022, revenue was Baht 70.0 million, increased from the same period of previous year by Baht 22.9 million or 48.6%. This mainly due to the relief of concerns over the epidemic situation, which has resulted in a significant increase in moving activities.

Gross profit of relocation service for the six-month period ended on June 30, 2022, was Baht 24.6 million and gross profit margin was 19.4% increased by Baht 4.9 million or 24.9% compare to the same period of previous year where gross profit was Baht 19.7 million and gross profit margin was 23.1%. For Q2/2022, gross profit was Baht 13.2 million and gross profit margin was 18.9%, increased from the same period of

previous year by Baht 1.8 million, or 15.8%, where gross profit was Baht 11.4 million and gross profit margin was 24.2%.

1.5 Logistics Infrastructure

Revenue of the business unit for the six-month period ended on June 30, 2022, of Baht 52.5 million decreased by Baht 13.8 million or 20.8% compare to the same period of previous year. For Q2/2022, revenue was Baht 27.2 million, decreased from the same period of previous year by Baht 6.8 million or 20.0%. This mainly resulted from the reduced lifting capacity in Barge Terminal operation, due to defective equipment, which in turn causing the container lifting volume to decrease temporarily.

Gross profit of logistics infrastructure business for the six-month period ended on June 30, 2022 by Baht 0.03 million and gross profit margin was 0.1%, decreased by Baht 16.2 million or 100% compare to the same period of previous year where gross profit was Baht 16.2 million and gross profit margin was 24.4%. For Q2/2022, gross loss was Baht 0.5 million and gross loss margin was 1.9%, decreased by Baht 8.3 million or 107.0% from the same period of previous year where gross profit was Baht 7.8 million and gross profit margin was 22.8%, as a result of the defective equipment mentioned above. However, the performance will be improved in Q3/2022 after the reparation of equipment is completed.

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

The business unit provides self-storage, safe deposit, art space and wine bank services, where the self-storage service was offered in 6 branches at Sri Kreetta, Siam, Ramintra , Thiam Ruam Mit, Rama9-Ramkhamhang and Phuket branches. The safe deposit, art storage and wine bank storage services were offered at JWD Store it, Siam branch. Revenue for the business unit for the six-month period ended on June 30, 2022, of Baht 35.6 million decreased by Baht 8.6 million or 19.5% from the same period of previous year. For Q2/2022, revenue was Baht 22.4 million, decreased from the same period of previous year by Baht 9.5 million or 29.8%. The decline in revenue was due to sales of art pieces, while the revenue from self-storage services has been growing steadily.

Gross profit of these service for the six-month period ended on June 30, 2022, was Baht 8.8 million and gross profit margin was 24.8 % decreased by Baht 3.5 million or 28.5% from the same period of previous year. For Q2/2022, gross profit was Baht 6.5 million and gross profit margin was 28.9% decreased by Baht 4.0 million or 38.1% from the same period of previous year.

2. Food Service Business

Revenue from food service business for the six-month period ended on June 30, 2022, of Baht 582.7 million Total revenue increased by Baht 33.7 million or 6.1% from the same period of previous year. For Q2/2022, revenue was Baht 286.8 million, decreased from the same period of previous year by Baht 5.1 million or 1.7% from the same period of previous year.

Gross profit of food service business for the six-month period ended on June 30, 2022, was Baht 55.8 million and gross profit margin was 9.6%, increased by Baht 24.5 million or 78.3% compared to the same period of previous year, where gross profit was Baht 31.3 million and gross profit margin was 5.7%. For Q2/2022, gross profit was Baht 22.3 million and gross profit margin was 7.8%, increased from the same period of previous year by Baht 4.2 million, or 23.2%, where gross profit was Baht 18.1 million and gross profit margin was 6.2%. It should be noted that the performance of this business has recovered significantly compared to the previous year and expected to maintain good performance throughout this year due to the implementation of a new business plan.

3. Other Business

The Company had revenue from other businesses for the six-month period ended on June 30, 2022, the company had revenue from other services of Baht 17.1 million, increased by Baht 4.7 million, or 37.9% from the same period of previous year. For Q2/2022, revenue was Baht 7.4 million, decreased from the same period of previous year by Baht 1.4 million or 15.9%.

Share of profit of investments in associates and joint ventures

The Company had equity income from investment in associates and joint ventures for the six-month period ended on June 30, 2022 of Baht 197.5 million, increased by Baht 165.8 or 523.0% from the same period of previous year. For Q2/2022, the company had the share profit of investments in associates and joint ventures of Baht 123.4 million, increased by Baht 109.5 or 787.8% from the same period of previous year. The company currently has following significant investments in associates and joint ventures, i.e., Cold and general warehouses in Cambodia, Phnom Penh Special Economic Zone (PPSP) and Bok Seng PPSEZ Dry port in Cambodia, Cold storage Adib Cold Logistics (ACL) in Indonesia which the company jointly acquired with Samudera Group, JWD Bokseng Logistics doing business in project cargo in Thailand and region, CJ JWD Logistics doing business in e-commerce logistics in Thailand, Transimex Corporation (TMS) in Vietnam and Eastern Sea Laem Chabang Terminal Co., Ltd. (ESCO), which doing business in container port operations and

related services, and the order fulfillment warehouse (MyCloud Fulfillment), Pacific TUM Cold Storage Co., Ltd. ("PACT") doing business in storage service and Alpha Industrial Solutions Company Limited (ALPHA)

Interest income, dividend income and other income

The Company had income from investment and other operation for six-month period ended June 30, 2022 of Baht 71.4 million, increased by Baht 24.0 million, or 50.6% from the same period of previous year. For Q2/2022, income from investment and other operation was 25.5 million, lower than the same period of previous year by Baht 3.1 million or 10.8%.

Selling and Administrative Expenses

The company had selling and administrative expenses for the six-month period ended on June 30, 2022 of Baht 446.5 million, increased by Baht 99.1 million, or 28.5% from the same period of previous year. The expense was mainly increased from consolidation of expenses from VNS Transport Co., Ltd., a new subsidiary which the Company acquired business since April 2021. For Q2/2022, selling and administrative expenses was Baht 216.5 million, increased from the same period of previous year by Baht 39.7 million, or 22.5%.

Finance Cost

The Company had finance cost for the six-month period ended on June 30, 2022 of Baht 143.9 million, slightly increased by Baht 44.4 million, or 44.6% from the same period of previous year. For Q2/2022, finance cost was Baht 72.5 million, increased from the same period of previous year by Baht 20.2 million, or 38.6%. The increase in financing costs was mainly due to additional borrowings and debentures allocated for investment and business expansion over the past year.

Statement of Financial Position

	12,604.9	12,604.9	13,019.4	13,019.4	Unit: MB THB
Current Assets	2,716.1	3,059.1	2,679.0	3,547.6	Current Liabilities
Investment Properties	547.6		659.2		
PPE	3,842.7	3,952.5	4,161.9	3,850.0	Long-Term Loans
		1,614.9		1,641.4	Other Non-Current Liabilities
Other Non-Current Assets	5,498.5	3,978.4	5,519.3	3,980.4	Shareholder's Equity
	As at December 31, 2021		As at June 30, 2022		

Assets

As of June 30, 2022, the Company had total assets of Baht 13,019.4 million, increased from December 31, 2021 by Baht 414.5 million, or 3.3% which was mainly resulted from the increase in property, plant and equipment, investment in associates and joint ventures, and Investment property

The Company's assets mainly consisted of non-current assets, i.e., property, plant and equipment, investment in associates and joint ventures and right-of-use assets amounted 32.0% 20.3% and 11.9% of total assets, respectively.

Current Assets

As of June 30, 2022, current asset was Baht 2,679.0 million, decreased from December 31, 2021 by Baht 37.1 million, or 1.4%. This mainly resulted from the decrease in cash and cash equivalents of Baht 335.4 million, and the increase in short-term loans to relate of Baht 199.0 million.

Non-Current Assets

As of June 30, 2022, non-current assets was Baht 10,340.4 million, increased from December 31, 2021 by Baht 451.7 million, or 4.6%. This mainly resulted from the increase of property, plant and equipment of

Baht 319.3 as a result of investment in cold storage business and investment in associates and joint venture increased by Baht 154.8 million.

Liabilities

As of June 30, 2022, the Company had total liabilities of Baht 9,039.0 million, increased from December 31, 2021 by Baht 412.5 million, or 4.8%. This mainly resulted from the increase of trade and other current payables of Baht 252.5 million, and the increase in debentures of Baht 502.8 million. On the other hand, there were decreases in short-term borrowings from financial institutions of 368.1 million.

Current Liabilities

As of June 30, 2022, current liabilities was Baht 3,547.6 million increased from December 31, 2021 by Baht 488.5 million, or 16.0% which was mainly from the increase in current portion of long-term loans from debentures of Baht 599.0 million, which was reclassified from the aging of the debenture with maturity within one year. On the other hand, there were decreases in short-term borrowings from financial institutions of 368.1 million.

Non-Current Liabilities

As of June 30, 2022, non-current liabilities was Baht 5,491.2 million, decreased from December 31, 2021 by Baht 76.2 million, or 1.4%. This mainly resulted from the decrease in debentures of Baht 96.2 million from the reclassification of current portion of debentures net with the additional debentures issued.

Shareholder's Equity

As of June 30, 2022, shareholder's equity was Baht 3,980.4 million, increased from December 31, 2021 by Baht 2.0 million, which resulted from recognition of retained earnings, dividend, non-controlling interests and other components of shareholders' equity.

Statement of Cash Flows

(Unit : MB THB)	Six-month Period	
	2021	2022
Cash and Cash Equivalents at 1 January	815.0	1,421.6
Net Cash from / (used in) Operating Activities	552.4	603.5
Net Cash from / (used in) Investing Activities	(732.1)	(653.4)
Net Cash from / (used in) Financing Activities	376.3	(296.0)
Impact of foreign exchange rates	9.0	10.5
Net Increase (Decrease) in Cash and Cash Equivalents	205.6	(335.4)
Cash and Cash Equivalents at 30 June	1,020.6	1,086.2

Cash flows from operating activities

For the six-month period ended on June 30, 2022, the Company had net cash received from operating activities of Baht 603.5 million, increased by Baht 51.1 million or 9.2% from the same period last year. This was partly a result of better business performance, together with the cash used in changes in Trade and other receivables which decreased by Baht 59.8 million and the cash received from changes in Trade and other payables which increased by Baht 30.7 million

Cash flows from investing activities

For the six-month period ended on June 30, 2022, the Company had net cash used in investing activities of Baht 653.4 million, decreased by Baht 78.7 million or 10.7% from the previous year. This was partly a result of the net cash used in purchasing in subsidiaries which decreased by Baht 138.4 million, cash used in purchasing of long-term investments which decreased by Baht 120.0 million. On the other hand, there was an increase in cash paid for short term loans to related parties by Baht 194.0 million.

Cash flows from financing activities

For the six-month period ended on June 30, 2022, the Company had net cash from used in financing activities of Baht 296.0 million, increased by Baht 672.3 million or 178.7% from previous year. This was partly a result of the net cash paid for repayment of bank overdrafts and short-term borrowings from financial institutions which increased by Baht 401.1 million.

Key Financial Ratios

	Six-month Period	
	2021	2022
Gross Margin (%)	25.3%	23.3%
Net Profit Margin (Before extra items) (%)	10.6%	10.0%
Current Ratio (Times)	0.85	0.76
Liability to Equity (Times)	2.07	2.27
Liability to Equity (Times)*) * Excluding liabilities from the deployment of accounting standard TFRS16 lease agreements	1.60	1.87
Interest Bearing Debt to Equity (Times)	1.74	1.87
Interest Bearing Debt to Equity (Times)* Excluding liabilities from the deployment of accounting standard TFRS16 lease agreements	1.27	1.47

Note:

Gross Margin	= Gross Profit / Rental income and revenue from rendering of services
Net Profit Margin	= Net profit attributable to owners of the Company / Total revenue
Current Ratio	= Current Asset / Current Liabilities
Liability to Equity (Times)	= Total Liabilities / Shareholder's Equity
Liability to Equity (Times)	= Total Liabilities excluding TFRS16 / Shareholder's Equity
Interest Bearing Debt to Equity (Times)	= Interest Bearing Debt / Shareholder's Equity
Interest Bearing Debt to Equity (Times)	= Interest Bearing Debt excluding TFRS16 / Shareholder's Equity

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