

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

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2020

and

Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of JWD InfoLogistics Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of JWD InfoLogistics Public Company Limited and its subsidiaries, and of JWD InfoLogistics Public Company Limited as at 30 June 2020; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2020 and the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2020; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Basis for Qualified Conclusion

The Group's investment in Transimex Corporation ("TMS"), a foreign associate accounted for by the equity method, is carried at Baht 680.95 million on the consolidated statement of financial position as at 30 June 2020, and recognised share of profit of TMS, by using the reviewed interim financial information of TMS, amounting to Baht 46.83 million on the consolidated statement of comprehensive income for the six-month period then ended which included share of profit of TMS amounting to Baht 28.12 million by using the unreviewed interim financial information for the three-month period ended 30 June 2020, which were prepared by the management of TMS. I was unable to perform any other reviewed procedures to satisfy the share of profit of TMS for the three-month period ended 30 June 2020. Consequently, I was unable to determine whether any adjustments to these amounts were necessary.

Qualified Conclusion

Except for the adjustments to the consolidated statement of comprehensive income for the three-month period ended 30 June 2020 that I might have become aware of had it not been for the situation described above, based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Emphasis of Matter

I draw attention to note 3 to the interim financial information describing the effect of the Company and its subsidiaries' adoption from 1 January 2020 of certain new accounting policy. My conclusion is not modified in respect of this matter.

Other Matter

The consolidated and separate statements of financial position of JWD InfoLogistics Public Company Limited and its subsidiaries, and of JWD InfoLogistics Public Company Limited as at 31 December 2019, which are included as comparative information, were audited by another auditor who expressed an unqualified opinion thereon in his report dated 28 February 2020. Furthermore, the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2019 and the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2019 of JWD InfoLogistics Public Company Limited and its subsidiaries, and of JWD InfoLogistics Public Company Limited, which are included as comparative information, were reviewed by another auditor who expressed an unmodified conclusion thereon in his report dated 13 August 2019.

(Ekkasit Chuthamsatid)
Certified Public Accountant
Registration No. 4195

KPMG Phoomchai Audit Ltd.
Bangkok
13 August 2020

JWD InfoLogistics Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
		2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current assets					
Cash and cash equivalents		576,786	885,539	86,945	458,052
Current investments		173	960	173	960
Trade and other current receivables	6	708,968	952,411	137,121	144,183
Short-term loans					
Short-term loans to related parties	6	-	63,000	187,320	204,920
Short-term loans to other parties		156,137	159,205	150,000	150,000
Current portion of long-term loans					
Long-term loans to related parties	6	43,975	100,884	43,975	100,884
Long-term loans to other parties		1,509	596	-	-
Inventories		110,090	59,948	-	-
Other current assets	6	68,676	48,713	25,747	2,845
Total current assets		1,666,314	2,271,256	631,281	1,061,844
Non-current assets					
Restricted deposits		24,088	36,772	8,144	20,879
Investments in subsidiaries	8	-	-	3,457,089	3,282,619
Investments in associates	7	1,097,199	1,031,963	236,495	236,495
Investments in joint ventures	7	111,387	43,702	-	-
Other non-current financial assets		205,477	243,058	201,500	207,700
Long-term loans					
Long-term loans to related parties	6	121,227	69,420	146,367	95,441
Long-term loans to other parties		21,491	22,404	-	-
Intangible assets under operating agreement		287,851	278,899	287,851	279,017
Investment properties	9	99,817	3,674	-	-
Property, plant and equipment	10	3,254,467	3,314,406	96,946	108,882
Leasehold right		-	64,701	-	-
Right-of-use assets	3, 11	1,782,050	-	140,589	-
Goodwill	12	92,902	92,902	-	-
Other intangible assets other than goodwill		164,999	174,549	26,502	27,424
Deferred tax assets		37,733	18,487	-	-
Other non-current assets	6	133,746	152,740	72,428	95,564
Total non-current assets		7,434,434	5,547,677	4,673,911	4,354,021
Total assets		9,100,748	7,818,933	5,305,192	5,415,865

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

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

		Consolidated financial		Separate financial	
		statements		statements	
		30 June 2020 (Unaudited)	31 December 2019	30 June 2020 (Unaudited)	31 December 2019
Liabilities and equity	<i>Note</i>				
<i>(in thousand Baht)</i>					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	13	439,539	1,073,056	300,000	888,000
Trade and other current payables	6	579,205	695,679	95,747	116,780
Short-term borrowings from related parties	6, 13	-	-	25,000	65,000
Current portion of debentures	13	386,000	386,000	386,000	386,000
Current portion of long-term borrowings					
from financial institutions	13	327,919	186,146	90,410	34,781
Current portion of lease liabilities					
(2019: Current portion of finance lease liabilities)	13	260,850	61,742	54,347	7,114
Current income tax payable		8,922	6,911	-	-
Other current liabilities		51,217	53,326	10,151	10,822
Total current liabilities		2,053,652	2,462,860	961,655	1,508,497
Non-current liabilities					
Long-term borrowings					
Long-term borrowings from financial institutions	13	1,162,738	1,295,433	556,690	566,406
Long-term borrowings from related parties	6, 13	19,000	19,000	-	-
Lease liabilities					
(2019: Finance lease liabilities)	13	1,451,449	86,342	76,541	10,284
Other non-current payables		64,935	60,896	-	-
Debentures	13	1,114,000	514,000	1,114,000	514,000
Deferred tax liabilities		34,361	38,464	1,441	2,905
Non-current provisions for employee benefits		69,232	65,319	21,508	20,243
Other non-current liabilities		9,778	6,482	5,334	3,225
Total non-current liabilities		3,925,493	2,085,936	1,775,514	1,117,063
Total liabilities		5,979,145	4,548,796	2,737,169	2,625,560

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

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

	Consolidated financial		Separate financial	
	statements		statements	
	30 June 2020 (Unaudited)	31 December 2019	30 June 2020 (Unaudited)	31 December 2019
Liabilities and equity				
<i>(in thousand Baht)</i>				
Equity				
Share capital				
Authorised share capital (1,020,000,000 ordinary shares, par value at Baht 0.5 per share)	510,000	510,000	510,000	510,000
Issued and paid-up share capital (1,020,000,000 ordinary shares, par value at Baht 0.5 per share)	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
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	248,062	438,751	239,782	457,104
Other components of equity	40,121	(8,626)	37,200	42,160
Equity attributable to owners of the parent	3,008,014	3,149,956	2,568,023	2,790,305
Non-controlling interests	113,589	120,181	-	-
Total equity	3,121,603	3,270,137	2,568,023	2,790,305
Total liabilities and equity	9,100,748	7,818,933	5,305,192	5,415,865

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)

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
	<i>Note</i>	2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Revenue	6, 14				
Revenue from rental and rendering of services		644,063	707,360	236,641	267,148
Revenue from sale of goods		229,550	122,962	-	-
Interest and dividend income		10,901	24,162	10,658	163,291
Other income		2,834	14,948	2,179	7,240
Total revenue		887,348	869,432	249,478	437,679
Expenses					
Cost of rental and rendering of services		442,461	487,931	167,408	188,584
Costs of sales of goods		217,545	109,881	-	-
Distribution costs		15,337	14,040	2,782	2,634
Administrative expenses		148,245	166,840	42,524	51,526
Total expenses		823,588	778,692	212,714	242,744
Profit from operating activities		63,760	90,740	36,764	194,935
Finance costs		(48,401)	(26,226)	(22,357)	(18,713)
Share of profit of joint ventures and associates using equity method, net of tax	6	31,493	18,978	-	-
Profit before income tax expense		46,852	83,492	14,407	176,222
Tax expense		(1,646)	(6,900)	(1,744)	(5,303)
Profit for the period		45,206	76,592	12,663	170,919
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		16,671	(55,206)	-	-
Gains on measurement of financial assets		-	20,150	-	20,150
Income tax relating to items that will be reclassified		-	(4,030)	-	(4,030)
Total items that will be reclassified subsequently to profit or loss		16,671	(39,086)	-	16,120
Items that will not be reclassified to profit or loss					
Gain on investments in equity instruments designated at fair value through other comprehensive income		27,900	-	27,900	-
Income tax relating to items that will not be reclassified		(5,580)	-	(5,580)	-
Total items that will not be reclassified to profit or loss		22,320	-	22,320	-
Other comprehensive income (expense) for the period, net of tax		38,991	(39,086)	22,320	16,120
Total comprehensive income for the period		84,197	37,506	34,983	187,039

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)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Profit (loss) attributable to:				
Owners of the parent	48,139	79,823	12,663	170,919
Non-controlling interests	(2,933)	(3,231)	-	-
	<u>45,206</u>	<u>76,592</u>	<u>12,663</u>	<u>170,919</u>
Total comprehensive income (expense)				
attributable to:				
Owners of the parent	91,664	40,737	34,983	187,039
Non-controlling interests	(7,467)	(3,231)	-	-
	<u>84,197</u>	<u>37,506</u>	<u>34,983</u>	<u>187,039</u>
Earnings per share <i>(in Baht)</i>				
Basic earnings per share	<u>0.05</u>	<u>0.08</u>	<u>0.02</u>	<u>0.17</u>

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

JWD InfoLogistics Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

		Consolidated financial statements Six-month period ended 30 June		Separate financial statements Six-month period ended 30 June	
	Note	2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Revenue	6, 14				
Revenue from rental and rendering of services		1,383,461	1,429,560	498,625	524,192
Revenue from sale of goods		433,169	279,293	-	-
Interest and dividend income		17,843	35,497	18,404	175,627
Other income		18,954	21,869	4,326	9,002
Total revenue		1,853,427	1,766,219	521,355	708,821
Expenses					
Cost of rental and rendering of services		926,110	977,923	349,513	370,666
Costs of sales of goods		417,336	251,849	-	-
Distribution costs		34,003	30,536	6,066	5,882
Administrative expenses		279,920	322,727	76,504	98,492
Total expenses		1,657,369	1,583,035	432,083	475,040
Profit from operating activities		196,058	183,184	89,272	233,781
Finance costs		(99,610)	(52,109)	(44,640)	(36,341)
Share of profit of joint ventures and associates using equity method, net of tax	6	56,574	61,528	-	-
Profit before income tax expense		153,022	192,603	44,632	197,440
Tax expense	16	(17,219)	(26,420)	(6,726)	(7,032)
Profit for the period		135,803	166,183	37,906	190,408
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		53,246	(54,192)	-	-
Gains on measurement of financial assets		-	35,650	-	35,650
Income tax relating to items that will be reclassified		-	(7,130)	-	(7,130)
Total items that will be reclassified subsequently to profit or loss		53,246	(25,672)	-	28,520
Items that will not be reclassified to profit or loss					
Loss on investments in equity instruments designated at fair value through other comprehensive income		(6,200)	-	(6,200)	-
Income tax relating to items that will not be reclassified		1,240	-	1,240	-
Total items that will not be reclassified to profit or loss		(4,960)	-	(4,960)	-
Other comprehensive income (expense) for the period, net of tax		48,286	(25,672)	(4,960)	28,520
Total comprehensive income for the period		184,089	140,511	32,946	218,928

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)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Profit (loss) attributable to:				
Owners of the parent	141,592	169,021	37,906	190,408
Non-controlling interests	(5,789)	(2,838)	-	-
	<u>135,803</u>	<u>166,183</u>	<u>37,906</u>	<u>190,408</u>
Total comprehensive income (expense)				
attributable to:				
Owners of the parent	190,339	143,349	32,946	218,928
Non-controlling interests	(6,250)	(2,838)	-	-
	<u>184,089</u>	<u>140,511</u>	<u>32,946</u>	<u>218,928</u>
Earnings per share <i>(in Baht)</i>				
Basic earnings per share	<u>0.14</u>	<u>0.17</u>	<u>0.04</u>	<u>0.19</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)

	Note	Consolidated financial statements												
		Retained earnings		Other components of shareholders' equity							Equity attributable to owners of the parent	Non-controlling interests	Total equity	
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus on acquisition of subsidiaries by share swap	Differences on business combination of entities under common control	Surplus on share-based payment transactions	Legal reserves	Unappropriated (in thousand Baht)	Exchange differences on translating financial statements	Gain on measuring financial assets				Total other components of equity
Six-month period ended 30 June 2019														
Balance at 1 January 2019 - restated		510,000	1,335,830	390,969	421,302	3,242	51,000	304,000	(1,337)	2,480	1,143	3,017,486	122,467	3,139,953
Transactions with owners, recorded directly in equity														
Contributions by and distributions to owners of the parent														
Dividends to shareholders	17	-	-	-	-	-	-	(214,200)	-	-	-	(214,200)	-	(214,200)
Dividends to non-controlling interests of subsidiaries	17	-	-	-	-	-	-	-	-	-	-	-	(38,168)	(38,168)
Total contributions by and distributions to owners of the parent		-	-	-	-	-	-	(214,200)	-	-	-	(214,200)	(38,168)	(252,368)
Changes in ownership interests in subsidiaries														
Disposal of non-controlling interests without a change in control		-	-	-	-	-	-	(400)	-	-	-	(400)	400	-
Acquisition of non-controlling interests from increasing investments in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	66	66
Acquisition of non-controlling interests from increasing in share capital of investments in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	39,587	39,587
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	(400)	-	-	-	(400)	40,053	39,653
Total transactions with owners, recorded directly in equity		-	-	-	-	-	-	(214,600)	-	-	-	(214,600)	1,885	(212,715)
Comprehensive income (expense) for the period														
Profit or loss		-	-	-	-	-	-	169,021	-	-	-	169,021	(2,838)	166,183
Other comprehensive income (expense)		-	-	-	-	-	-	-	(54,192)	28,520	(25,672)	(25,672)	-	(25,672)
Total comprehensive income (expense) for the period		-	-	-	-	-	-	169,021	(54,192)	28,520	(25,672)	143,349	(2,838)	140,511
Balance at 30 June 2019		510,000	1,335,830	390,969	421,302	3,242	51,000	258,421	(55,529)	31,000	(24,529)	2,946,235	121,514	3,067,749

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

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

Consolidated financial statements														
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on acquisition of subsidiaries by share swap	Differences on business combination of entities under common control	Surplus on share-based payment transactions	Legal reserves	Unappropriated (in thousand Baht)	Other components of shareholders' equity					Total equity
									Exchange differences on translating financial statements	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income (2019: Gains on measurement of financial assets)	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	
Six-month period ended 30 June 2020														
Balance at 31 December 2019 - as reported		510,000	1,335,830	390,969	428,790	3,242	51,000	438,751	(50,786)	42,160	(8,626)	3,149,956	120,181	3,270,137
Impact of changes in accounting policies	3	-	-	-	-	-	-	(77,281)	-	-	-	(77,281)	(440)	(77,721)
Balance at 1 January 2020		510,000	1,335,830	390,969	428,790	3,242	51,000	361,470	(50,786)	42,160	(8,626)	3,072,675	119,741	3,192,416
Transactions with owners, recorded directly in equity														
Contributions by and distributions to owners of the parent														
Dividends to shareholders	17	-	-	-	-	-	-	(255,000)	-	-	-	(255,000)	-	(255,000)
Total contributions by and distributions to owners of the parent		-	-	-	-	-	-	(255,000)	-	-	-	(255,000)	-	(255,000)
Changes in ownership interests in subsidiaries														
Acquisition of non-controlling interests from increasing investments in subsidiaries	5	-	-	-	-	-	-	-	-	-	-	-	(4,593)	(4,593)
Acquisition of non-controlling interests from increasing in share capital of investments in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	4,691	4,691
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	98	98
Total transactions with owners, recorded directly in equity		-	-	-	-	-	-	(255,000)	-	-	-	(255,000)	98	(254,902)
Comprehensive income (expense) for the period														
Profit or loss		-	-	-	-	-	-	141,592	-	-	-	141,592	(5,789)	135,803
Other comprehensive income (expense)		-	-	-	-	-	-	-	53,707	(4,960)	48,747	48,747	(461)	48,286
Total comprehensive income (expense) for the period		-	-	-	-	-	-	141,592	53,707	(4,960)	48,747	190,339	(6,250)	184,089
Balance at 30 June 2020		510,000	1,335,830	390,969	428,790	3,242	51,000	248,062	2,921	37,200	40,121	3,008,014	113,589	3,121,603

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	Separate financial statements						Total equity	
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus on acquisition of subsidiaries by share swap	Surplus on share-based payment transactions	Retained earnings			Other components of equity
						Legal reserves	Unappropriated		Gain on measuring financial assets
(in thousand Baht)									
Six-month period ended 30 June 2019									
Balance at 1 January 2019		510,000	1,335,830	390,969	3,242	51,000	388,169	2,480	2,681,690
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners of the parent									
Dividends to shareholders	17	-	-	-	-	-	(214,200)	-	(214,200)
Total contributions by and distributions to owners of the parent		-	-	-	-	-	(214,200)	-	(214,200)
Comprehensive income for the period									
Profit or loss		-	-	-	-	-	190,408	-	190,408
Other comprehensive income		-	-	-	-	-	-	28,520	28,520
Total comprehensive income for the period		-	-	-	-	-	190,408	28,520	218,928
Balance at 30 June 2019		510,000	1,335,830	390,969	3,242	51,000	364,377	31,000	2,686,418
Six-month period ended 30 June 2020									
Balance at 31 December 2019 - as previously reported		510,000	1,335,830	390,969	3,242	51,000	457,104	42,160	2,790,305
Impact of changes in accounting policies	3	-	-	-	-	-	(228)	-	(228)
Balance at 1 January 2020		510,000	1,335,830	390,969	3,242	51,000	456,876	42,160	2,790,077
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Dividends to shareholders	17	-	-	-	-	-	(255,000)	-	(255,000)
Total contributions by and distributions to owners		-	-	-	-	-	(255,000)	-	(255,000)
Comprehensive income (expense) for the period									
Profit or loss		-	-	-	-	-	37,906	-	37,906
Other comprehensive income (expense)		-	-	-	-	-	-	(4,960)	(4,960)
Total comprehensive income (expense) for the period		-	-	-	-	-	37,906	(4,960)	32,946
Balance at 30 June 2020		510,000	1,335,830	390,969	3,242	51,000	239,782	37,200	2,568,023

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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	135,803	166,183	37,906	190,408
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expenses	17,219	26,420	6,726	7,032
Finance costs	99,610	52,109	44,640	36,341
Depreciation and amortisation	318,334	171,684	53,711	27,211
Provisions expense	-	2,086	-	2,086
Gains on disposals of current investments	(40)	(94)	(40)	(18)
Unrealised (gains) loss of current investments	36	(1)	36	(1)
Unrealised (gains) loss on exchange rates	(5,373)	3,852	403	4,393
Share of profit of joint ventures and associates				
using equity method, net of tax	(56,574)	(61,528)	-	-
(Reversal of) bad and doubtful debts expenses	1,621	8,776	(1,662)	9,886
Gain on disposal of property, plant and equipment	(907)	(2,455)	(46)	(529)
Provision for employee benefits	4,006	7,281	1,265	1,357
Dividend income	(6,346)	(5,901)	(6,346)	(157,775)
Interest income	(11,497)	(29,596)	(12,058)	(17,852)
	<u>495,892</u>	<u>338,816</u>	<u>124,535</u>	<u>102,539</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	229,344	44,817	(3,207)	(5,235)
Inventories	(47,600)	15,765	-	-
Other current assets	5,836	1,942	(2,087)	803
Restricted deposits	12,685	(169)	12,734	(102)
Other non-current assets	(305)	(12,107)	191	1,602
Trade and other current payables	(112,024)	(44,050)	(9,740)	(2,413)
Other current liabilities	(2,109)	(3,806)	(671)	339
Other non current payables	4,038	(38)	-	-
Provisions for employee benefits paid	(93)	(131)	-	-
Other non-current liabilities	3,297	(1,165)	2,108	-
Cash generated from operating activities	<u>588,961</u>	<u>339,874</u>	<u>123,863</u>	<u>97,533</u>
Taxes received (paid)	<u>(40,033)</u>	<u>(22,876)</u>	<u>(4,762)</u>	<u>8,754</u>
Net cash from operating activities	<u>548,928</u>	<u>316,998</u>	<u>119,101</u>	<u>106,287</u>

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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Proceeds from disposals of current investments	790	15,157	790	5,034
Payment of short-term loans to related parties	-	-	(57,400)	(37,066)
Proceeds from short-term loans to related parties	63,000	100,000	75,000	119,874
Payment of short-term loans to other parties	-	(2,500)	-	-
Proceeds from short-term loans to other parties	-	76,084	-	-
Payment for investments in associates and joint ventures	-	(497,179)	-	(980)
Payment for increase in share capital of investment in subsidiaries	-	-	(174,470)	(523,050)
Proceeds from disposals of investment in subsidiaries	-	400	-	-
Payment for long-term investments	-	(62,196)	-	-
Payment for long-term loan to related parties	-	(70,350)	-	(70,350)
Proceeds from long-term loans to related parties	7,453	11,915	7,453	11,915
Acquisition of intangible assets under operating agreement	(33,762)	(694)	(33,762)	(694)
Acquisition of investment property	(92,535)	(29,847)	-	-
Acquisition of property, plant and equipment	(338,932)	(258,691)	(28,505)	(13,774)
Proceeds from sale of property, plant and equipment	1,870	3,397	47	529
Acquisition of intangible assets	(2,707)	(6,338)	(716)	(3,830)
Dividends received	6,346	5,901	6,346	157,775
Interest received	25,980	7,739	23,911	3,794
Net cash used in investing activities	(362,497)	(707,202)	(181,306)	(350,823)
<i>Cash flows from financing activities</i>				
Proceeds from bank overdrafts and short-term borrowings				
from financial institutions	355,790	563,128	300,000	642,000
Repayment of short-term borrowings from related parties	-	-	(40,000)	(173,000)
Repayment of bank overdrafts and short-term borrowings				
from financial institutions	(940,806)	-	(839,500)	-
Repayment of long-term borrowings from financial institutions	(92,620)	(96,747)	(4,381)	(7,791)
Proceeds from long-term borrowings from financial institutions	51,405	-	-	-
Proceeds from long-term borrowings from related parties	-	168,600	-	-
Payment of lease liabilities (2019: Payment by a lessee for reduction of the outstanding liability relating to a finance lease)	(177,343)	(14,285)	(31,216)	(2,669)
Proceeds from issuance of debentures	600,000	-	600,000	-
Proceeds from increase of share capital in subsidiaries				
non-controlling interests	4,691	39,653	-	-
Dividends paid to owners of the Company	(255,000)	(214,200)	(255,000)	(214,200)
Dividends paid to non-controlling interests of subsidiaries	-	(38,168)	-	-
Finance cost paid	(94,547)	(51,669)	(38,805)	(36,613)
Net cash from (used in) financing activities	(548,430)	356,312	(308,902)	207,727

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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Net decrease in cash and cash equivalents,				
before effect of exchange rates	(361,999)	(33,892)	(371,107)	(36,809)
Effect of exchange rate changes on cash and cash equivalents	53,246	9,939	-	-
Net decrease in cash and cash equivalents	(308,753)	(23,953)	(371,107)	(36,809)
Cash and cash equivalents at 1 January	885,539	456,395	458,052	82,582
Add cash classified as assets held for sale	-	2,553	-	-
Cash and cash equivalents at 30 June	576,786	434,995	86,945	45,773
<i>Non-cash transactions</i>				
Right to convert debentures into investments in associates used	31,542	-	-	-
Payable of intangible assets under operating agreement	-	13,831	-	13,831
Payable of investment properties	15,733	2,622	-	-
Payable of property, plant and equipment	41,958	47,523	1,255	1,279
Lease liabilities (2019: Finance lease liabilities)	2,061,194	2,189,195	113,649	136,383

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

JWD InfoLogistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2020 (Unaudited)

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JWD InfoLogistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2020 (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 financial statements and were approved and authorised for issue by the Board of Directors on 13 August 2020.

1 General information

The principal activities of the Company, subsidiaries, associates and joint ventures (collectively named as “the Group”) are fully integrated in-land and oversea logistics businesses covering freight and transportation, warehouse management, port services, carriage, packing and handling of goods and cargo container. In addition, the Group is principally engaged in the provision of buildings and other constructions rental, record and information storage and related services, yard management, household and office moving services, IT solutions for logistics software management, cold chain business and related services.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The condensed interim financial statements are presented in the same format as the annual financial statements and prepared its 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 do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. 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 2019.

The Group has initially applied TFRS - Financial instruments standards which have no material impact on the financial statements and TFRS 16 *Leases* which disclosed impact from changes to significant accounting policies in note 3.

(b) Use of judgement and estimates

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 2019 except for the new significant judgements and key sources of estimation uncertainty related to the application of new TFRS as described in note 3.

JWD InfoLogistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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3 Changes in accounting policies

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

	Consolidated financial statements	Non- Controlling interests (in thousand Baht)	Separate Financial statements
	Retained earnings		Retained earnings
At 31 December 2019 - as reported	438,751	120,181	457,104
<i>Decrease due to:</i>			
Adoption of TFRS 16 - net of tax	(77,281)	(440)	(228)
At 1 January 2020 - restated	361,470	119,741	456,876

TFRS 16 Leases

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

Previously, the Group as a lessee, recognised payments made under operating leases in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease Components, the Group allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 January 2020, the Group recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

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

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

	Consolidated financial statements (in thousand Baht)	Separate financial statements
<i>Impact from the adoption of TFRS 16</i>		
<i>At 1 January 2020</i>		
Increase in right-of-use assets	1,887,579	52,488
Decrease in property, plant and equipment	(261,401)	(26,445)
Decrease in leasehold right	(64,701)	-
Increase in deferred tax assets	19,430	57
Increase in lease liabilities	(1,658,628)	(26,328)
Decrease in retained earnings	77,281	228
Decrease in non-controlling interests	440	-

JWD InfoLogistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2020 (Unaudited)

	Consolidated financial statements	Separate financial statements
<i>Measurement of lease liability</i>		
	<i>(in thousand Baht)</i>	
Operating lease commitment as disclosed at 31 December 2019	1,888,541	28,662
Recognition exemption for short-term leases	(57,209)	(721)
Recognition exemption for leases of low-value assets	(165)	(165)
Extension and termination options reasonably certain to be exercised	18,947	-
	1,850,114	27,776
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2020	1,658,628	26,328
Finance lease liabilities recognised as at 31 December 2019	148,084	17,398
Lease liabilities recognised at 1 January 2020	1,806,712	43,726
Weighted-average incremental borrowing rate (% per annum)	3.89	3.57

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

4 Significant accounting policies

TFRS - Financial instruments standards

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The impact from adoption of TFRS - Financial instruments standards are as follows:

(1) Classification and measurement of financial assets and financial liabilities

TFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value to other comprehensive income (FVOCI) and fair value to profit or loss (FVTPL). The classification under TFRS 9 is based on the cash flow characteristics of the financial asset and the business model in which they are managed. TFRS 9 eliminates the previous classification of held-to-maturity debt securities, available-for-sale securities, trading securities and general investment as specified by TAS 105.

Under TFRS 9, interest income and interest expenses recognised from all financial assets and financial liabilities measured at amortised cost shall be calculated using effective interest rate method. Previously, the Group recognised interest income and interest expenses at the rate specified in the contract.

(2) Impairment - Financial assets and contract assets

TFRS 9 introduces forward-looking 'expected credit loss' (ECL) model whereas previously the Group estimates allowance for doubtful account by analysing payment histories and future expectation of customer payment. TFRS 9 requires considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments measured at FVOCI, lease receivables, except for investments in equity instruments.

JWD InfoLogistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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5 Acquisitions of non-controlling interests

During the first quarter of 2020, the Company acquired an additional 9.91% interest in JVK International Movers Company Limited for Baht 5.75 million in cash, increasing its ownership from 90.09% to 100%. The carrying amount of JVK International Movers Company Limited's net assets in the Group's financial statements on the date of the acquisition was Baht 58.00 million. The Group recognised a decrease in non-controlling interests of Baht 1.35 million attributable to owners of the group of changes in the Group's ownership interest in JVK International Movers Company Limited. This results to the increase in ownership interest in indirect subsidiaries, JVK Indochina Movers Ltd. and JWD Bok Seng Logistic (Thailand) Co., Ltd. by 9.91% and 5.95%, respectively.

During the first quarter of 2020, the Company acquired an additional 4.80% interest in JWD Transport (Thailand) Company Limited for Baht 6.13 million in cash, increasing its ownership from 91.09% to 95.89%. The carrying amount of JWD Transport (Thailand) Company Limited's net assets in the Group's financial statements on the date of the acquisition was Baht 127.61 million. The Group recognised a decrease in non-controlling interests of Baht 3.24 million attributable to owners of the Group of changes in the Group's ownership interest in JWD Transport (Thailand) Company Limited. This results to the increase in ownership interest in indirect subsidiary, JWD Express Co., Ltd., by 4.80%.

6 Related parties

Relationships with associates, joint ventures and subsidiaries are described in notes 7 and 8. Other related parties which have material changes in relationships and that the Group had significant transactions during the period with were as follows:

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

JWD InfoLogistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2020 (Unaudited)

Pricing policies during the three-month and six-month periods ended 30 June 2020 are as follows:

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

Significant transactions for the three-month and six-month periods ended 30 June with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<i>Three-month period ended 30 June</i>	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from rendering of services	-	-	1,803	2,247
Interest income	-	-	2,086	1,298
Dividend income	-	-	-	151,875
Other income	-	-	2,022	4,831
Service fees	-	-	30,404	36,745
Rental expenses	-	-	27,688	32,551
Interest expenses	-	-	231	1,723
Purchase of assets	-	-	709	894
Joint ventures				
Revenue from rendering of services	1,053	340	1,196	45
Interest income	282	450	308	450
Other income	856	3,803	-	-
Share of profit of investments in joint ventures	2,913	2,469	-	-
Associates				
Revenue from sales of goods and rendering of services	10,953	987	-	-
Other income	1,646	2,099	-	-
Share of profit of investments in associates	28,580	16,509	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	10,667	12,473	7,983	8,585
Post-employment benefits	324	300	191	96
Total key management personnel compensation	10,991	12,773	8,174	8,681
Other related parties				
Revenue from sales of goods and rendering of services	4,479	2,050	-	-
Interest income	1,307	6,464	1,307	-
Other income	270	89	-	-
Costs of sales of goods	211	-	-	-
Administrative expense	29	-	-	-
Rental expenses	900	2,050	-	-
Interest expenses	177	271	-	-

JWD InfoLogistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2020 (Unaudited)

<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from rendering of services	-	-	3,150	6,736
Interest income	-	-	4,095	2,521
Dividend income	-	-	-	151,875
Other income	-	-	4,067	7,193
Service fees	-	-	66,281	73,655
Rental expenses	-	-	55,599	65,089
Interest expenses	-	-	714	3,881
Purchase of assets	-	-	1,260	1,142
Joint ventures				
Revenue from rendering of services	1,730	1,331	2,617	175
Interest income	1,599	958	673	958
Other income	2,591	3,953	-	-
Share of profit of investment in joint ventures	3,500	3,477	-	-
Associates				
Revenue from sales of goods and rendering of services	14,624	1,208	-	-
Other income	2,918	2,099	-	-
Share of profit of investments in associates	53,074	58,051	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	21,170	24,947	15,962	17,010
Post-employment benefits	648	600	381	191
Total key management personnel compensation	21,818	25,547	16,343	17,201
Other related parties				
Revenue from sales of goods and rendering of services	6,202	4,726	-	-
Interest income	3,478	13,840	3,478	-
Other income	270	178	-	-
Costs of sales of goods	211	-	-	-
Administrative expense	29	60	-	-
Rental expenses	3,075	4,100	-	-
Interest expenses	355	539	-	-

Balances as at 30 June 2020 and 31 December 2019 with related parties were as follows:

<i>Trade accounts receivable</i>	Consolidated financial statements		Separate financial statements	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	2,054	7,366
Associates and joint ventures	16,141	30,312	3,800	2,077
Other related parties	5,274	3,892	-	3,198
Total	21,415	34,204	5,854	12,641

JWD InfoLogistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2020 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
<i>Other current receivables</i>				
		(in thousand Baht)		
Subsidiaries	-	-	16,045	10,611
Associates and joint ventures	36,386	20,146	5,316	130
Other related parties	3,954	26,751	3,954	19,825
Total	40,340	46,897	25,315	30,566

	Interest rate		Consolidated financial statements			
	31 December 2019	30 June 2020	31 December 2019	Increase	Decrease	30 June 2020
<i>Short-term loans to</i>						
		(% per annum)		(in thousand Baht)		
Other related parties	6.50	-	63,000	-	(63,000)	-
Total			63,000			-

	Interest rate		Separate financial statements			
	31 December 2019	30 June 2020	31 December 2019	Increase	Decrease	30 June 2020
<i>Short-term loans to</i>						
		(% per annum)		(in thousand Baht)		
Subsidiaries	2.86 - 7.50	2.05 - 5.00	141,920	57,400	(12,000)	187,320
Other related parties	6.50	-	63,000	-	(63,000)	-
Total			204,920			187,320

	Consolidated financial statements		Separate financial statements	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
<i>Other current assets</i>				
		(in thousand Baht)		
Subsidiaries	-	-	32	-
Total	-	-	32	-

	Interest rate		Consolidated financial statements			
	31 December 2019	30 June 2020	31 December 2019	Decrease	Exchange differences	30 June 2020
<i>Long-term loans to</i>						
		(% per annum)		(in thousand Baht)		
Associates and joint ventures	LIBOR+3, 6.70	LIBOR+3, 6.70	57,033	(2,730)	1,857	56,160
Other related parties	MLR-1.25, LIBOR+3	MLR-1.25, LIBOR+3	113,271	(4,584)	355	109,042
Total			170,304			165,202

JWD InfoLogistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2020 (Unaudited)

	Interest rate		Separate financial statements			
	31 December 2019	30 June 2020	31 December 2019	Decrease	Exchange differences	30 June 2020
Long-term loans to						
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Subsidiaries	3.75	3.75	57,000	-	-	57,000
Associates and joint ventures	LIBOR+3	LIBOR+3	26,054	(2,730)	976	24,300
Other related parties	MLR-1.25, LIBOR+3	MLR-1.25, LIBOR+3	113,271	(4,584)	355	109,042
Total			196,325			190,342

	Consolidated financial statements		Separate financial statements	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Other non-current assets				
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	38,957	38,841
Other related parties	1,277	1,277	-	-
Total	1,277	1,277	38,957	38,841

	Consolidated financial statements		Separate financial statements	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Trade accounts payable				
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	20,782	24,826
Associates and joint ventures	200	7,328	-	-
Other related parties	31	1,367	-	-
Total	231	8,695	20,782	24,826

	Consolidated financial statements		Separate financial statements	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Other current payables				
	<i>(in thousand Baht)</i>			
Associates and joint ventures	13,081	9,075	-	-
Other related parties	780	764	-	-
Total	13,861	9,839	-	-

	Interest rate		Separate financial statements			
	31 December 2019	30 June 2020	31 December 2019	Increase	Decrease	30 June 2020
Short-term loans from						
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Subsidiaries	3.50	3.50	65,000	-	(40,000)	25,000
Total			65,000			25,000

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For the three-month and six-month periods ended 30 June 2020 (Unaudited)

	Interest rate		Consolidated financial statements			
	31 December 2019	30 June 2020 (% per annum)	31 December 2019	Increase	Decrease	30 June 2020
<i>Long-term loans from</i>						
Other related parties	3.75	3.75	19,000	-	-	19,000
Total			19,000			19,000

Significant agreements with related parties

Short term loan-to agreements

During the six-month period ended 30 June 2020, the Company has additional short-term loan agreements with a subsidiary, (“JWD Transport (Thailand) Co., Ltd”) with the amount of Baht 15 million, with interest rate of 3.50% per annum and due on call.

During the six-month period ended 30 June 2020, the Company has an additional short-term loan agreement with a subsidiary, (“Benjaporn Land Co., Ltd.”) with the amount of Baht 40 million with interest rate of 2.05% per annum and due on call.

During the six-month period ended 30 June 2020, the Company has additional short-term loan agreements with a subsidiary, (“Global Food Service Network Co., Ltd”) with the amount of Baht 2.40 million with interest rate of 3.50% per annum and due on call.

Rendering services agreement

On 24 January 2020, the Company and its subsidiary (“JWD Transport (Thailand) Co., Ltd”) entered into a service agreement at the Coastal Jetty in Chonburi with the Port authority of Thailand to provide container carriage services from 15 January 2020 to 30 September 2023 under the terms and conditions of the agreement. The Company and its subsidiary will receive monthly wages at the rate which stipulated in the agreement. In addition, the Company and its subsidiary issued a letter of bank guarantees in the amount of Baht 18.91 million to the Port authority of Thailand.

Car park rental agreement

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

Offices, warehouses and service agreements

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

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7 Investments in associates and joint ventures

Consolidated financial statements

		Ownership interest		Paid-up capital		Cost		Equity	
		30	31	30	31	30	31	30	31
		June	December	June	December	June	December	June	December
Type of business		2020	2019	2020	2019	2020	2019	2020	2019
		(<i>%)</i>		<i>(in thousand Baht)</i>					
<i>Associates</i>									
JVK - Naga Movers Ltd.	Transportation service	50.00	50.00	USD 25	USD 25	1,001	1,001	4,548	4,775
JVK - Naga Movers, LDA	Transportation service	50.00	50.00	USD 25	USD 25	800	800	6,266	6,557
Phnom Penh SEZ Plc. (“PPSP”)	Managing and operating special economic zone	14.61	14.61	USD 2,058	USD 2,058	235,515	235,515	247,198	266,052
Bok Seng PPSEZ Dry Port Co., Ltd.	Transportation service	40.00	40.00	USD 4,573	USD 4,573	152,736	152,736	156,463	156,292
CJ JWD Logistics (Thailand) Co., Ltd.	Transportation service	49.00	49.00	2,000	2,000	980	980	1,776	1,353
Transimex Corporation (“TMS”)	Transportation service	23.91	24.78	VND 724,461,610	VND 548,807,570	<u>604,206</u>	<u>572,664</u>	<u>680,948</u>	<u>596,934</u>
						<u>995,238</u>	<u>963,696</u>	<u>1,097,199</u>	<u>1,031,963</u>
<i>Joint ventures</i>									
EM Logistics & Warehousing Pte. Ltd.	Investment holding	50.00	50.00	USD 945	USD 945	19,452	19,452	15,389	12,441
Link Asia Logistics Co., Ltd.	Transportation service	40.00	40.00	4,000	4,000	1,600	1,600	1,968	1,968
Siam JWD Logistics Co., Ltd.	Warehouse and transportation service	42.50	42.50	5,000	5,000	2,125	2,125	3,311	2,340
PT Samudera JWD Logistics	Transportation service	49.01	49.01	IDR 57,655,314	IDR 57,655,314	<u>66,989</u>	<u>66,989</u>	<u>90,719</u>	<u>26,953</u>
						<u>90,166</u>	<u>90,166</u>	<u>111,387</u>	<u>43,702</u>
Total						1,085,404	1,053,862	1,208,586	1,075,665

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		Separate financial statements					
Type of business		Ownership interest		Paid-up capital		Cost	
		30	31	30	31	30	31
		June	December	June	December	June	December
		2020	2019	2020	2019	2020	2019
		(%)	(in thousand Baht)				
Associates							
Phnom Penh SEZ Plc. (“PPSP”)	Managing and operating special economic zone	14.61	14.61	USD 2,058	USD 2,058	235,515	235,515
CJ JWD Logistics (Thailand) Co., Ltd.	Transportation service	49.00	49.00	2,000	2,000	980	980
Total						236,495	236,495

None of the Group’s associates and joint ventures 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, respectively. Based on the closing price of VND 25,800 and the closing price of KHR 2,350, respectively at 30 June 2020 (31 December 2019: VND 27,250 and KHR 2,580, respectively), the fair value of the Group’s investment in TMS and PPSP was VND 434,682 million and KHR 24,677 million, respectively (31 December 2019: VND 370,454 million and KHR 27,092 million, respectively) which equivalent to Baht 579 million and Baht 186.24 million, respectively (31 December 2019: Baht 482.13 million and Baht 200.81 million, respectively).

For the six-month period ended 30 June 2020, the Group converted debentures of TMS amounting of VND 22,213 million which equivalent to Baht 31.54 million.

At 30 June 2020, investments in TMS at cost value of Baht 604.21 million used as collateral for long-term loans from a financial institution (2019: Baht 572.66 million) (see Note 13).

Dividend income

For the six-month period ended 30 June 2020, the Group received stock dividend income from investments in TMS of 2.04 million shares, amounting to VND 55,466 million which equivalent to Baht 74.16 million.

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8 Investments in subsidiaries

		Separate financial statements									
		Ownership interest		Paid-up capital		Cost		Impairment		At cost - net	
		30	31	30	31	30	31	30	31	30	31
		June	December	June	December	June	December	June	December	June	December
Type of business		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		(%)		(in thousand Baht)							
Direct subsidiaries											
Benjaporn Land Co., Ltd.	Lease of land and buildings	100.00	100.00	570,000	500,000	570,000	500,000	-	-	570,000	500,000
Auto Logic Co., Ltd.	Yard management and related services	100.00	100.00	50,000	50,000	52,591	52,591	-	-	52,591	52,591
Datasafe Co., Ltd.	Record and information management	100.00	100.00	75,000	75,000	75,000	75,000	-	-	75,000	75,000
JVK International Movers Co., Ltd.	Packing, domestic and overseas moving services	100.00	90.09	44,400	44,400	45,749	40,000	-	-	45,749	40,000
JWD Asia Co., Ltd.	Logistics, transportation and warehouse management, port and packing services	100.00	100.00	1,010,000	1,010,000	1,010,000	1,010,000	-	-	1,010,000	1,010,000
Dynamic IT Solutions Co., Ltd.	Selling and installation of electronics devices, software applications and network services	100.00	100.00	13,550	7,100	16,355	9,905	-	-	16,355	9,905
JWD Transport (Thailand) Co., Ltd.	In-land and overseas transportation services	95.89	91.09	82,000	60,000	81,876	54,655	-	-	81,876	54,655
Japac Holding Co., Ltd.	Investment holding	100.00	100.00	415,500	415,500	806,469	806,469	-	-	806,469	806,469
JWD Pacific Co., Ltd.	Cold storage service	99.60	99.60	250,000	250,000	249,000	249,000	-	-	249,000	249,000
JWD Pacific Land Co., Ltd.	Warehousing service	100.00	100.00	115,000	115,000	115,000	115,000	-	-	115,000	115,000
JWD Store It Co., Ltd.	Self - storage service	89.00	89.00	144,700	100,000	129,050	89,000	-	-	129,050	89,000
Global Food Service Network Co., Ltd.	Investment holding	100.00	100.00	231,000	231,000	230,999	230,999	-	-	230,999	230,999
JWD Art Space Co., Ltd.	Art gallery services	100.00	100.00	75,000	50,000	75,000	50,000	-	-	75,000	50,000
Total						3,457,089	3,282,619	-	-	3,457,089	3,282,619

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Separate financial statements

		Ownership interest		Paid-up capital		Cost		Impairment		At cost - net	
		30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Type of business		(%)				(in thousand Baht)					
Indirect subsidiaries											
Pacific Cold Storage Co., Ltd.	Cold storage and transportation services	100.00	100.00	443,000	443,000	-	-	-	-	-	-
Pacific Logistics Pro Co., Ltd.	Transportation service	100.00	100.00	20,000	20,000	-	-	-	-	-	-
JPK Cold Storage Co., Ltd.	Cold storage service	74.69	74.69	103,948	103,948	-	-	-	-	-	-
Gillian Co., Ltd.	Land rental service	100.00	100.00	45,500	45,500	-	-	-	-	-	-
JWD Energy and Resources Co., Ltd	Investment holding	-	99.99	-	1,250	-	-	-	-	-	-
JWD Asia Holdings Private Ltd.	Investment holding	100.00	100.00	USD 26,673	USD 26,673	-	-	-	-	-	-
JVK Indochina Movers Ltd.	Transportation service	100.00	90.09	USD 70	USD 70	-	-	-	-	-	-
JCM Logistics & Warehousing Private Limited	Investment holding	52.50	52.50	USD 761	USD 761	-	-	-	-	-	-
Jasia Logistics (Myanmar) Co., Ltd.	Warehousing and transportation services	52.50	52.50	USD 581	USD 581	-	-	-	-	-	-
Chi Shan Long Feng Food Co., Ltd.	Food services	60.00	60.00	TWD 150,000	TWD 150,000	-	-	-	-	-	-
DataSafe (Cambodia) Ltd.	Record and information management	100.00	100.00	USD 120	USD 120	-	-	-	-	-	-
Gogo Fresh Technology Co., Ltd.	Selling of temperature controlled equipment	99.99	99.99	4,000	4,000	-	-	-	-	-	-
JWD Bok Seng Logistics (Thailand) Co., Ltd.	Domestic and overseas moving services	60.00	54.05	29,000	24,000	-	-	-	-	-	-
JWD Store-it (Raminthra) Co.,Ltd.	Self - Storage service	45.39	45.39	10,400	10,400	-	-	-	-	-	-
Prosper Logistics Joint Stock Company	Investment holding	50.88	50.88	VND 20,360,000	VND 20,360,000	-	-	-	-	-	-
JDMS Logistics Joint Stock Company	Investment holding	50.98	50.98	VND 10,050,000	VND 10,050,000	-	-	-	-	-	-
JWD Express Co., Ltd.	Transportation services with temperature control	95.89	91.09	22,000	12,000	-	-	-	-	-	-

As at 30 June 2020, the investment in JWD Asia Holding Private Ltd which has paid-up capital of Baht 859.61 million used as a collateral to long-term loans from a financial institution (2019: Baht 859.61 million) (see note 13)

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During the six-month period ended 30 June 2020, the Company has an additional investment in the following subsidiaries;

- Benjaporn Land Co., Ltd by having an additional call-up 100% of the increase in registered share capital amounting to Baht 70 million (divided into 700,000 shares at Baht 100 per share).
- JWD Store IT Co., Ltd by having an additional call-up 75% of the increase in registered share capital amounting to Baht 40.05 million (divided into 534,000 shares at Baht 100 per share).
- JWD Transport (Thailand) Co., Ltd by having an additional call-up 55% of the increase in registered share capital amounting to Baht 21.10 million (divided into 383,568 shares at Baht 100 per share).
- JWD Art Space Co., Ltd by having an additional call-up 50% of the increase in registered share capital amounting to Baht 10 million (divided into 200,000 shares at Baht 100 per share) and the Company paid an additional share payment of Baht 15 million.
- Dynamic IT Solutions Co., Ltd by having an additional call-up 50% of the increase in registered share capital amounting to Baht 6.45 million (divided into 129,000 shares at Baht 100 per share).

During the six-month period ended 30 June 2020, the Group has an additional investment in the following subsidiaries;

- JWD Bokseng Logistics (Thailand) Co., Ltd by having an additional call-up 50% of the increase in registered share capital amounting to Baht 5 million (divided into 100,000 shares at Baht 100 per share).
- JWD Express Co., Ltd by having an additional share payment for Baht 10 million.

Liquidation

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

9 Investment properties

The movements of investment properties were as follows:

	Land	Consolidated financial statements Assets under construction and installation (in thousand Baht)	Total
At 1 January 2020	3,674	-	3,674
Additions	53,263	42,880	96,143
At 30 June 2020	56,937	42,880	99,817

JWD InfoLogistics Public Company Limited and its Subsidiaries Notes to the condensed interim financial statements
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10 Property, plant, and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the six-month period ended 30 June 2020 were as follows:

	Consolidated financial statements				Separate financial statements	
	Acquisitions and transfers in - at cost	Transfers in from right-of-use assets - at net book value	Exchange differences on translation of financial statements of foreign subsidiaries	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
			(in thousand Baht)			
Land	50,960	-	-	-	-	-
Buildings and building improvements	422,641	-	(165)	-	17,908	-
Machinery	265,703	-	(402)	(721)	1,745	-
Office, and other equipment	19,931	-	226	(180)	3,286	-
Tooling and warehouse equipment	12,874	-	-	-	2,426	-
Vehicles	10,680	9,037	32	-	1,135	-
Assets under construction and installation	215,449	-	3,476	(658,853)	15,374	(15,815)
Total	998,238	9,037	3,167	(659,754)	41,874	(15,815)

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

The movements of right of use assets were as follows:

Consolidated financial statements								
<i>Right-of-use assets</i>	<i>Note</i>	Land	Buildings and building improvements	Machinery	Office equipment and other equipment (in thousand Baht)	Tooling and warehouse equipment	Vehicles	Total
At 1 January 2020	3	507,146	739,241	360,840	3,215	49,089	228,048	1,887,579
Additions		-	9,259	-	647	22,269	17,269	49,444
Transfer out to Property, plant and equipment		-	-	-	-	-	(9,037)	(9,037)
Less depreciation		(37,219)	(55,509)	(23,027)	(841)	(14,482)	(14,858)	(145,936)
At 30 June 2020		469,927	692,991	337,813	3,021	56,876	221,422	1,782,050

Separate financial statements								
<i>Right-of-use assets</i>	<i>Note</i>	Land	Buildings and building improvements	Machinery	Office equipment and other equipment (in thousand Baht)	Tooling and warehouse equipment	Vehicles	Total
At 1 January 2020	3	-	21,060	7,293	2,093	3,726	18,316	52,488
Additions		-	99,332	-	97	9,974	8,934	118,337
Less depreciation		-	(20,631)	(1,347)	(329)	(3,583)	(4,346)	(30,236)
At 30 June 2020		-	99,761	5,946	1,861	10,117	22,904	140,589

At 30 June 2020, the Group pledged leasehold rights on land with the net book value of Baht 29.63 million (31 December 2019: Baht 30.62 million) as a collateral for credit facilities received from financial institutions.

JWD InfoLogistics Public Company Limited and its Subsidiaries
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12 Goodwill

	Consolidated financial statements	
	2020	2019
	<i>(in thousand Baht)</i>	
Cost		
At 1 January	92,902	113,523
Exchange differences on translating financial statements of foreign subsidiaries	-	45
Decrease from sale of business	-	(20,666)
At 30 June / 31 December	92,902	92,902

13 Interest-bearing liabilities

Consolidated financial statements							
		30 June 2020			31 December 2019		
	<i>Note</i>	Secured	Unsecured	Total	Secured	Unsecured	Total
		<i>(in thousand Baht)</i>					
Bank overdrafts and short-term loans from financial institutions		128,542	310,997	439,539	172,367	900,689	1,073,056
Current portion of debenture		-	386,000	386,000	-	386,000	386,000
Current portion of long-term loans from financial institutions		296,909	31,010	327,919	171,165	14,981	186,146
Current portion of lease liabilities (2019: Current portion of finance lease liabilities)		-	260,850	260,850	-	61,742	61,742
Debenture		-	1,114,000	1,114,000	-	514,000	514,000
Long-term loans from financial institutions		1,096,648	66,090	1,162,738	1,169,578	125,855	1,295,433
Long-term loans from related parties	6	-	19,000	19,000	-	19,000	19,000
Lease liabilities (2019: Finance lease liabilities)		-	1,451,449	1,451,449	-	86,342	86,342
Total interest-bearing liabilities		1,522,099	3,639,396	5,161,495	1,513,110	2,108,609	3,621,719

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	Note	Separate financial statements					
		Secured	30 June 2020 Unsecured	Total (in thousand Baht)	Secured	31 December 2019 Unsecured	Total
Bank overdrafts and short-term loans from financial institutions		-	300,000	300,000	-	888,000	888,000
Short-term loans from related parties	6	-	25,000	25,000	-	65,000	65,000
Current portion of debenture		-	386,000	386,000	-	386,000	386,000
Current portion of long-term loans from financial institutions		59,400	31,010	90,410	19,800	14,981	34,781
Current portion of lease liabilities (2019: Current portion of Finance lease liabilities)		-	54,347	54,347	-	7,114	7,114
Debenture		-	1,114,000	1,114,000	-	514,000	514,000
Long-term loans from financial institutions		490,600	66,090	556,690	530,200	36,206	566,406
Lease liabilities (2019: Finance lease liabilities)		-	76,541	76,541	-	10,284	10,284
Total interest-bearing liabilities		550,000	2,052,988	2,602,988	550,000	1,921,585	2,471,585

The Group and the Company must comply with the conditions and requirements including financial covenant ratios as specified in the loan agreements and the conditions of debentures.

Short-term loan from a financial institution

On 14 March 2020, a subsidiary entered into a short-term loan agreement with a foreign financial institution in amount of Baht 73.92 million which has interest rate of 1.60% per annum and has due of repayment within 1 year.

Long-term loan from financial institutions

On 13 April 2020, a subsidiary entered into a secured long-term loan agreement with a local financial institution with the amount of Baht 20 million which has interest rate of 2% per annum and has due of repayment within 2 year.

On 7 May 2020, a subsidiary entered into a secured long-term loan agreement with a local financial institution with the amount of Baht 215 million. The loan has BIBOR interest rate type 3 months plus 1.75% per annum and has due of repayment within 10 years. As at 30 June 2020, a subsidiary withdrew the loan amounting of Baht 31.40 million.

On 8 May 2020, a subsidiary entered into a secured long-term loan agreement with a local financial institution with the amount of Baht 200 million and has due of repayment within 10 years. As at 30 June 2020, a subsidiary has not withdrawn any amount from a long-term loan mentioned above.

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Default of the conditions in loan agreements

On 30 June 2020, a subsidiary is unable to comply with the financial covenants specified in the loan agreement. Therefore, the Group classified the remaining loan of the subsidiary which has amount of Baht 107 million as current portion of long-term loans from a financial institution in the consolidated financial statements. Although, a subsidiary received a letter of consent waiver for breaching conditions of the loan mentioned above from the financial institution on 31 July 2020.

Loan repayment waiver

In April 2020, the Company and a subsidiary received letter of approval about loan repayment waiver for the principle and interest of a long-term loan from financial institutions for 12 months starting from April 2020.

In May 2020, the Company received letter of approval about loan repayment waiver for the principle and interest of a long-term loan from a financial institution for 3 months starting June 2020.

Debentures

On 21 February 2020, the Company issued unsubordinated and unsecured debentures amounting to Baht 600 million (600,000 units at par value of Baht 1,000 each). These debentures will be mature on 21 February 2023 with fixed coupon rate at 4% per annum, and payable every three-month period.

<i>Assets pledged as security for liabilities</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 June 2020	31 December 2019	30 June 2020	31 December 2019
		<i>(in thousand Baht)</i>			
Investment in subsidiaries (JWDAH)	8	859,610	859,610	-	-
Investment in associates (TMS)	7	604,206	572,664	-	-
Property, plant and equipment		1,363,959	1,677,480	-	-
Right-of-use assets	11	29,626	30,623	-	-
Total		2,857,401	3,140,377	-	-

As at 30 June 2020 the Group and the Company had unutilised credit facilities totalling Baht 1,605 million and Baht 616 million, respectively (2019: Baht 986 million and Baht 456 million, respectively).

JWD InfoLogistics Public Company Limited and its Subsidiaries
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14 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 supply chain and warehouse management, therefore, only one major business segment.

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

JWD InfoLogistics Public Company Limited and its Subsidiaries
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<i>Three-month period ended 30 June</i>	Consolidated financial statements												Total reportable segments		Eliminating transactions		Total	
	Segment 1		Segment 2		Segment 3		Segment 4		Segment 5		Segment 6		2020	2019	2020	2019	2020	2019
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019						
	<i>(in million Baht)</i>																	
Information about reportable segments																		
External revenues	516	575	59	62	42	69	29	26	228	117	13	20	887	869	-	-	887	869
Inter-segment revenue	7	164	46	76	-	3	1	1	-	-	79	217	133	461	(133)	(461)	-	-
Total revenue	523	739	105	138	42	72	30	27	228	117	92	237	1,020	1,330	(133)	(461)	887	869
Disaggregation of revenue																		
Primary geographical markets																		
Thailand	523	737	105	138	21	49	29	27	-	-	69	216	747	1,167	(114)	(449)	633	718
Taiwan	-	-	-	-	-	-	-	-	228	117	-	-	228	117	-	-	228	117
United states of America	-	-	-	-	14	17	-	-	-	-	-	-	14	17	-	-	14	17
Singapore	-	-	-	-	-	-	-	-	-	-	23	18	23	18	(19)	(12)	4	6
Others	-	2	-	-	7	6	1	-	-	-	-	3	8	11	-	-	8	11
Total revenue	523	739	105	138	42	72	30	27	228	117	92	237	1,020	1,330	(133)	(461)	887	869
Major products/service lines																		
Revenue from rental and rendering of services	510	562	101	124	42	65	28	26	-	-	69	63	750	840	(106)	(133)	644	707
Revenue from sale of goods	-	-	-	-	-	-	1	1	227	116	10	10	238	127	(9)	(4)	229	123
Interest and dividend income	12	166	1	-	-	5	-	-	-	-	11	152	24	323	(13)	(299)	11	24
Other income	1	11	3	14	-	2	1	-	1	1	2	12	8	40	(5)	(25)	3	15
Total revenue	523	739	105	138	42	72	30	27	228	117	92	237	1,020	1,330	(133)	(461)	887	869
Timing of revenue recognition																		
At a point in time	12	166	105	138	-	5	-	1	228	117	21	162	366	589	(67)	(378)	299	211
Over time	511	573	-	-	42	67	30	26	-	-	71	75	654	741	(66)	(83)	588	658
Total revenue	523	739	105	138	42	72	30	27	228	117	92	237	1,020	1,330	(133)	(461)	887	869
Segment profit (loss) before income tax	48	212	(12)	5	(6)	3	3	2	(7)	(5)	2	142	28	359	(13)	(295)	15	64

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Consolidated financial statements																		
Six-month period ended 30 June	Segment 1		Segment 2		Segment 3		Segment 4		Segment 5		Segment 6		Total reportable segments		Eliminating transactions		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(in million Baht)																	
Information about reportable segments																		
External revenues	1,134	1,150	117	126	89	135	58	55	428	270	27	30	1,853	1,766	-	-	1,853	1,766
Inter-segment revenue	13	176	109	152	4	8	3	2	1	-	155	279	285	617	(285)	(617)	-	-
Total revenue	1,147	1,326	226	278	93	143	61	57	429	270	182	309	2,138	2,383	(285)	(617)	1,853	1,766
Disaggregation of revenue																		
Primary geographical markets																		
Thailand	1,147	1,322	226	278	44	109	60	57	4	-	157	287	1,638	2,053	(266)	(605)	1,372	1,448
Taiwan	-	-	-	-	-	-	-	-	425	270	-	-	425	270	-	-	425	270
United states of America	-	-	-	-	30	26	-	-	-	-	-	-	30	26	-	-	30	26
Singapore	-	-	-	-	-	-	-	-	-	-	23	18	23	18	(19)	(12)	4	6
Others	-	4	-	-	19	8	1	-	-	-	2	4	22	16	-	-	22	16
Total revenue	1,147	1,326	226	278	93	143	61	57	429	270	182	309	2,138	2,383	(285)	(617)	1,853	1,766
Major products/service lines																		
Revenue from rental and rendering of services	1,112	1,128	219	258	92	136	57	55	-	-	136	126	1,616	1,703	(233)	(273)	1,383	1,430
Revenue from sale of goods	-	-	-	-	-	-	2	2	428	268	21	17	451	287	(18)	(8)	433	279
Interest and dividend income	20	182	1	-	-	5	-	-	-	-	22	152	43	339	(25)	(304)	18	35
Other income	15	16	6	20	1	2	2	-	1	2	3	14	28	54	(9)	(32)	19	22
Total revenue	1,147	1,326	226	278	93	143	61	57	429	270	182	309	2,138	2,383	(285)	(617)	1,853	1,766
Timing of revenue recognition																		
At a point in time	20	182	226	278	-	5	2	2	429	270	43	169	720	906	(153)	(463)	567	443
Over time	1,127	1,144	-	-	93	138	59	55	-	-	139	140	1,418	1,477	(132)	(154)	1,286	1,323
Total revenue	1,147	1,326	226	278	93	143	61	57	429	270	182	309	2,138	2,383	(285)	(617)	1,853	1,766
Segment profit (loss) before income tax	137	279	(16)	14	(9)	(1)	7	6	(13)	(6)	3	134	109	426	(13)	(295)	96	131
Segment assets as at 30 June/31 December	8,672	7,413	1,441	1,450	166	180	213	121	756	622	3,857	3,219	15,105	13,005	(6,004)	(5,186)	9,101	7,819
Segment liabilities as at 30 June/31 December	4,800	3,891	277	295	98	107	110	20	379	241	1,288	878	6,952	5,432	(973)	(883)	5,979	4,549

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	Separate financial statements Segment 1	
<i>For the three-month period ended 30 June</i>	2020	2019
	<i>(in million Baht)</i>	
Major products/service lines		
Revenue from rental and rendering of services	237	267
Interest and dividend income	10	164
Other income	2	7
Total revenue	249	438
Timing of revenue recognition		
At a point in time	10	164
Over time	239	274
Total revenue	249	438
Segment profit before income tax	14	176

	Separate financial statements Segment 1	
<i>For the six-month period ended 30 June</i>	2020	2019
	<i>(in million Baht)</i>	
Major products/service lines		
Revenue from rental and rendering of services	499	524
Interest and dividend income	18	176
Other income	4	9
Total revenue	521	709
Timing of revenue recognition		
At a point in time	18	176
Over time	503	533
Total revenue	521	709
Segment profit before income tax	45	197

Reconciliation of reportable segment profit or loss

	Consolidated financial statements			
<i>For the period ended 30 June</i>	Three-month period		Six-month period	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Total profit before income tax for reportable segments	15,359	64,514	96,448	131,075
Unallocated amounts:				
Share of profit of investments in associates and joint ventures	31,493	18,978	56,574	61,528
Profit before income tax	46,852	83,492	153,022	192,603

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15 Leases

<i>For the period ended 30 June 2020</i>	Consolidated financial statements		Separate financial statements	
	Three-month period	Six-month period (in thousand Baht)	Three-month period	Six-month period
Recognised in profit or loss				
Interest on leases liabilities	17,741	36,296	1,294	2,460
Expenses relating to short-term leases	4,269	8,145	4,098	7,757
Expenses relating to leases of low value assets	40	81	40	81

Total cash outflow for leases presented in the consolidated statement of cash flows for the three-month and six-month period ended 30 June 2020 were Baht 87.20 million and Baht 177.34 million, respectively and separate statement of cash flows for the three-month and six-month period ended 30 June 2020 were Baht 17.12 million and Baht 31.22 million, respectively.

16 Income tax expense

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period. The Group's and the Company's effective tax rate in respect of continuing operations for the six-month period ended 30 June 2020 was 11.25% and 15.07%, respectively (2019: 13.72% and 3.56%, respectively). These changes in effective tax rate were mainly caused by the Group has unused tax losses from the previous year which has been used to reduce the amount of taxable profit in the current year and the Company has a different treatment for accounting and taxation purpose of certain items of incomes and expenses.

17 Dividends

The dividends paid by the Group and the Company to the shareholders are as follows:

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

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18 Financial instruments

Carrying amounts and fair values

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

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	Consolidated financial statements							
	Carrying amount			Total (in thousand Baht)	Fair value			
<i>At 30 June 2020</i>	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost - net		Level 1	Level 2	Level 3	Total
<i>Financial assets</i>								
Long-term loans to related parties	-	-	165,202	165,202	-	-	168,089	168,089
Long-term loans to other parties	-	-	23,000	23,000	-	-	22,686	22,686
Other financial assets								
Equity instruments	-	201,500	3,977	205,477	201,500	-	3,977	205,477
Debt instruments	173	-	-	173	-	173	-	173
Total other financial assets	173	201,500	192,179	393,852				
<i>Financial liabilities</i>								
Long-term loans from financial institutions	-	-	(1,490,657)	(1,490,657)	-	-	(1,414,166)	(1,414,166)
Long-term loans from related parties	-	-	(19,000)	(19,000)	-	-	(19,150)	(19,150)
Debentures	-	-	(1,500,000)	(1,500,000)	-	-	(1,535,913)	(1,535,913)
Finance lease liabilities	-	-	(1,712,299)	(1,712,299)	-	-	(1,712,299)	(1,712,299)
Total other financial liabilities	-	-	(4,721,956)	(4,721,956)				

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For the three-month and six-month periods ended 30 June 2020 (Unaudited)

	Carrying amount			Separate financial statements		Fair value		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost - net	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
At 30 June 2020								
Financial assets								
Long-term loans to related parties	-	-	190,342	190,342	-	-	184,507	184,507
Other financial assets								
Equity instruments	-	201,500	-	201,500	201,500	-	-	201,500
Debt instruments	173	-	-	173	-	173	-	173
Total other financial assets	173	201,500	190,342	392,015				
Financial liabilities								
Long-term loans from financial institutions	-	-	(647,100)	(647,100)	-	-	(589,982)	(589,982)
Debentures	-	-	(1,500,000)	(1,500,000)	-	-	(1,535,913)	(1,535,913)
Finance lease liabilities	-	-	(130,888)	(130,888)	-	-	(130,888)	(130,888)
Total other financial liabilities	-	-	(2,277,988)	(2,277,988)				

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		Consolidated financial statements			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
31 December 2019					
Financial assets measured at fair value					
Unit trust held for trading	960	-	960	-	960
Equity securities available for sale	207,700	207,700	-	-	207,700
Debt securities available for sale	35,358	-	35,358	-	35,358
Financial assets and financial liabilities not measured at fair value					
Long-term loans to related parties	170,304	-	-	186,057	186,057
Long-term loans to other parties	23,000	-	-	25,473	25,473
Debentures	900,000	-	-	913,512	913,512
Long-term borrowings from financial institutions	1,481,579	-	-	1,493,626	1,493,626
Long-term borrowings from related parties	19,000	-	-	19,195	19,195
Finance lease liabilities	148,084	-	-	149,504	149,504
		Separate financial statements			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
31 December 2019					
Financial assets measured at fair value					
Unit trust held for trading	960	-	960	-	960
Equity securities available for sale	207,700	207,700	-	-	207,700
Financial assets and financial liabilities not measured at fair value					
Long-term loans to related parties	196,325	-	-	202,264	202,264
Debentures	900,000	-	-	913,512	913,512
Long-term borrowings from financial institution	601,187	-	-	600,904	600,904
Finance lease liabilities	17,398	-	-	17,087	17,087

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Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Corporate debt securities and interest-bearing liabilities	<i>Discounted cash flows</i>	<ul style="list-style-type: none"> Forecast annual bond yield rate (0.45% - 1.45% for 30 June 2020) Risk-adjusted discount rate (3.14% and 3.97% for 30 June 2020) 	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> The yield rate were higher (lower); The risk-adjusted discount rate were lower (higher).

Type	Valuation technique
Investments in marketable mutual fund classified as financial assets measured at FVTPL	The net asset value as of the reporting date.

Impairment loss

Impairment on cash and cash equivalents was measured on a 12-month ECLs. The Group considers that cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

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

	Consolidated financial statements		Separate financial statements	
	Trade accounts receivables	Allowance for impairment losses	Trade accounts receivables (in thousand Baht)	Allowance for impairment losses
At 30 June 2020				
Within credit terms	295,659	104	48,715	19
Overdue:				
1-90 days	233,796	104	42,872	30
91-180 days	18,982	30	922	3
181-365 days	9,874	163	1,043	29
More than 365 days	5,518	1,867	251	251
Total	563,829	2,268	93,803	332
Less allowance for impairment	(2,268)		(332)	
Net	561,561		93,471	

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

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

19 Commitments with non-related parties

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>At 30 June 2020</i>		
<i>Capital commitments</i>		
Buildings and other constructions	468,856	12,242
Machine and equipment	58,620	-
Intangible asset	789	-
Total	528,265	12,242
<i>Other commitments</i>		
Bank guarantees	149,005	39,350
Other agreements	80,000	80,000
Total	229,005	119,350

On 30 June 2020 and 2019, letter of guarantees issued by the Bank of the Group and the Company were guaranteed by placing saving bank deposits, land with other constructions, investment properties as collaterals.

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20 Reclassification of accounts

Some transactions were reclassification in the statement of financial position as at 31 December 2019 and statement of comprehensive income for the three-month and six-month period ended 30 June 2019, which was included in the interim financial statements of 2020 for the purpose of comparison as below. Certain accounts have been reclassified to conform to the presentation in the 2020 interim financial statements as follows;

2019			
Consolidated financial statement			
	Before reclass.	Reclass. (in thousand Baht)	After reclass.
<i>Statement of financial position</i>			
<i>as at 31 December 2019</i>			
Investment properties	919,364	(915,690)	3,674
Property, plant and equipment	2,398,716	915,690	3,314,406
		-	
2019			
Consolidated financial statement			
	Before reclass.	Reclass. (in thousand Baht)	After reclass.
<i>Statement of comprehensive income</i>			
<i>For three-month period</i>			
<i>ended 30 June 2019</i>			
Revenue from rental and rendering of services	830,322	(122,962)	707,360
Revenue from sale of goods	-	122,962	122,962
Cost of rental and rendering of services	597,812	(109,881)	487,931
Cost from sale of goods	-	109,881	109,881
Administrative expense	167,060	(220)	166,840
Finance costs	26,006	220	26,226
		-	
<i>For the six-month period</i>			
<i>ended 30 June 2019</i>			
Revenue from rental and rendering of services	1,708,853	(279,293)	1,429,560
Revenue from sale of goods	-	279,293	279,293
Cost of rental and rendering of services	1,229,772	(251,849)	977,923
Cost from sale of goods	-	251,849	251,849
Administrative expense	323,126	(399)	322,727
Finance costs	51,710	399	52,109
		-	

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	2019		
	Separate financial statement		
	Before reclass.	Reclass. (in thousand Baht)	After reclass.
<i>Statement of comprehensive income</i>			
<i>For three-month period</i>			
<i>ended 30 June 2019</i>			
Administrative expense	51,746	(220)	51,526
Finance costs	18,493	<u>220</u>	18,713
		<u>-</u>	
<i>For the six-month period</i>			
<i>ended 30 June 2019</i>			
Administrative expense	98,891	(399)	98,492
Finance costs	35,942	<u>399</u>	36,341
		<u>-</u>	