

OPPORTUNITY DAY Q2/2020

**ASEAN TOP SPECIALIZED
SUPPLY CHAIN SOLUTIONS**

AGENDA

1



Company Overview
and Direction



2

Situation
Updates



3

Project
Updates



4

Financial
Performance



5

Appendix

Company Milestones

Founded since 1979, JWD Group is a logistics and Supply Chain Management Company with over 40 subsidiaries covering a wide range of services and industries

Establishment

- JWD began as a provider of specialized logistics solutions including home and office relocation, property development and document storage services

Expertise Throughout ASEAN

- JWD invested and established joint Venture with company in ASEAN countries



1979

1993

2014

2015

2019

2020

Became a Total Logistics Providers

- JWD invested in many logistics segment



- JWD established its specialization in 4 core industries

Expansion to B2C



- JWD launched Cold Chain Express to tap into B2C market



- Self Storage

Becoming...

ASEAN TOP

SPECIALIZED

SUPPLY CHAIN

SOLUTIONS



TOP SPECIALIZED IN

4

- Dangerous Goods
- Chemical Goods
- Automotive
- Cold Chain

Industries

STRONG IN NETWORK



Strong in Country
and Partnership

FOOTPRINT IN ASEAN



9

COUNTRIES

TECHNOLOGY LED COMPANY



Adopt technology and
software development
as a core vehicle to lead
business

Top Specialized Industries

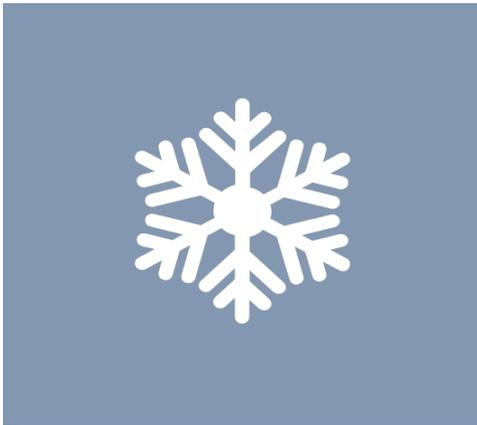
Dangerous Goods & Chemical

- JWD manage over 70% of dangerous goods import and export volume in Thailand
- JWD provide domestic and international distribution hub of chemicals goods



Cold Chain Storage

- The largest cold storage capacity of 100,000 tons
- First free zone cold storage and public ASRS warehouse



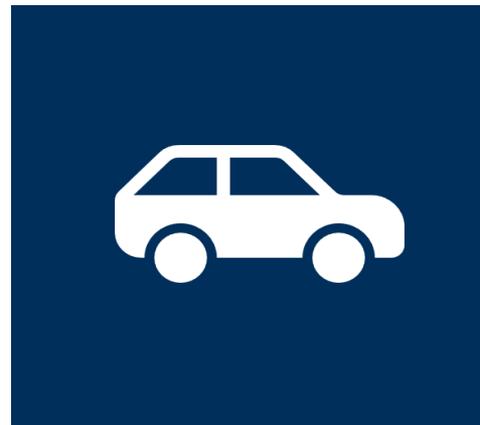
Transportation

- Expert in diverse transportation types including general goods, temperature control goods, automotive, project cargo, cross-border, etc.



Automotive

- The first largest public automotive yard for import and export free zone
- Provide end-to-end solutions for automotive logistics



Key Strengths

1

Integrated Logistics & Supply Chain Solution



- ✓ Completed range of integrated solutions
- ✓ Services cover the whole logistics value chain
- ✓ Expertise in 4 different industries

2

Leader in Supply Chain Management IT Solution



- ✓ Analyze, design, and integrate IT innovation
- ✓ Maximize supply chain capability

3

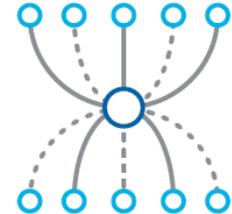
Strategic Location



- ✓ Most convenience locations for logistics operation

4

ASEAN Network & Coverage



- ✓ Operate with extensive logistics network and infrastructure across ASEAN

Q2/2020 HIGHLIGHT



2.1% Revenue Growth YoY

- Revenue increased by 2.1% YoY with outstanding cold chain and general goods warehouse businesses performance of 34.7% and 23.5% YoY revenue increase, respectively, partly due to benefits from COVID-19 situation



Sustainable performance

- Maintain satisfactory level of performance comparing to peers and other industries amidst difficult pandemic environment due to JWD's Strength in Diversity in businesses and customer segment

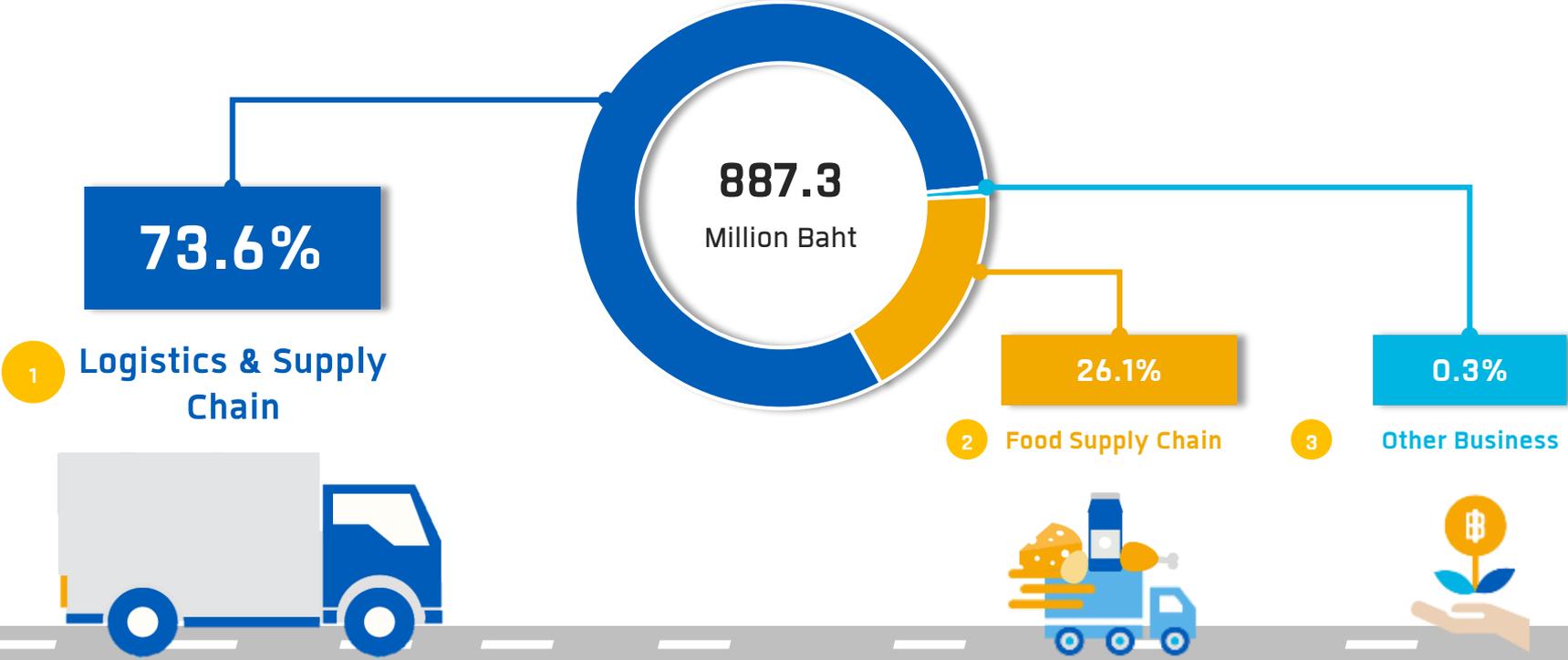


Projects in pipeline are all on Track

- JWD successfully launched a new branch of Self Storage, Store it Rama9 - Ramkhamheng branch in July
- New ASRS warehouses on progress
- Built to suit project on progress
- Barge terminal operation update
- JWD Cold Chain Express operation update

COMPANY BUSINESS STRUCTURE OVERVIEW

JWD GROUP TOTAL REVENUE IN Q2/2020



LOGISTICS & SUPPLY CHAIN SERVICES



Warehouse & Yard Management

- General Goods
- Dangerous & Chemical Goods
- Automotive
- Cold Storage
- Document Storage

56.6%



Transportation & Distribution

- General Goods
- Dangerous & Chemical Goods
- Automotive
- Cold Storage
- Express
- Project Cargo

10.9%



Relocation Service

- Relocation services for household, offices domestic and international

3.9%



Self Storage

- Self Storage
- Self Deposit
- Art Space

0.8%



Logistics Infrastructure Management

- Barge Terminal
- Rail Yard Management

1.4%

73.6%

Logistics & Supply Chain Share of Revenue



26.1%

Food Supply Chain
Share of Revenue



Food Services

- Food Procurement
- Food Processing
- Food Trading & Distribution

0.3%

Other Business
Share of Revenue



Other Business Unit

- Property Development
- IT Solutions for Supply Chain
Management
- Investment
- Other Income

LEADER IN LOGISTICS WITH STRENGTHS IN DIVERSITY

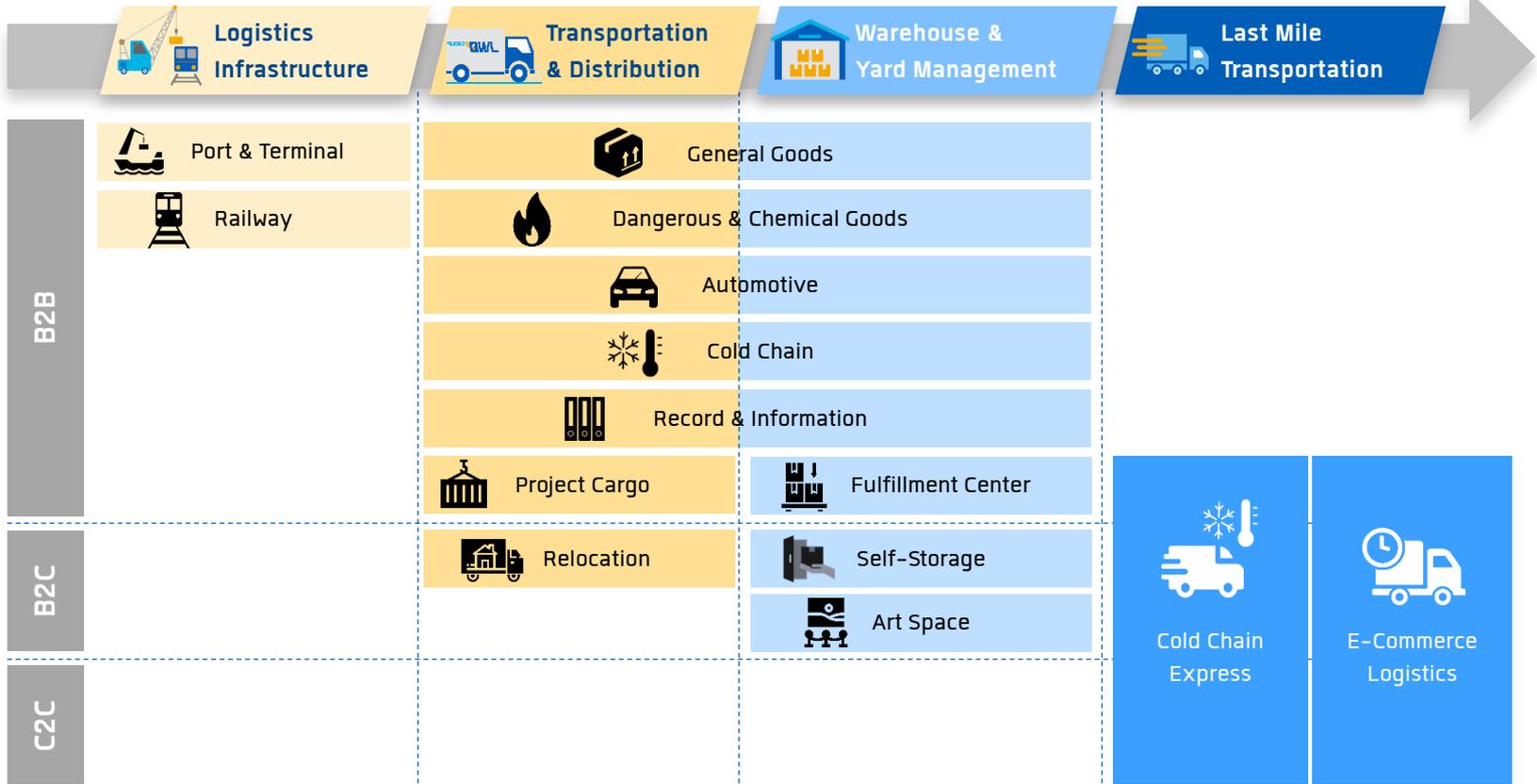


Diversity Across VALUE CHAIN

Logistics Value Chain

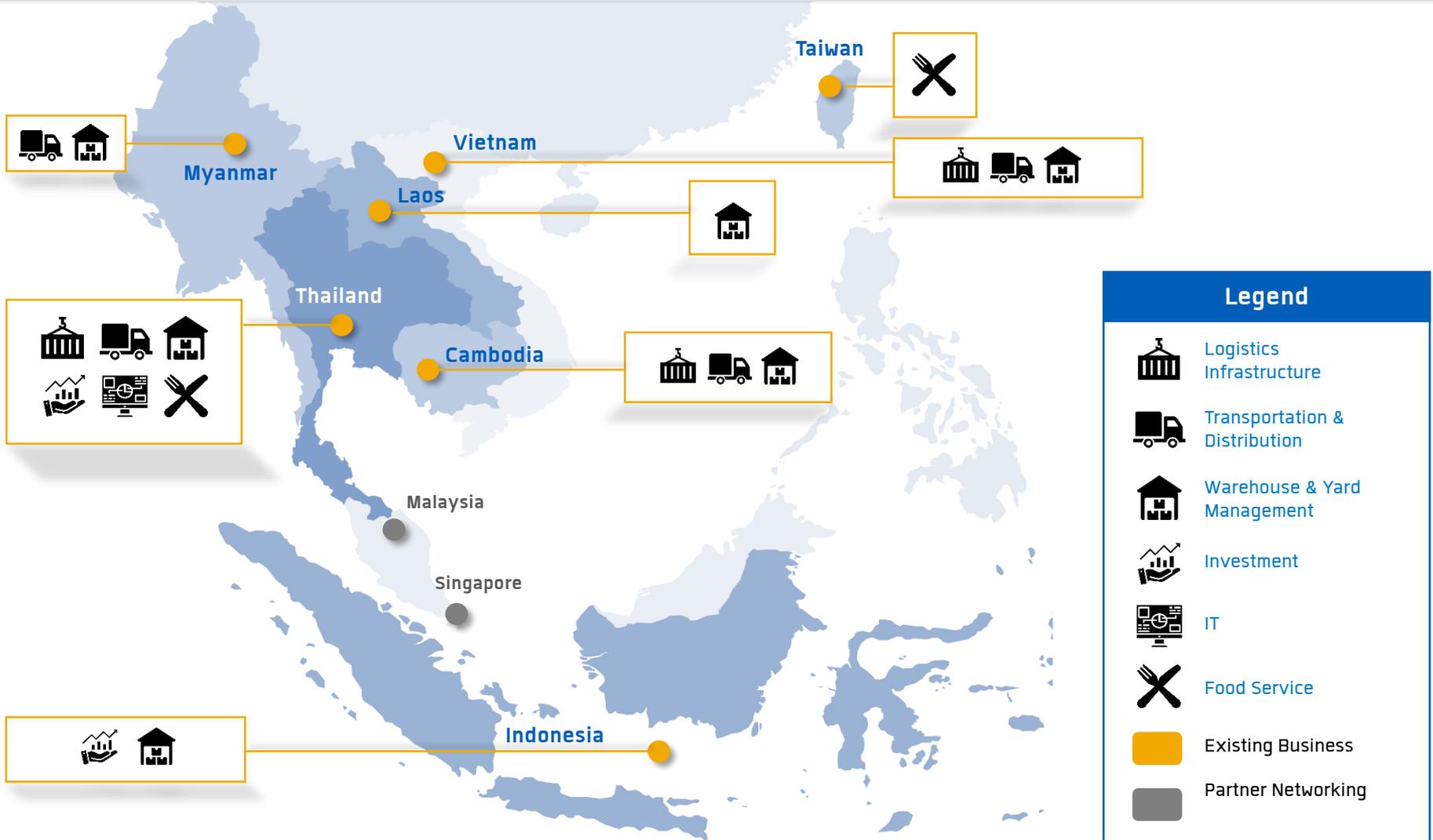


 Diversity Across
CUSTOMER SEGMENTS



Diversity Across INDUSTRIES

WITH FOOTPRINT ALL-OVER SOUTH-EAST ASIA



JWD 5 YEARS BUSINESS ROADMAP

2020

Multi-modal
& Regional Connectivity



Regional Market
Penetration

2021

Business Integration Through
Technology



2022

Supply Chain Management



International Market
Penetration

2023 – 2024

Growth in Logistics Through
New S-Curve

Domestic

- More focus on serving B2C segment
- Increase Hub & Spoke through partnership's network



Overseas

- Accelerate growth with focus on Vietnam, Cambodia, and Indonesia





ASEAN Top Specialized Supply Chain Solution



Strengthening Core Business

- Expand warehouse and transportation capacity in JWD's highly-specialized products domestically
- Secure new demands of regional and multinational companies



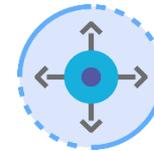
Footprint Expansion in ASEAN

- Expand B2B core services in growing ASEAN markets
- M&A and JV with overseas logistics companies to extend logistics coverage



New S-Curve Logistics Capability

- Broaden logistics scope to become multi-model provider
- Partnership to bring in new product specialty
- Penetrate B2C logistics



Portfolio Diversification

- Secure long-term growth opportunities outside core industry
- Diversify risk and exposure to business cycles within core industry



Human Resource Management

Partnership Network

Operational Excellence

Technological-Driven Corporation

Optimization of Assets and Funds



1. Strengthening Core Business



**Strengthening
Core Business**

- Expand warehouse and transportation capacity in JWD's core services
- Secure new demands of regional and multinational companies
- Expand B2B core services in growing ASEAN markets

2020

2021-2022

Capacity Expansion Domestically



New ASRS Cold Storage

- Automatic Cold Storage Warehouse
- Storage Capacity **+100,000** pallets



New ASRS Document Storage

- Automatic warehouse
- Storage Capacity **+27,360** pallets/ **+738,720** boxes

- Continuously expand cold chain capacity to support increasing demands in Thailand

New Demand from Regional and Global Partners



Automotive Project

- Contract with Automaker brands
- Yard management & Warehouse rental



Dangerous Goods

- Expansion more value-added services

2023-2024

- Utilize B2B core expertise to expand footprint in ASEAN
- Secure overseas government projects in targeted countries

2. Footprint Expansion in ASEAN



Footprint Expansion in ASEAN

- M&A and JV with overseas logistic companies to extend logistics coverage in ASEAN markets

	2020	2021-2022
	<p>Vietnam</p> <div style="display: flex; align-items: center;">  <div> <p>Transimex Acquisition</p> <ul style="list-style-type: none"> ○ 24.94% equity acquisition of Transimex ○ Container terminal & logistics business ○ Equity Income + 18.7 MB in Q1/2020 </div> </div>	<ul style="list-style-type: none"> ○ Support TMS to expand business footprint to cover Northern & Southern Vietnam
	<p>Cambodia</p> <div style="display: flex; align-items: center;">  <div> <p>Partners in Cambodia</p> <div style="display: flex; flex-direction: column; align-items: center; margin-bottom: 10px;">   </div> <ul style="list-style-type: none"> ○ Started operation of JWD Bokseng in Q1/2019 ○ Equity Income + 8.3 MB in Q1/2020 </div> </div>	<ul style="list-style-type: none"> ○ Support PPSP to register Secondary-Listing in the Thai stock market ○ Expand Chemical & Dangerous goods in Cambodia
	<p>Indonesia</p> <div style="display: flex; align-items: center;">  <div> <p>Partners in Indonesia</p> <div style="display: flex; flex-direction: column; align-items: center; margin-bottom: 10px;">  </div> <ul style="list-style-type: none"> ○ Expanded services for Burger King Indonesia improving occupancy to 90% ○ Equity Income -1.6 MB in Q1/2020 </div> </div>	<ul style="list-style-type: none"> ○ Expand Cold Chain, Chemical & Dangerous goods and Automotive in Indonesia

3. New S-Curve Logistics Capability



New S-Curve Logistics Capability

- Broaden logistics scope to become multi-model provider
- Partnership to bring in new product specialty
- Penetrate B2C logistics

2020

2021-2022

Broaden Logistics Scope of Operation Infrastructure



Logistics Infrastructure

- Sole operator of Barge Terminal
- Railyard management

- Expand Multimodal Transportation project

New-Product Specialty



Project Cargo

- Transportation of Mega Structure
- Transportation of Heavy Machine

- Expand regional footprint

B2C Logistics



Express

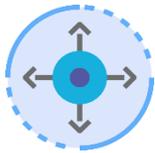
- Start operation in Q1/2020

JWD Store It

- Expanded self-storage branches

- **Store it:** Branch expansion by company & Franchise License
- **Express:** Order Fulfillment Center, Cold Chain Express and market place

4. Portfolio Diversification



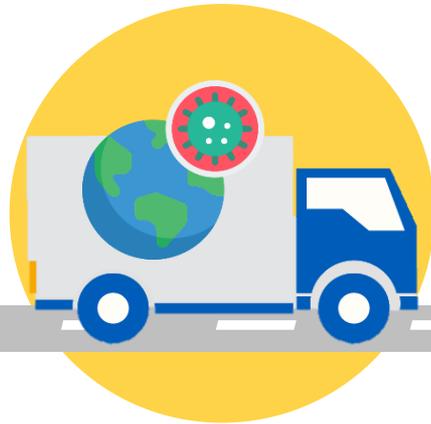
**Portfolio
Diversification**

- Secure long-term growth opportunities outside core industry
- Diversify risk and exposure to business cycles within core industry

	2019	2020-2021
Food Service	 <p>GFS Vegetable Cutting Project</p> <ul style="list-style-type: none"> ○ Distribution of cut vegetable throughout Taiwan and other countries 	<ul style="list-style-type: none"> ○ Synergy with logistics business which expand in the region
Others	 <p>Investment</p> <ul style="list-style-type: none"> ○ REIT ○ Built to suit project 	<ul style="list-style-type: none"> ○ Focus more on facility development in Thailand ○ New REIT in Y2021
	 <p>IT Solution</p> <ul style="list-style-type: none"> ○ Develop logistics platform ○ Plug in with strategic partner 	<p>Technology-led Company by use</p> <ul style="list-style-type: none"> ○ Robotics ○ Application ○ Big Data Analysis ○ Blockchain

AGENDA

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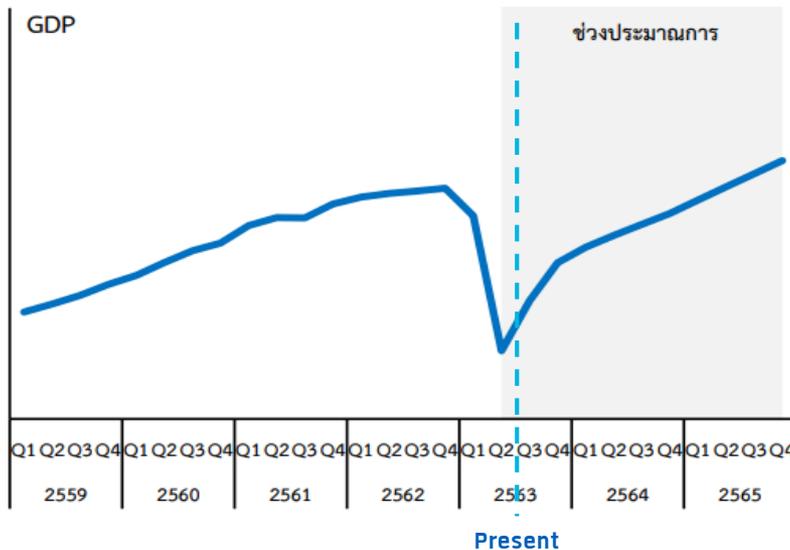
Financial
Performance

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Appendix

Thai economy took the hardest hit from COVID-19 in Q2/2020 but is expected to gradually recover from Q3/2020 onward

Bank of Thailand Economic Recovery Estimation



(% YoY)	2019	2020E		2021E	
		Mar	June	Mar	June
GDP	2.4	-5.3	-8.1	3.0	5.0
- Private Consumption	4.5	-1.5	-3.6	2.1	2.5
- Private Investment	2.8	-4.3	-13.0	2.2	5.6
- Export of Goods and Services (Volume)	-2.6	-16.4	-22.7	5.0	8.4
- Import of Goods and Service (Volume)	-4.4	-11.6	-18.9	4.3	7.3

Overall economy is expected to gradually recover from Q3/2020 onward as:

- Thailand has successfully controlled COVID-19 outbreak
- Businesses has resumed normal operation, transportation, expenditure and, production gradually rebound to normal level
- Major trade partners subsequently loosening containment measures, bolstering the increase in exporting goods

Expected Impact from Q3/2020 Onward

✓ Higher demand for supply chain management as flow of goods will increase from higher domestic consumption and import-export volume

✓ Consistent demand for food supply chain from consistent domestic consumption and increase in volume of goods export

Logistics and food production are among the industries expecting to experience fastest recovery after COVID-19

After COVID-19 Industry Recovery Forecast

Speed of Recovery	Fast	 Goods Transportation	 Warehousing	 Food production	 Automotive Parts	 Postal Service	+6 More
	Medium	 Wholesale and Retail Store	 Construction	 Manufacturing Parts/ Electronics	 Entertainment	 Travels and Hotels	+14 More
	Slow	 Airlines	 Fuel	 Automotive	 Real Estate		

Positive Drivers for Recovery



Rise of E-commerce & Food Delivery

- New normal behavior, driving domestic goods' flow and last miles logistics growth



Loosening of Containment Measures

- Lower cross-border restriction, allowing easier flow of goods across countries



Government economic stimulus measures

- Supporting measure to drive overall economy



Trade protection driving higher import-export goods volume

Risks Hindering Recovery



Potential for Second Outbreak in Thailand

- Risk for a second lockdown



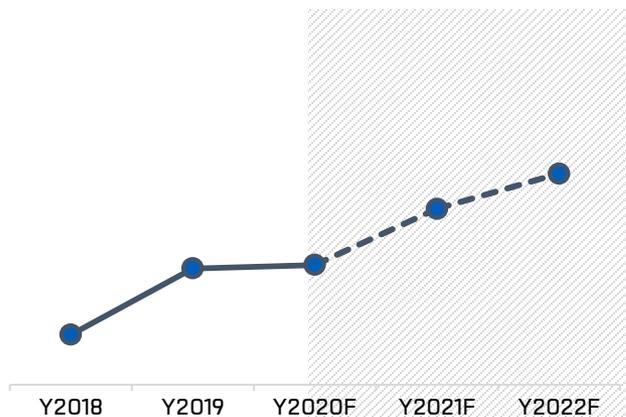
Uncertainty of pandemic situation in major trade partners country

- Hinder flows of importing and exporting goods across countries

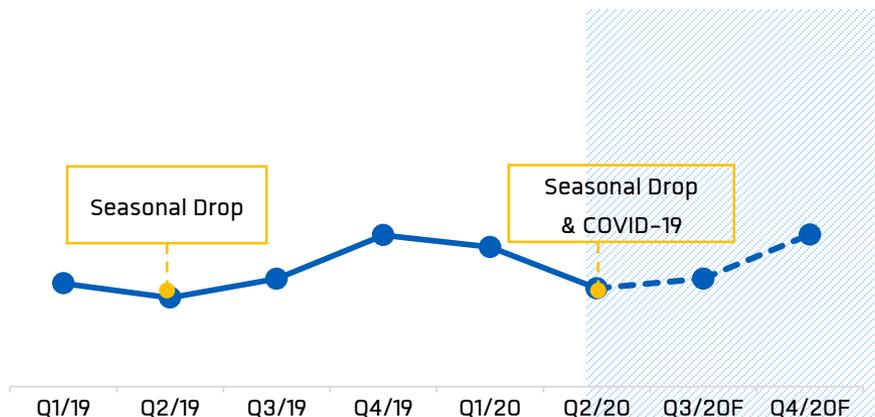
JWD Outlook and Q2 Situation Update

Performance Outlook

Yearly Outlook



Quarterly Outlook



Q2 Performance

Following impact from COVID-19, JWD performance, apart from seasonal drop, is affected by:

Automotive

Dangerous Goods

Automotive Transportation

Impact from COVID-19

- Closing of automotive factories
- Border restriction
- Decrease in both domestic and international automotive supply chain

Q3 Onward Outlook

Performance is expected to further recover due to:

- ✓ Re-opening of automotive factories & DG demand recovery
- ✓ Gradual economic recovery
- ✓ Loosening of containment measure

AGENDA

3



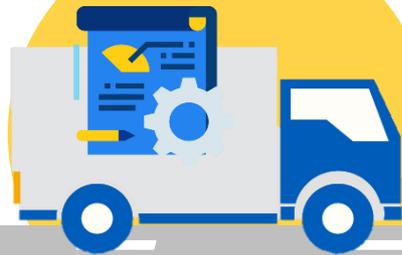
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Appendix

PROJECT UPDATES OVERVIEW

Logistics Business

B2B

B2C



Started operation



Expansion of cold chain warehouse B.8 (2019)



Award to operate Barge terminal (2019)



Store-it Franchise (2019)



Cold Chain Express (2020)



Project Under Development (2020-2022)



Built-to-suit (2020)



Expansion of document storage (2020)



Expansion of cold chain warehouses (2020-2022)



Store-it Franchise (2020-2022)



Fulfillment Center (2021-2022)



Future Plan (2022+)



Multimodal Transport expansion



Oversea expansion

Legend

- Update available in this quarter
- - - Future Projects

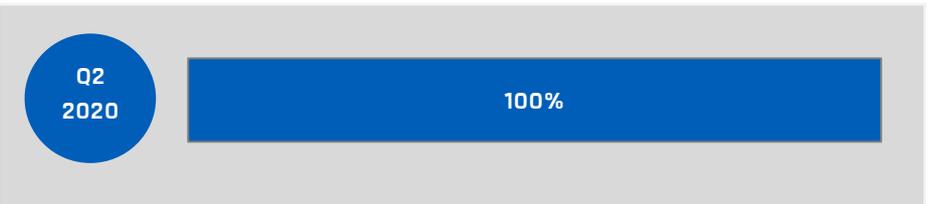


Store It : Rama9-Ramkhamheng Branch



PROJECT SUMMARY

Storage Capacity	Purpose
 1,380 Sq.m	 Expand the self storage business
CAPEX	Expected Date of Completion
 20 Million Baht	 Started Operate In July 2020
Project Progress	





Built to Suit in Nava Nakorn Industrial



PROJECT SUMMARY

Storage Capacity



6,000

Sqm

*Total Area 13,111 Sqm.

Purpose



Expand the warehouse business

CAPEX



150

Million Baht

Expected Date of Completion



Q4/2020

Project Progress





NEW ASRS Cold Storage in Mahachai (Building No.9)



PROJECT SUMMARY

Storage Capacity



10,000

Pallets

Purpose



Improve cold storage efficiency

CAPEX



250

Million Baht

Expected Date of Completion



Q4/2020

Project Progress

Q2
2020

70%

30%



NEW ASRS Document Storage in Suwintawong



PROJECT SUMMARY

Storage Capacity



23,360

Pallets

Purpose



Improve document storage efficiency

CAPEX



250

Million Baht

Expected Date of Completion



Q1/2021

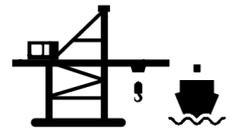
Project Progress



54%

46%

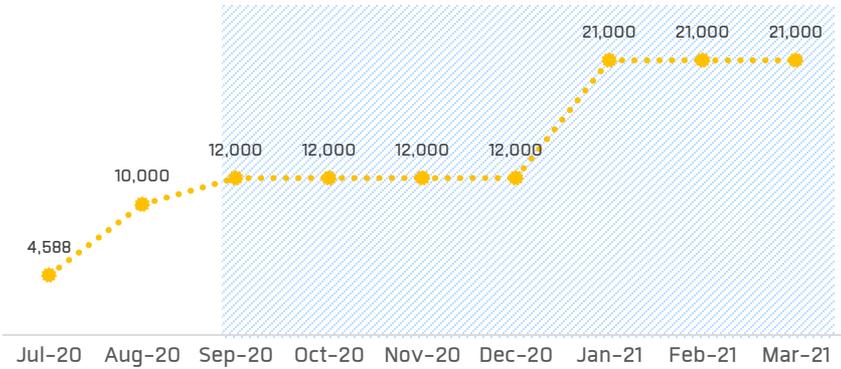
Project Update: Barge Terminal expected to receive higher throughput from July onward



Barge Terminal Stated Operate from End of January 2020

*Number of Containers as of 1-19 Aug 2020 is 7,553 Box

Number of Containers (Box)



Barge Terminal Timeline



Project Updates: Cold Chain Express Service



JWD Cold Chain Express Services Uniqueness



Cold Chain Expertise

- Operation expertise through long background in both logistics and cold chain industry



Fully Integrated Services

One-stop-service from...

- Collect Ingredients
- Store Ingredient in Cold Storage
- Pick-up & deliver with reefer truck



Best Quality Guaranteed

- Deliver temperature-controlled products with cool box and reefer truck allowing zero waste



Nationwide Service

- Offer high accessibility by covering areas all over Thailand

Services Offered for 2 Key Customer Groups

B2C

- From business to customer

C2C

- From customer to customer



B2C Cold Chain Express Services



New Customers in Q3-2020

JWD Cold Chain Express has been receiving positive response with additional new customers, which will start operation in Q3-2020



Strengthening Restaurant Network

JWD Cold Chain Express is in the process of developing an express temperature-controlled material center model for the food business supply chain on the marketplace to support the restaurant network





C2C Cold Chain Express Services

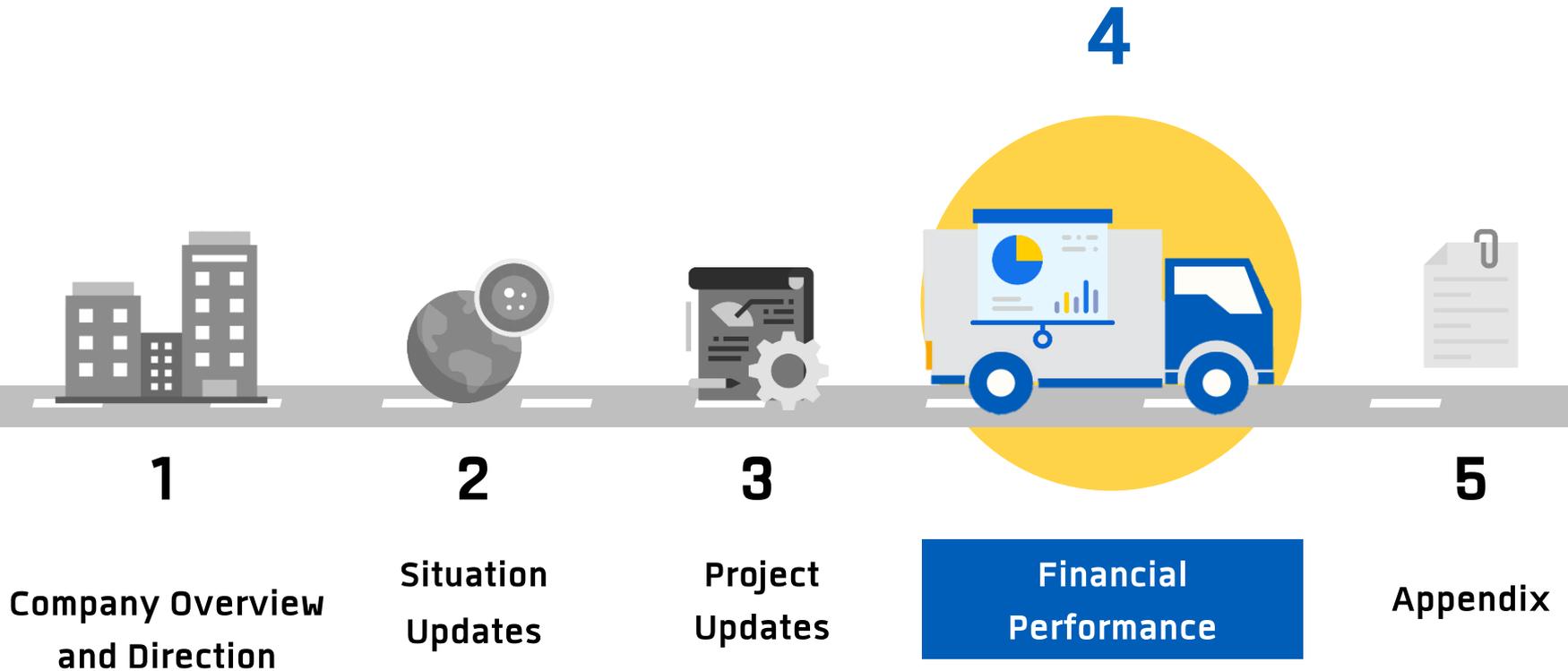


Nationwide Delivery Launch Date	17 August 2020
---------------------------------	----------------

Key Features	Value to Customer
<p>Booking</p> <ul style="list-style-type: none"> ✓ Booking order via Website and Call Center 	High Convenience
<ul style="list-style-type: none"> ✓ Nationwide Delivery 	High Accessibility
<ul style="list-style-type: none"> ✓ Cool box and reefer truck allow zero waste 	Best Quality Control

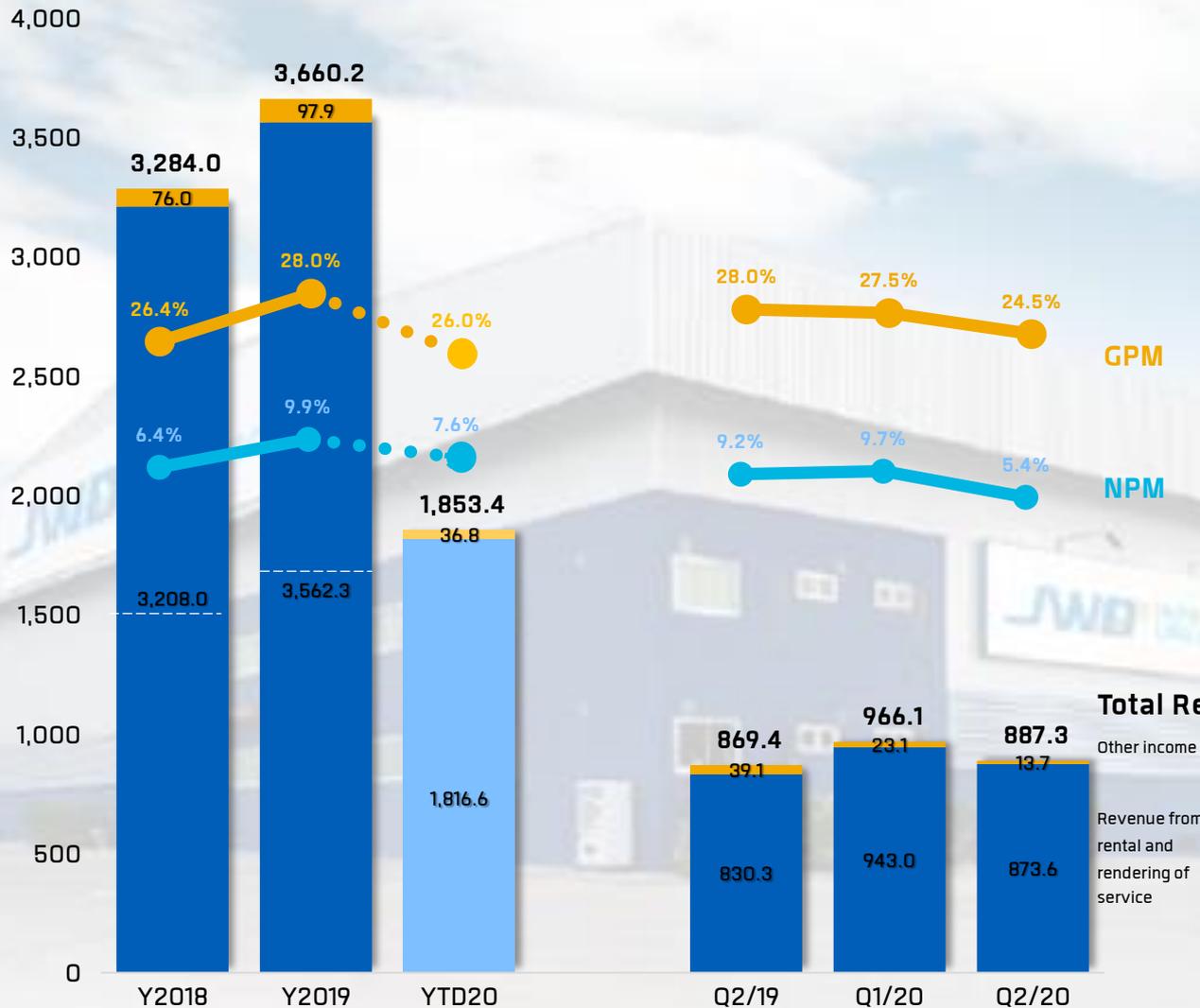
*Reefer truck: refrigerator truck with controlled temperature

AGENDA



Overall Financial Highlights

Unit: THB Million



▼ 16.2%

Net Core Profit*

(YTD20) **141.6** MB

169.0 MB (YTD19)

▲ 91.2%

Finance Cost

(YTD20) **99.6** MB

52.1 MB (YTD19)

▼ 11.2%

SG&A

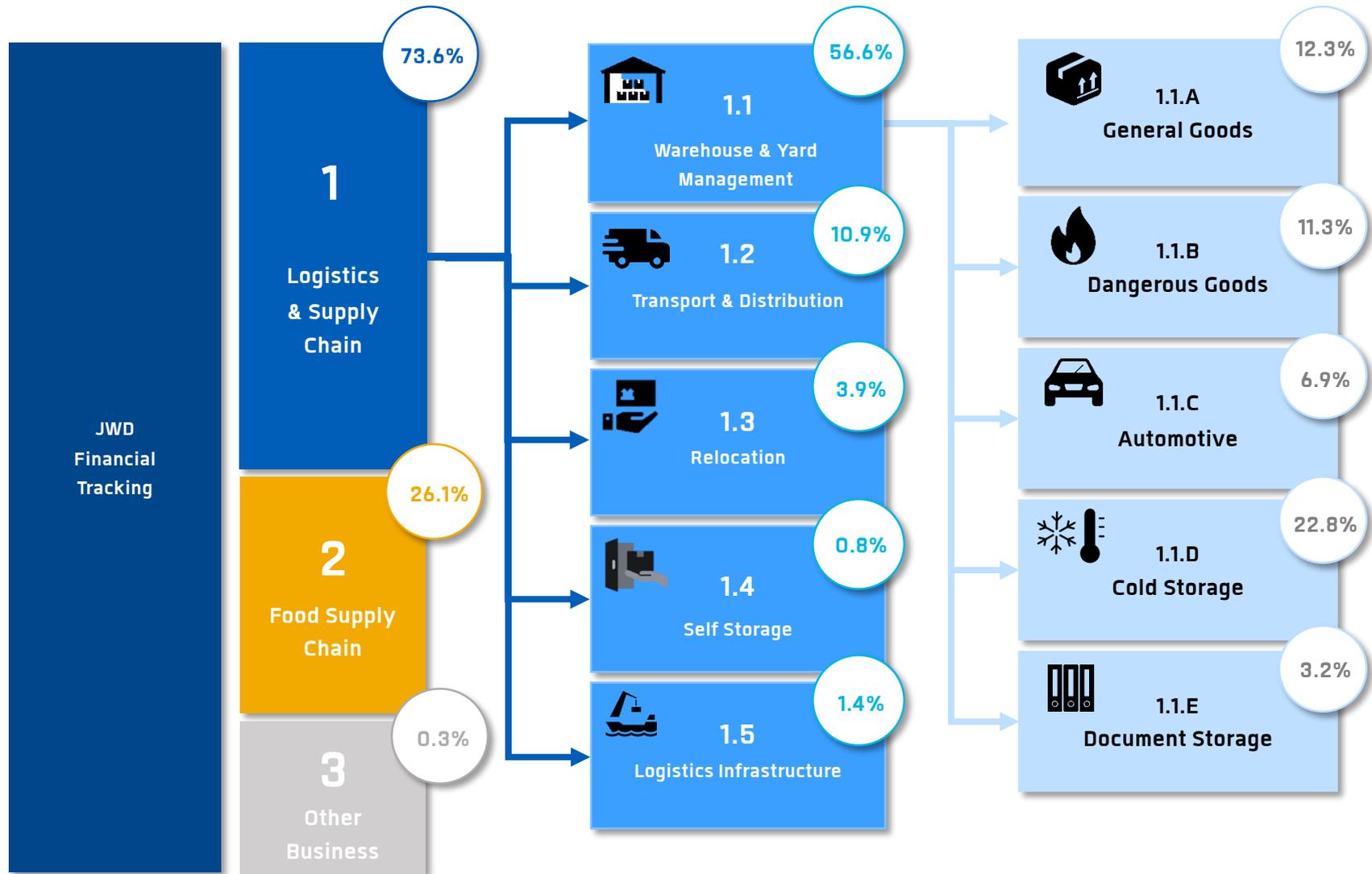
(YTD20) **313.9** MB

353.3 MB (YTD19)

*Remark: Net Core Profit refers to Net Profit attribute to owners of the company

**Revenue Y2018 Exclude Gain on sale of assets to trust

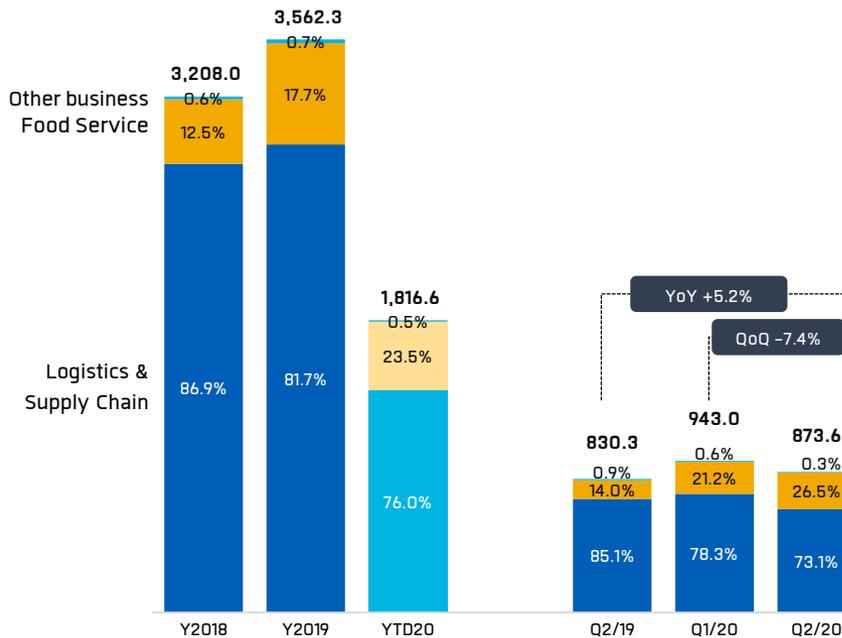
Overview of Financial Information



Operating Revenue Breakdown by Business Structure

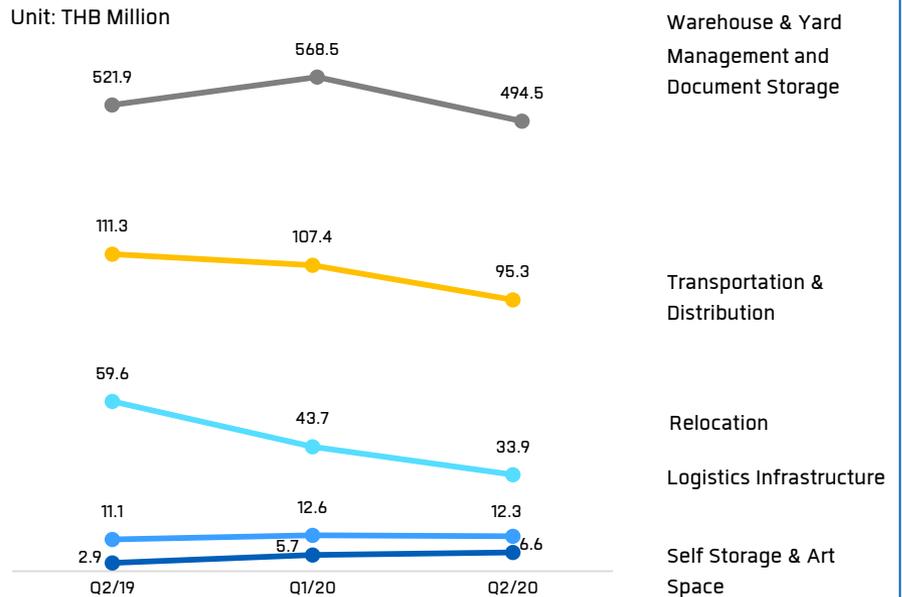
Operating Revenue Breakdown by Business Structure

Unit: THB Million



Operating Revenue from Logistics Business Unit by Service

Unit: THB Million

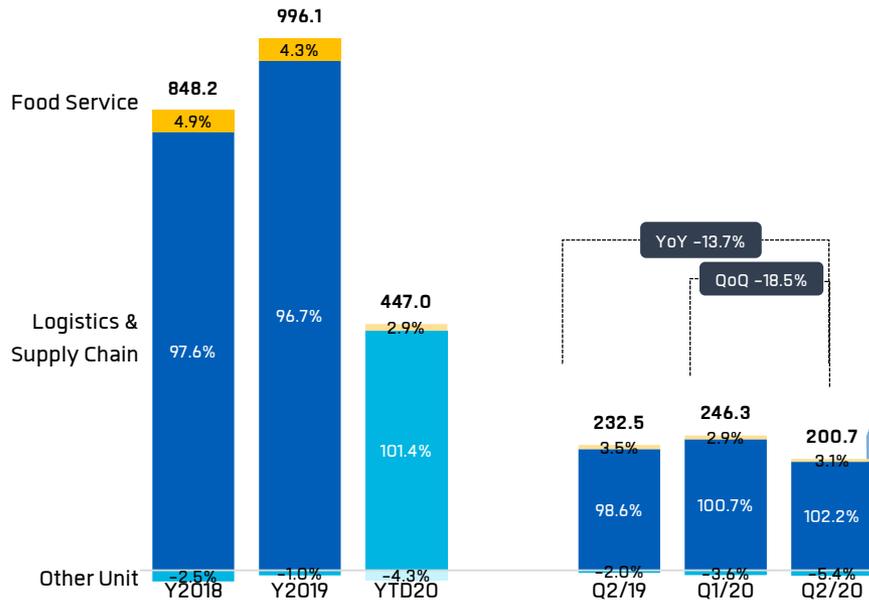


- In Q2/2020, the Company achieved a satisfactory level of performance despite the impact of the pandemic situation, which has affected the revenue and profitability of certain business units, including automotive business unit as well as a portion of dangerous goods business unit and transportation business unit that relates to automotive. On the other hand, some business units such as cold storage business unit and general warehouse business unit had experienced an improved performance due to the increased demand from the pandemic new normal.
- The operating has increased from Q2/2019 mainly due to the warehouse and yard management especially for cold storage which had a positive impact from the COVID-19 pandemic

Gross Profit & Gross Profit Margin Breakdown

Gross Profit by Business Structure

Unit: THB Million

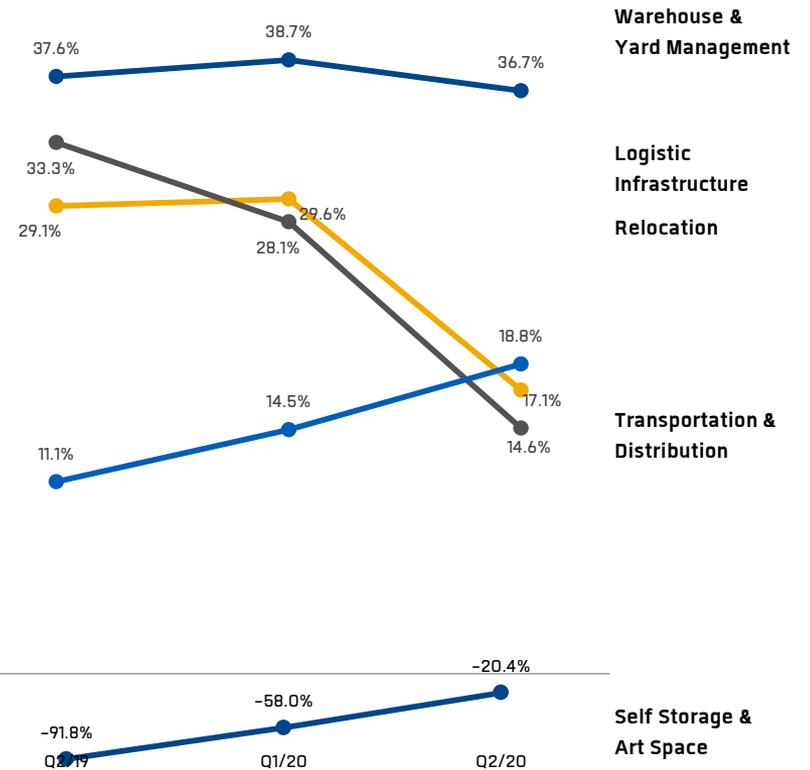


YoY

- Gross profit has decreased YoY mainly due to the lower revenue from some units where impact from lockdown situation.
- Gross profit from logistics and supply chain has increased mainly due to the better cost control for warehouse and yard management especially by implementing automation to reduce costs of the newly built warehouses

Gross Profit Margin of Logistic by Services

Unit: THB Million

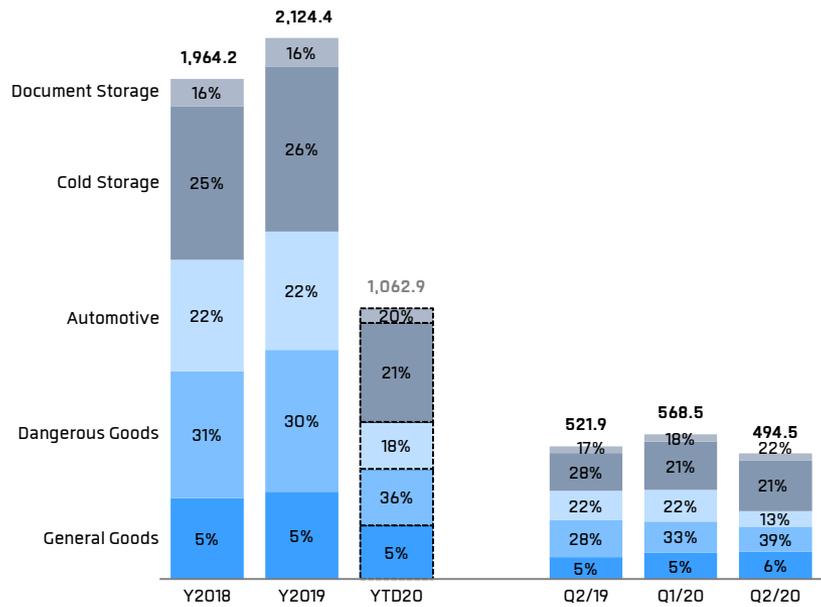


1.1 Warehouse & Yard Management Services Overview



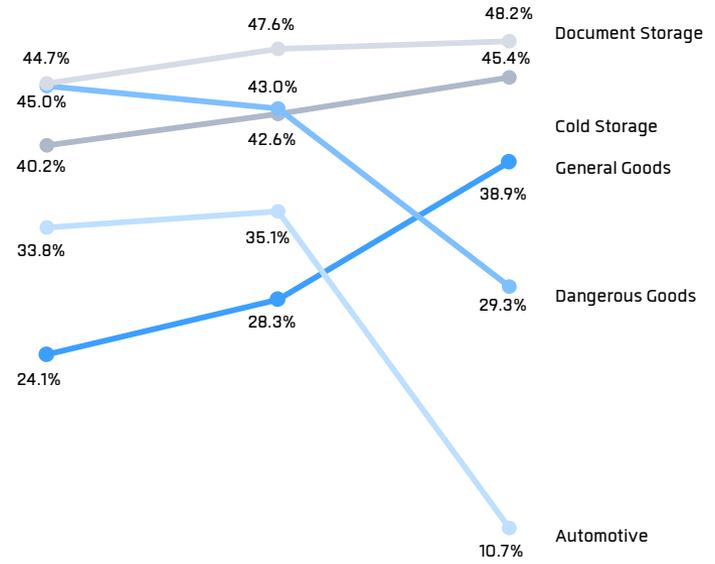
Warehouse & Yard Management Revenue Breakdown

Unit: THB Million, %



Warehouse & Yard Management Gross Profit Margin Breakdown

Unit: %



YoY

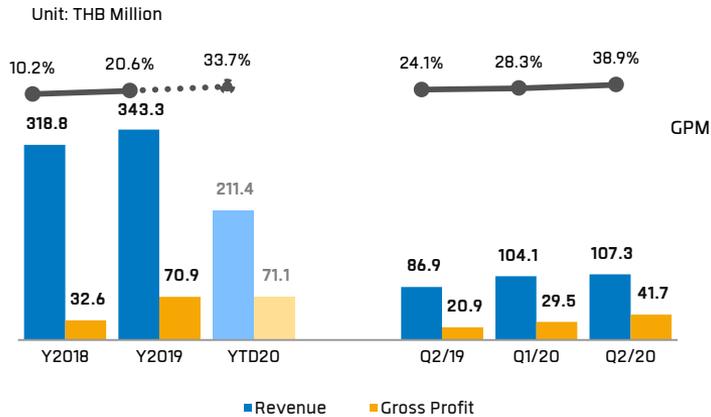
- Revenue from warehouse and yard management increased mainly due to rise in revenue of general good and cold storage warehouse as a result of Covid-19 that stimulates the demand for general warehouse and domestic consumption products
- However, revenue from dangerous goods slightly decreased from the fall in number of throughput in Laem Chabang Port

1.1 Warehouse & Yard Management Services Drivers

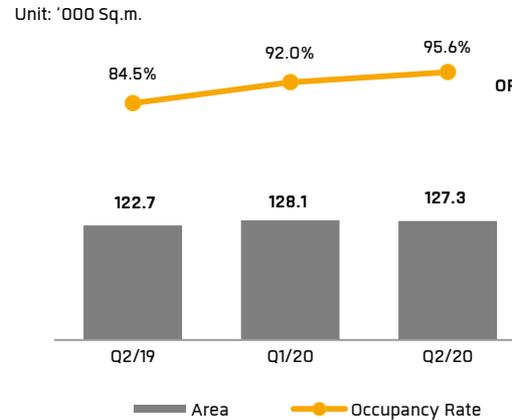


A. Warehouse & Yard Management: General Goods

Revenue & Gross Profit



Area & Occupancy Rate



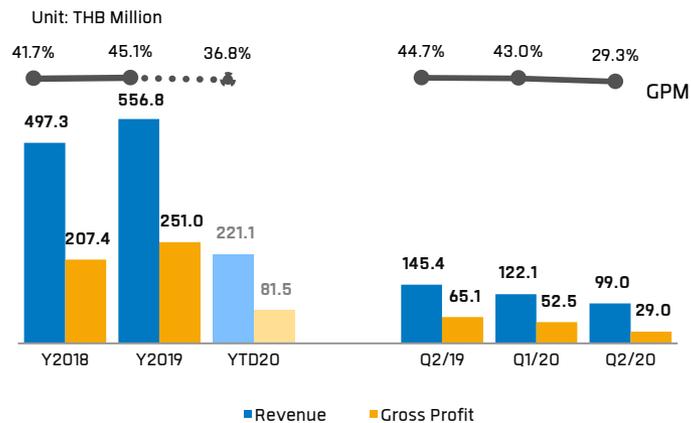
Explanation

YoY

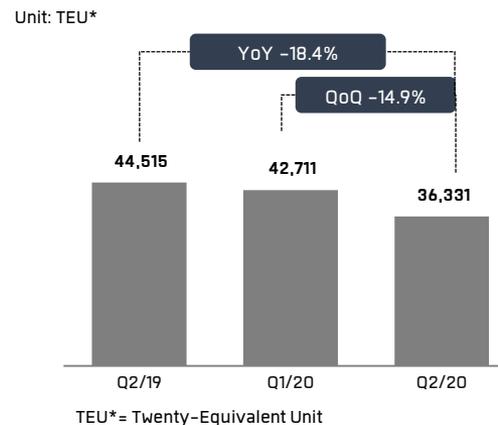
- Revenue from general goods increased due to:
- Rise in demand from general warehouse from Covid-19 and receive new customer for chemicals storage
 - Increase in occupancy rate from 84.5% to 95.6%

B. Warehouse & Yard Management: Dangerous Goods Terminal and Chemical

Revenue & Gross Profit



Dangerous Goods Yard Throughput



Explanation

YoY

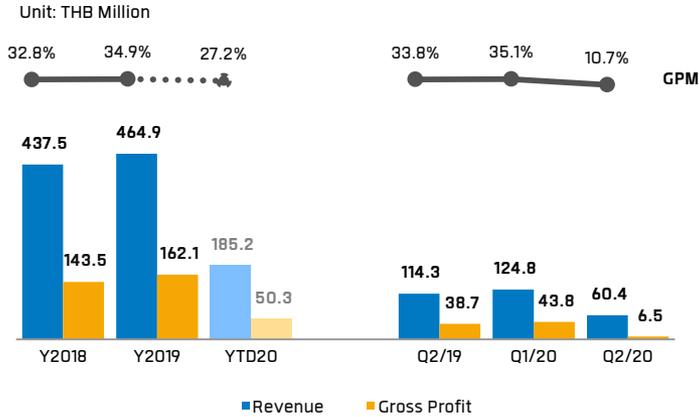
- Revenue from dangerous goods terminal and chemical decreased due to:
- Fall in number of throughput in Laem Chabang Port

1.1 Warehouse & Yard Management Services Drivers (Cont'd)

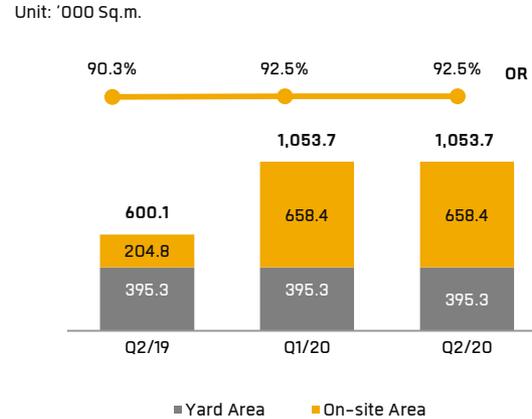


C. Warehouse & Yard Management: Automotive

Revenue & Gross Profit



Area & Occupancy Rate



Explanation

YoY

Revenue from automotive decreased due to:

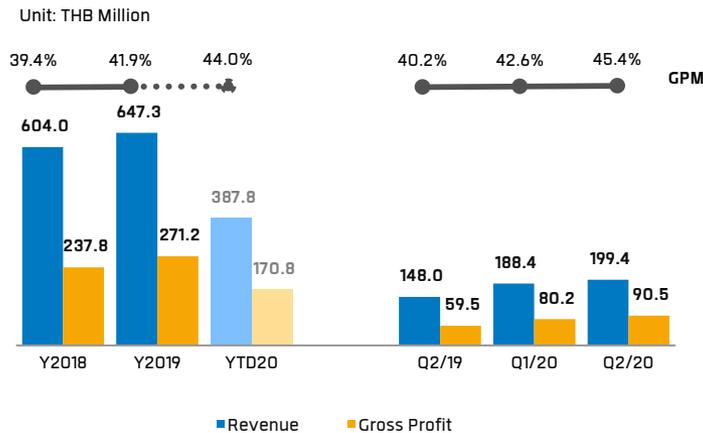
- Automotive business had been affected by the temporarily factories closures and lower production volume of the domestic car manufacturers during the second quarter

The occupancy rate in high level due to:

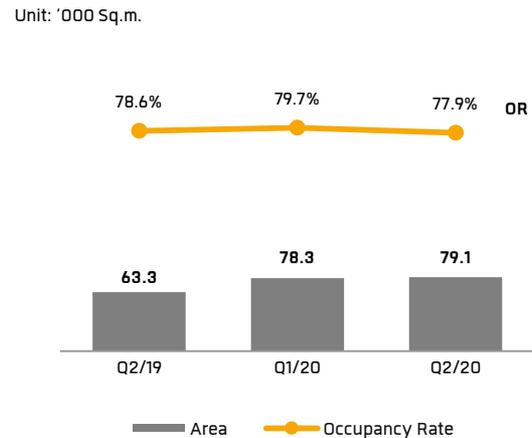
- the overproduction of finished goods, despite low operation activities.

D. Warehouse & Yard Management: Cold Storage

Revenue & Gross Profit



Area & Occupancy Rate



Explanation

YoY

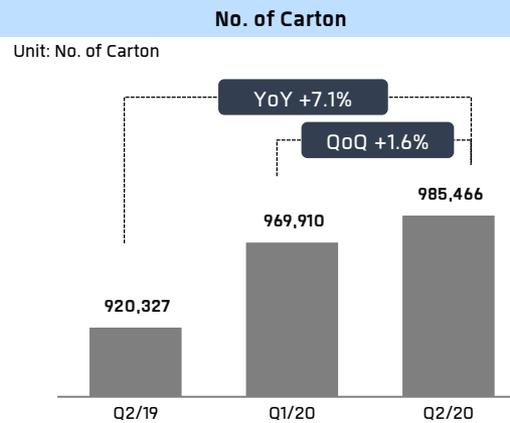
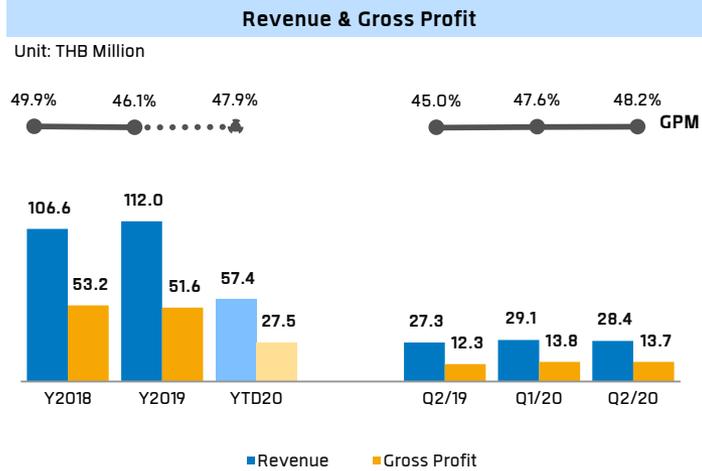
Revenue from cold storage increased due to:

- Rise in cold storage demand from poultry and domestic consumption products as a result of COVID-19
- Occupancy rate decreased from new cold storage building with better cost control by implementing automation to reduce labor and energy costs

1.1 Warehouse & Yard Management Services Drivers (Cont'd)



E. Warehouse & Yard Management: Document Storage



Explanation

YoY:
Revenue from document storage increased due to:

- Rise in number of cartons by 7.1% from Q2/2019

1.2 Transportation & Distribution Services Drivers



1.2 Transportation and Distribution Business

Revenue & Gross Profit

Unit: THB Million



16.9% 13.6% 16.5%



455.8 457.8

202.7

111.3 7.2 104.1 12.4

107.4 6.2 101.2 15.5

95.3 9.0 86.3 17.9

Y2018 Y2019 YTD20

Q2/19 Q1/20 Q2/20

Total Revenue

Gross Profit

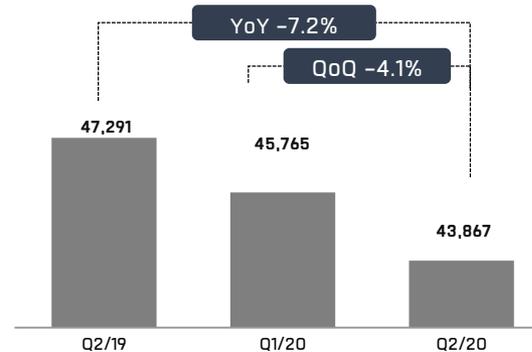
Cross Border

Domestic

1.2 Transportation and Distribution Business (Domestic)

No. of Trips

Unit: No. of Trips



Explanation

YoY:

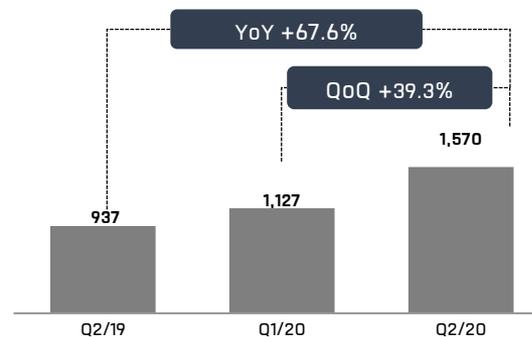
Revenue from transportation and distribution decreased due to:

- Decline in automotive distribution form Covid-19 pandemic
- Decrease in dangerous goods throughput in Laem Chabang Port

1.2 Transportation and Distribution Business (Cross border)

No. of Trips

Unit: No. of Trips



Explanation

YoY:

Revenue from cross border transportation and distribution increased due to:

- Majority of revenue were attributed to JWD Asia Cambodia instead while overall trips and revenue significantly increased

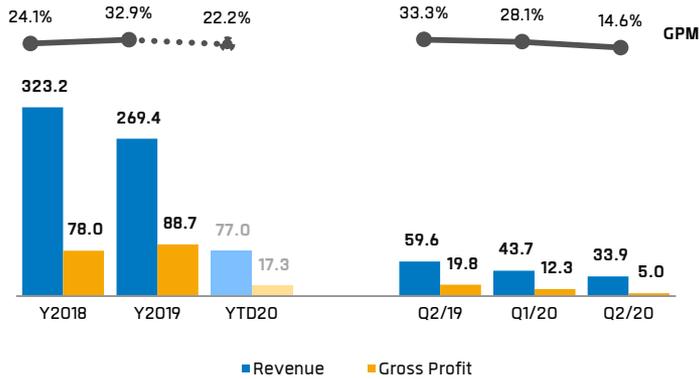
1.3 Relocation Drivers



1.3 Relocation

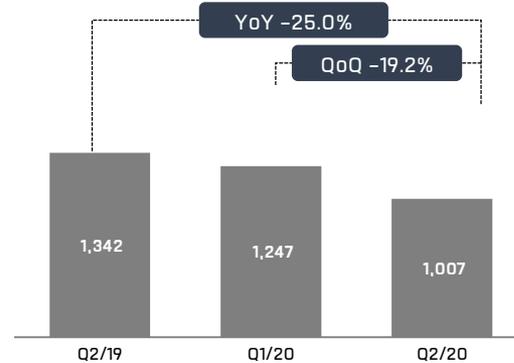
Revenue & Gross Profit

Unit: THB Million



No. of Jobs

Unit: No. of Jobs



Explanation

YoY:

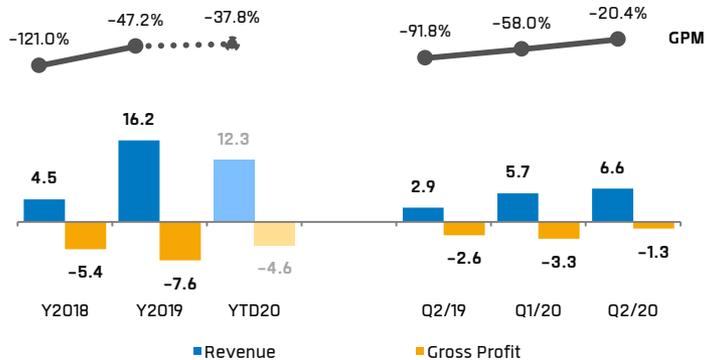
Revenue from relocation decreased due to:

- Restriction over some areas due to lockdown regarding COVID-19 situation

1.4 Self Storage

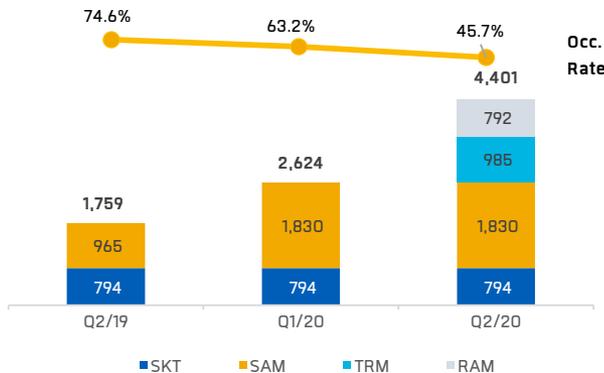
Revenue & Gross Profit

Unit: THB Million



Area & Occupancy Rate

Unit: Sq.m.



Explanation

YoY:

Revenue from self storage increased due to:

- Higher number of branched and area available for service

Gross profit decreased due to:

- Continuous expansion of branches lead to lower gross profit margin

1.5 Logistics Infrastructure

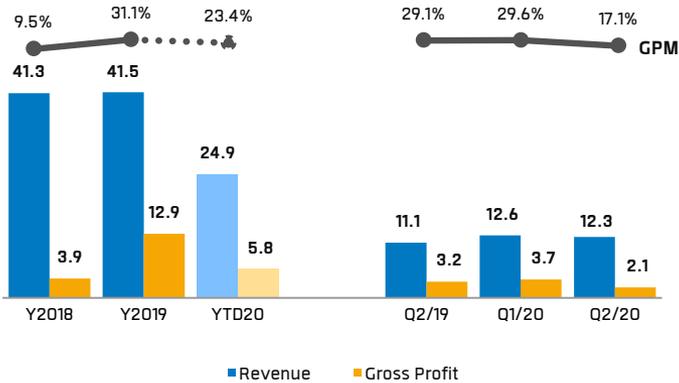
2. Food Supply Chain Drivers



1.5 Logistics Infrastructure

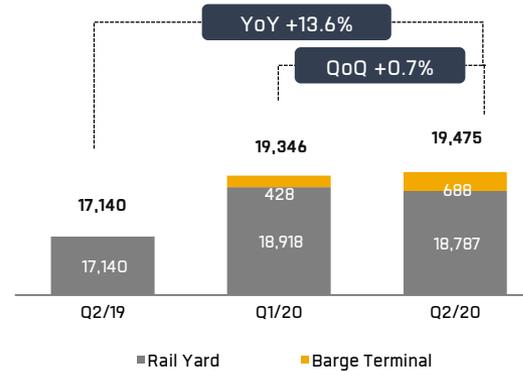
Revenue & Gross Profit

Unit: THB Million



No. of Trips

Unit: No. of Trips



Explanation

YoY:

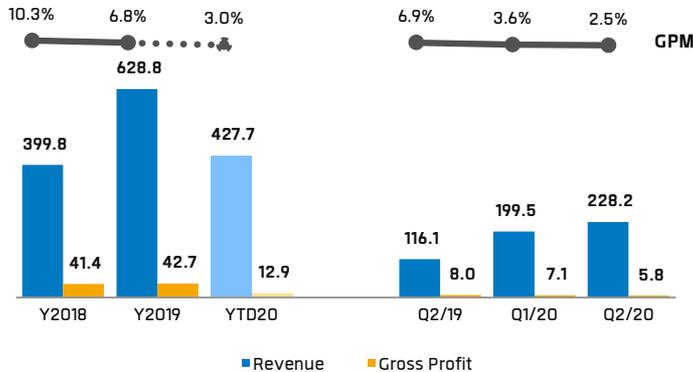
Revenue from logistics infrastructure increased due to:

- Effect from COVID-19 and kick off from barge terminal

2. Food Supply Chain

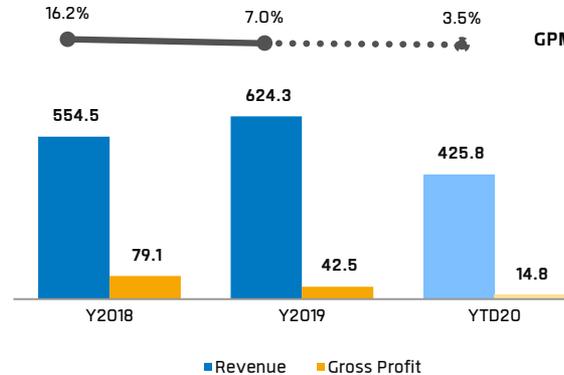
Revenue & Gross Profit

Unit: THB Million



CSLF Past Performance

Unit: THB Million



Explanation

YoY:

Revenue from food supply chain increased due to:

- Increasing sales of cut vegetable as well as the increase sales volume of frozen food due to high demand from pandemic situation.

Gross profit decreased due to:

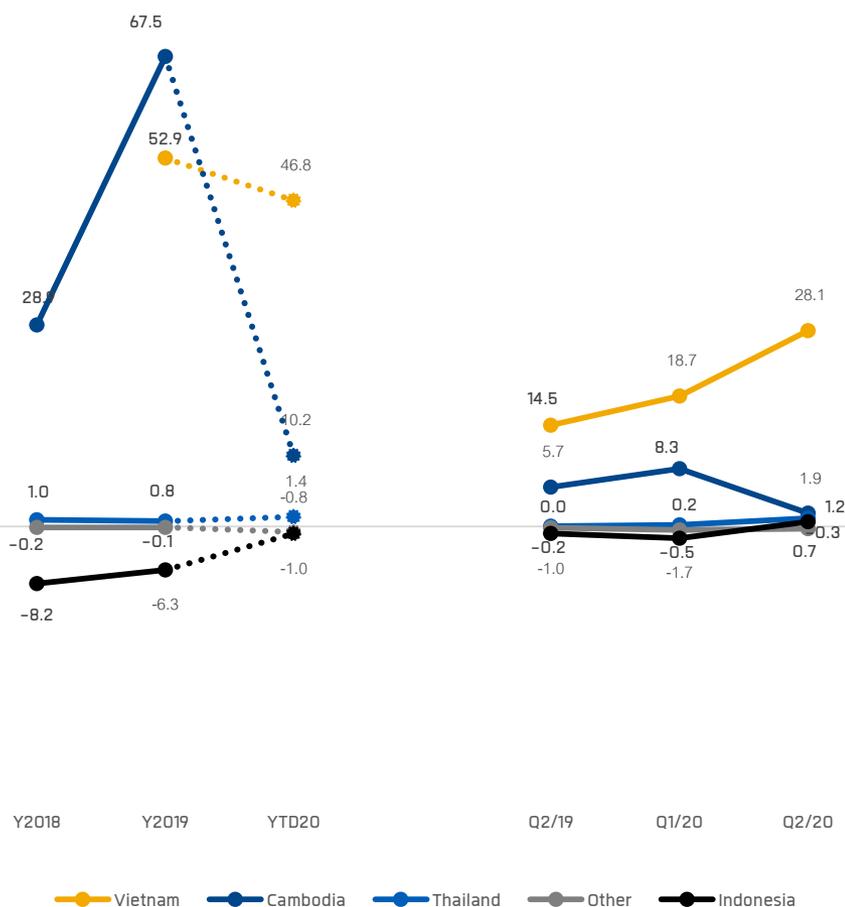
- The delay and higher cost of supply chain of imported products which directly affected the cost of sales.

Equity Income from Affiliates

Equity Income

Performance*

Unit: THB Million



Country

Company

Explanation

Vietnam

Transimex
(24.8%)

Equity Income from Vietnam started in Q2/2019 from share acquisition of Transimex in Q1/2019

Cambodia

PPSP
(14.6%)

Bokseng
(40.0%)

JWD Asia Cambodia
(50.0%)

JVK Cambodia
(50.0%)

YoY: Equity Income decreased as there was non-recurring gain recorded from the sales of land and repaired on main road of PPSP

Thailand

Siam JWD
(42.5%)

CJ JWD
(49.0%)

YoY: Equity Income remained stable

Other

YoY: Equity Income slightly decreased by THB 0.1 million

Indonesia

Samudera JWD
(48.7%)

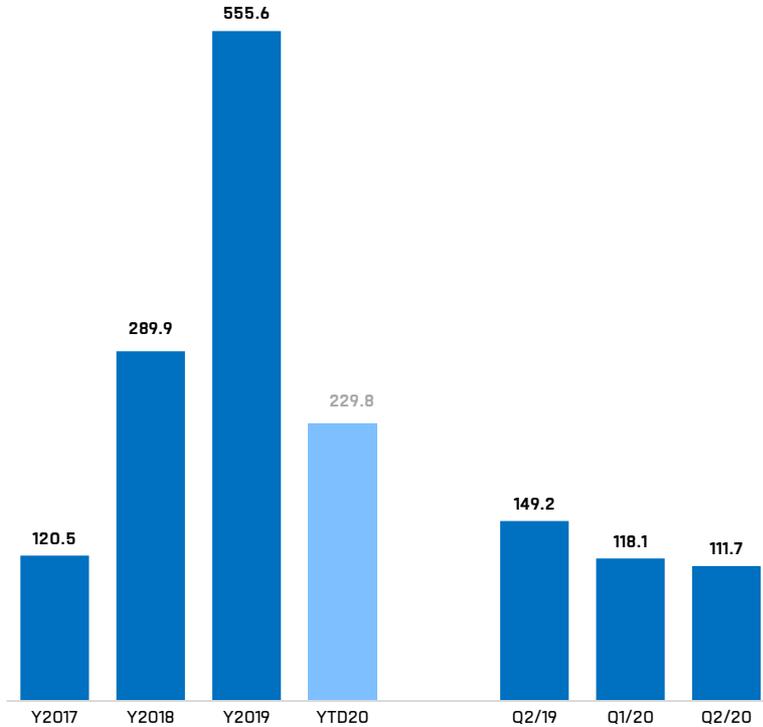
Adib Cold Logistics
(32.6%)

YoY: Equity Income increased by THB 1.7 million

Overseas Revenue and Gross Profit from Logistics Under JWD Operation

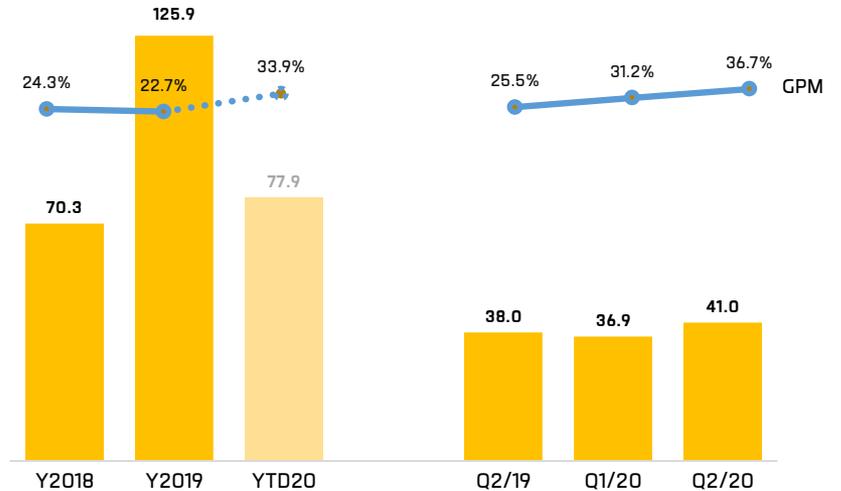
Revenue from Logistics Under JWD Operation

Unit: THB Million



Gross Profit from Logistics Under JWD Operation

Unit: THB Million

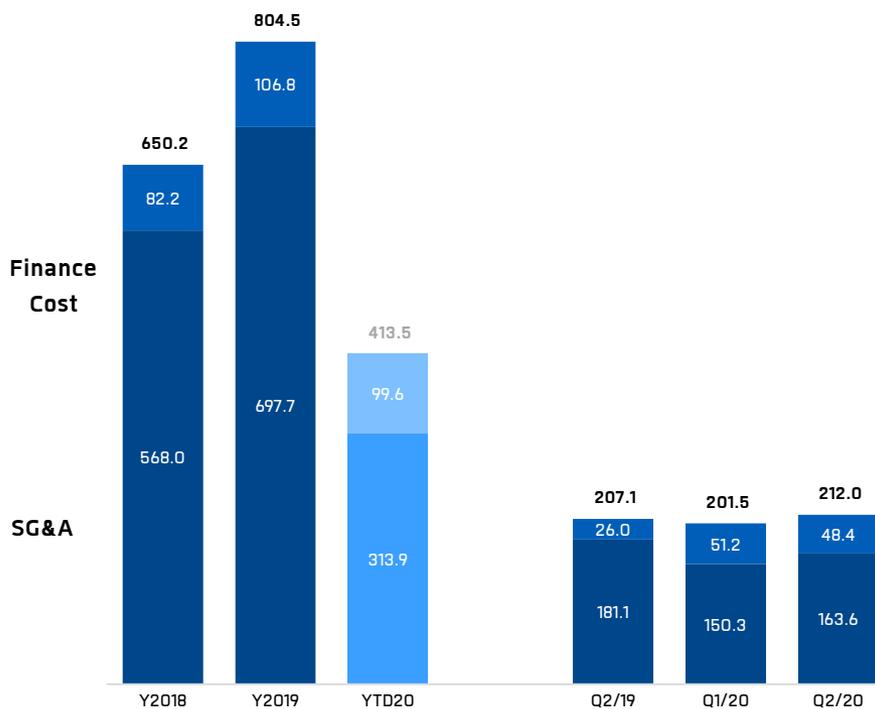


- Overseas revenue and gross profit from logistic business under JWD operations were a contribution of financial performance from Bok Seng, JWD Asia, JWD Asia Logistics (Cambodia), JWD Asia Logistics (Laos), JWD Asia Logistics (Myanmar), Adib Cold Logistics (ACL), Samudera JWD Logistics (SJL), and Datasafe (Cambodia), which are all mainly operated by JWD

Operating Expenses and Finance Costs

SG&A and Finance Cost

Unit: THB Million



In Q2/2020, SG&A decrease due to:

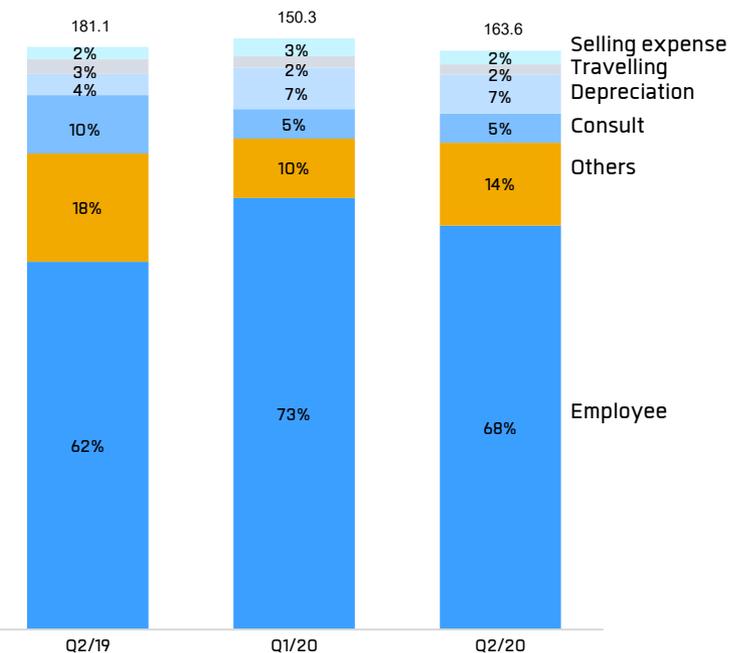
- Cost control during Covid-19 situation e.g. cancellation of all business trips, utilization of online conference systems and reduction of business development costs in relation to the plan to delay/postpone investments under the uncertain economic situation.

Finance cost higher due to:

- Some of finance cost includes adjustment of TFRS 16

SG&A Breakdown

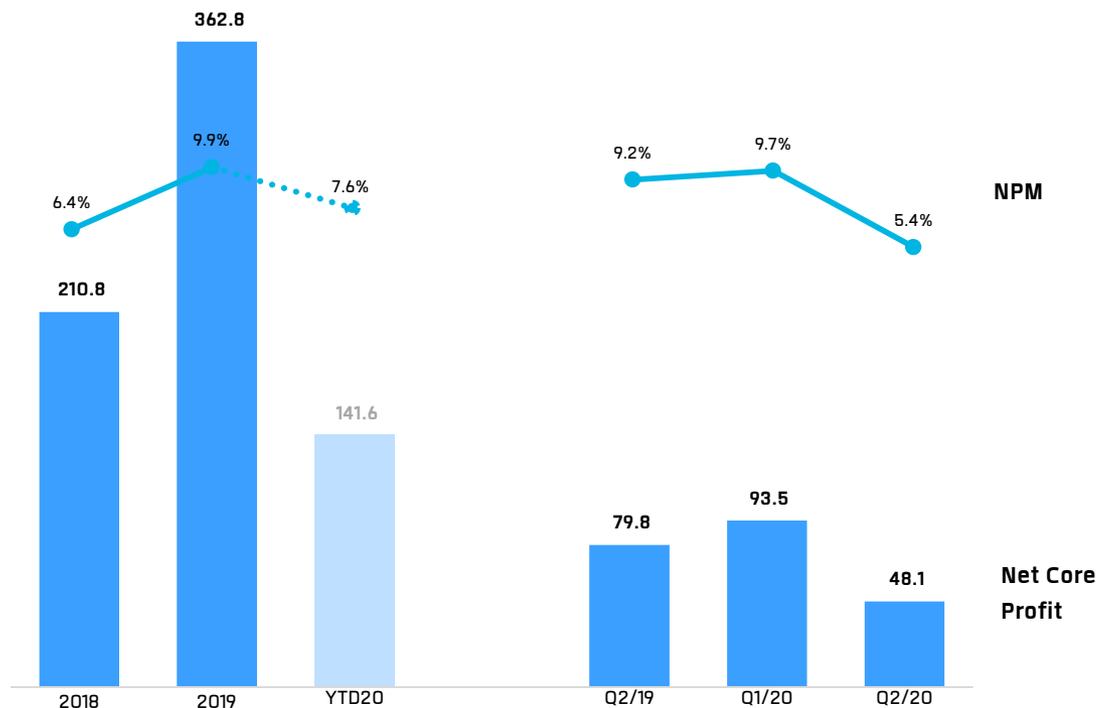
Unit: THB Million



Net Core Profit & Net Core Profit Margin

Net Core Profit & Net Core Profit Margin*

Unit: THB Million



Net Core Profit

YoY
-39.7%

QoQ
-48.6%

Net Core Profit Margin

YoY
-3.8%

QoQ
-4.3%

YoY

- Net Core Profit decreased due to lower revenue contribution mainly as impact of a lower volume of automotive business and dangerous goods warehouse management service from lockdown situation from many countries.

*Net Core Profit refers to Net Profit attribute to owners of the company

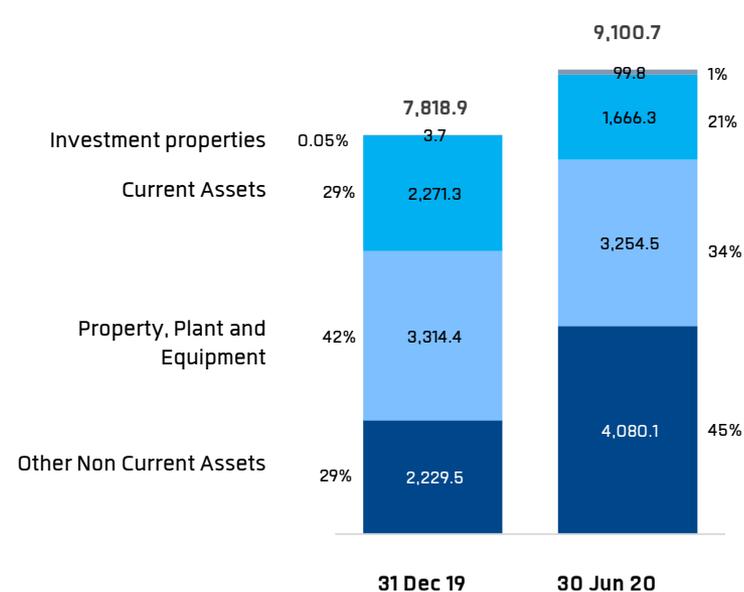
**Net Core Profit Y2018 Exclude Gain on sale of assets to trust

Statement of Financial Position

Statement of Financial Position

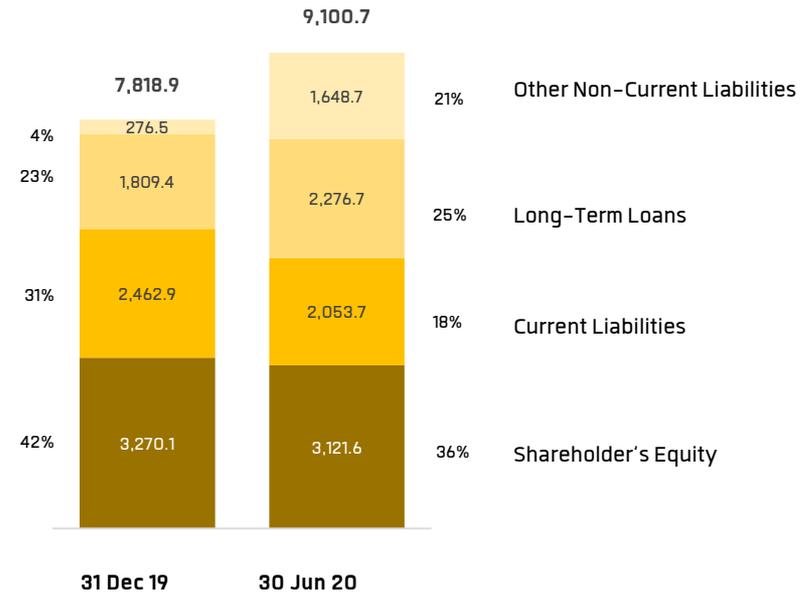
Total Assets

(Million Baht, %)



Total Liabilities and Equity

(Million Baht, %)



Total Assets

- Total Assets increased mainly due to the affect from application of TFRS 16 regarding financial lease in the amount of Baht 1,493.9 Million

Total Liabilities

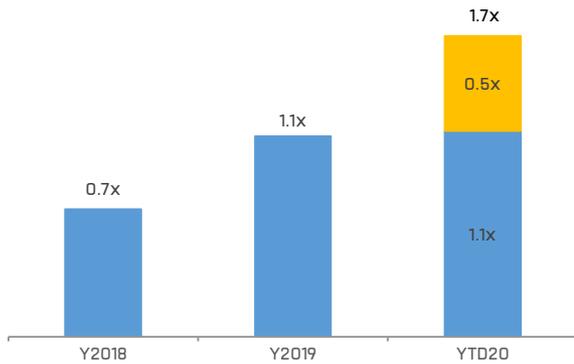
- Total Liabilities increased mainly due to the affect from application of TFRS 16 regarding financial lease and the increase in debenture for the purpose of repayment of promissory note due in the amount of Baht 1,579.7 Million

Total Equity

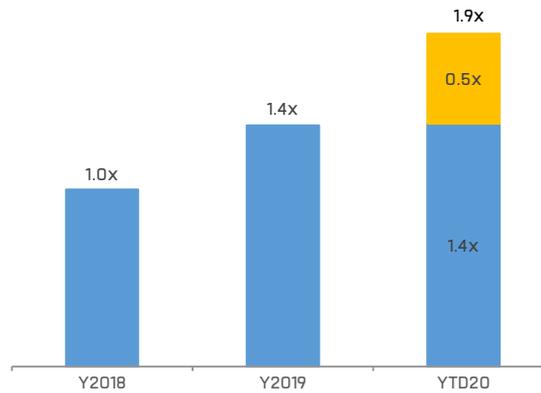
- Total Equity increased mainly due to the recognition of net profit and non-controlling interest

Key Financial Ratio

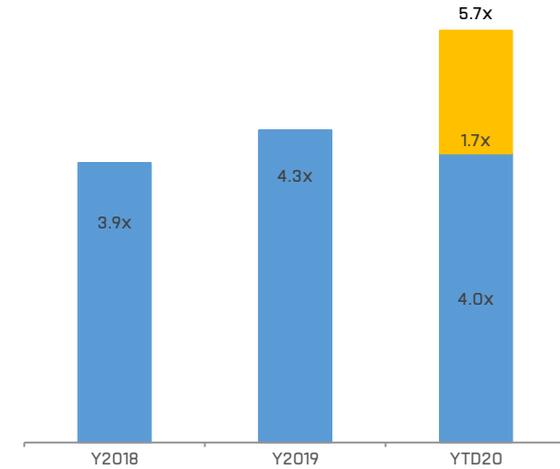
Interest Bearing Debt to Equity (Times)



Debt to Equity Ratio (Times)



Net Debt to EBITDA (Times)

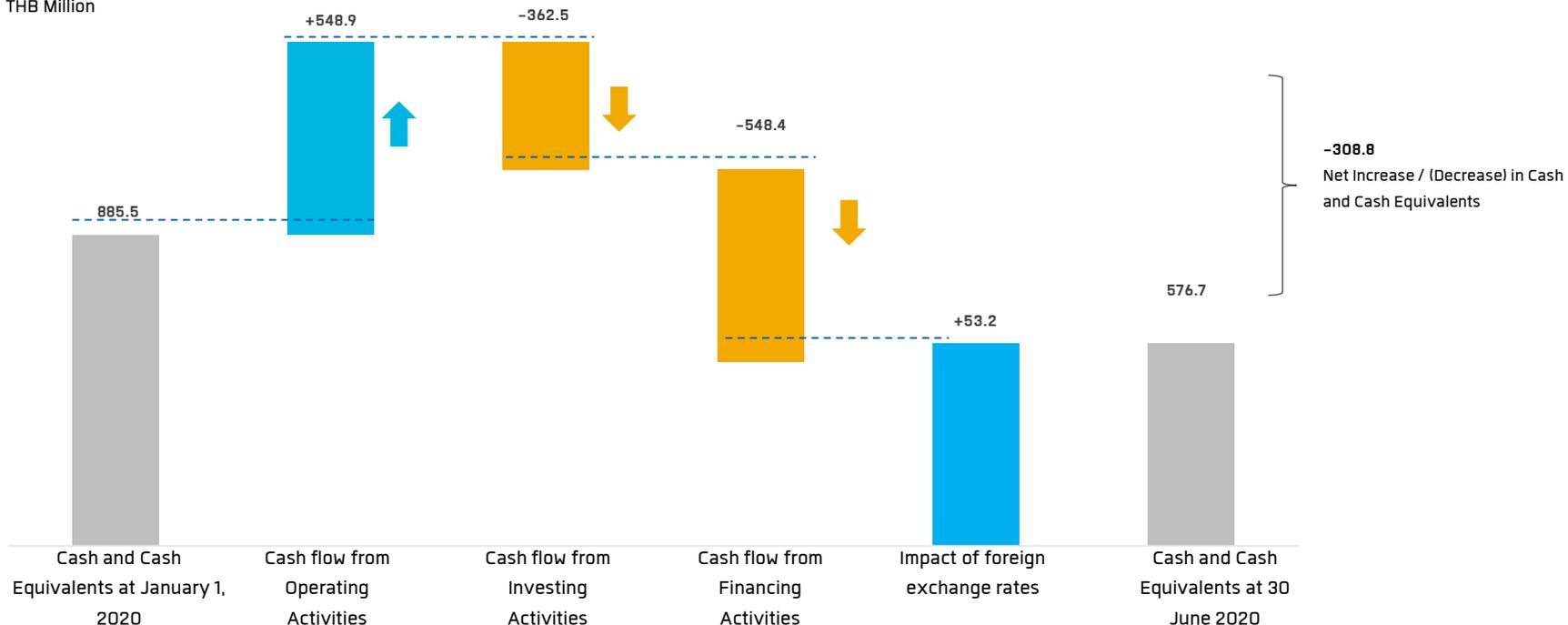


Debt portion from TFRS16
 Ratios excluded TFRS16

Cash Flow Statement

12-Month Cash Flow Statement (2019)

Unit: THB Million



- Cash Flow from Operating Activities as at June 30, 2020 was THB 548.9 million increased by Baht 231.9 million due to receiving quicker payment from customers.
- Cash Flow from Investing Activities as at June 30, 2020 was THB (362.5) million decreased significantly by Baht 344.7 million from previous year due to the delay and postponement of investments under the uncertain economic situation. The Company had only invested on certain committed projects, e.g., new ASRS cold storage in Mahachai, and JWD Navanakorn Project, etc.
- Cash Flow from Financing Activities as at June 30, 2020 was THB (548.4) million decreased by Baht 904.7 million due to the repayment of long-term borrowings from financial institutions and the interim dividend payment.

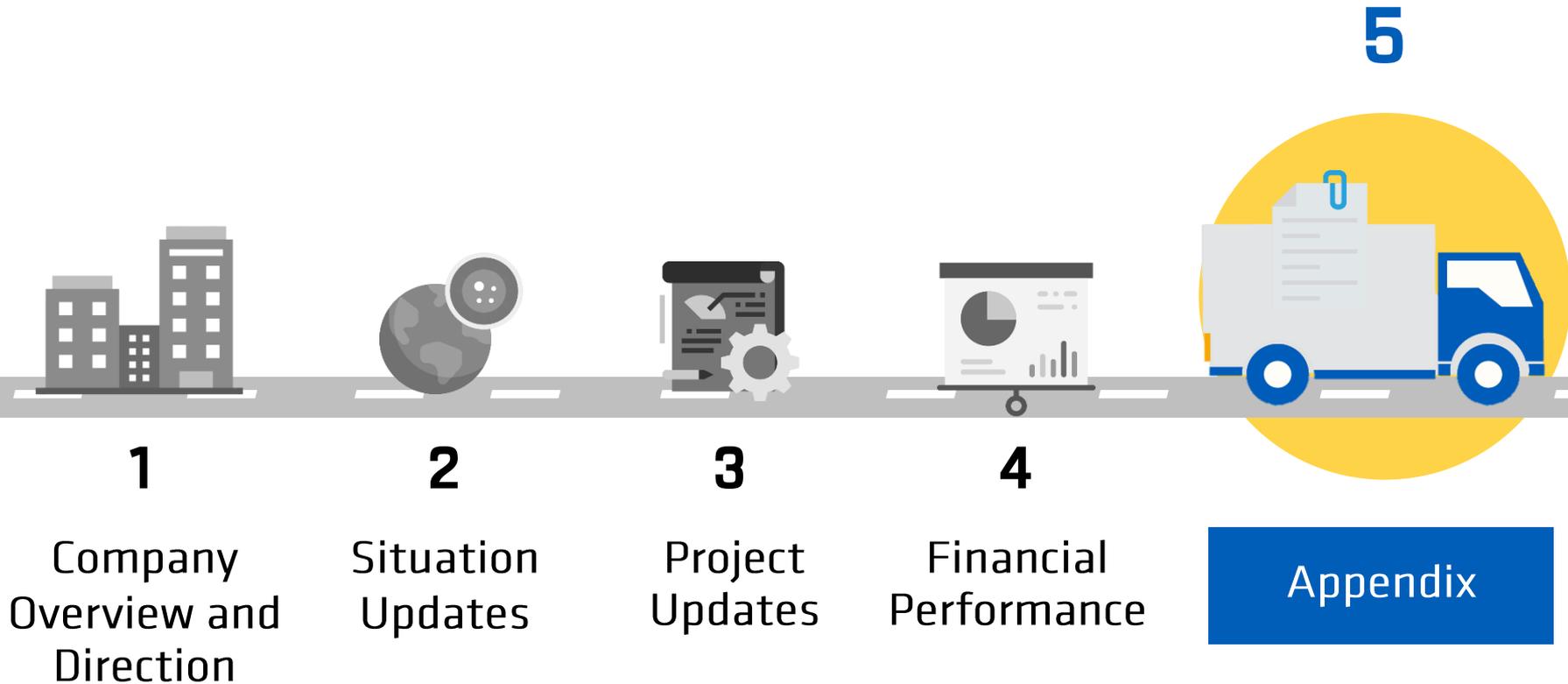


Strength in Diversity

Q&A



AGENDA



Industry Overview and Peers Comparison



Logistics

Business Unit

- Relocation Service
- Self Storage
- Logistics Infrastructure Management

- Warehousing & Yard Management
- Transportation & Distribution

Industry

General Goods

Dangerous & Chemical Goods

Automotive

Cold Storage

Document Storage



Food Supply Chain

- Food Procurement
- Food Processing
- Food Trading & Distribution

Food



Other

Property Development

IT Solution

Investment

Other

Industry Overview and Peers Comparison



Logistics

Business Unit

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- Warehousing & Yard Management
- Transportation & Distribution

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Dangerous & Chemical Goods

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Food Supply Chain

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Other

Property Development

IT Solution

Investment

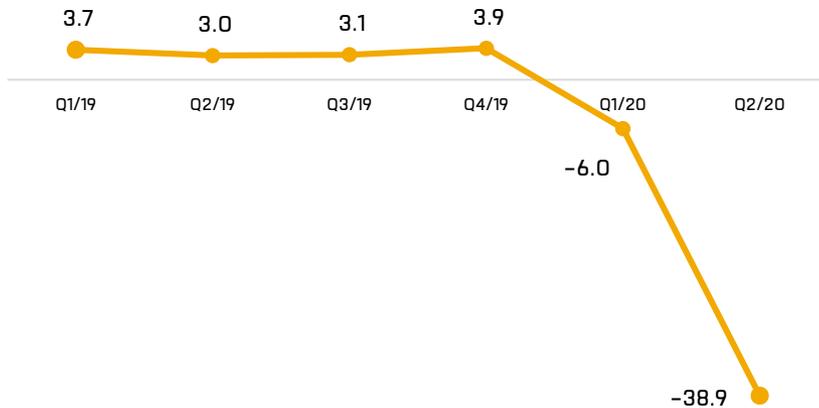
Other

Transport & Storage industry contracted from lower goods movement both domestically and internationally

Post COVID-19 Real GDP Growth Rate (Production)

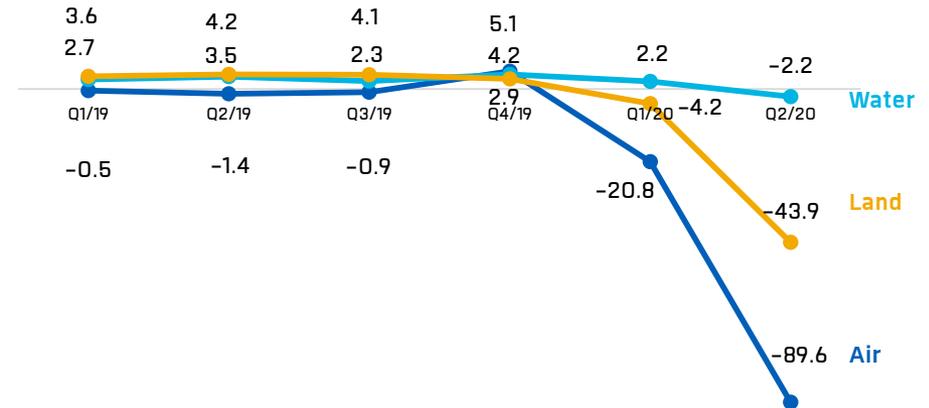
Transportation & Storage Growth Rate (YoY)

Unit: %



Real GDP Growth Rate by Transportation Mode

Unit: %



Key Factors Driving Declining Growth Rate



Lower Freight from:

- Lower demand from decreased in agricultural and manufacturing productions
- Decrease in export and import volume following lower global demand and border restriction



Lower Passenger Transits:

- Decrease in passenger transport from COVID-19 control & prevention measures

Lower domestic movement is reflected by the decline in both agricultural and manufacturing sector

Agricultural Production Real GDP Growth (YoY)



Manufacturing Production Real GDP Growth (YoY)



Lower agricultural production due to:

- Reduced agricultural product yield from draught despite increase in demand for rubber, oil palm and livestock

Lower manufacturing production due to:

- Weakened global and domestic demand reflecting a negative growth from light, raw material, capital and technology industries while food industry expanded favorably
- COVID-19 lockdown effecting factories' production volume

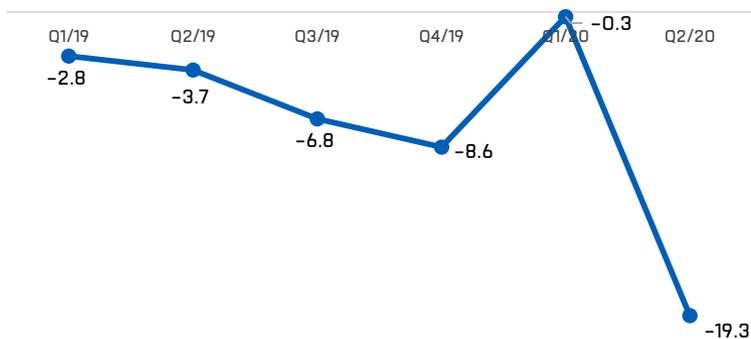


Q2/2020 Decrease in demand for Freights

However, international movement shows both negative and positive impact as different goods are impacted by COVID-19 differently

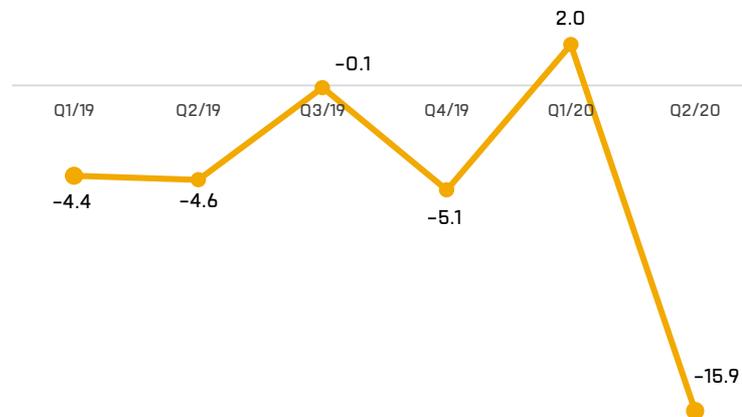
Import of Goods Real GDP Growth Rate (YoY)

Unit: %



Export of Goods Real GDP Growth Rate (YoY)

Unit: %



COVID-19 Impacts

▲ Q2 Growth Factors



✓ Higher demand for food, beverage, & dairy

▼ Q2 Contracting Factors



• Lower textiles demand



• Decrease in needs for machinery and equipment investment

▲ Q2 Growth Factors



✓ Higher demand for argo-industrial and agricultural products



✓ Abundant exports of non-monetary gold

▼ Q2 Contracting Factors



• Decrease in vehicles parts, pick-up, passenger cars, and petrochemical demand



• Drop in machinery exports

Industry Overview and Peers Comparison



Logistics

- Relocation Service
 - Self Storage
 - Logistics Infrastructure Management
-
- Warehousing & Yard Management
 - Transportation & Distribution

Business Unit

Industry

General Goods

Automotive

Dangerous & Chemical Goods

Document Storage

Cold Storage



Food Supply Chain

- Food Procurement
- Food Processing
- Food Trading & Distribution

Food



Other

Property Development

IT Solution

Investment

Other

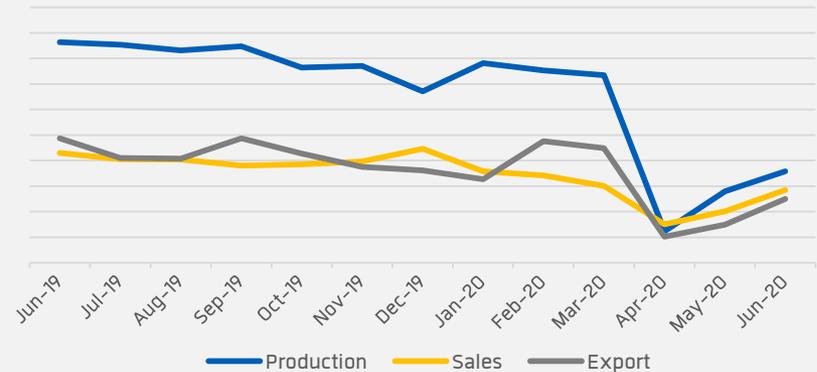
Automotive industry shows decreasing production trend



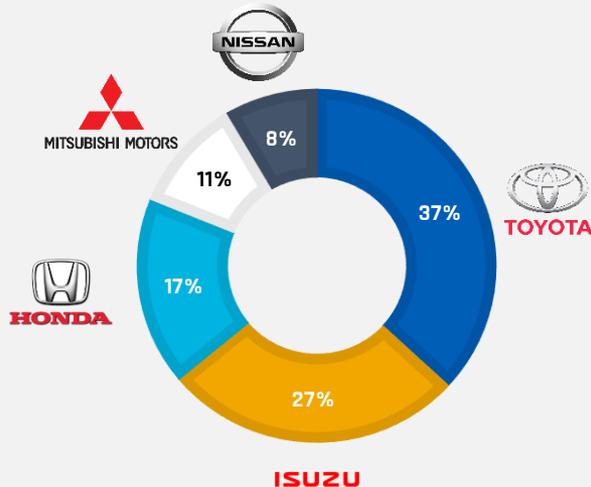
Automotive Industry



Statistics Of the Thai Automotive Industry



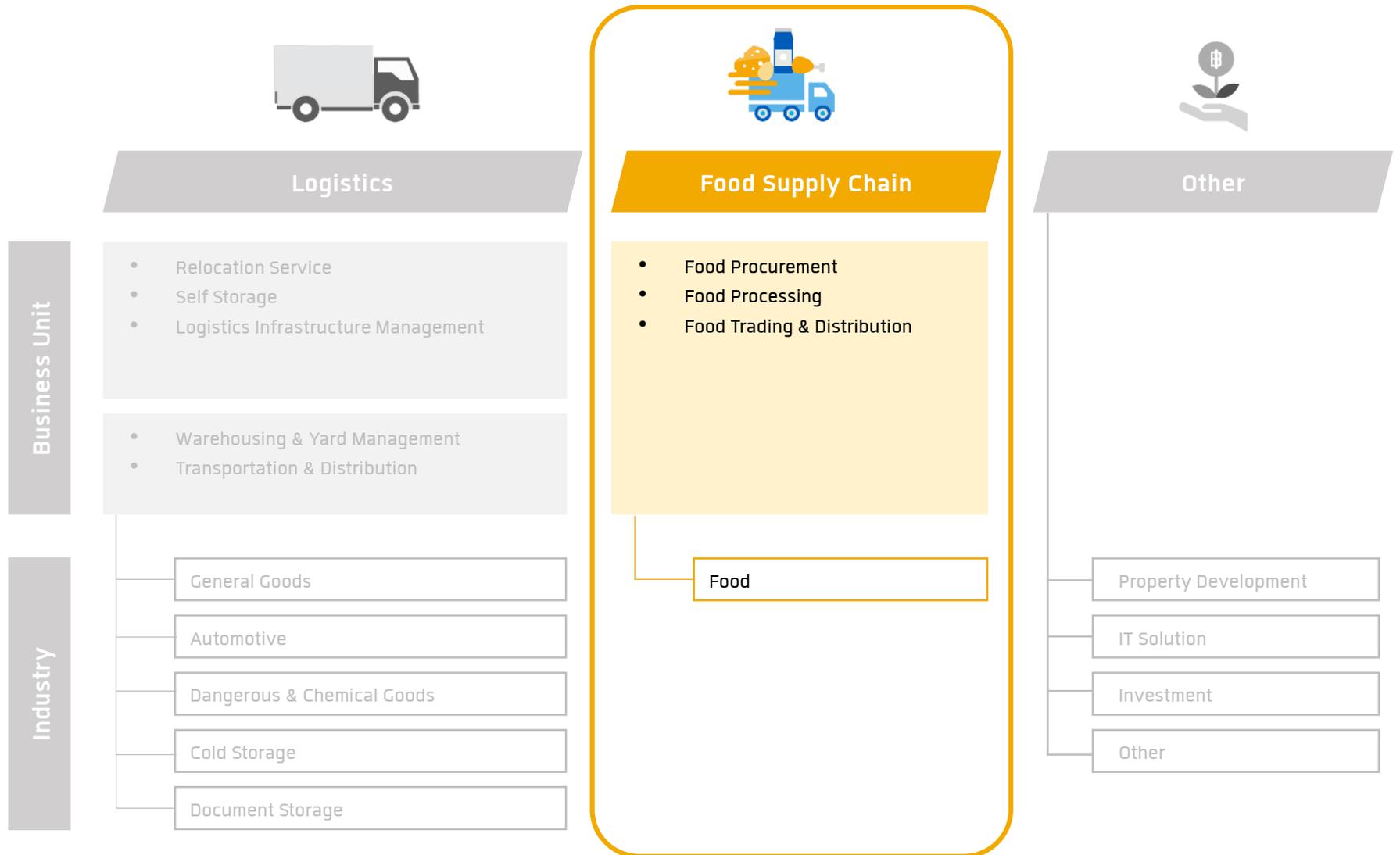
Market Share by Brand (YTD 2020)



TOP10 Motor Show Booking 2020 (13-26 July 2020)



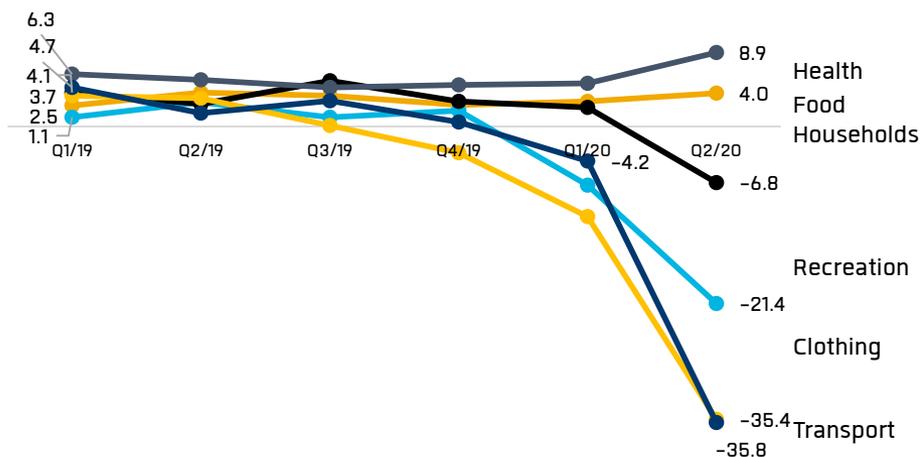
Industry Overview



Domestic and Global demand for food products remained consistent despite COVID-19 outbreak

Private Final Consumption Expenditure Growth (YoY)

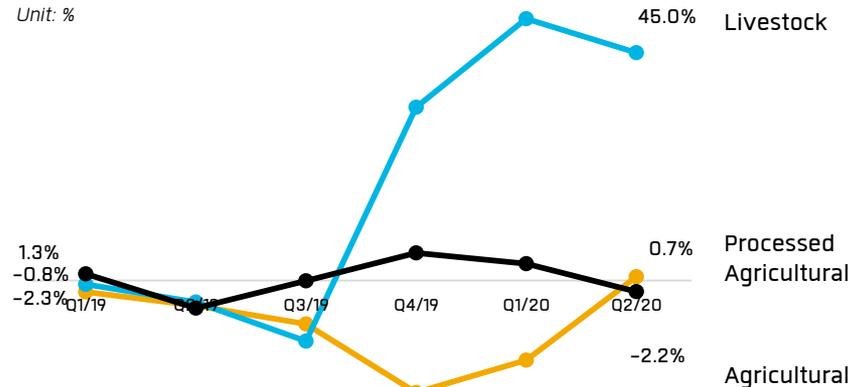
Unit: %



- Domestic expenditure on food and non-alcoholic beverage show consistent growth during Q2/2020 despite COVID-19 outbreak
- Customer spending decreased for non-essential categories (Recreation, Clothing, and Transport) but essential spending remain positive (Health, Food, Households)

Exports of Agricultural and Food Products (YoY)

Unit: %



- During COVID-19 outbreak, global demand for Thai food products increased especially for Thai fruits, chilled and frozen poultry, and canned food
- The decreased in agricultural products is mainly contributed by uncompetitive price for rice

**Consistent Demand
for Food Products**

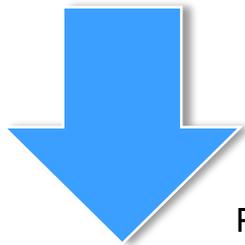
Appendix: TFRF16

JWD Group: TFRS16 Lease impact to FS Consolidate level

Impact to Balance sheet (*As at 30 Jun 2020)



Finance lease asset	1,472.5 MB
Finance lease liability	1,579.7 MB
Deferred tax assets	21.4 MB

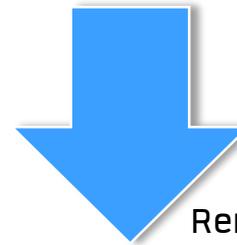


Retained earnings 85.8 MB

Impact to Profit (Loss) YTD2020



Depreciation	128.0 MB
Interest expense	36.3 MB



Rental expense	154.2 MB
Corp. income tax	2.0 MB

Net impact to PL YTD2020 = **8.1 MB**
(Q2'2020 = **3.9 MB**).

Appendix: ASEAN Footprint and partnership information

Country	Type of Business	Method of Entry	Company	% of Share JWD Held	Method of Reporting Income
Thailand	e-Commerce Logistics	JV	CJ JWD	49%	Equity method
Thailand	Automotive	JV	Siam JWD	42.5%	Equity method
Cambodia	Special Economic Zone	Stock Acquisition	PPSP	14.6%	Equity method
Cambodia	Inland Container Depot	Stock Acquisition	Bokseng	40%	Equity method
Cambodia	General Warehouse & Cold Storage	JV	JWD Asia Cambodia	50%	Equity method
Cambodia	Relocation	Asso	JVK Cambodia	50%	Equity method
Laos	General Warehouse & Cold Storage	JV	JWD Asia Laos	50%	Equity method
Indonesia	Investment	JV	Samudera JWD Logistics	48.7%	Equity method
Indonesia	Cold Storage	JV	Adib Cold Logistics	32.6%	Equity method
Vietnam	Logistics Provider	Stock Acquisition	Transimex Corporation	24.8%	Equity method
East Timor	Relocation	Asso	JVK East Timor	50%	Equity method

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