

**THINK  
EVERYTHING  
LOGISTICS**

**JWD GROUP**



## COMPANY PERFORMANCE YE2020



CG SCORE 2020

**FitchRatings** 2020 'BBB (tha)'



Thailand Sustainability  
Investment 2020



SET  
AWARDS  
2019

Business Excellence  
Outstanding IR Awards 2019

# AGENDA

1



Company Overview



2

Situation  
Updates



3

Strategic Direction/  
Strategy



4

Project  
Updates



5

Financial Performance

# Y2020 PERFORMANCE



3,922.4

TOTAL REVENUE

▲ 7.2% YoY

Dangerous goods throughput



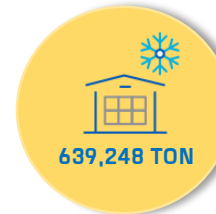
159,340 TEU

the number of container  
of rail yard management



65,972 TEU

Cold storage inventory handled



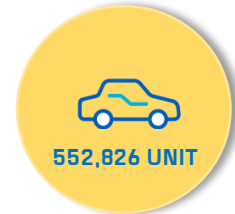
639,248 TON

the number of container of  
barge terminal management



60,441 TEU

Automotive yard throughput



552,826 UNIT

the number of trip  
of transportation



194,018 TRIP

## 9.2% Revenue Growth YoY

Revenue from rental and rendering of services increased by 9.2% YoY mainly due to

- **Logistics Infrastructure** business increased outstandingly by 204.4% YoY
- **Cold Chain** business increased by 18.4% YoY
- **General Warehouse** business increased by 14.3% YoY

## Outstanding Performance Recovery

Performance of businesses impacted by Covid-19 recovered outstandingly

- **Automotive** business increased by 16.4% QoQ
- **Dangerous Goods** increased by 12.2% QoQ
- **Transportation** business increased 10.0% QoQ

## Strong Foundation for Growth

New projects performance improved, establishing strong foundation for future growth

- **Self-storage** gaining positive gross profit
- **Barge Terminal** receive higher throughput volume

# Y2020 HIGHLIGHT

Q4

Q3

Q2

Q1



JWD Cold Chain Express started operation



Barge terminal started operation



CSLF started vegetable cutting project



Some of business units that impacted from COVID-19 : automotive business , automotive transportation business and chemical and dangerous goods business



Expand a new branch of Self-Storage, Store it Rama9 -Ramkhamheng branch

Acquired Self-Storage located nearby Jungceylon Shopping Center, Patong, Phuket, (My Storage Self-Storage)



JWD Autologic started new projects with customers (Isuzu & Subaru)



Established a joint venture company called Pacific M Cold Storage Co., Ltd. ("PACM") to build a new cold storage which will be managed by JWD Pacific Cold Storage



Built to suit Project (Navanakorn) started operation

## PROJECTS PIPELINE Y2021



- New ASRS Cold Storage B.9
- New ASRS Data Storage
- Order Fulfillment Center
- PACM Cold Storage



- New Service: Wine Bank
- Expand self-storage capacity or branches



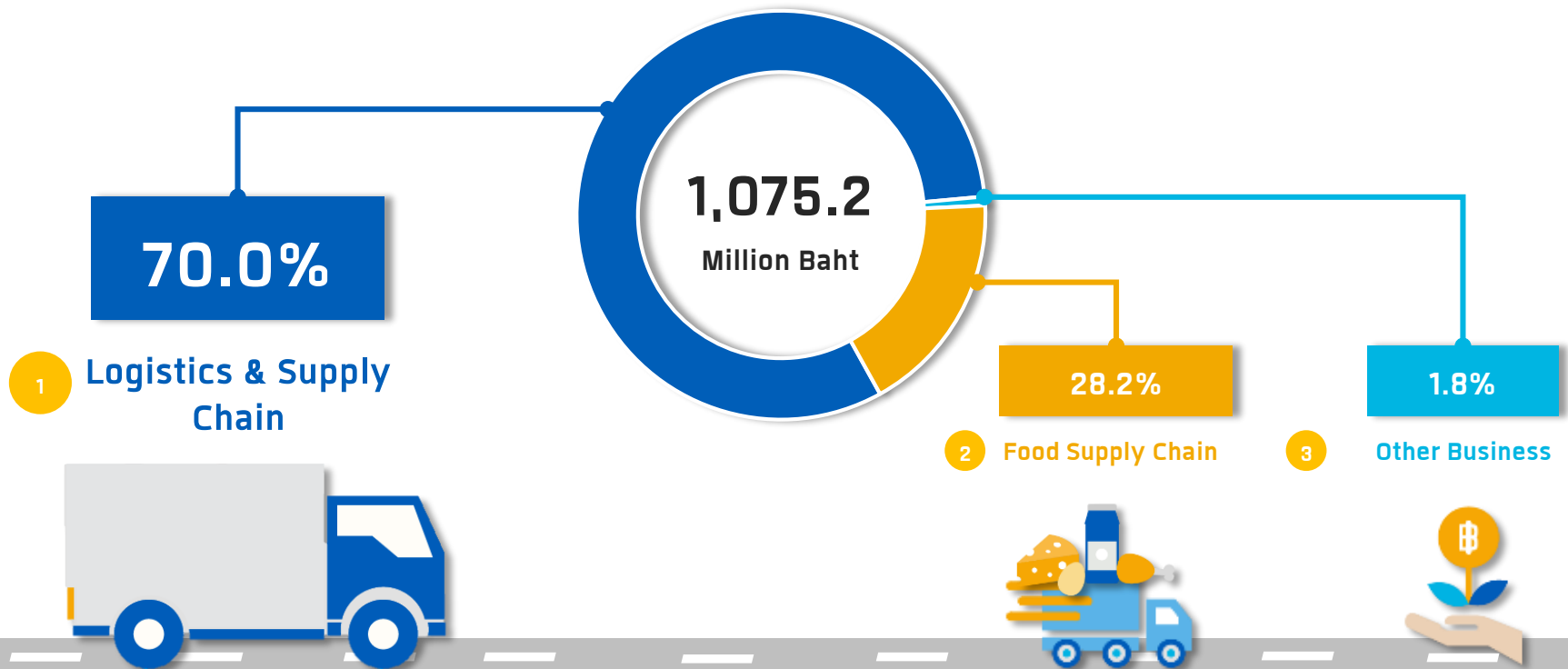
- Built to suit / Built to use for JV with ORI Projects



- Sale assets to AIMIRT

# COMPANY BUSINESS STRUCTURE OVERVIEW

JWD GROUP TOTAL REVENUE IN Q4/2020



# LOGISTICS & SUPPLY CHAIN SERVICES



## Warehouse & Yard Management

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

49.8%



## Transportation & Distribution

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

11.3%



## Relocation Service

- Relocation services for household, offices domestic and international

5.2%



## Self Storage

- Self Storage
- Self Deposit
- Art Space

1.1%



## Logistics Infrastructure Management

- Barge Terminal
- Rail Yard Management

2.6%

70.0%

Logistics & Supply Chain Share of Revenue

# FOOD SUPPLY CHAIN SERVICES & OTHER

28.2%

Food Supply Chain  
Share of Revenue



## Food Services

- Food Procurement
- Food Processing
- Food Trading & Distribution

1.8%

Other Business  
Share of Revenue



## Other Business Unit

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

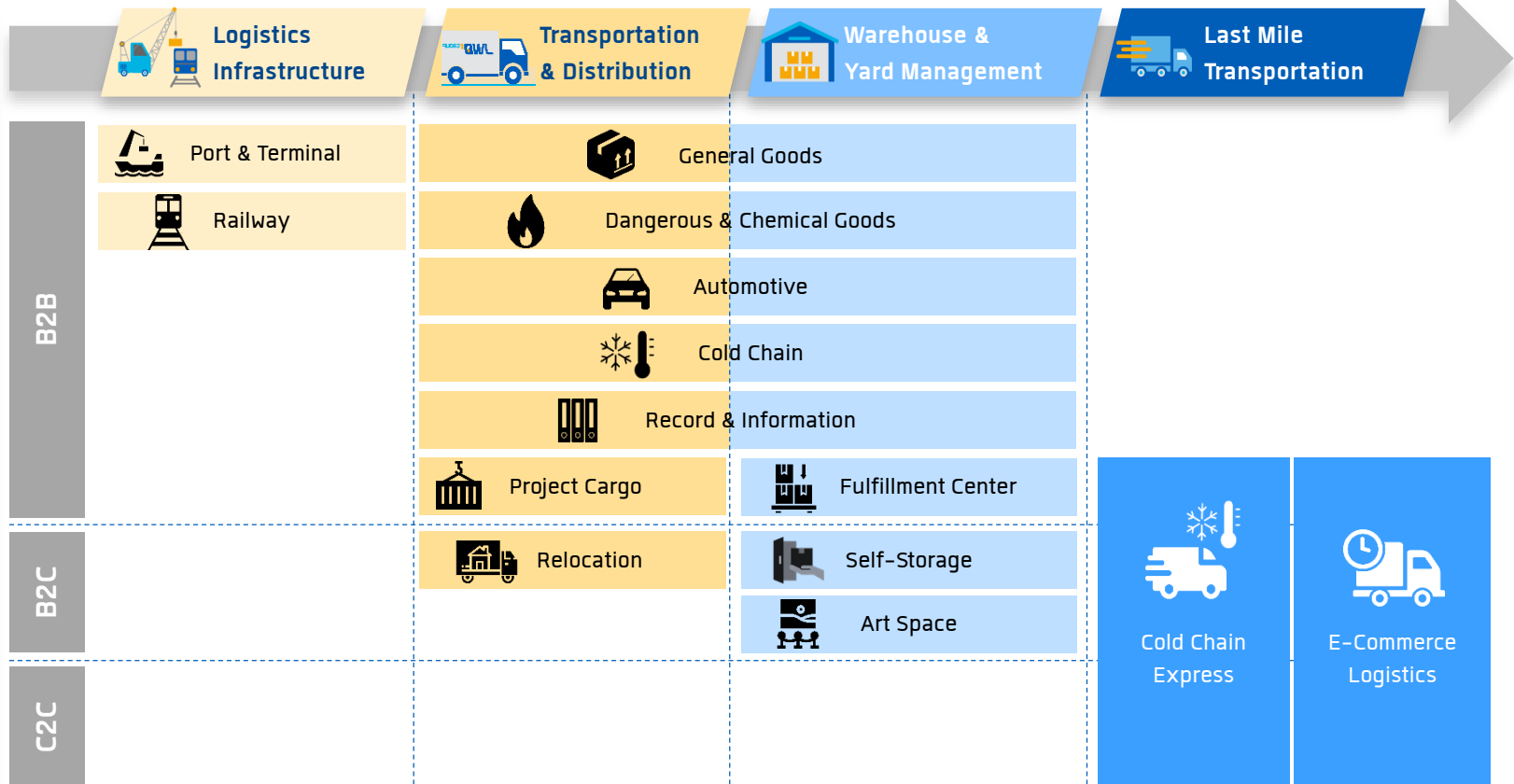


# LEADER IN LOGISTICS WITH STRENGTHS IN DIVERSITY



## Diversity Across VALUE CHAIN

### Logistics Value Chain



## Diversity Across INDUSTRIES



Diversity  
Across

CUSTOMER  
SEGMENTS



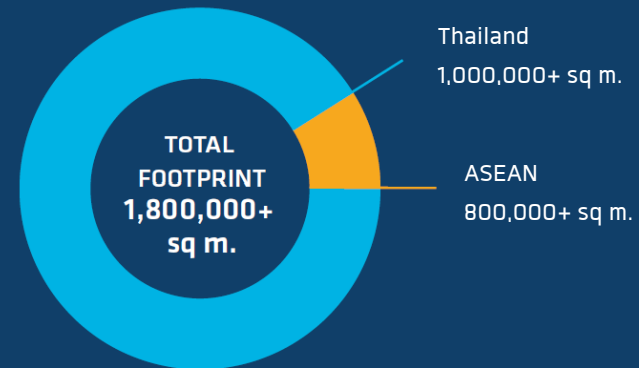
# WITH FOOTPRINT ALL-OVER SOUTH-EAST ASIA



## TOTAL FOOTPRINT

JWD & Strategic Partners

**1,800,000+ sq m.**



## REGIONAL NETWORK & COVERAGE



Acquired stake in PPSP, developer of Cambodia's largest industrial estate to take part in logistics center investment project



Investment & logistics business expansion in Vietnam by acquiring stake in Transimex - offering integrated logistics service and is registered in the Ho Chi Minh Stock Exchange



Invested in Bok Seng PPSEZ Dry Port Co.,Ltd. In Cambodia



JV with Samudera, an Indonesia's major shipping line to invest in cold storage & logistics business in Indonesia JV with CJ Logistics to provide logistics solutions to B2B and B2C sectors in Thailand.

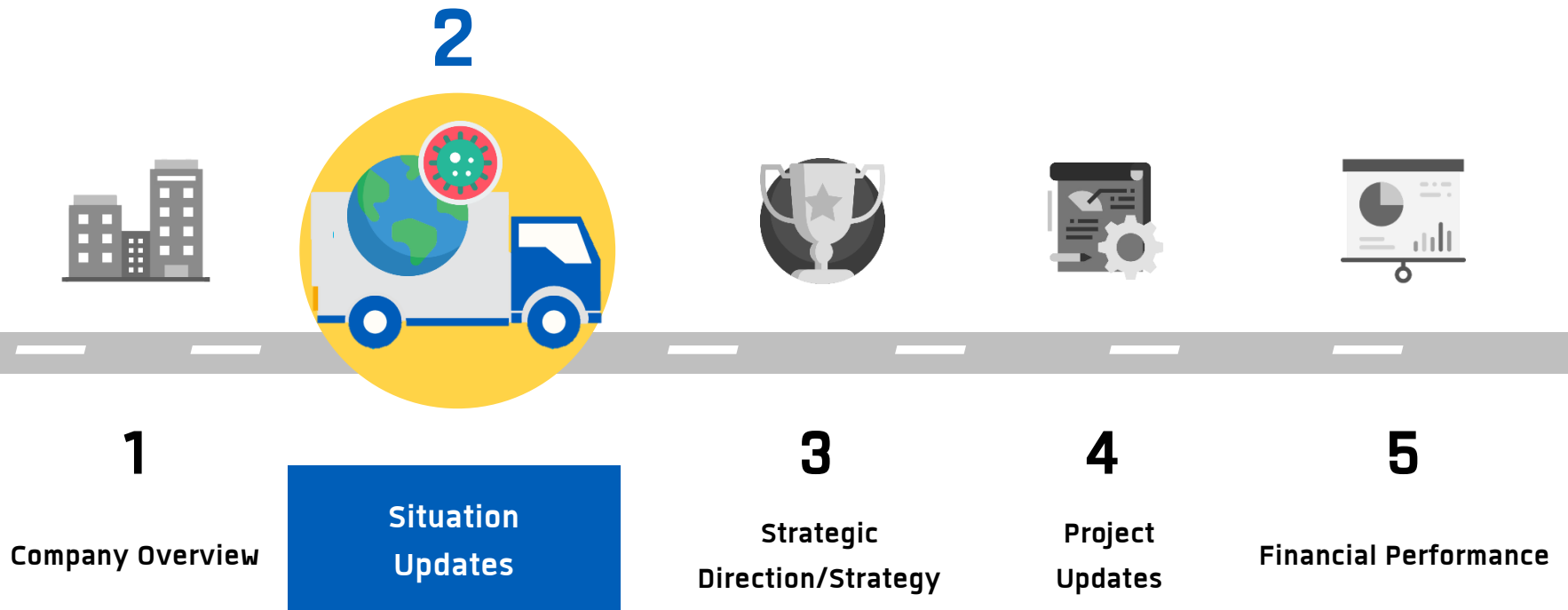


CJ logistics is the largest South Korea's integrated logistics provider with overseas Presence



M&A with CSLF, a Taiwan-based food service company

# AGENDA



# COVID-19 Situation: JWD is well prepared for the new outbreak with a proven business continuity plan and policy already in place

## Business Continuity Plan



### Operation Departments

#### Updated Topics



- ✓ Maintain continuous operation ex. Mahachai Cold Storage is still in operation



- ✓ Established stricter safety policy



- ✓ Enhance automation technology for ASRS system



- ✓ Introduce new solution for customers



### IT Department

- ✓ Established IT to enable Work-From-Home policy such as:



- ✓ VPN and terminal server



- ✓ Conference Call System



### Supporting Departments



- ✓ Provide sanitary equipment for employees



- ✓ Enforce safety policy at all facilities



- ✓ Organized Work-From-Home policy

# COVID-19 Situation: High liquidity is ensured during the new outbreak with high cash reserve and established financial plan

## Business Continuity Plan



### Financial Plan

JWD has established financial plan that will ensure business continuity in the long-term

1

#### Decrease Unnecessary Expenses



✓ Decrease unnecessary operating expenses



✓ Decrease outsourcing any services

2

#### Increase Liquidity

##### Updated Topics



✓ Cash reserve up to Baht 700 Million



✓ Prepared soft loan in case of emergency



✓ Consistent check on every receivable status



✓ Negotiating to postpone all interest and loan payment

3

#### Maintain Customers and Investments

##### Updated Topics



✓ Consider appropriate opportunity for investment

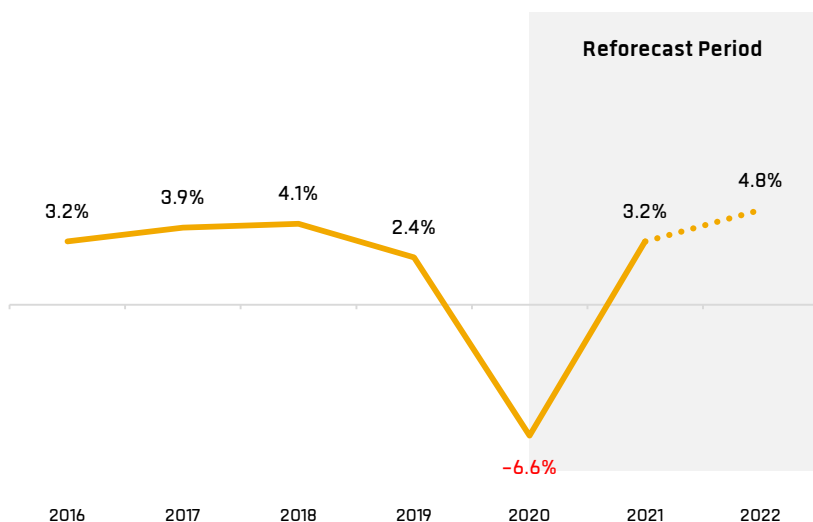


✓ Offer to postpone payment for important customers

# Despite the new outbreak, Thailand GDP is still expected to recover at the same rate due to the advancement of vaccine development

## Economic Recovery Estimation

### Bank of Thailand GDP Reforecast



## Opportunity for Cold Chain



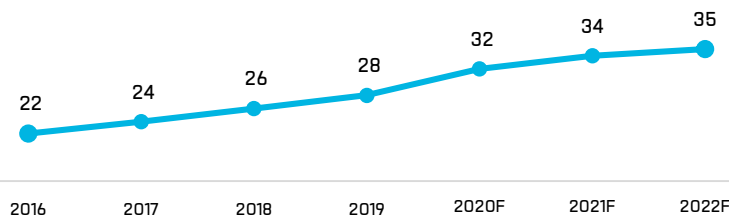
Increasing demand on temperature control storage for Covid-19 vaccine distribution



Higher cold storage turnover rate due to the pandemic

### Thailand Cold Chain Logistics Market Size

Unit: THB Billions



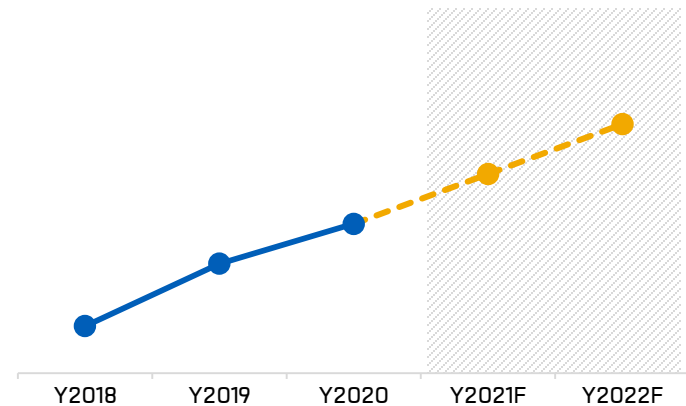
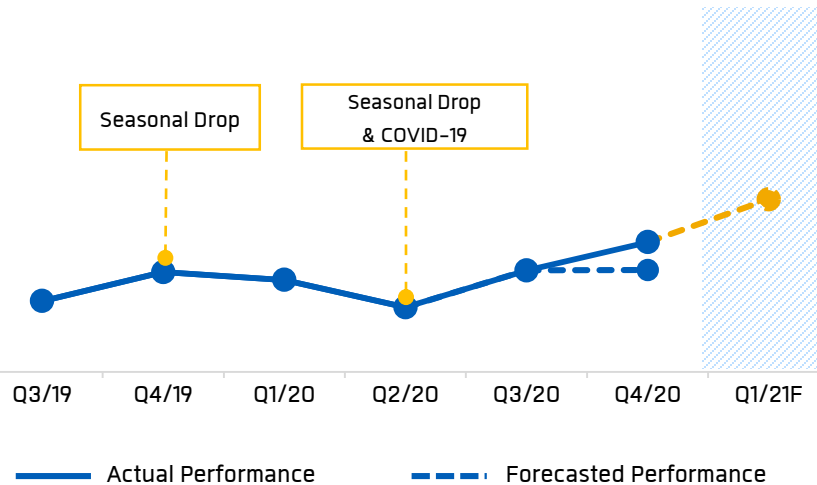
- Bank of Thailand has re-forecasted expected GDP due to higher downside risk from the new spread of COVID-19 in Samut Sakhorn and nearby areas.
- However, the progress of Covid-19 vaccine development is more rapid than expected and will be the key factor for the recovery of the overall economy in Thailand
- Distribution of vaccine could present opportunity for the growth of cold chain logistics business

## Q4 Situation Update and JWD Outlook: Performance during Q4 is continue growing

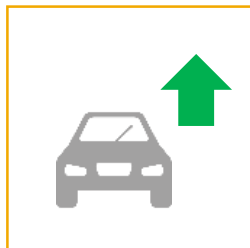
### Performance Outlook

#### Quarterly Outlook

#### Yearly Outlook



### Q4/2020 Performance & Q1/2021 Outlook



#### Key Sector Recovery from COVID-19:

##### Automotive and Dangerous Goods Sector

- Q4/2020 performance continue to recover
- Q1/2021 performance is expected to continue recovery as automotive supply chain remain unaffected from the new outbreak of COVID-19 in Thailand

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## 2021 GROWTH

*Expected  
Performance*

+15%

YoY Revenue  
Growth



Improve Gross  
Profit Margin

*Key  
Performance Driver:*



### Existing Business



#### Automotive

- Automotive business is expected to recover from the continuation of automotive supply chain after COVID-19



#### Cold Storage

- New ASRS Building 9 started operation
- PACM warehouse will be completed during Q4/2021



#### Data Storage

- New ASRS Datasafe started operation



#### Logistics Infrastructure

- Continuous higher throughput onward

### New S-Curve



#### Fulfillment Center

- JWD is developing order fulfillment center to serve the rise in e-commerce



#### Built-to-Suit

- New Nava Nakorn Industrial warehouse started operation
- New Built to suit / Built to use for JV with ORI Projects



#### Self Storage

- New service: Wine Bank
- Continuous expand capacity/branches



#### Cold Chain Express

- JWD is developing cold chain express to serve B2C or C2C market

Key Highlights

# JWD 5 YEARS BUSINESS ROADMAP

2021

Business Integration Through Technology



2022

Supply Chain Management



2023 – 2025

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



New Areas to be Explored  
Toward 2025



Food Services & Distribution



Pharma & Healthcare



Property Development & Investment



Strategic Investment/  
Venture Capital

Domestic Domination  
& International Market Penetration



## Strengthening Core Business

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



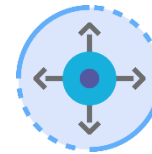
## Footprint Expansion in ASEAN

- 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



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# PROJECT UPDATES OVERVIEW

## Logistics Business

### B2B

### B2C



Started  
operation



Expansion of cold  
chain warehouse  
B.9



Built-to-Suit  
Nava Nakhorn



ASRS Document  
Storage



Store-it Franchise  
(2019)



Cold Chain Express  
(2020)



Project Under  
Development  
(2021-2023)



Expansion of cold  
chain warehouses  
(2021-2023)



Built-to-Suit/Use for  
JV with ORI



Store-it Franchise  
(2021-2023)



Fulfillment Center  
(2021-2023)



Future Plan



Multimodal Transport  
expansion



Pharmaceutical &  
Healthcare Logistics



Oversea expansion

#### Legend

Update available in this quarter

Future Projects

# Project Update: New ASRS Warehouse

## NEW ASRS Document Storage in Suwintawong



### PROJECT SUMMARY

#### Storage Capacity



**27,600**

Pallets

#### Purpose



Improve document storage efficiency

#### CAPEX



**250**

Million Baht

#### Started operation



**Jan.2021**

### Project Progress

Jan  
2021

100%



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



### PROJECT SUMMARY

Storage Capacity



**12,000**

Pallets

Purpose



Improve cold storage efficiency

CAPEX



**250**

Million Baht

Start operation



**Mar.2021**

### Project Progress

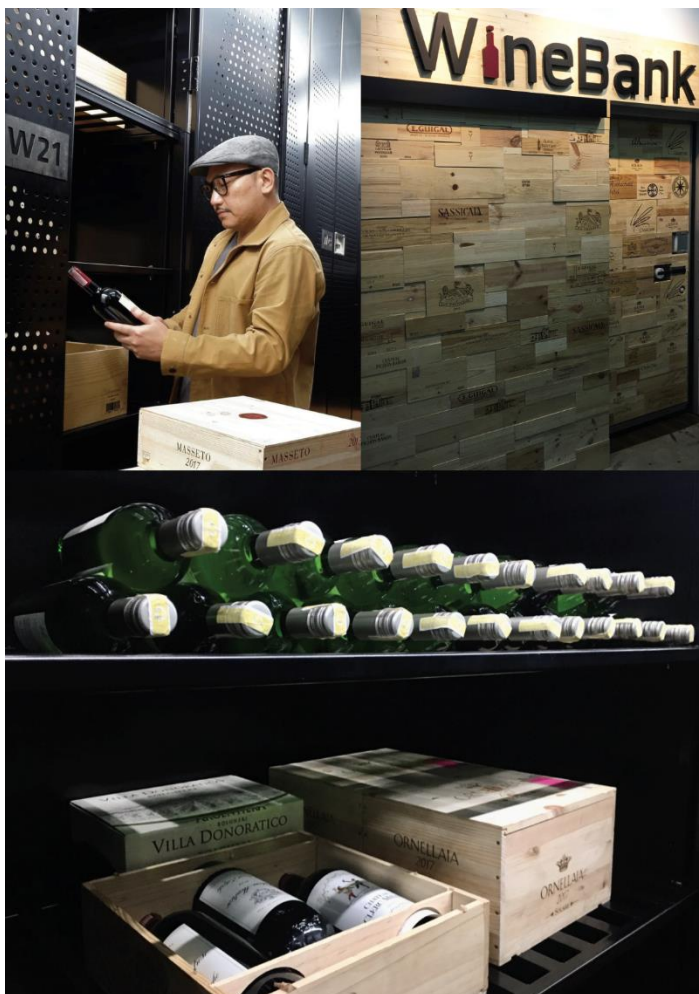
Jan  
2021

100%





## Wine Bank



### PROJECT SUMMARY

#### Storage Capacity



**36,000**  
Bottles

#### Purpose



Expand service of self storage

#### CAPEX



**9** Million  
Baht

#### Started operation



**Jan.2021**

JWD launches latest service of "Premium Wine Storage" for rent located on the 5th floor of "JWD Store It!" Siam branch which is situated right in the central business district near BTS and MRT. A dedicated area has been installed with 41 wine storage cellars and able to accommodate more than 36,000 bottles of wine (more than 1,700 cases). At least 2-3 new branches will be opened within 2021.



## PACM Cold Storage



### PROJECT SUMMARY

JWD entered a joint venture with Pacific M Cold Storage (PACM) to build a new cold storage warehouse for storing MMP International (MMP) raw material, a canned fish packer company.

#### Storage Capacity



**19,000** Pallets

#### Purpose



Establish Cold Storage for  
MMP's Raw Material

#### CAPEX



**500** Million  
Baht

#### Expected Date of Completion



**Q4/2021**

#### Project Progress

Jan  
2021

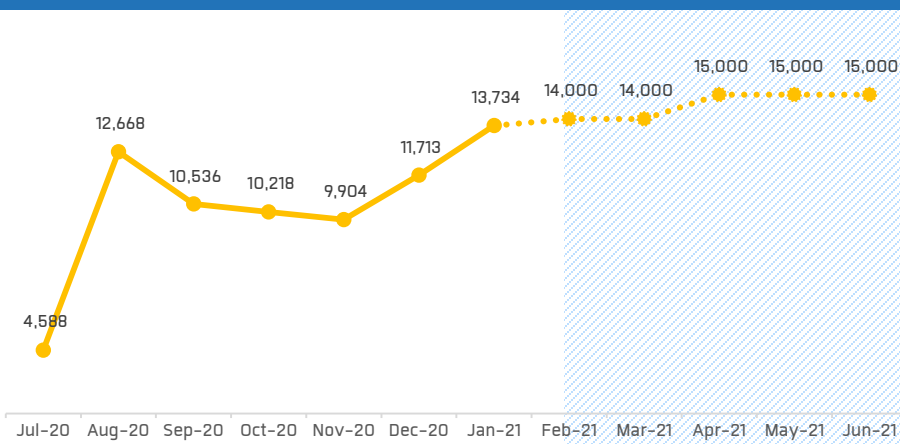
7%

# Project Update: Barge Terminal expected to receive higher throughput onward despite container shortage issue



## Barge Terminal

### Number of Forecasted Containers (Box)



Laem Chabang Port A

### Container Shortage Issue

JWD experienced a drop in containers throughput during Q3-Q4 from global container shortage issue due to:



Shortage of manpower during the spread of Covid-19 across the globe



Decline of vessels by shipping lines with more intense vessel quantity control



Imbalance of containers from importing empty containers policy

*However, the level of container is expected to increase as:*

The Port Authority of Thailand is offering incentives to support the recovery of container shortage

# Project Update: JWD Cold Chain Express

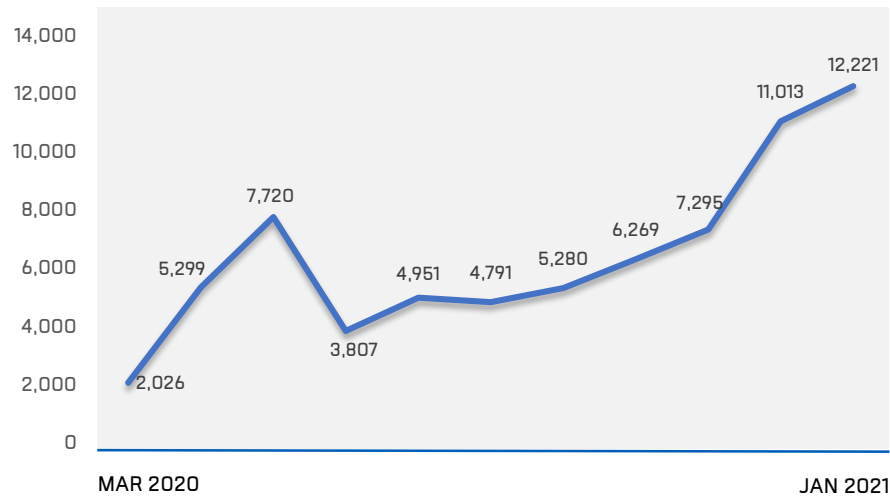


## JWD Cold Chain Express



### Order Delivered By JWD Cold Chain Express

Unit: Job Order



### OUR CUSTOMERS



### Growth Factors



Consistent  
Customer  
Acquisition



Continuous  
Coverage Area  
Expansion



Operation  
System  
Development





On 22 January, Origin Property Public Company Limited (ORI) announced that One Origin Company Limited, a subsidiary of the, and Benjaporn Land Company Limited have established the new registered joint venture company called Origin JWD Industrial Asset Company Limited to conduct a real estate development focusing on logistics related assets

## PROJECT SUMMARY

JWD entered a joint venture with Origin Company Limited called "ORIGIN JWD INDUSTRIAL ASSET COMPANY LIMITED" (ORJ) to focus on logistics related assets .

### Storage Capacity (Y2021)



(2 Projects)

# 62,000

Sq.m

### Purpose



Establish built to suit/Use for JWD Expansion

### CAPEX



# 1,000\*

Million Baht

\*Tentative Budget

### Expected Date of Start Project



# Q2/2021



## JV BUSINESS PLAN



### Logistics Asset

Warehouse  
Cold Storage  
Logistics Park  
Industrial Estate



### Urban Solution

Urban Storage  
Express Solution  
Food Solution  
Space Solution



### Industrial Services

Power & Energy  
Water Utility  
Construction



### REIT

Warehouse  
Logistics Park  
Industrial Estate

# Guaranteed Bond Structure

## Overview

- Credit Guarantee and Investment Facility (CGIF) was established in November 2010 with capital contributions from governments of ASEAN countries, as well as China, Japan, South Korea (ASEAN+3), and ADB
- As a trust fund of the ADB, CGIF's objective is to promote economic development, stability and resilience of financial markets in the region
- Main function is to provide credit guarantees for local currency denominated bonds issued by investment grade companies in ASEAN+3 countries

## Objectives

- Prevention of currency crisis
  - Accelerate economic development of ASEAN+3
- Rebalance excessive dependence on bank loans
  - Develop capital markets (bond markets) in the region
- Matching currency, match tenor with investments
  - Transcend country sovereign ceilings
  - Introduce bond issuers to new markets

## Credit Ratings

Credit Rating Agency	Scale	Rating	Outlook
Standard & Poor's	Global(LT/ST)	AA/ A-1 +	Stable
RAM Ratings (Malaysia)	National	AAA	Stable
MARC (Malaysia)	National	AAA	Stable
TRIS Ratings (Thailand)	National	AAA	Stable
Fitch Ratings (Indonesia)	National	AAA	Stable

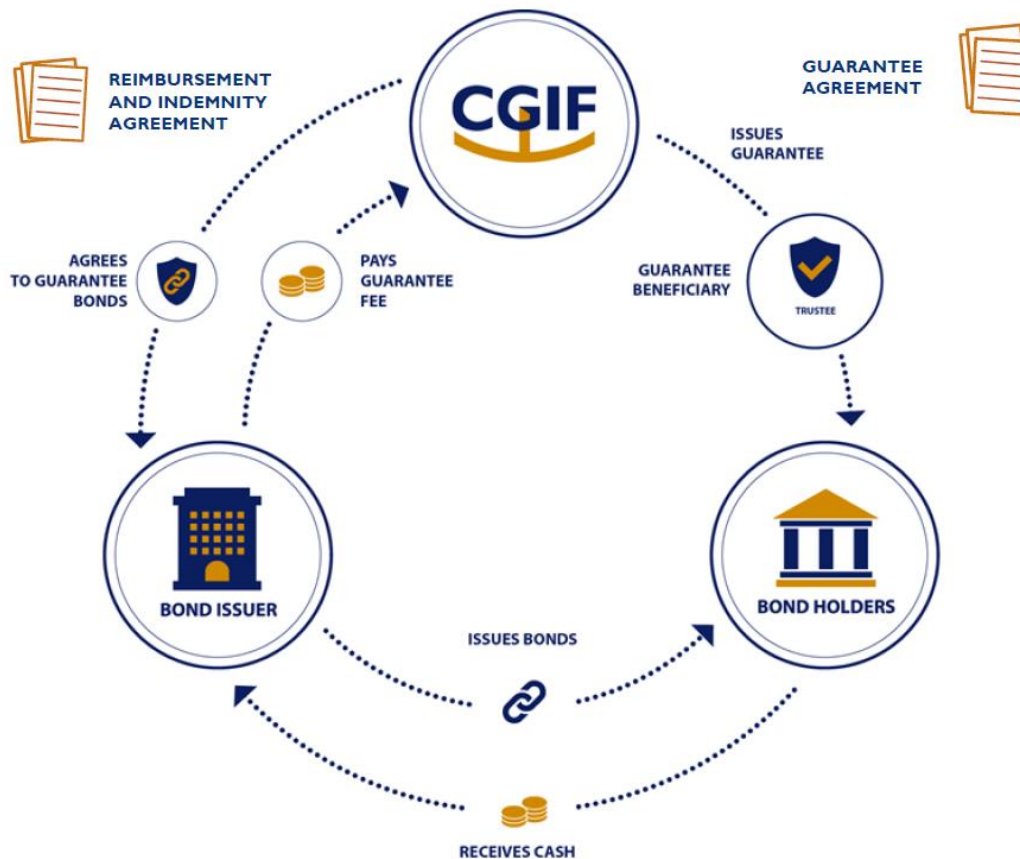
## Transaction Parameters

- Guarantee amount within CGIF's concentration limits:
- Per group exposure / single borrower limit: USD 221m
- Per country industry limit: USD 299m
- Per country limit: USD 598m
- Per aggregate industry limit: USD 598m
- Per currency limit: USD 1,197m
- Tenor: normally, within 10 year; up to 15 years possible subject to credit quality and justification



## Guaranteed Bond Structure (Cont'd)

### Structure and Key Terms of CGIF Guarantee



- ✓ Irrevocable & unconditional
- ✓ Covers non-payment event
- ✓ Guarantee up to 100% of principal and interest payments

Guaranteed bonds could be rated up to the equivalent of CGIF's credit rating (AAA on national scale)

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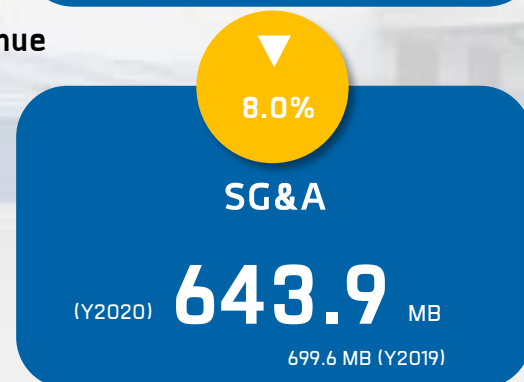
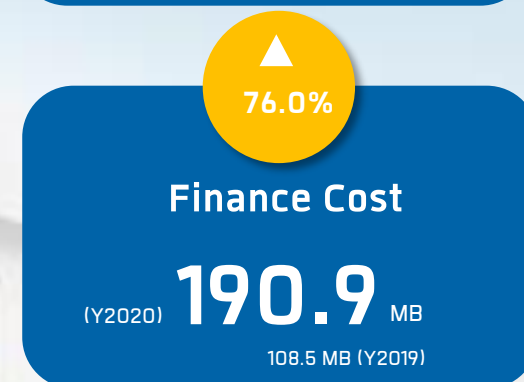
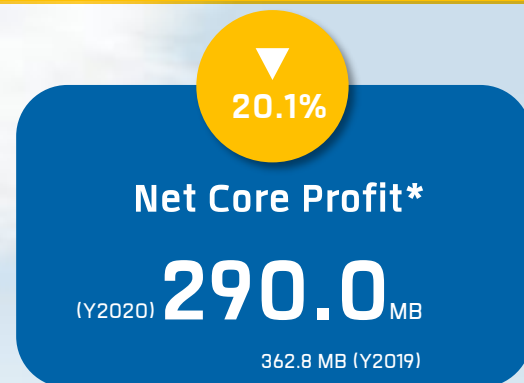
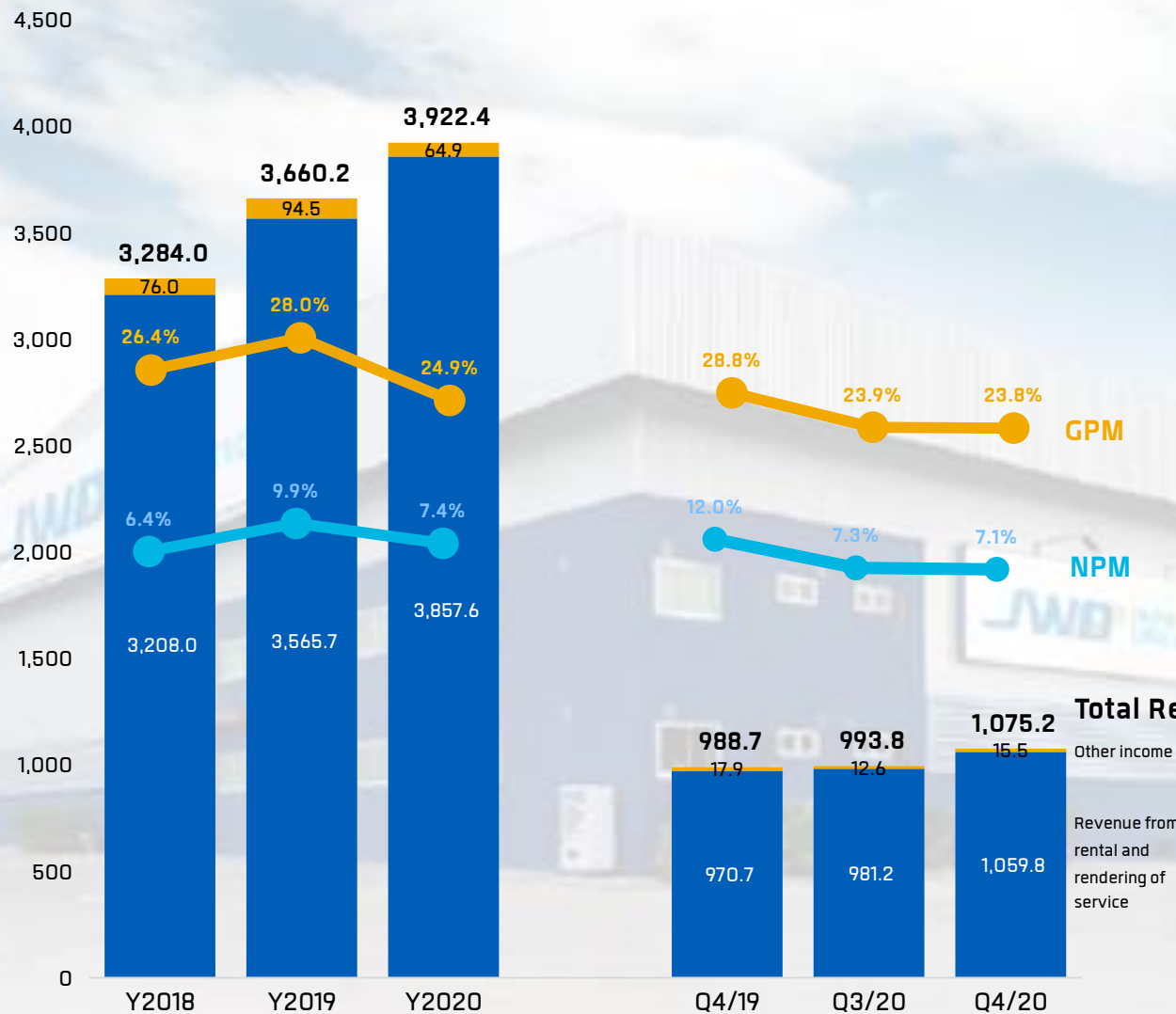


**Financial  
Performance**



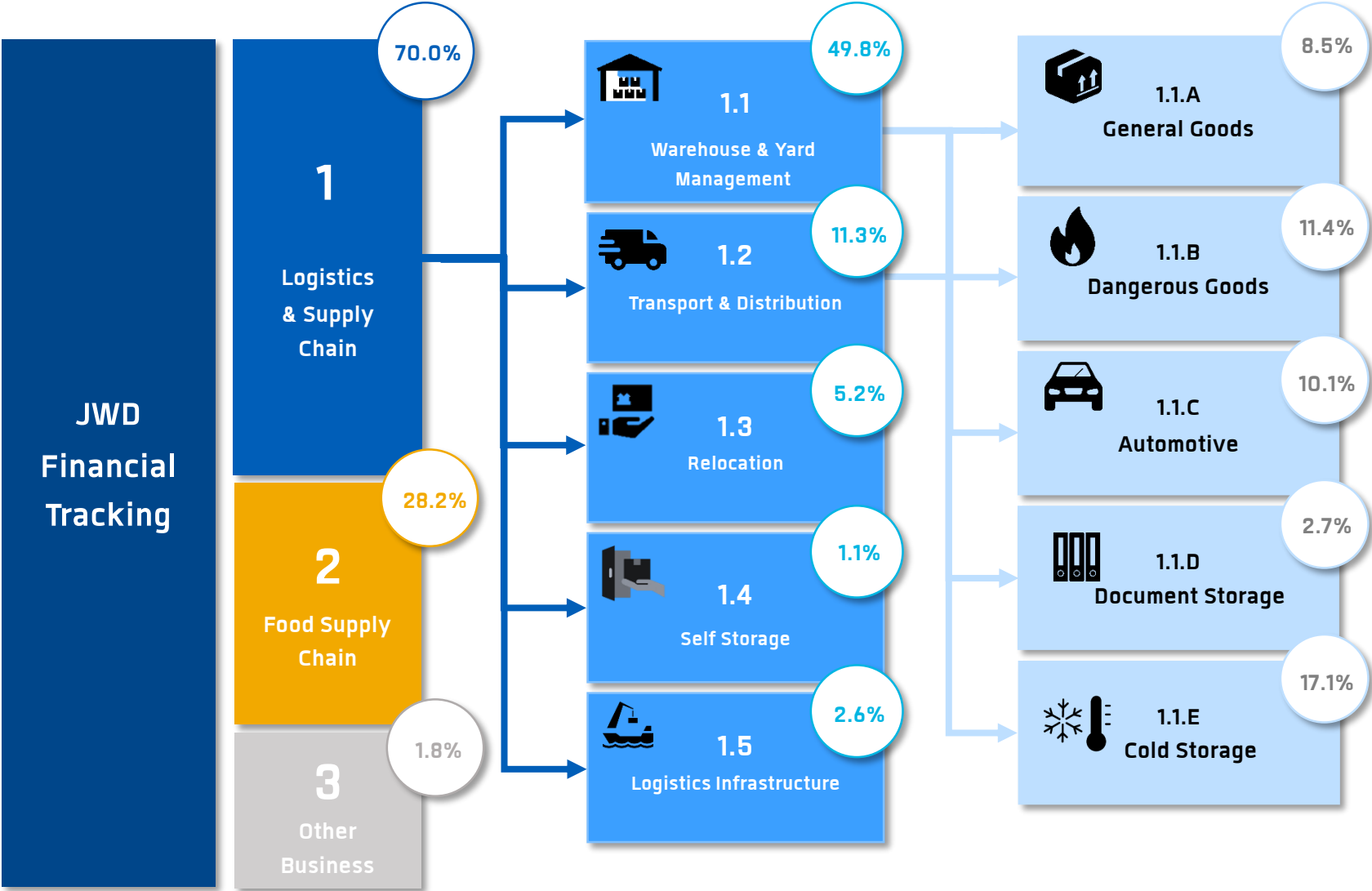
# Overall Financial Highlights

Unit: THB Million





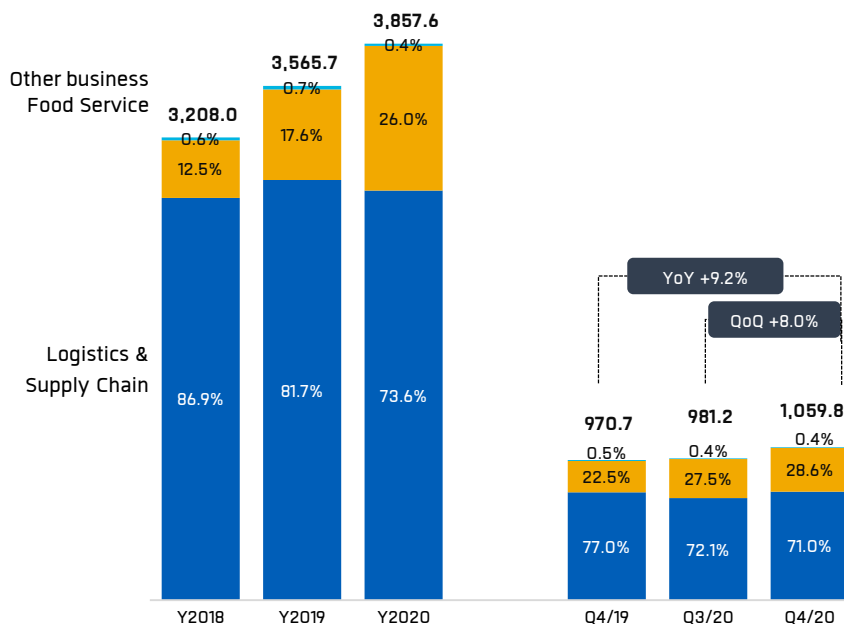
# Overview of Financial Information



# Operating Revenue Breakdown by Business Structure

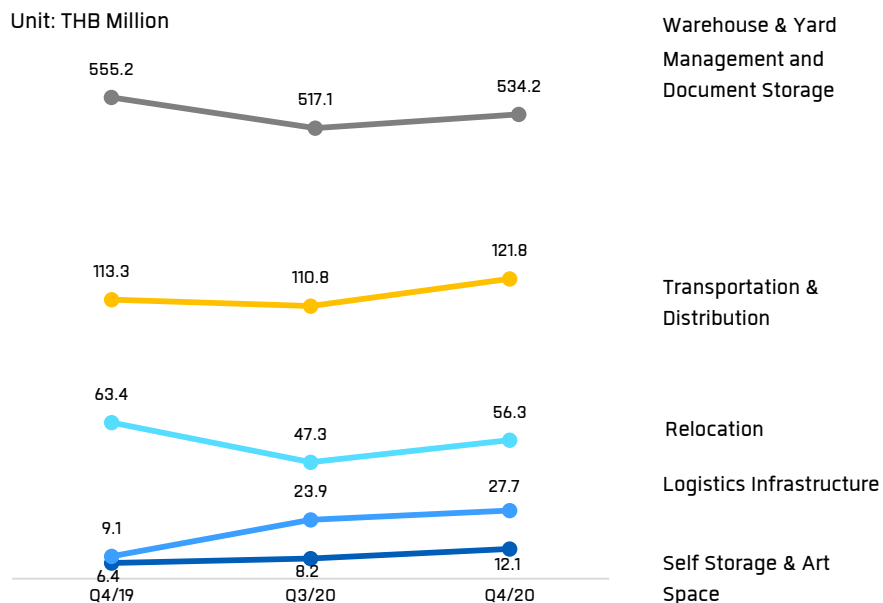
## Operating Revenue Breakdown by Business Structure

Unit: THB Million



## Operating Revenue from Logistics Business Unit by Service

Unit: THB Million



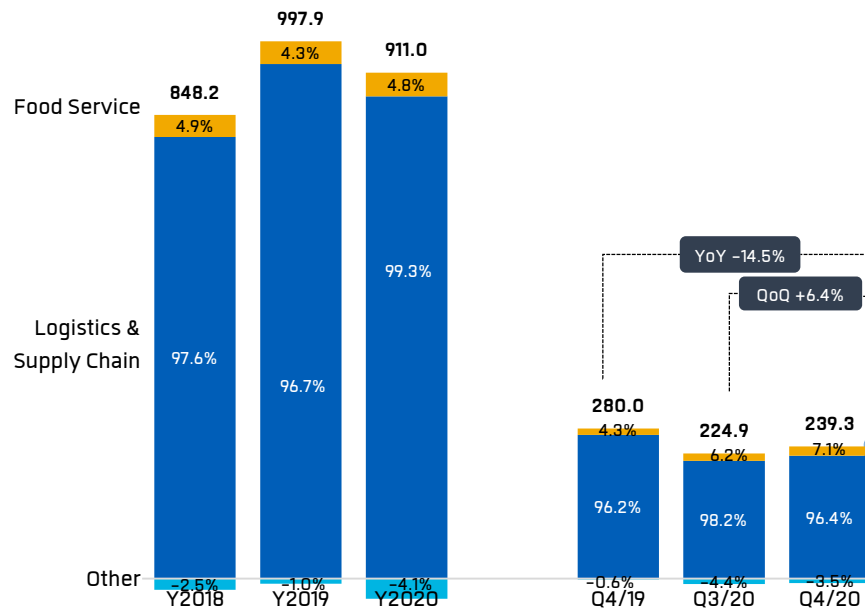
### YOY

- As a result in Q4 compared to Q3, the Company has increased revenue mainly due to warehouse and yard management especially general warehouse, chemical & dangerous goods and automotive.
- Transportation has increased revenue from increasing service volume in controlled-temperature chilled and freeze product.
- Logistics infrastructure has increased revenue from increasing service volume at the Barge Terminal.
- Self storage and art space has increased mainly due to new customers and increase in self storage space.
- In addition, the Company has received dividend from AIM industrial growth freehold and leasehold REIT

# Gross Profit & Gross Profit Margin Breakdown

## Gross Profit by Business Structure

Unit: THB Million

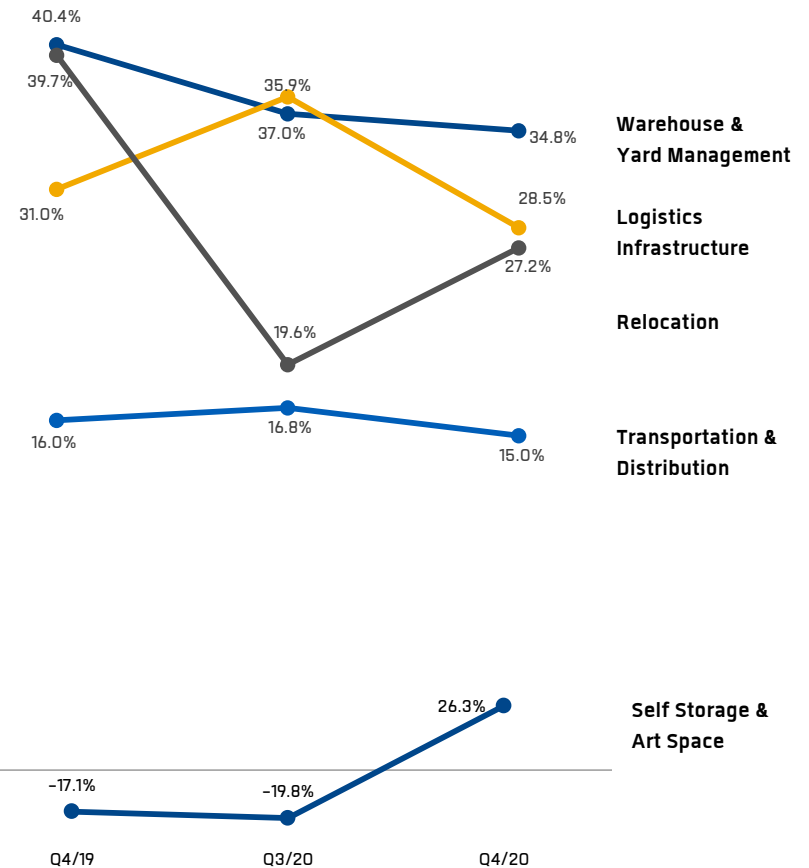


### YoY

- 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 QoQ 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 Logistics by Services

Unit: THB Million

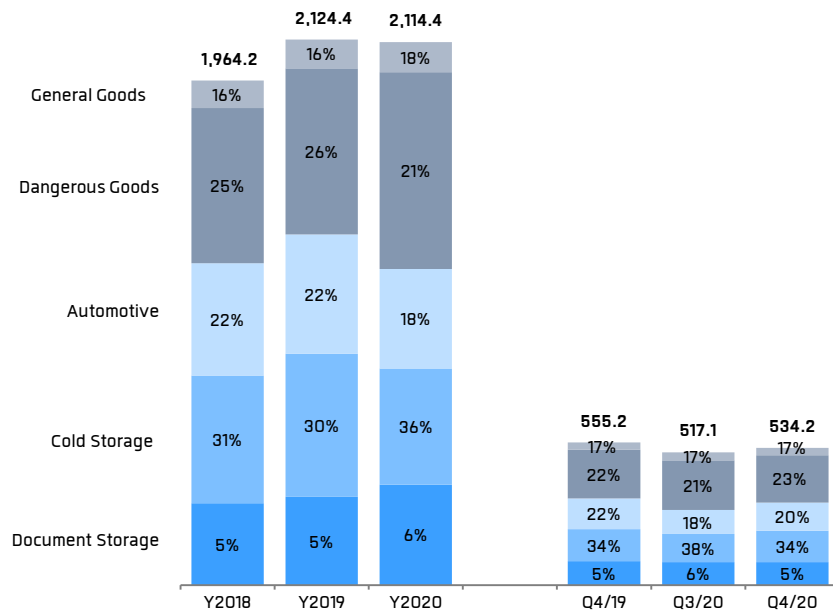


# Warehouse & Yard Management Services Overview



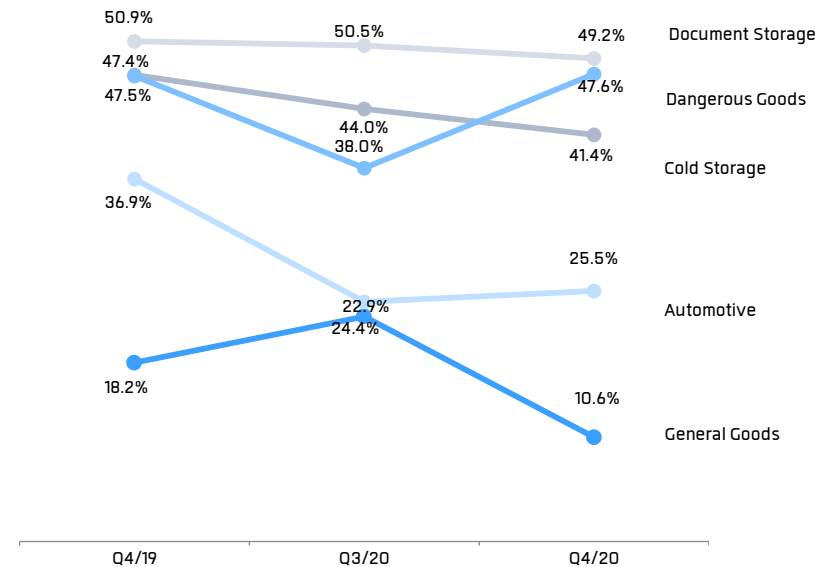
## Warehouse & Yard Management Revenue Breakdown

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 the improvement of export and import activities.
- However, revenue from dangerous goods was improving from the number of throughput in Laem Chabang Port



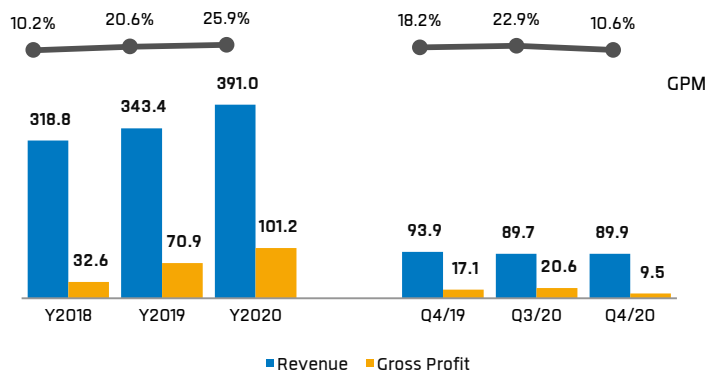
# Warehouse & Yard Management Services Drivers



## A. Warehouse & Yard Management: General Goods

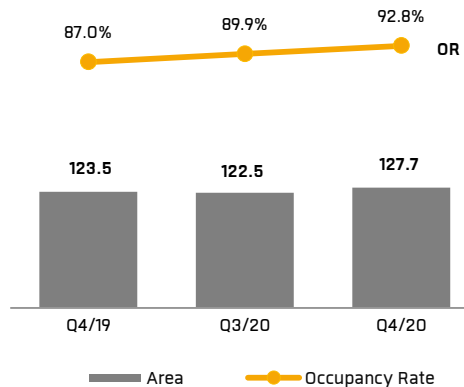
### Revenue & Gross Profit

Unit: THB Million



### Area & Occupancy Rate

Unit: '000 Sq.m.



### Explanation

#### YoY

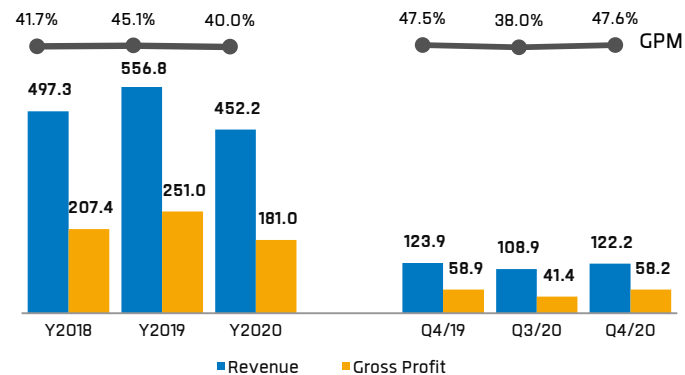
Revenue from general goods increased due to:

- Rise in demand from general warehouse from Covid-19 and receive new customer for chemicals storage
- increase in occupancy rate from 87.0% to 92.8%

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

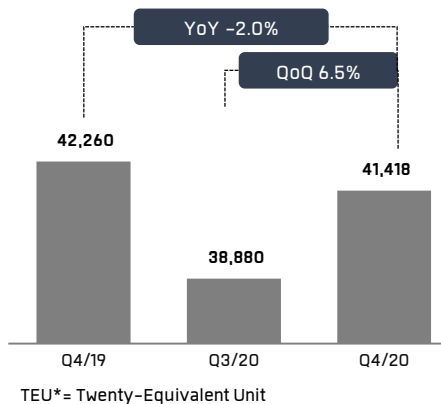
### Revenue & Gross Profit

Unit: THB Million



### Dangerous Goods Yard Throughput

Unit: TEU\*



### Explanation

#### QoQ

Revenue from dangerous goods terminal and chemical increased due to:

- increasing in number of throughput by 2,538 TEU or 6.5% in Laem Chabang Port

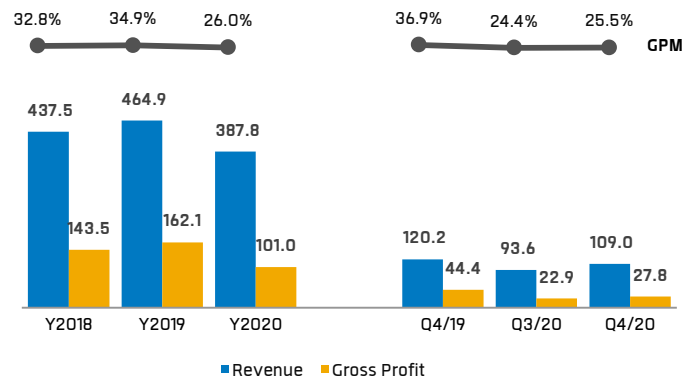
# Warehouse & Yard Management Services Drivers (Cont'd)



## C. Warehouse & Yard Management: Automotive

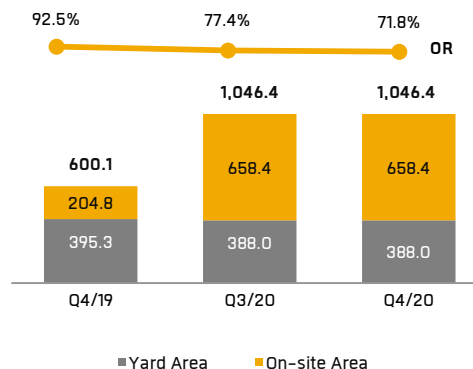
### Revenue & Gross Profit

Unit: THB Million



### Area & Occupancy Rate

Unit: '000 Sq.m.



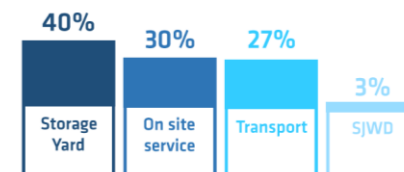
### Explanation

#### QoQ

Revenue from automotive decreased due to:

- Increasing revenue by baht 15.4 million or 16.5% due to the automotive business was recovered faster than expectation.

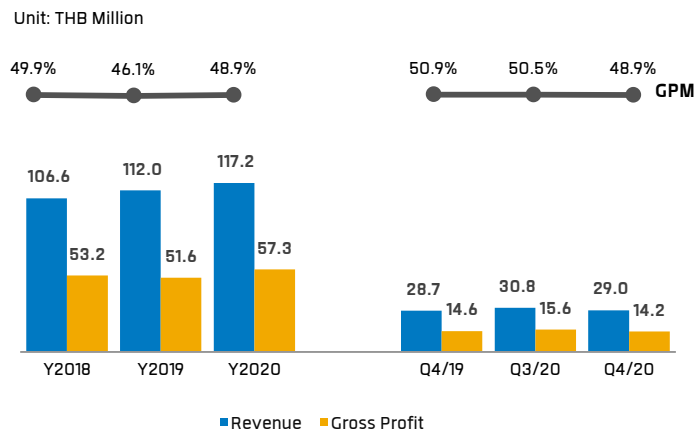
#### Revenue Portion Y2020



## D. Warehouse & Yard Management: Document Storage

### No. of Carton

Unit: No. of Carton

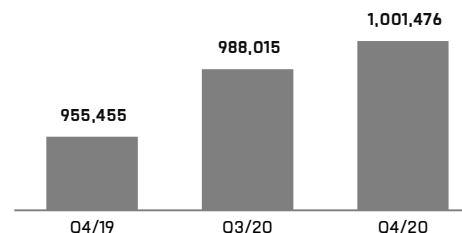


### Explanation

#### YoY:

Revenue from document storage increased due to:

- Rise in number of cartons by 4.8% from Q4/2019



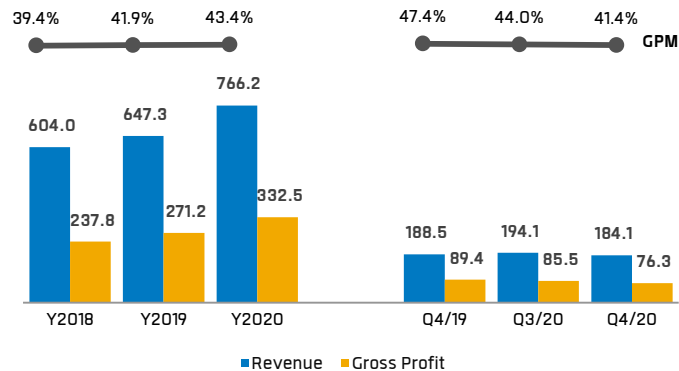
# Warehouse & Yard Management Services Drivers (Cont'd)



## E. Warehouse & Yard Management: Cold Storage

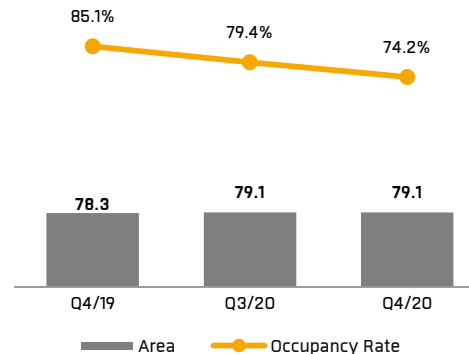
### Revenue & Gross Profit

Unit: THB Million



### Area & Occupancy Rate

Unit: '000 Sq.m.



### Explanation

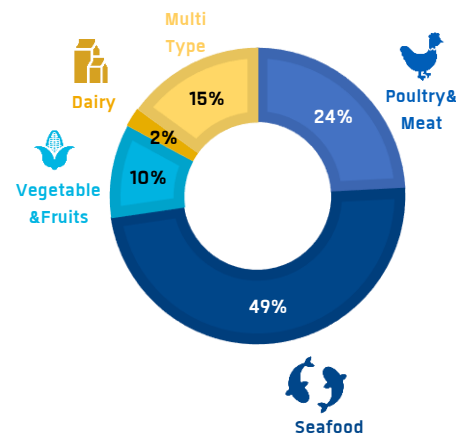
#### YoY

Gross profit from cold storage increased due to:

- The inventory turnover as the economy began to recover after the pandemic. Nevertheless, this increase in product movements also help boosted revenues from Value Added Service activities.



### Q4-2020 Proportion of Products



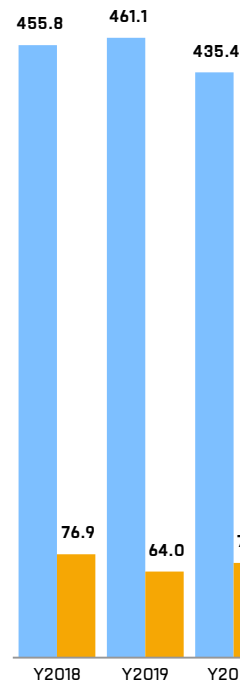
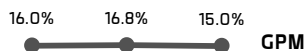
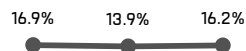
# Transportation & Distribution Services Drivers



## 1.2 Transportation and Distribution Business

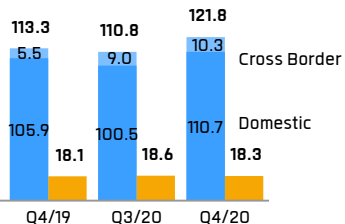
### Revenue & Gross Profit

Unit: THB Million



■ Total Revenue

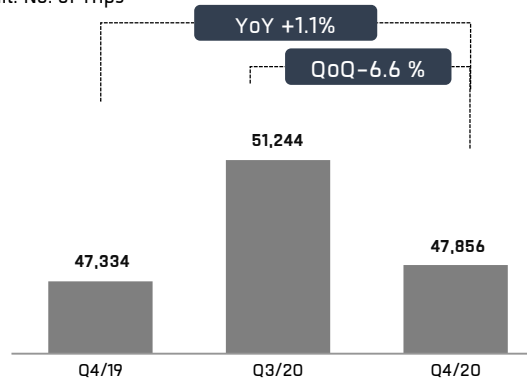
■ Gross Profit



## 1.2 Transportation and Distribution Business (Domestic)

### No. of Trips

Unit: No. of Trips



### Explanation

#### QoQ:

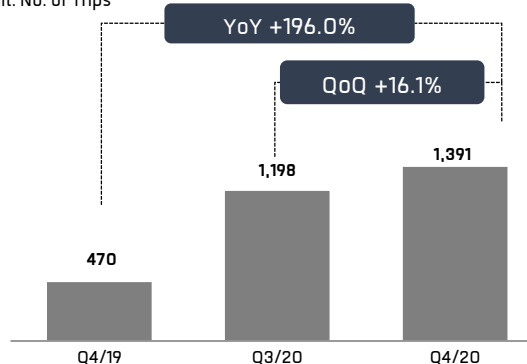
Revenue from transportation and distribution increased due to:

- Rising in automotive distribution form recovered faster of automotive business.

## 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

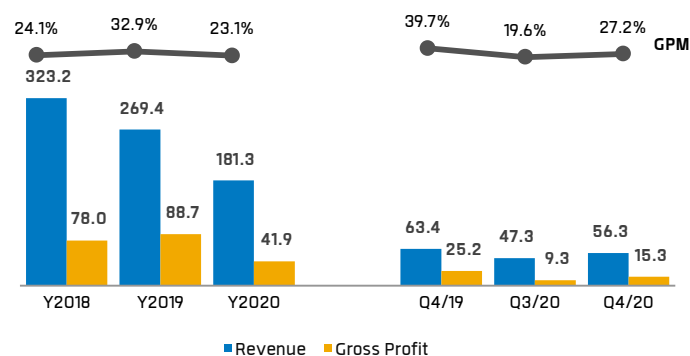
# Relocation & Self Storage Drivers



## 1.3 Relocation

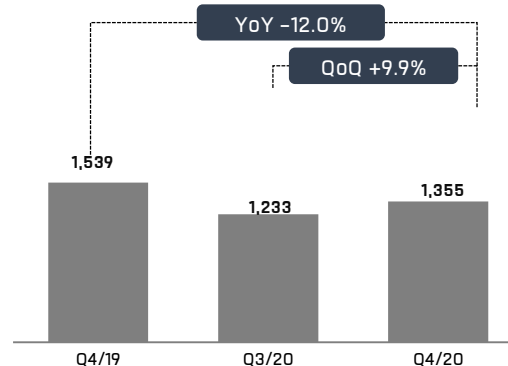
### Revenue & Gross Profit

Unit: THB Million



### No. of Jobs

Unit: No. of Jobs



### Explanation

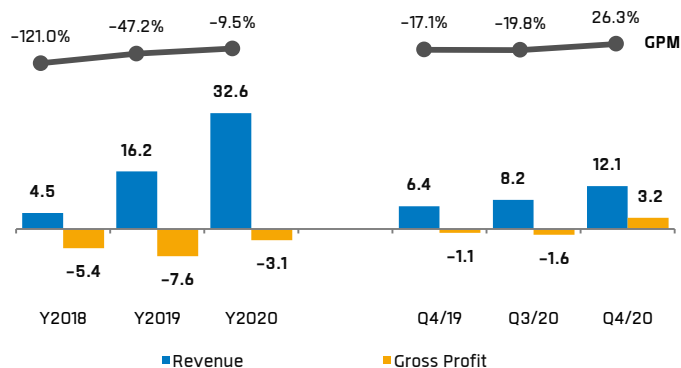
#### QoQ:

- Revenue from relocation increased due to:
- Increasing revenue due to the recovered faster than expectation.

## 1.4 Self Storage

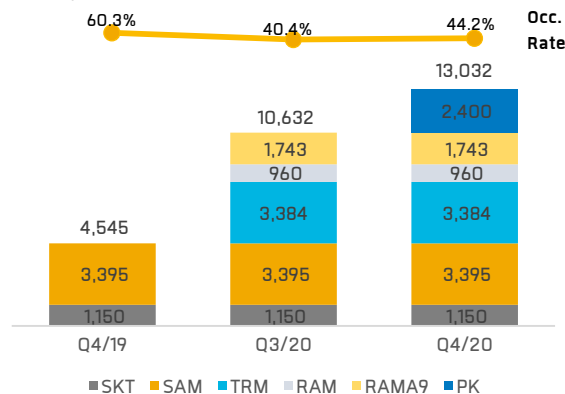
### Revenue & Gross Profit

Unit: THB Million



### Area & Occupancy Rate

Unit: Sq.m.



### Explanation

#### YoY:

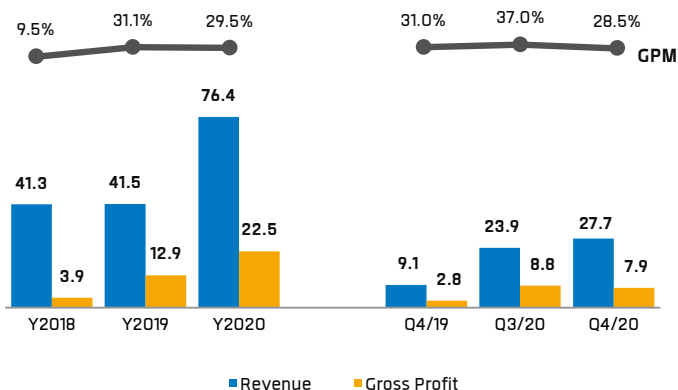
- Revenue from self storage increased due to:
- Higher number of branched and area available for service
  - Higher revenue due to Art space services.
- Gross profit increased due to higher revenue



## 1.5 Logistics Infrastructure

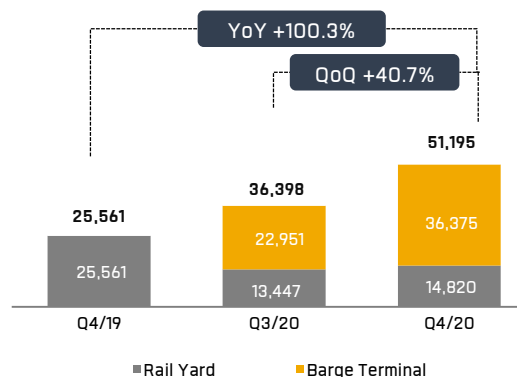
### Revenue & Gross Profit

Unit: THB Million



### No. of Trips

Unit: No. of Trips



### Explanation

#### YoY:

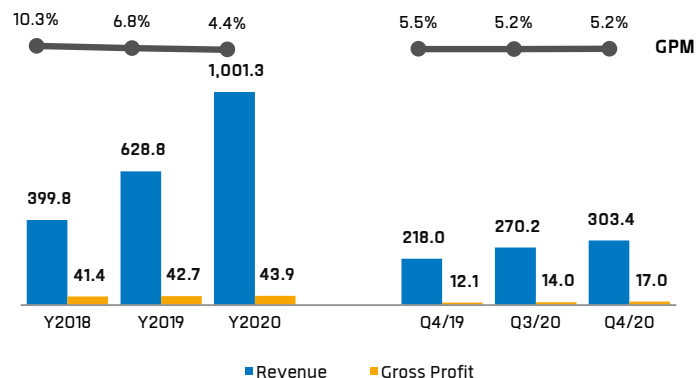
Revenue from logistics infrastructure increased due to:

- Higher volume of Barge Terminal

## 2. Food Supply Chain

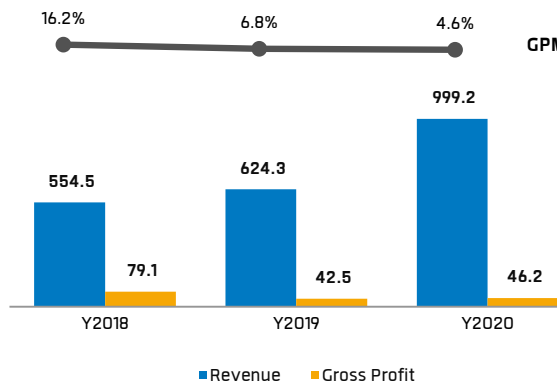
### Revenue & Gross Profit

Unit: THB Million



### CSLF Past Performance

Unit: THB Million



### Explanation

#### YoY:

Revenue from food supply chain increased due to:

- Rise in cutting vegetable sales to 400 branches.
- Rise in liquid eggs sales.

Gross profit decreased due to:

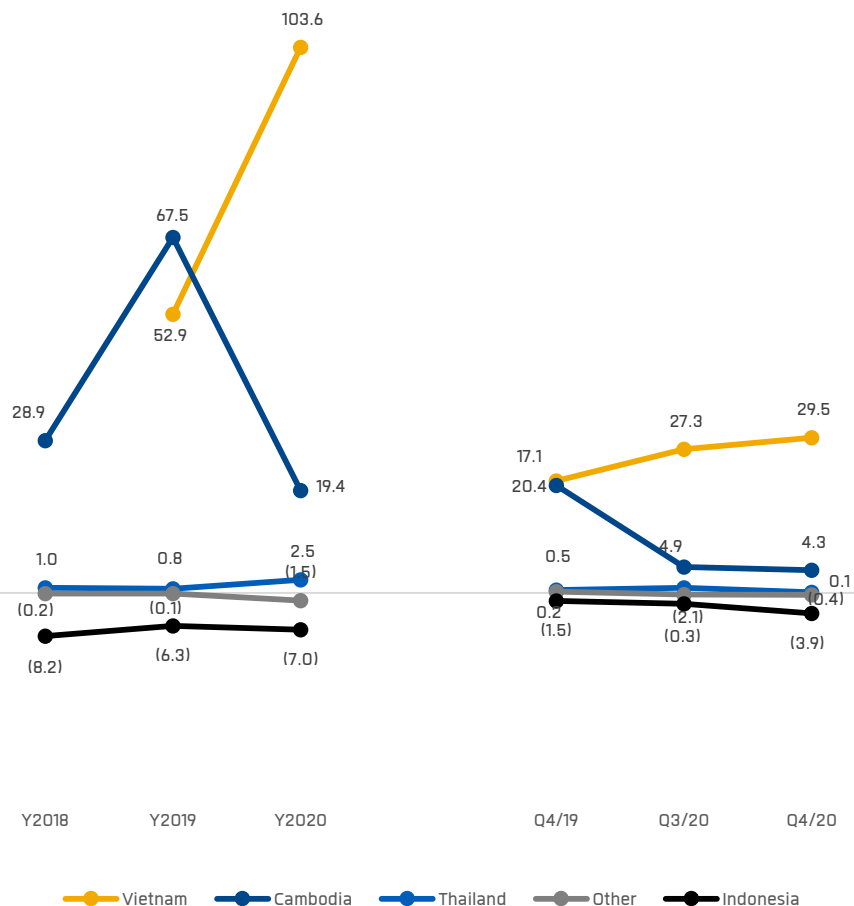
- Higher cost of storage and logistics suppliers due to overstock inventory situation in Taiwan market.

# Equity Income from Affiliates

## Equity Income

### Performance\*

Unit: THB Million



### Vietnam

Transimex  
(23.8%)

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 by THB 16.1 million

### 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%)

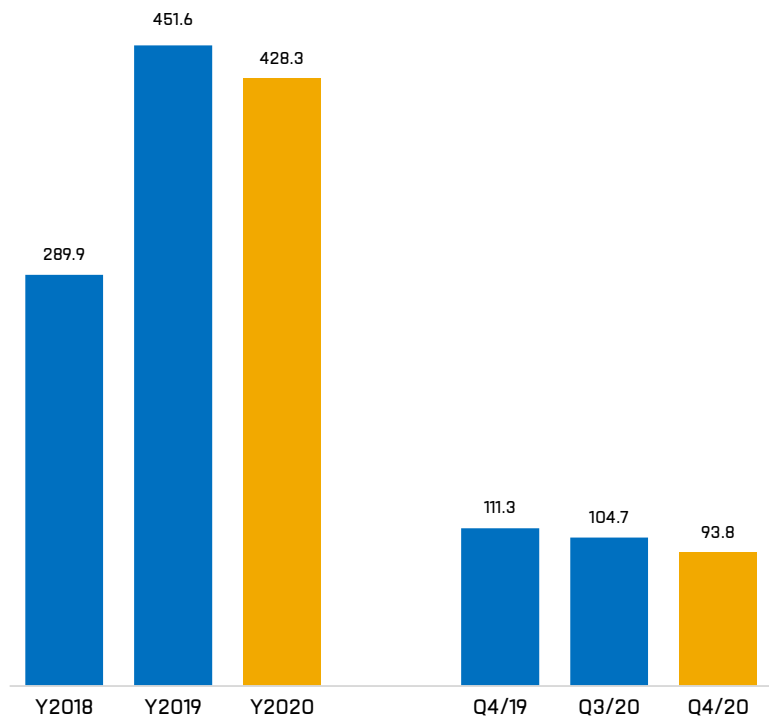
Adib Cold Logistics  
(32.6%)

YoY: Equity Income decreased by THB 2.4 million

# Overseas Revenue and Gross Profit from Logistics Under JWD Operation

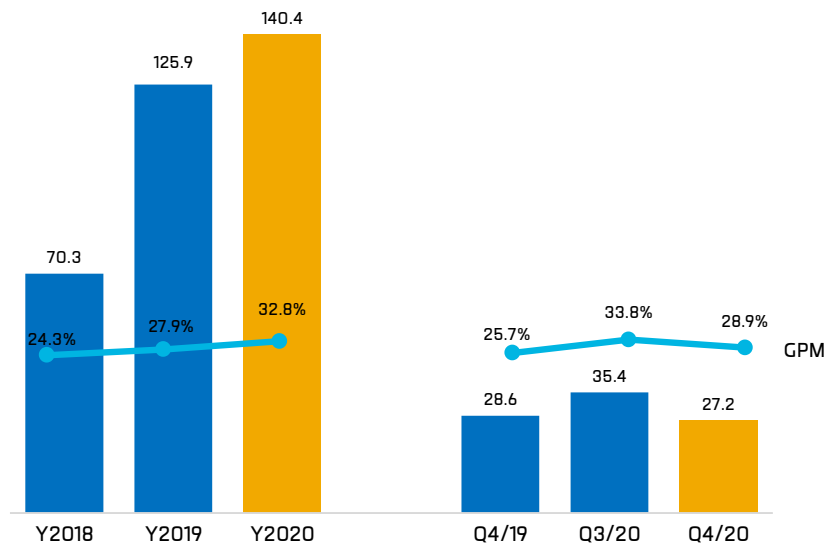
## Revenue from Logistics Under JWD Operation

Unit: THB Million



## Gross Profit from Logistics Under JWD Operation

Unit: THB Million



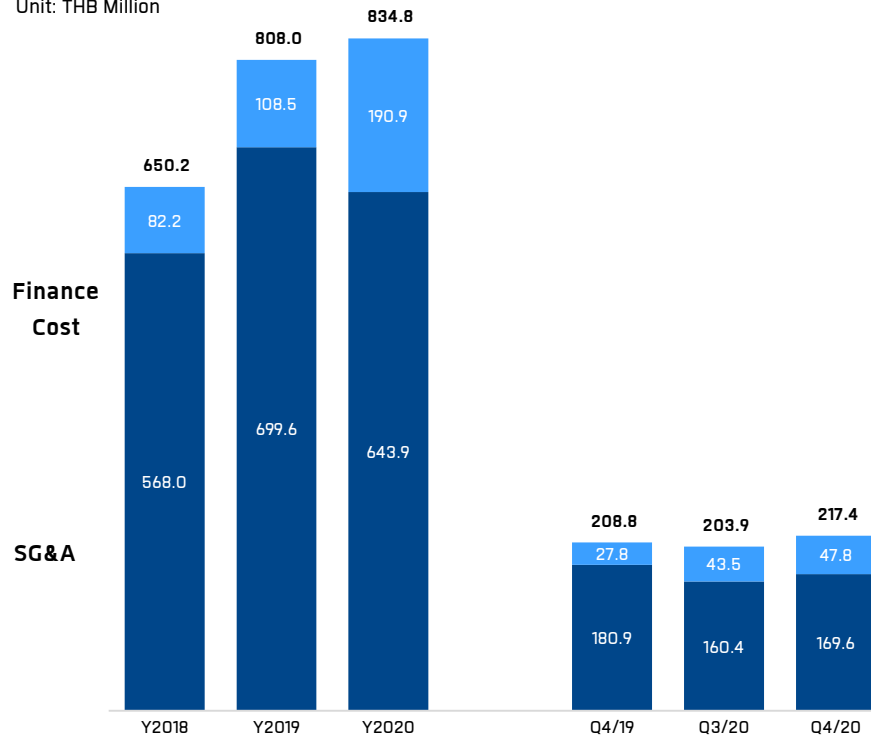
- Overseas revenue and gross profit from logistic business under JWD operations were a contribution of financial performance from Bok Seng, JWD Asia, JWD Asia Logistics (Cambodia), JWD Asia Logistics (Laos), JWD Asia Logistics (Myanmar), Adib Cold Logistics (ACL), Samudera JWD Logistics (SJL), and Datasafe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



# Operating Expenses and Finance Costs

## SG&A and Finance Cost

Unit: THB Million



In Y2020, SG&A decrease due to:

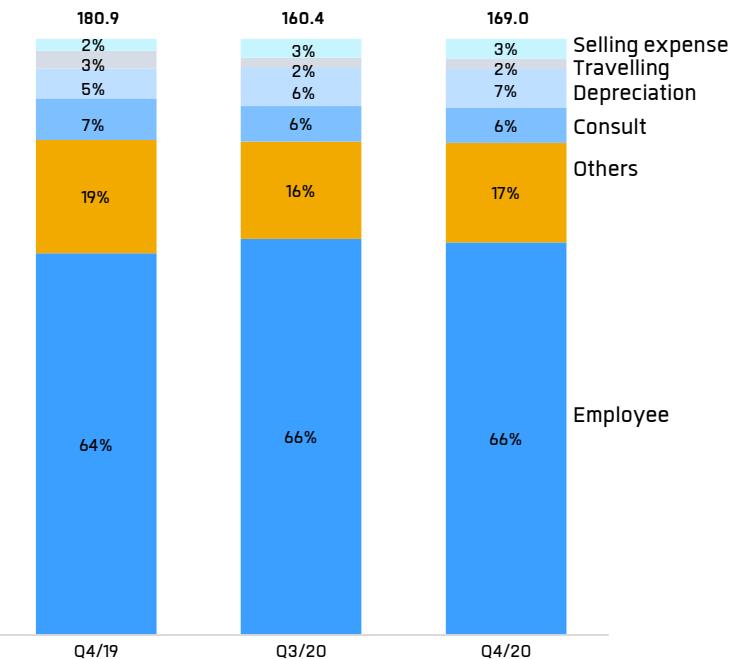
- Cost control during Covid-19 situation e.g. cancellation trip, using online meetings, reducing business development expense

Finance cost higher due to:

- Some of finance cost includes adjustment of TFRS 16

## SG&A Breakdown

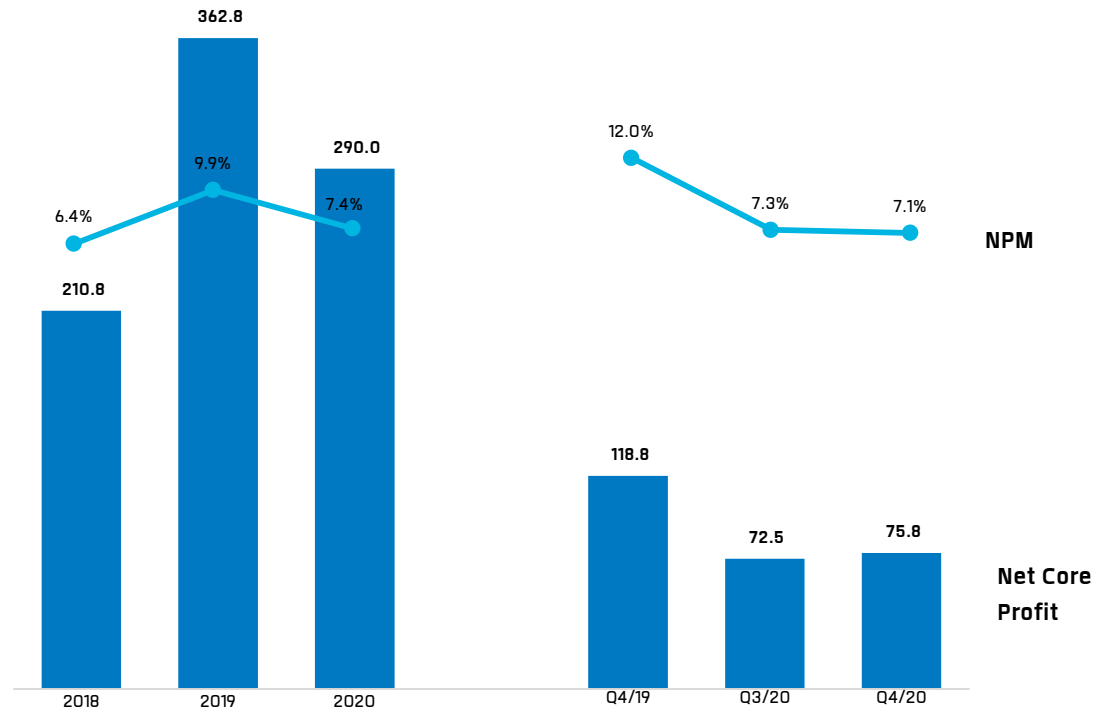
Unit: THB Million



# Net Core Profit & Net Core Profit Margin

## Net Core Profit & Net Core Profit Margin\*

Unit: THB Million



### Net Core Profit

YoY  
-36.2%

QoQ  
+4.6%

### Net Core Profit Margin

YoY  
- 4.9%

QoQ  
-0.2%

### YoY

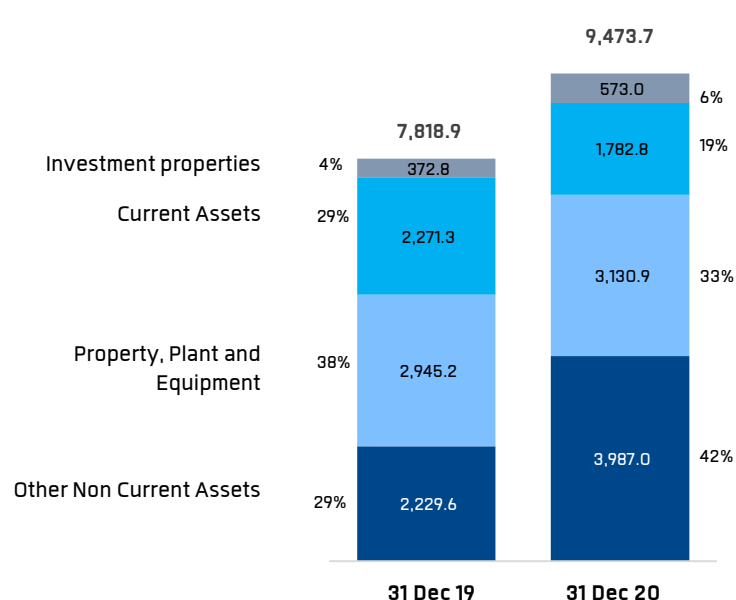
- Net Core Profit slightly decreased due to lower revenue contribution mainly as impact of a lower volume of automotive business and dangerous goods warehouse management service from lockdown situation from many countries.

# Statement of Financial Position

## Statement of Financial Position

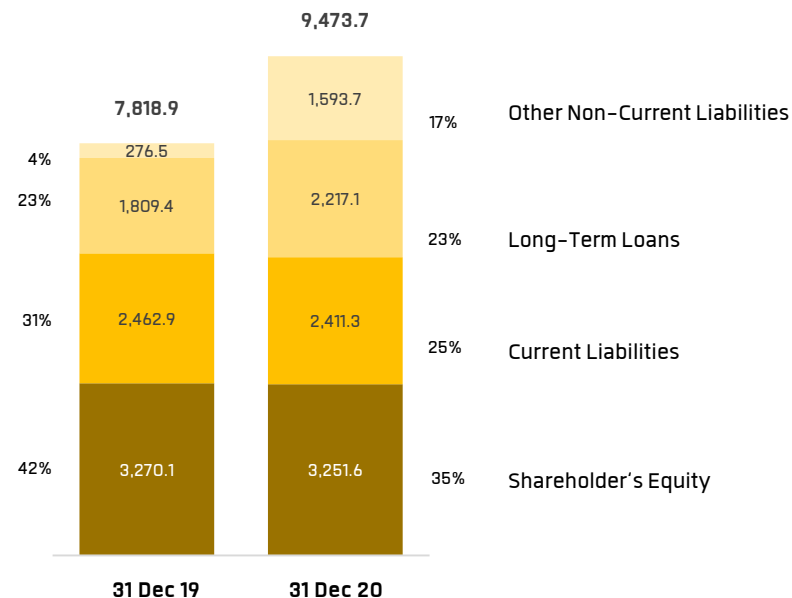
### Total Assets

(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 1,446.5 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 1,527.1 Million.

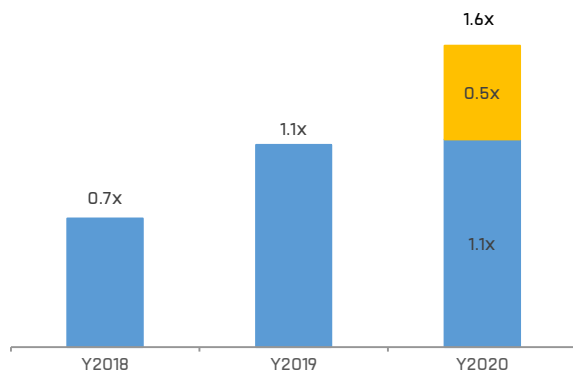
### Total Equity

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

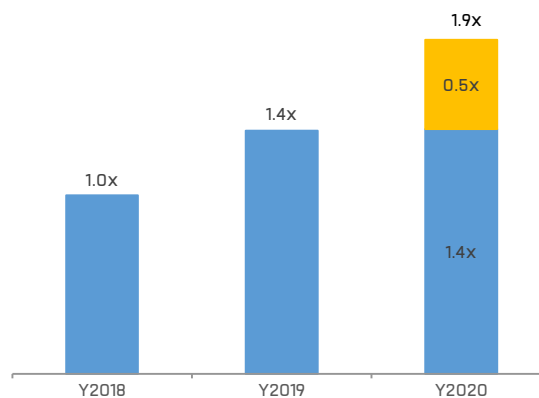


# Key Financial Ratio

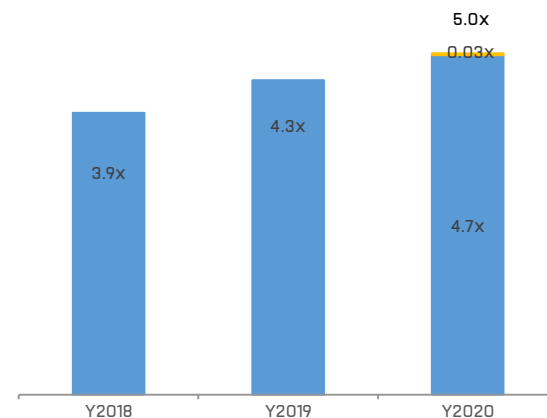
Interest Bearing Debt to Equity (Times)





Debt to Equity Ratio (Times)



Net Debt to EBITDA (Times)

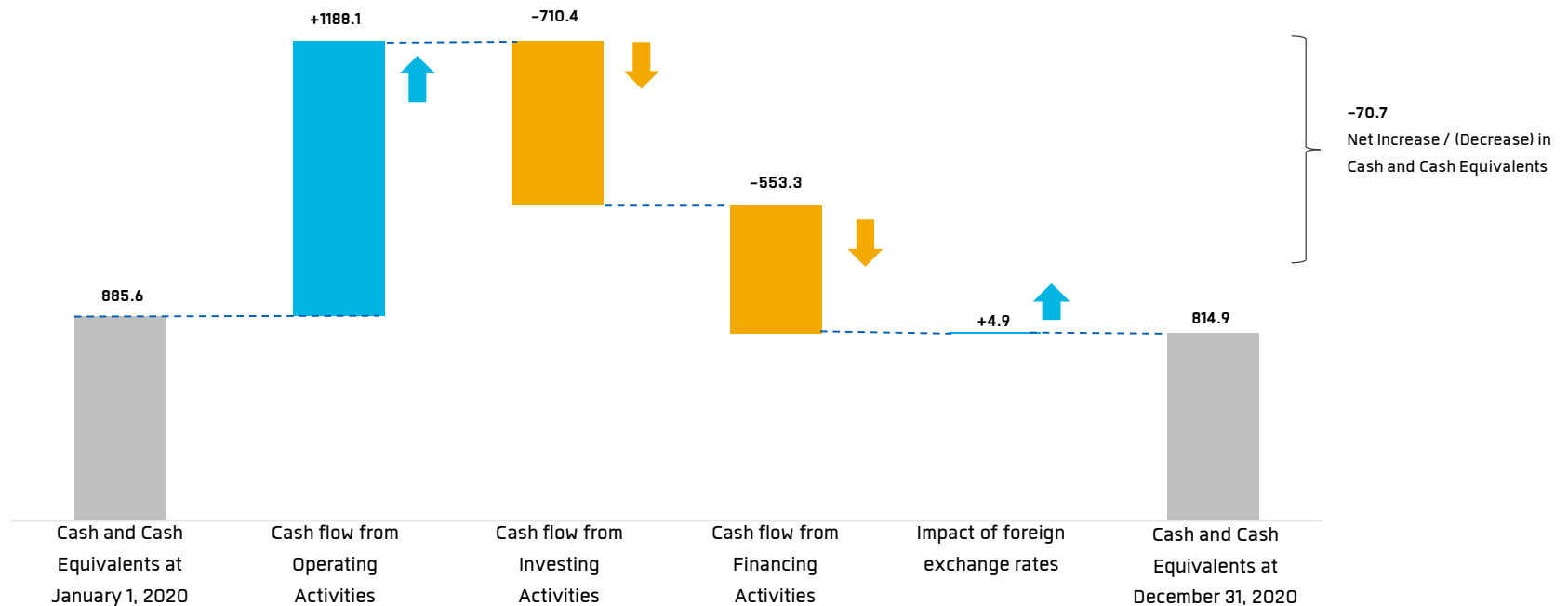


 Debt portion from TFRS16  
 Ratios excluded TFRS16

# Cash Flow Statement

## Cash Flow Statement (2020)

Unit: THB Million



- Cash Flow from Operating Activities as at December 31, 2020 was THB 1,188.1 million increased by Baht 736.0 million due to the increase revenue from various new business, the cost and expense control measures as well as the quicker payment received from customers.
- Cash Flow from Investing Activities as at December 31, 2020 was THB (710.4) million decreased significantly by Baht 311.9 million from previous year due to the delay and postponement of investments under the uncertain economic situation.
- Cash Flow from Financing Activities as at December 31, 2020 was THB (553.3) million decreased by Baht 1,542.9 million due to the repayment of long-term borrowings from financial institutions and interim dividend payment.

## Q & A

*Please kindly provide feedbacks for the event & presentation for further improvement below:*

**JWD Feedback Survey**



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