

OPPORTUNITY DAY Q1/2020

JWD GROUP



CG SCORE 2019

FitchRatings

2019 'BBB (tha)'



Thailand Sustainability
Investment 2019



Business Excellence
Outstanding IR Awards 2019

Q1/2020 HIGHLIGHT



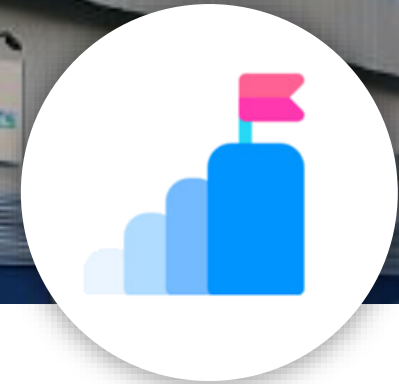
7.7% Revenue Growth YoY

- Positive net profit growth at 4.8% YoY
- Strong revenue increase by 7.7% YoY with outstanding Cold Chain business performance of 20.1% YoY revenue increase, supported by COVID-19 situation



Cold Chain Express launched with strong performance

- JWD successfully launched JWD Cold Chain Express service in Q1/2020
- Performance exceed expectations mainly due to COVID-19, enhancing deliveries and online transactions



Projects in pipeline are all on Track

- JWD successfully expand a new branch of Self Storage, Store it Rama9 - Ramkhamheng branch
- New ASRS warehouses on progress
- Built to suit project on progress
- Barge Terminal operation update

AGENDA

1



**Company Overview
and Direction**



2

**Situation
Updates**



3

**Project
Updates**



4

**Financial
Performance**

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

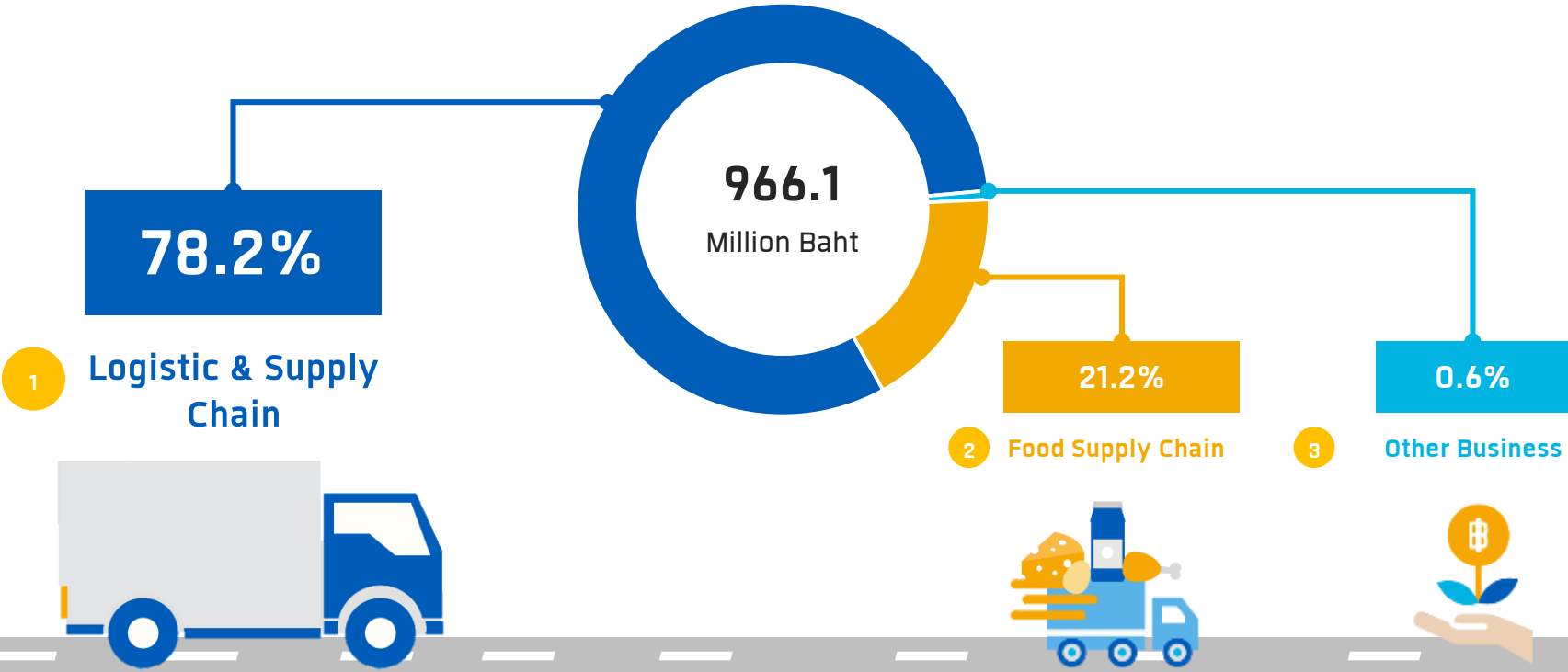


TECHNOLOGY LED COMPANY

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

Company Business Structure Overview

JWD Group Total Revenue in Q1/2020



Logistics & Supply Chain Services



Warehouse & Yard Management

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

60.3%



Transportation & Distribution

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

11.4%



Relocation Service

- Relocation services for household, offices domestic and international

4.6%



Self Storage

- Self Storage
- Self Deposit
- Art Space

0.3%



Logistics Infrastructure Management

- Barge Terminal
- Rail Yard Management

1.6%

78.2 %

Logistics & Supply Chain Share of Revenue



21.2%

Food Supply Chain
Share of Revenue



Food Services

- Food Procurement
- Food Processing
- Food Trading & Distribution

0.6 %

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

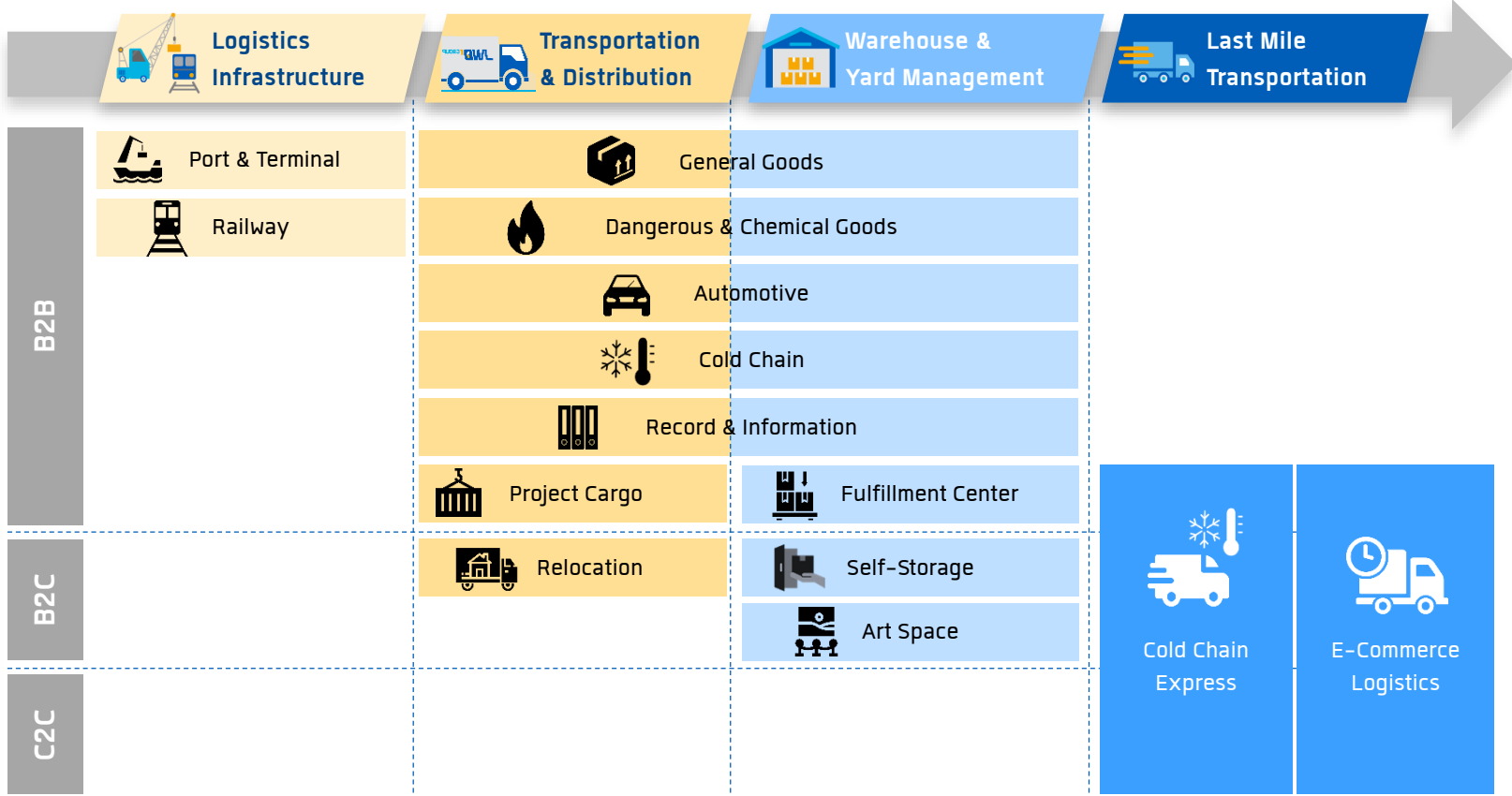


Diversity Across VALUE CHAIN

Logistics Value Chain

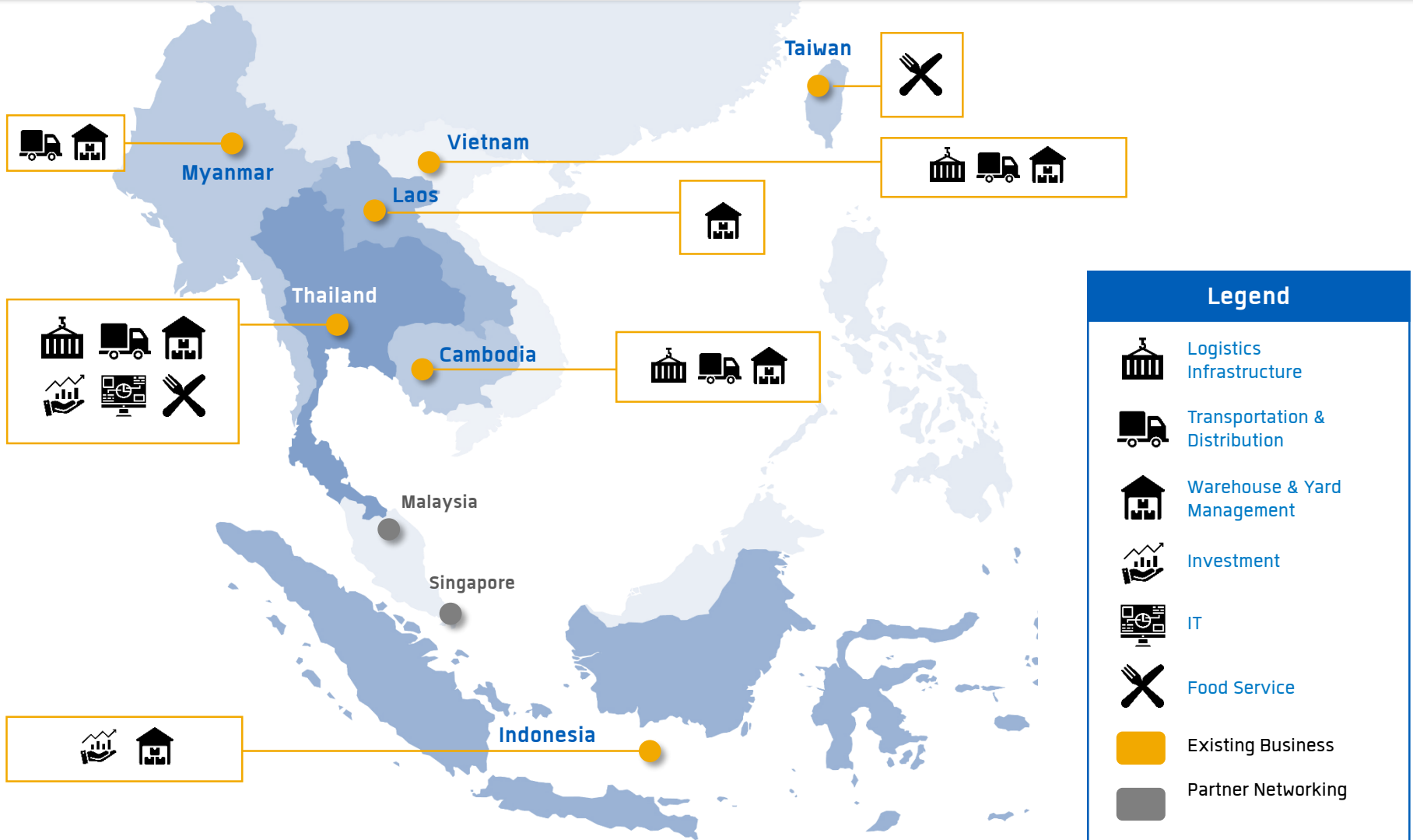


 Diversity
 Across
CUSTOMER
 SEGMENTS



Diversity Across INDUSTRIES

With Footprint all-over South-East Asia



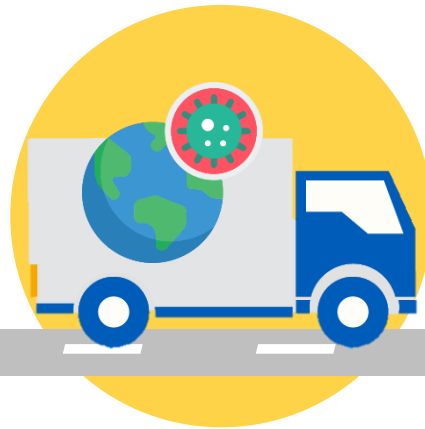
AGENDA

2



1

Company Overview
and Direction



Situation
Updates



3

Project
Updates



4

Financial
Performance

COVID-19 Situation in Q1: With highly diversified business units, JWD is able to manage business continuity to COVID-19

Q1 Impact from COVID-19 Situation



Slightly Impacted

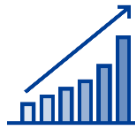


Automotive



Dangerous goods

Automotive transportation and Dangerous goods received slight impact, resulting in a drop in revenue and profit



Receiving Positive Impact



Cold Chain



Cold Chain Express



General Goods

With COVID-19 situation, demand for Cold Chain, Cold Chain Express, and General goods transportation and warehousing increase significantly, resulting in more revenue and profit



Operating as Usual



Overseas



Transportation



Others

Overseas, Transportation and other business units can continue to operate as usual

JWD Outlook toward 2020 amidst COVID-19 Situation

BEST Case

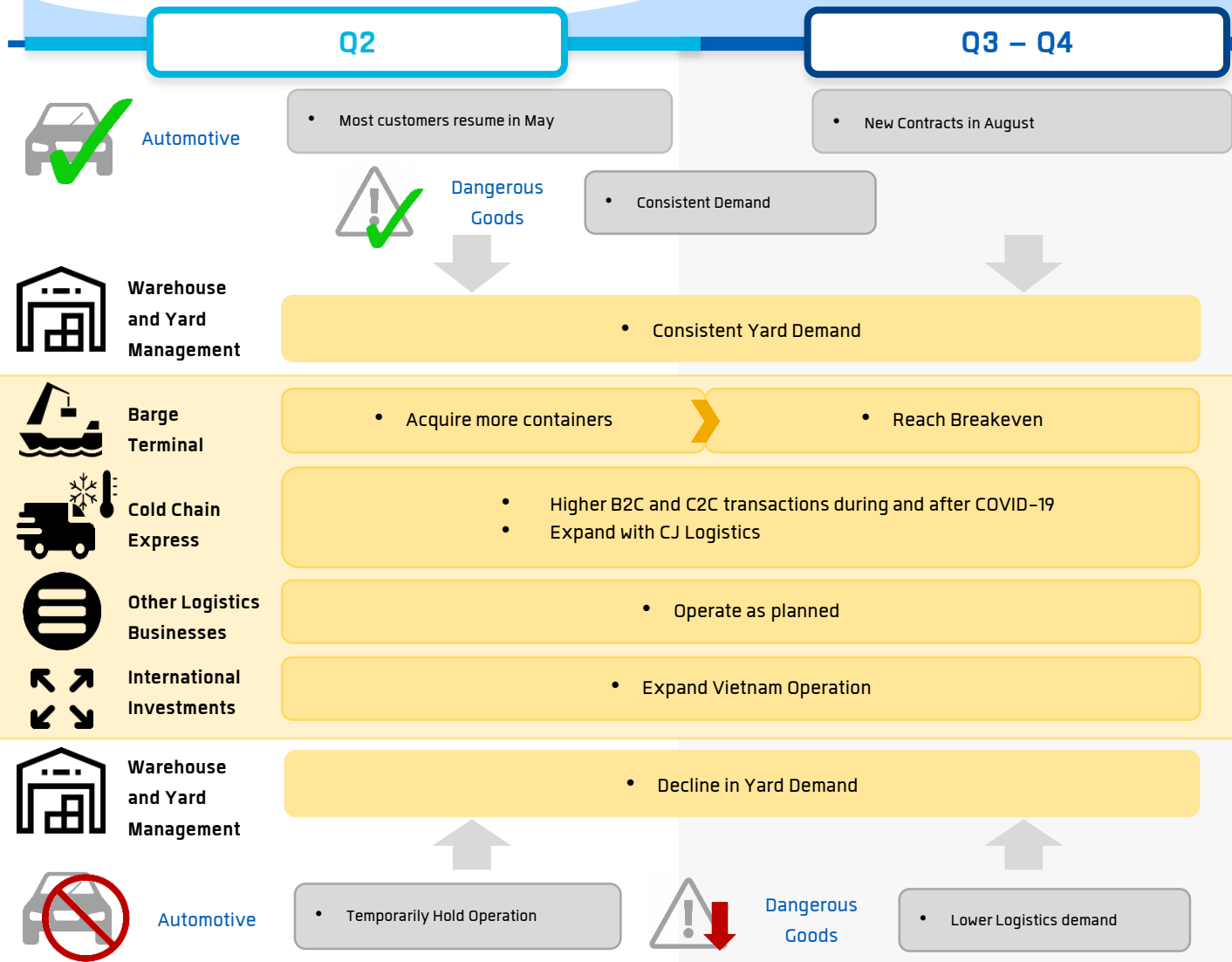
The lockdown is lifted, and business can resume operation as usual



WORST Case

The lockdown resume, and business remain close

Low season



Business as Usual

COVID-19 Situation: JWD has prepared Business Continuity Plan to handle any impact from COVID-19

Business Continuity Plan



Operation Departments



✓ Established safety policy



✓ Maintain continuous operation



✓ Introduce new solution for customers



IT Department

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



✓ VPN and terminal server



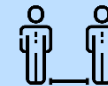
✓ Conference Call System



Supporting Departments



✓ Provide sanitary equipment for employees



✓ Enforce safety policy at all facilities



✓ Organized Work-From-Home policy

COVID-19 Situation: Financial Plan has been established to ensure smooth business continuity

Business Continuity Plan



Financial Plan

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

JWD has no Interest-bearing debt due in 6 months

1

Decrease Unnecessary Expenses



✓ Decrease unnecessary operating expenses



✓ Decrease outsourcing any services

2

Increase Liquidity



✓ Consistent check on every receivable status



✓ Negotiating to postpone all interest and loan payment



✓ Requesting for Soft Loan



1,000 Million

✓ Prepare reserve loan (PN) amounting Baht 1,000 million

3

Maintain Customers and Postpone Investments

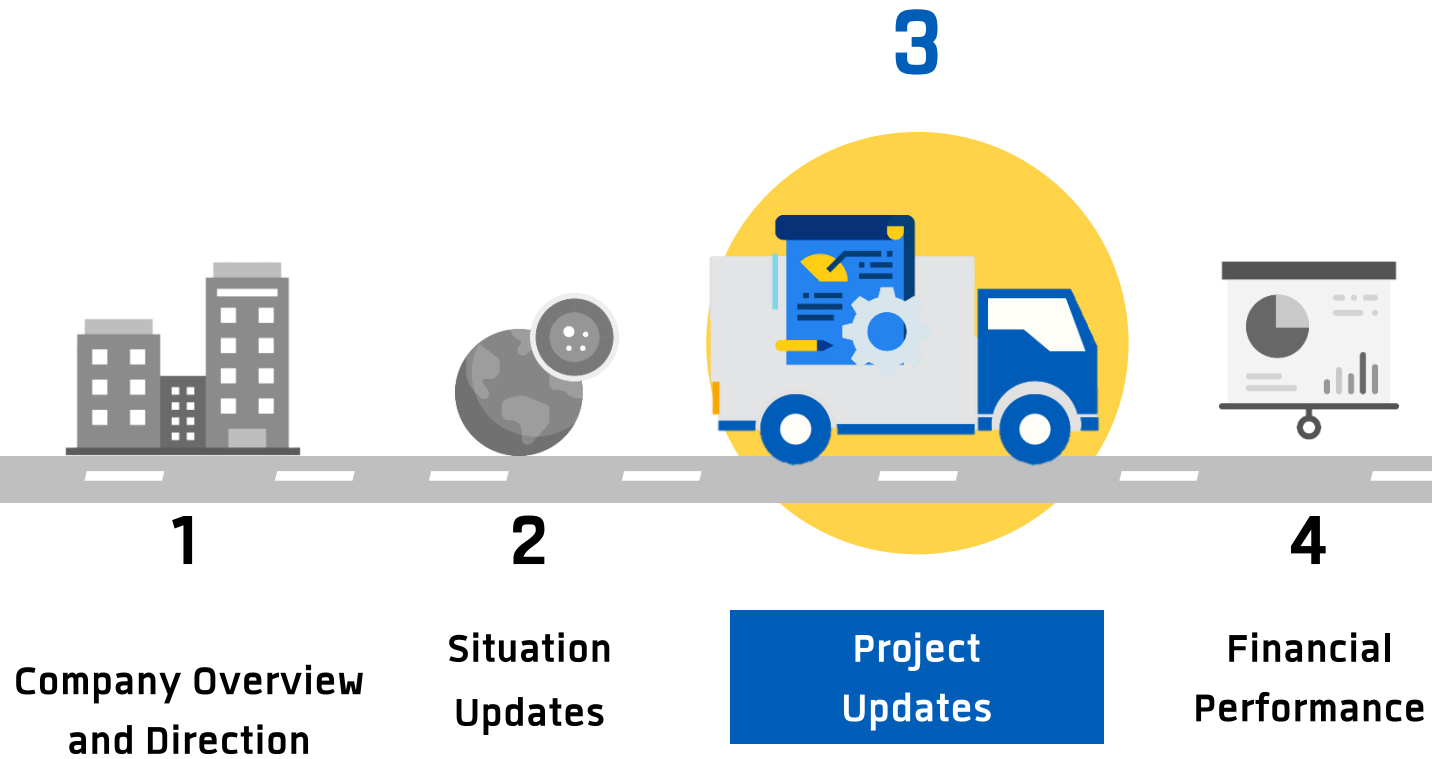


✓ Offer to postpone payment for important customers



✓ Postpone and/or reduce any investments not yet implemented

AGENDA



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



Overseas expansion

Legend

— Update available in this quarter

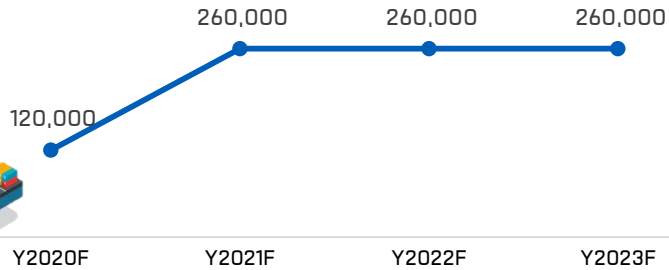
- - - - Future Projects

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



Number of Containers (Forecast)

Unit: TEU*



*Twenty-Foot Equivalent Unit
**Operated from End of January 2020



Barge Terminal Timeline



April

JWD contact PAT to coordinate on resolution



May

PAT announced enforcement of during week 4 of May onward




June

Higher throughput is expected from June onward



B2C Cold Chain Express Service

 JWD has launched Cold Chain Express service for business customers during this period and immediately gained positive response

JWD Cold Chain Express Uniqueness



1



Delivering temperature-controlled products by **reefer truck**, resulting in **fresh products** just like dining in at the restaurant

2



Offer **management of fully integrated food delivery service** with an advanced food ordering system

Current Customers include:



and Etc.

C2C Service

JWD Cold Chain Express is now **ready** to serve B2C market with full capacity



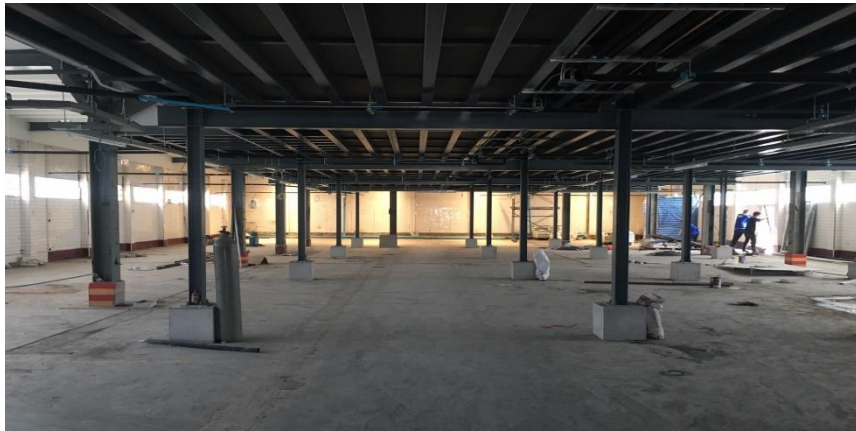
JWD launched the first pick-up and delivery drop point



Yodpiman Flower Market (Pak Klong Talat)



Store It : Rama9-Ramkhamheng Branch



PROJECT SUMMARY

Storage Capacity



1,380 Sq.m

Purpose



Expand the self storage business

CAPEX



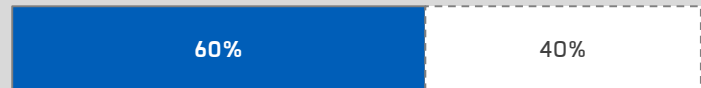
20 Million Baht

Expected Date of Completion



Q3/2020

Project Progress





Built to Suit in Nava Nakorn Industrial



PROJECT SUMMARY

Storage Capacity



13,111

Sqm

Purpose



Expand the warehouse business

CAPEX



150

Million Baht



Expected Date of Completion

Q4/2020

Project Progress



18%

82%



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



12%

88%



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

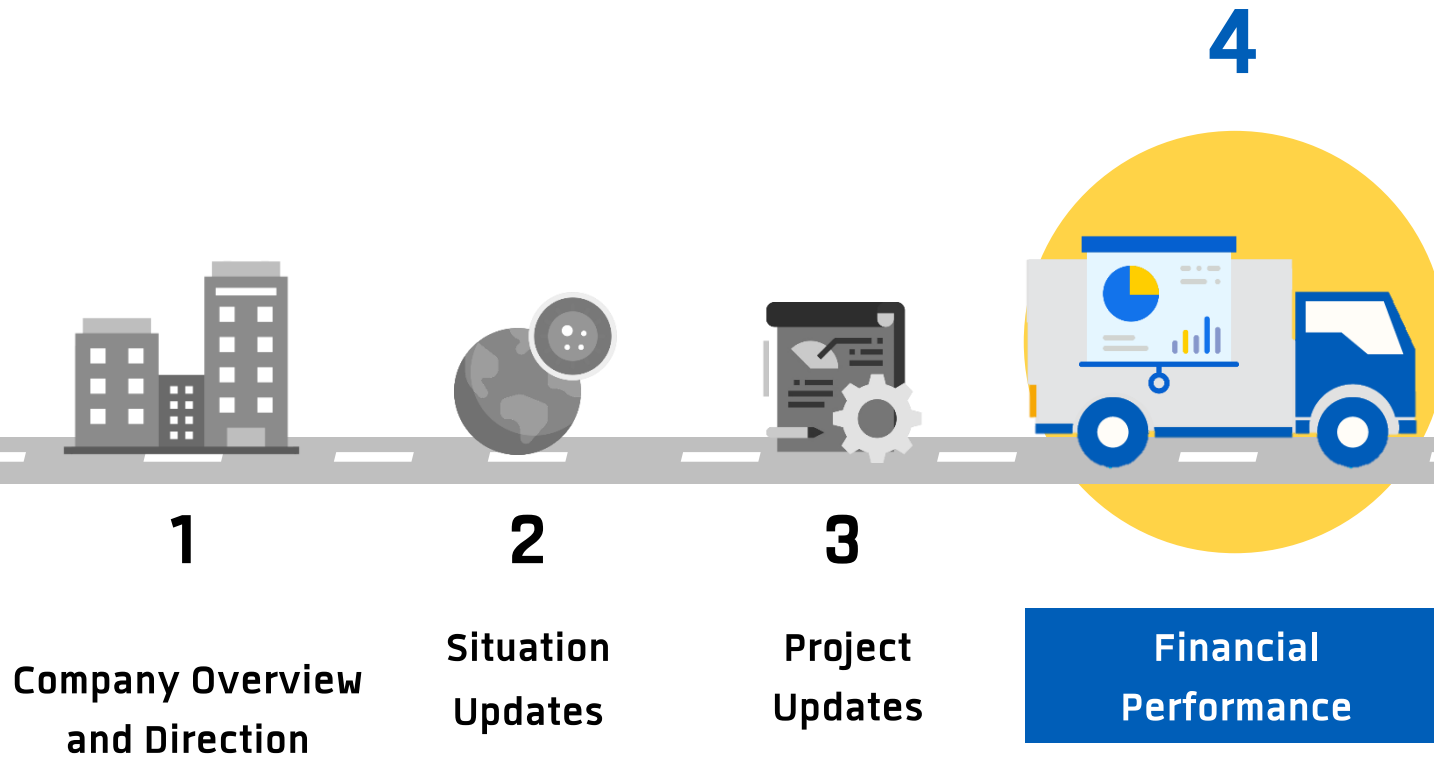
Project Progress



5%

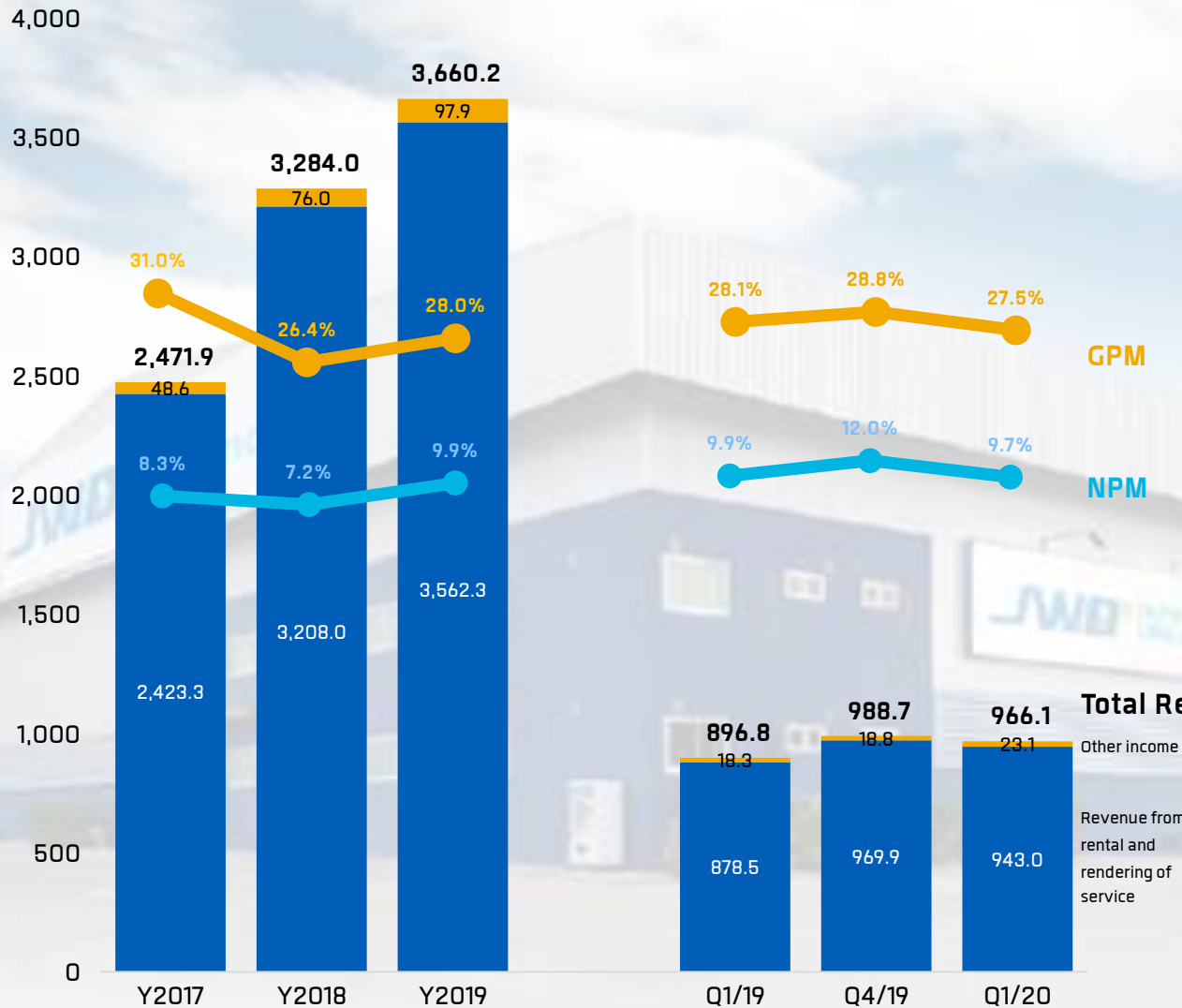
95%

AGENDA



Overall Financial Highlights

Unit: THB Million



▲ 4.8%

Net Core Profit*

(Q1/2020) **93.5** MB

89.2 MB (Q1/2019)

▲ 99.2%

Finance Cost

(Q1/2020) **51.2** MB

25.7 MB (Q1/2019)

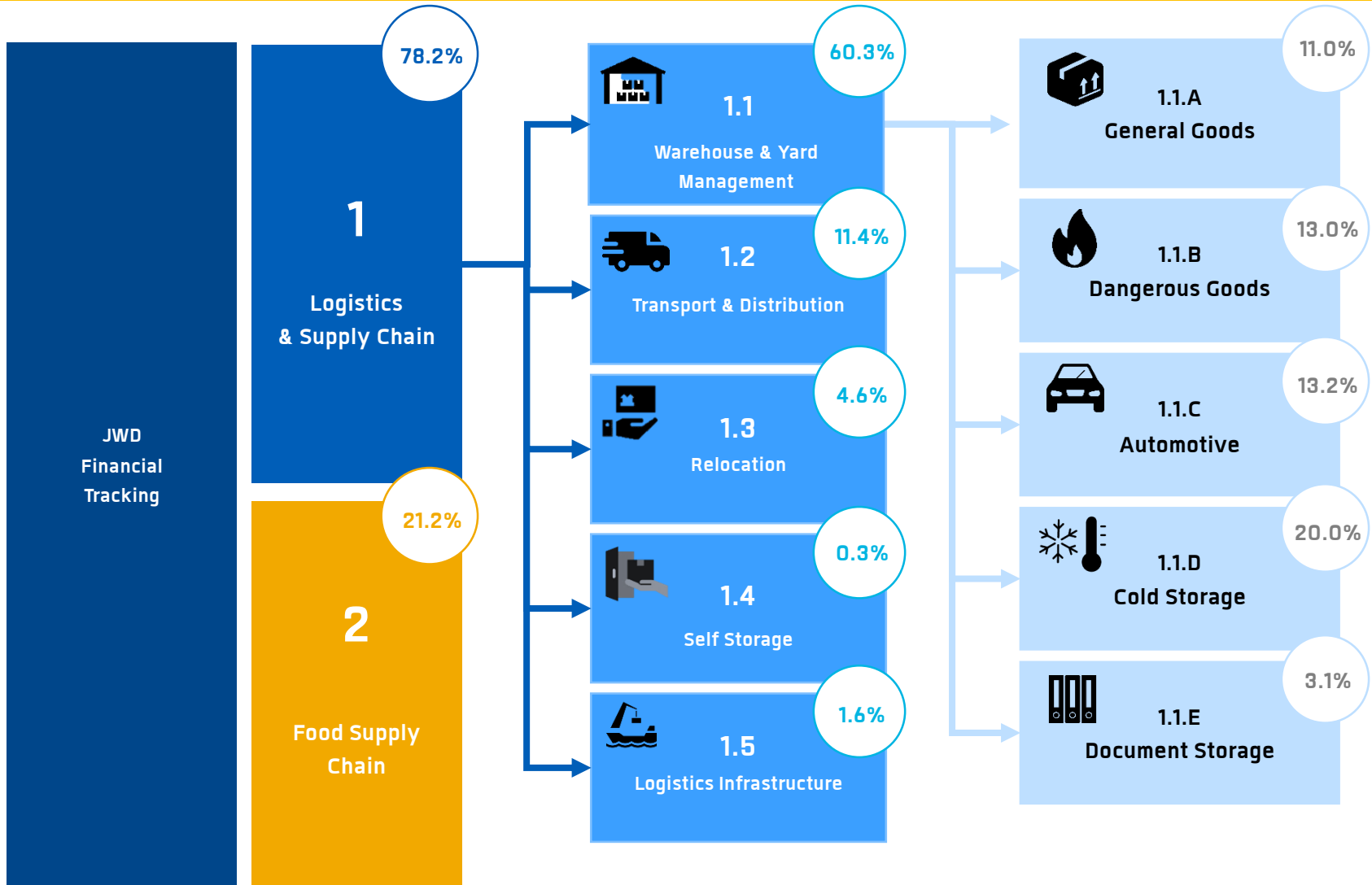
▼ 12.9%

SG&A

(Q1/2020) **150.3** MB

172.6 MB (Q1/2019)

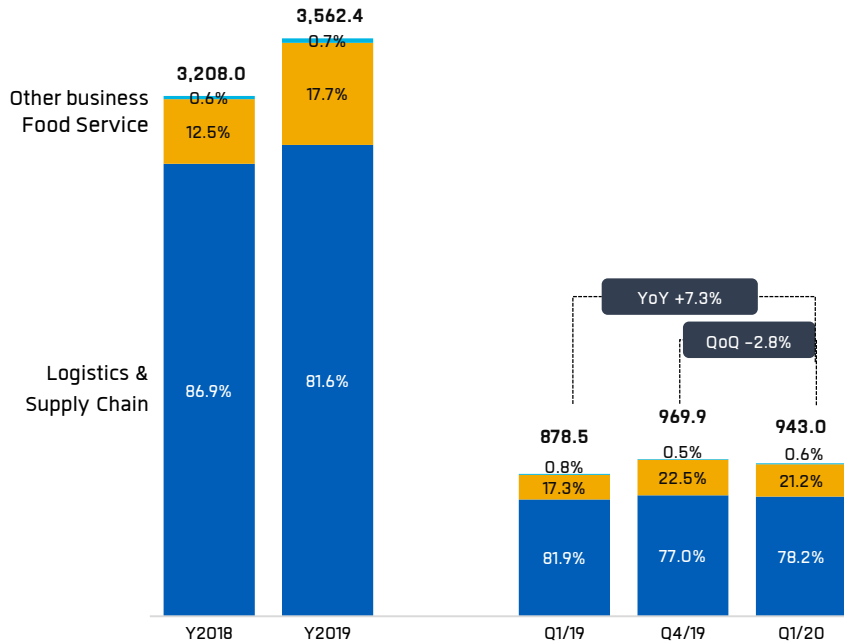
Overview of Financial Information



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



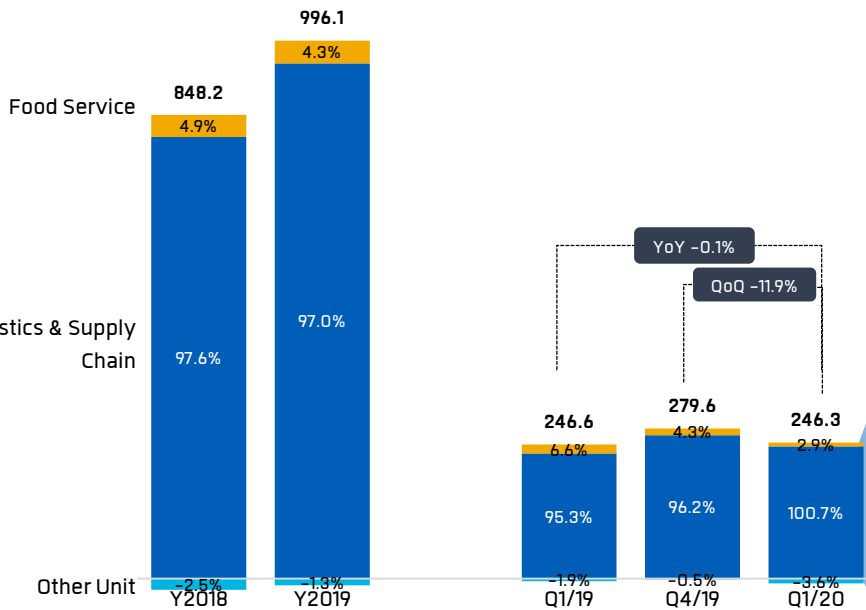
YoY

- As a result of the COVID-19 in Q1, the Company has not faced any severe impacts mainly due to the diversity of the business. Most of the Company's business unit has been unaffected while few business units has minor impact from the global economic slowdown
- The operating has increased from Q1/2019 mainly due to the warehouse and yard management especially for cold storage which had a positive impact from the COVID-19 pandemic
- Self storage and art space has increased from last quarter 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

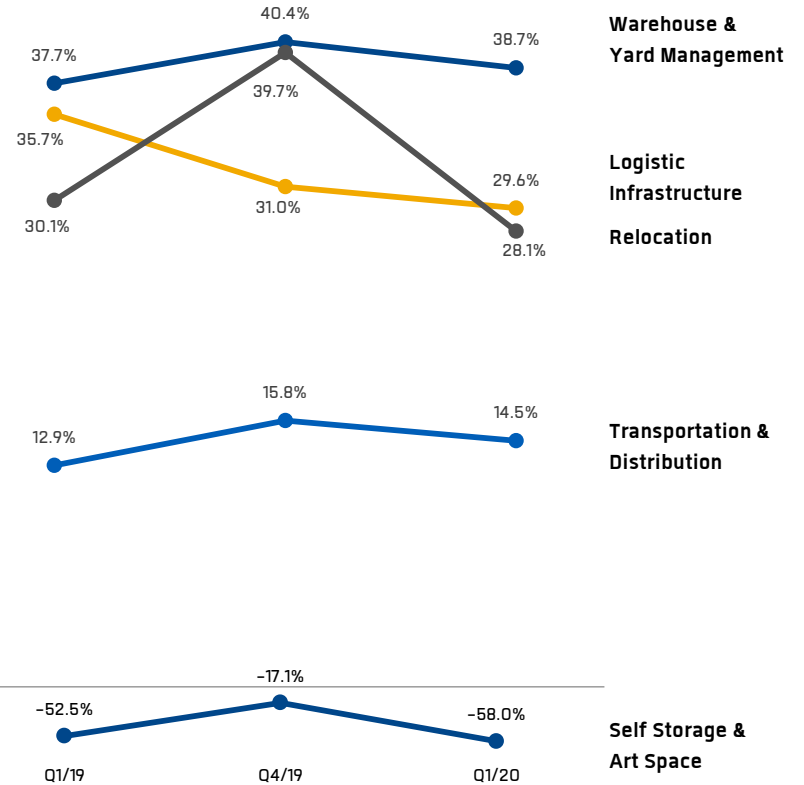


YoY

- Gross profit has decreased slightly YoY mainly due to the higher cost from other units
- 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

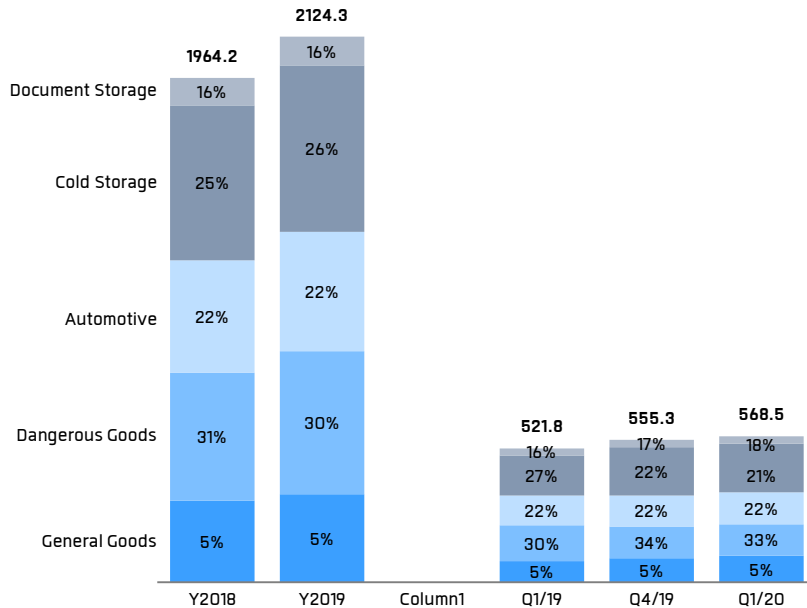


1.1 Warehouse & Yard Management Services Overview



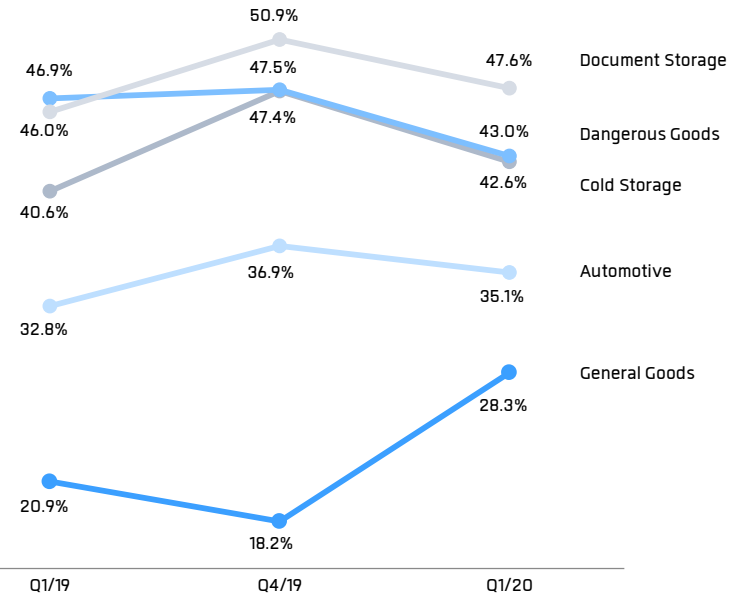
Warehouse & Yard Management Revenue Breakdown

Unit: THB Million, %



Warehouse & Yard Management Gross Profit Margin Breakdown

Unit: %



YoY

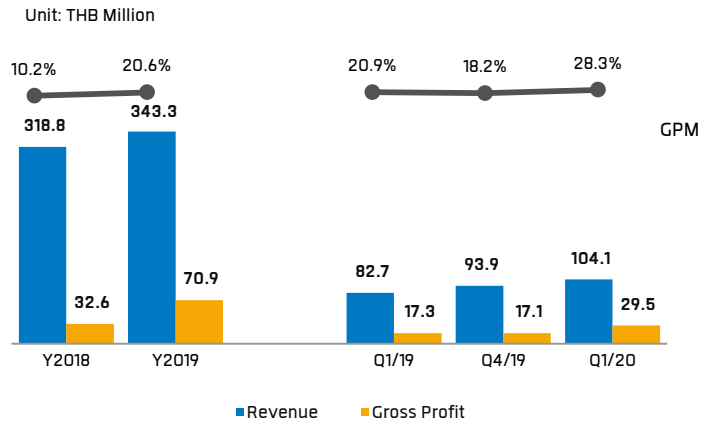
- Revenue from warehouse and yard management **increased** mainly due to rise in revenue of general good and cold storage warehouse as a result of Covid-19 that stimulates the demand for general warehouse and domestic consumption products
- However, revenue from dangerous goods slightly decreased from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

1.1 Warehouse & Yard Management Services Drivers

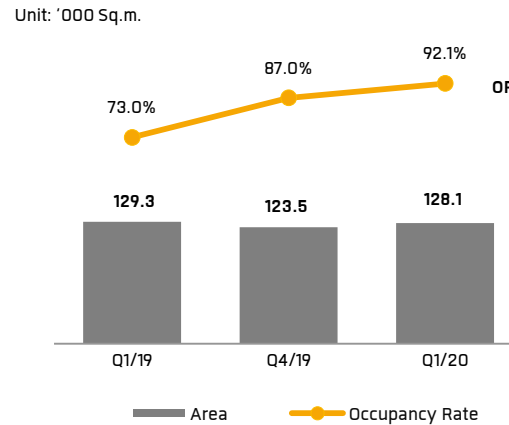


A. Warehouse & Yard Management: General Goods

Revenue & Gross Profit



Area & Occupancy Rate



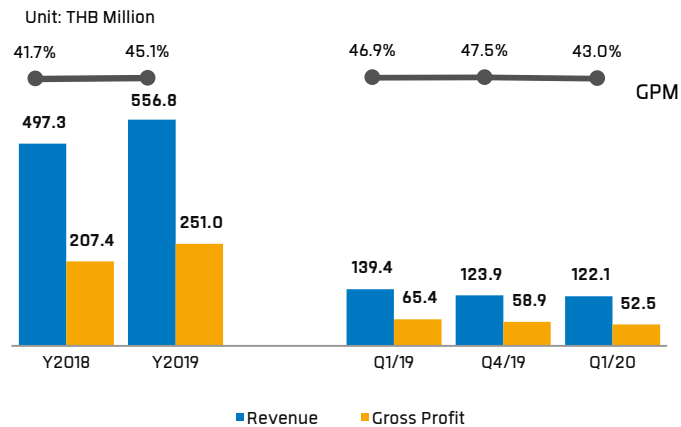
Explanation

YoY

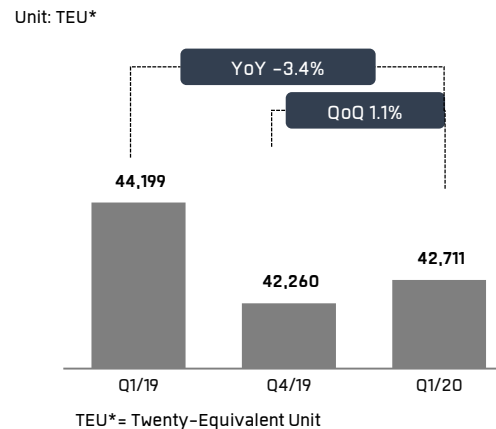
- Revenue from general goods increased due to:
- Rise in demand from general warehouse from Covid-19 and receive new customer for chemicals storage
 - Increase in occupancy rate from 73.0% to 92.1%

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

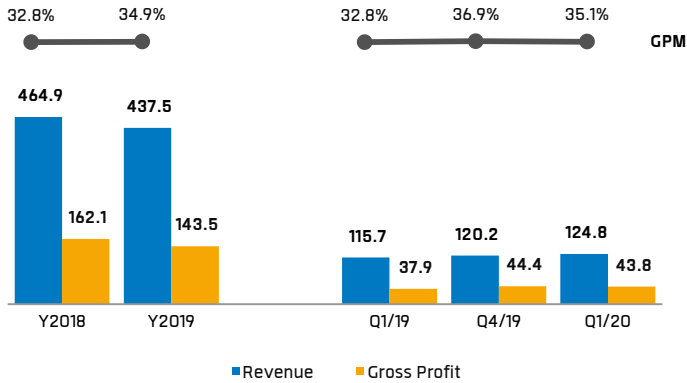
1.1 Warehouse & Yard Management Services Drivers (Cont'd)



C. Warehouse & Yard Management: Automotive

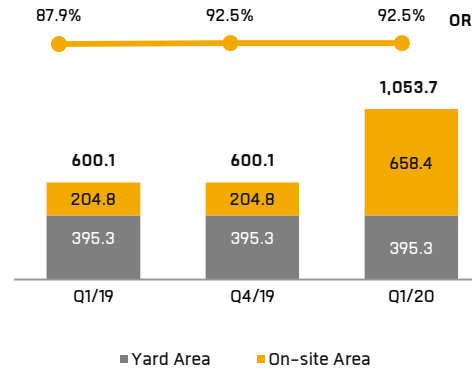
Revenue & Gross Profit

Unit: THB Million



Area & Occupancy Rate

Unit: '000 Sq.m.



Explanation

YoY

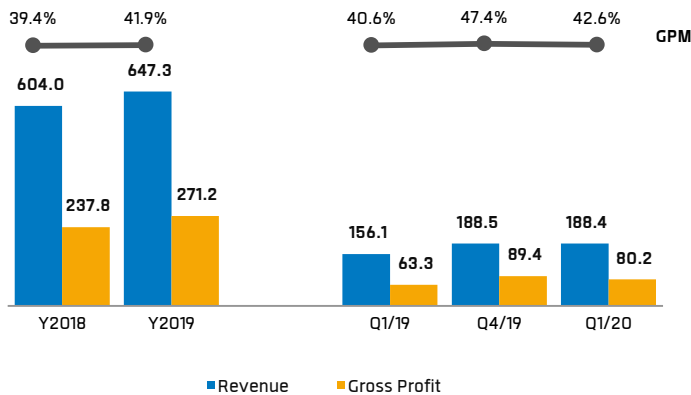
Revenue from automotive increased due to:

- 2 new automotive customers after completing contract in Q4/2019
- Increase in occupancy rate from 87.9% to 92.5%

D. Warehouse & Yard Management: Cold Storage

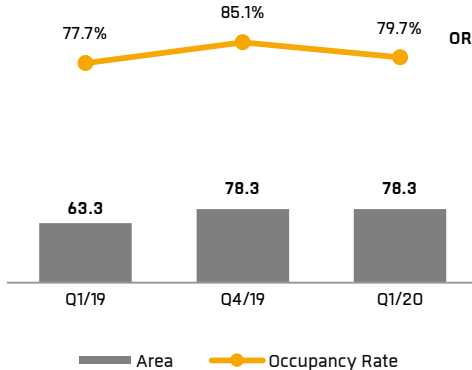
Revenue & Gross Profit

Unit: THB Million



Area & Occupancy Rate

Unit: '000 Sq.m.



Explanation

YoY

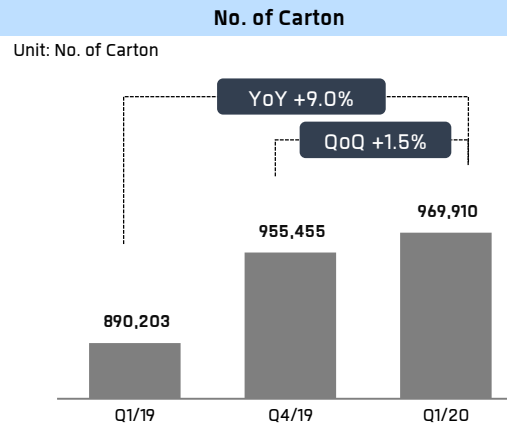
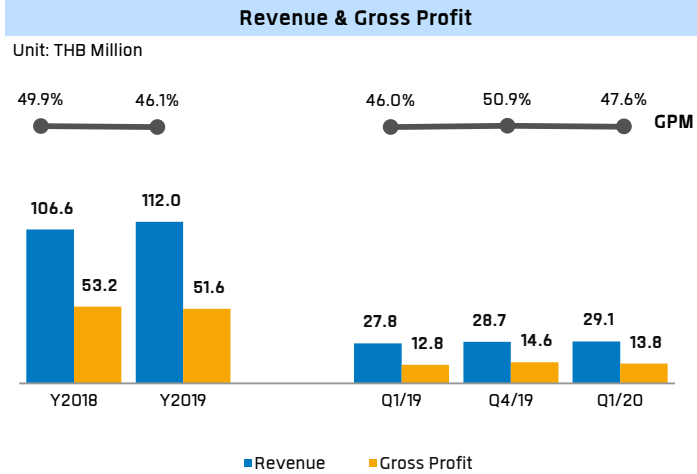
Revenue from cold storage increased due to:

- Rise in cold storage demand from poultry and domestic consumption products as a result of COVID-19
- Occupancy rate increased 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 9.0% from Q1/2019

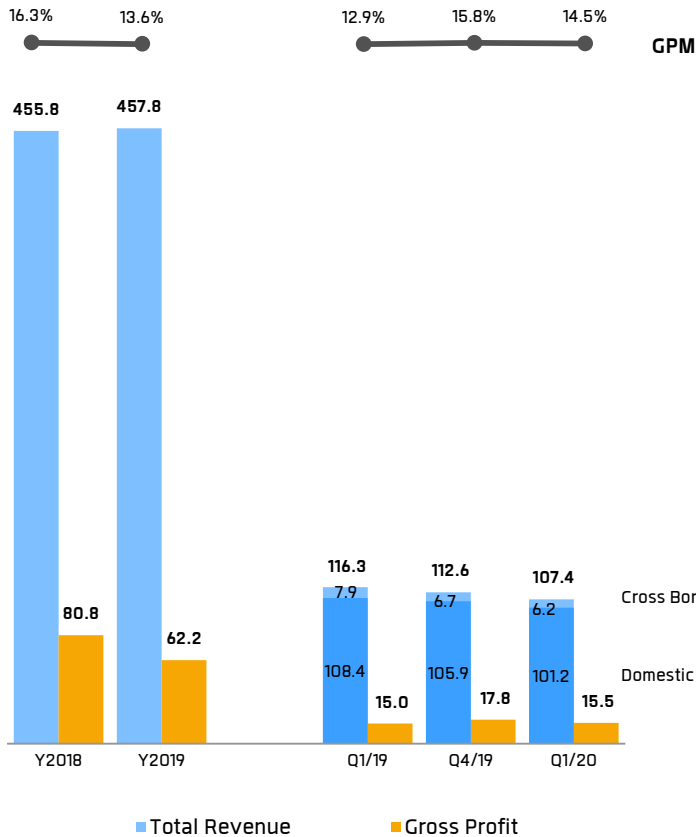
1.2 Transportation & Distribution Services Drivers



1.2 Transportation and Distribution Business

Revenue & Gross Profit

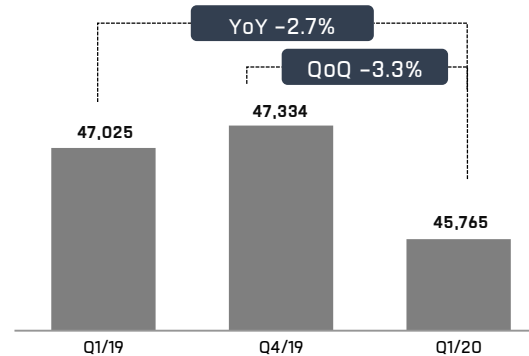
Unit: THB Million



1.2 Transportation and Distribution Business (Domestic)

No. of Trips

Unit: No. of Trips



Explanation

YoY:

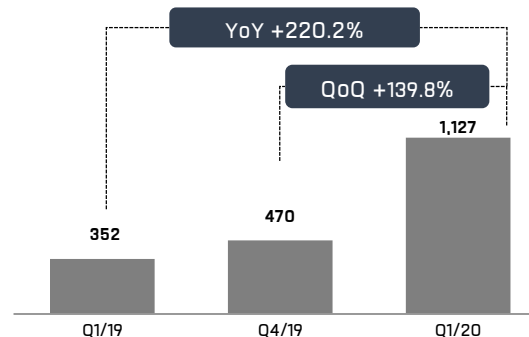
Revenue from transportation and distribution decreased due to:

- 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 decreased due to:

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

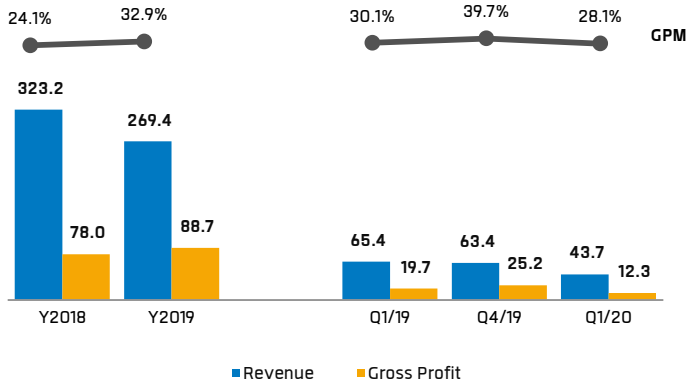
1.3 Relocation Drivers



1.3 Relocation

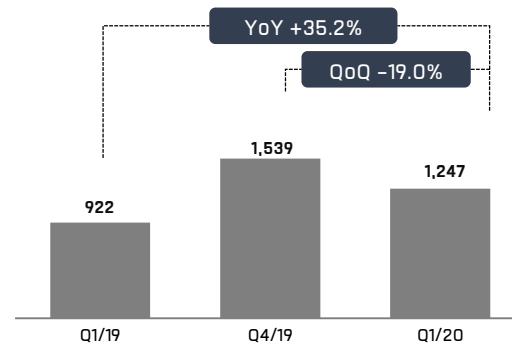
Revenue & Gross Profit

Unit: THB Million



No. of Jobs

Unit: No. of Jobs



Explanation

YoY:

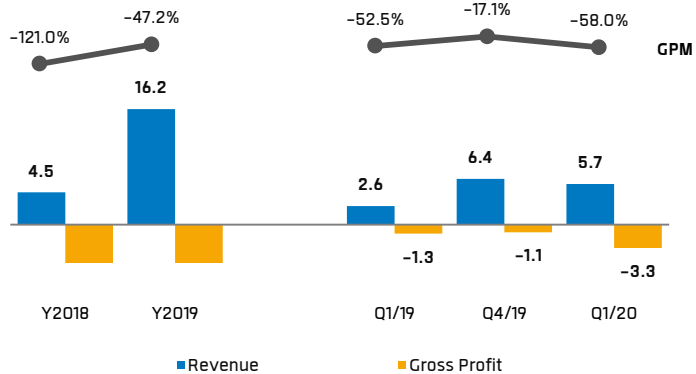
Revenue from relocation decreased due to:

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

1.4 Self Storage

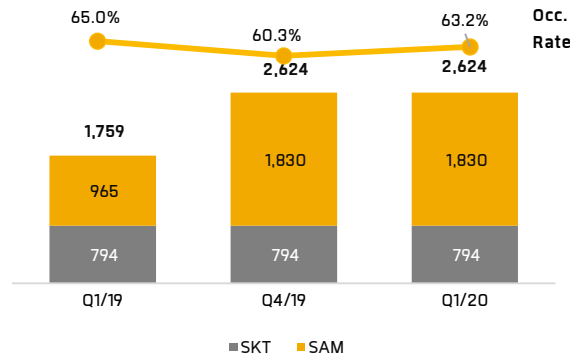
Revenue & Gross Profit

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

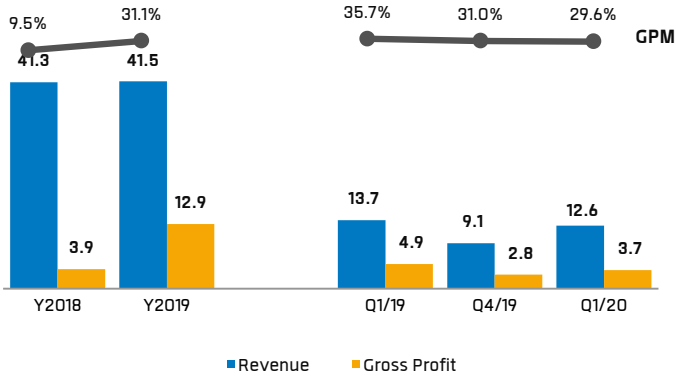
2. Food Supply Chain Drivers



1.5 Logistics Infrastructure

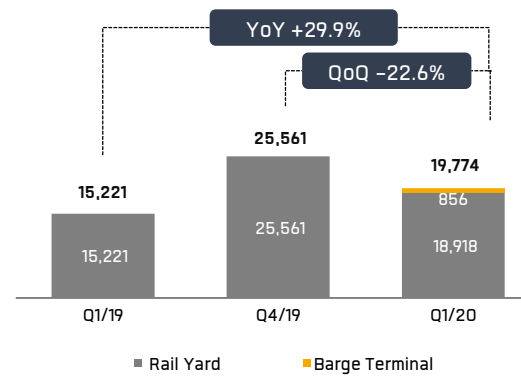
Revenue & Gross Profit

Unit: THB Million



No. of Trips

Unit: No. of Trips



Explanation

YoY:

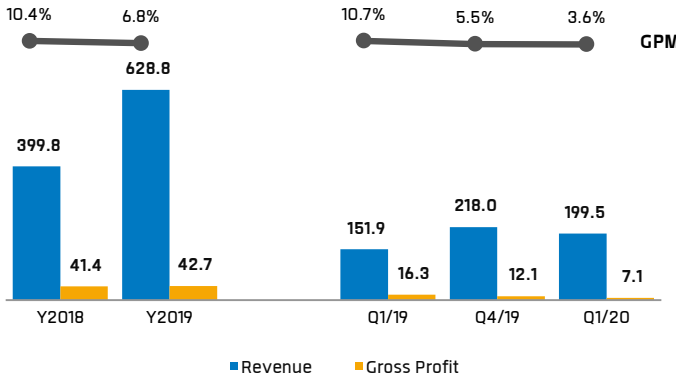
Revenue from logistics infrastructure decreased due to:

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

2. Food Supply Chain

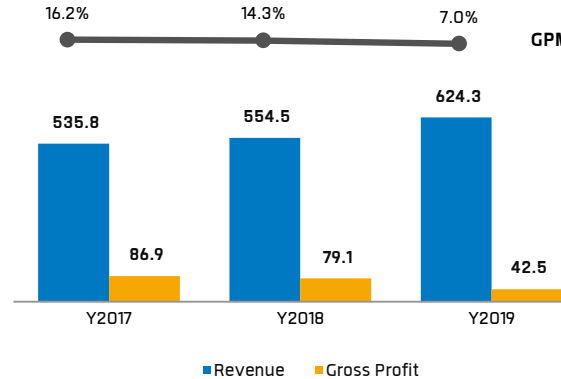
Revenue & Gross Profit

Unit: THB Million



CSLF Past Performance

Unit: THB Million



Explanation

YoY:

Revenue from food supply chain increased due to:

- Rise in frozen food sales from social distancing trend

Gross profit decreased due to:

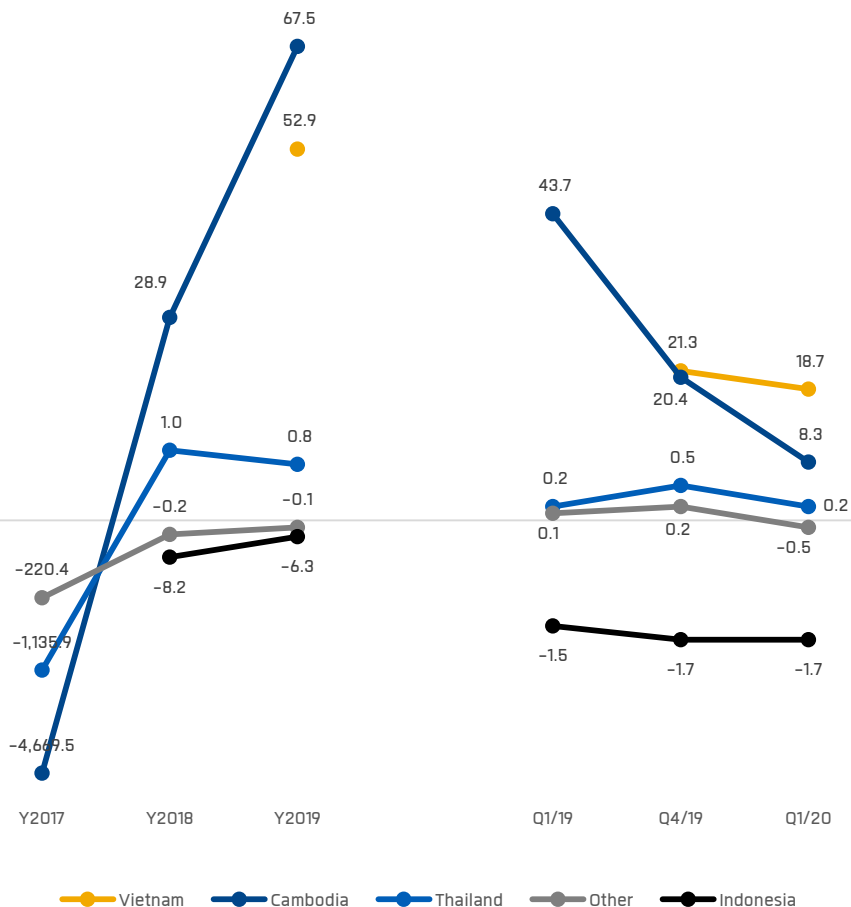
- Higher cost of imported products from Taiwan food business

Equity Income from Affiliates

Equity Income

Performance*

Unit: THB Million



Country

Company

Explanation

Vietnam

Transimex
(24.8%)

Equity Income from Vietnam started in Q4/2019 from share acquisition of Transimex in Q4/2019

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 of PPSP in Q1/2019

Thailand

Siam JWD
(42.5%)

CJ JWD
(49.0%)

YoY: Equity Income remained stable

Other

YoY: Equity Income slightly decreased by THB 0.6 million

Indonesia

Samudera JWD
(48.7%)

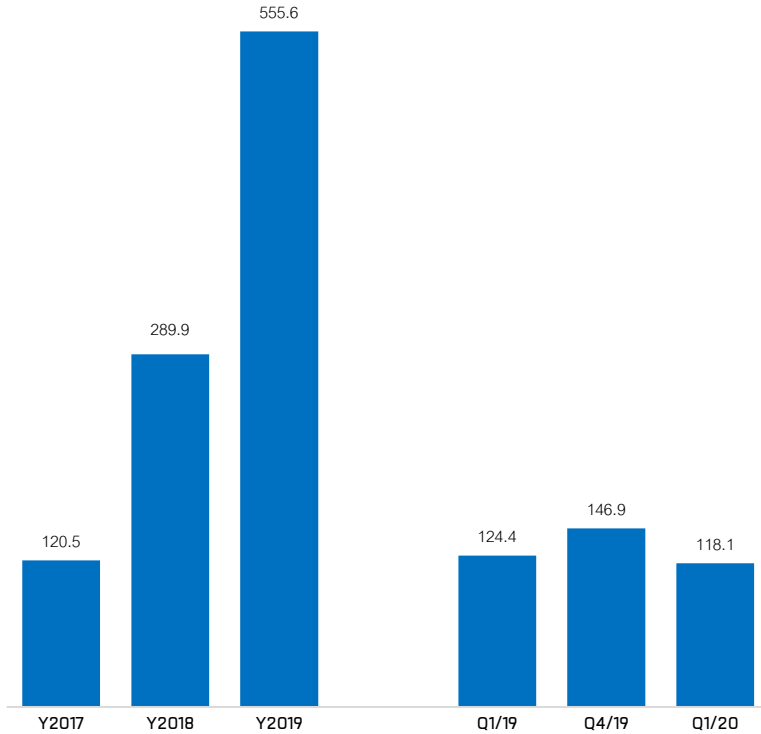
Adib Cold Logistics
(32.6%)

YoY: Equity Income slightly decreased by THB 0.2 million

Overseas Revenue and Gross Profit from Logistics Under JWD Operation

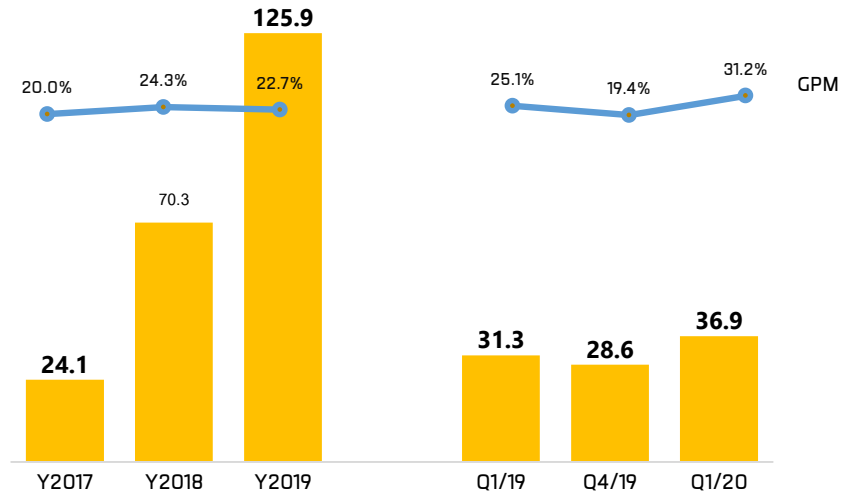
Revenue from Logistics Under JWD Operation

Unit: THB Million



Gross Profit from Logistics Under JWD Operation

Unit: THB Million

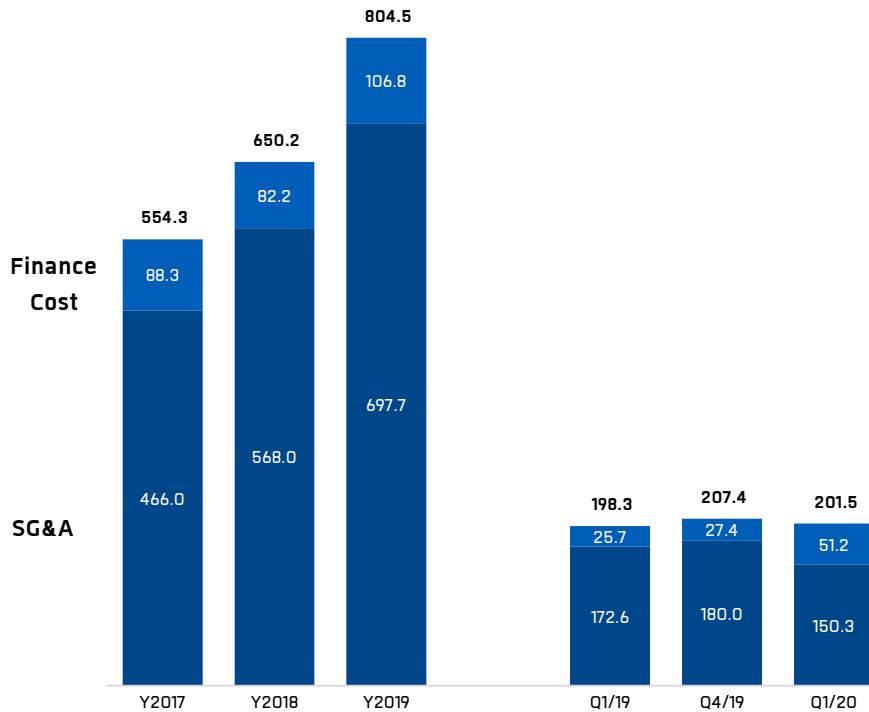


- Overseas revenue and gross profit from logistic business under JWD operations were a contribution of financial performance from Bok Seng, JWD Asia, JWD Asia Logistics (Cambodia), JWD Asia Logistics (Laos), JWD Asia Logistics (Myanmar), Adib Cold Logistics (ACL), Samudera JWD Logistics (SJL), and Datasafe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

Operating Expenses and Finance Costs

SG&A and Finance Cost

Unit: THB Million



In Q1/2020, SG&A decrease due to:

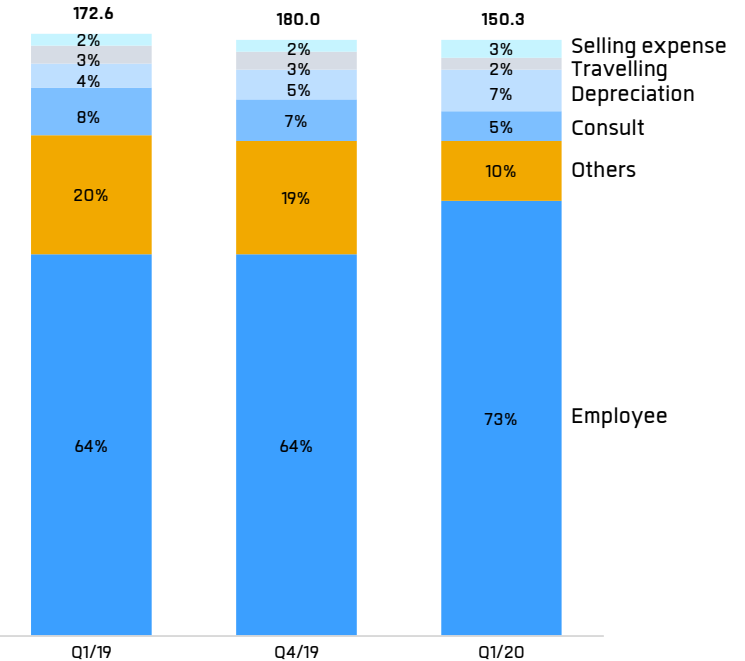
- Cost control during Covid-19 situation e.g. cancellation trip, using online meetings, reducing business development expense

Finance cost higher due to:

- Some of finance cost includes adjustment of TFRS 16

SG&A Breakdown

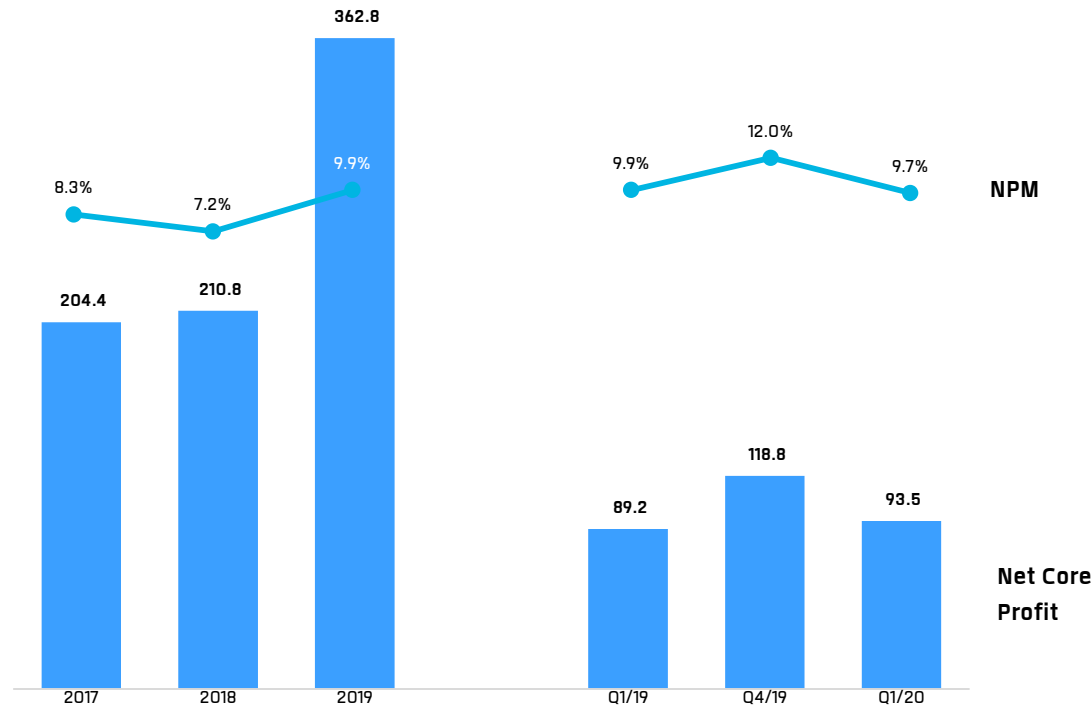
Unit: THB Million



Net Core Profit & Net Core Profit Margin

Net Core Profit & Net Core Profit Margin*

Unit: THB Million



Net Core Profit

YoY
+ 4.8%

QoQ
- 21.3%

Net Core Profit Margin

YoY
- 0.2%

QoQ
- 2.3%

YoY

- Net Core Profit increased due to higher revenue contribution mainly as a result of higher demand for cold chain business unit from COVID-19 situation together with the cost control policy enforced in response to the COVID-19 situation

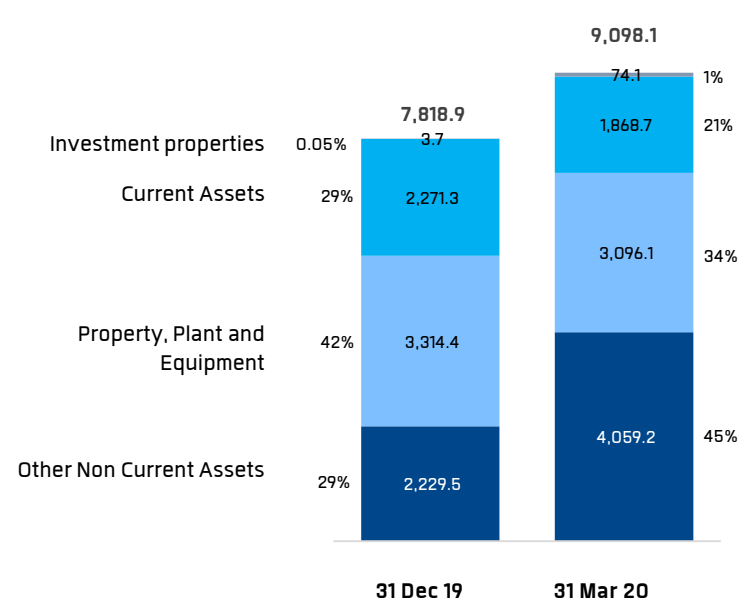
*Net Core Profit refers to Net Profit attribute to owners of the company

Statement of Financial Position

Statement of Financial Position

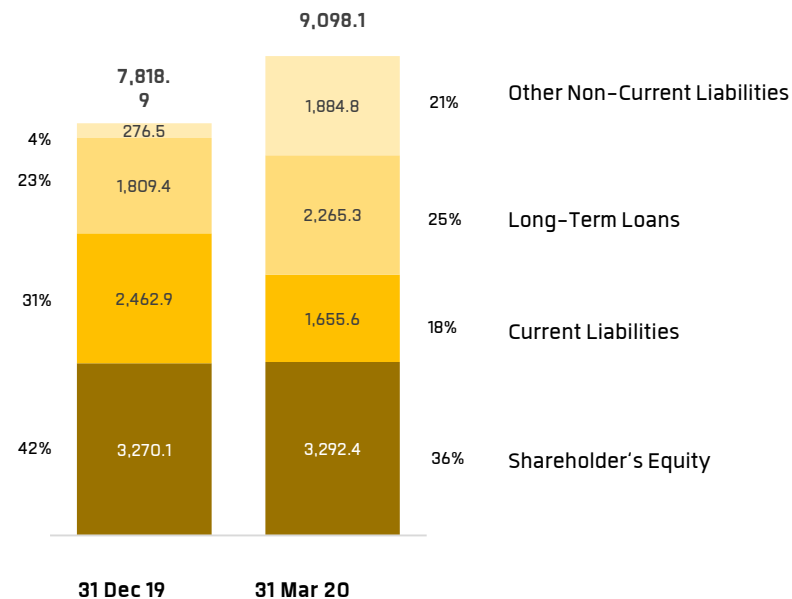
Total Assets

(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 1,871.5 Million

Total Liabilities

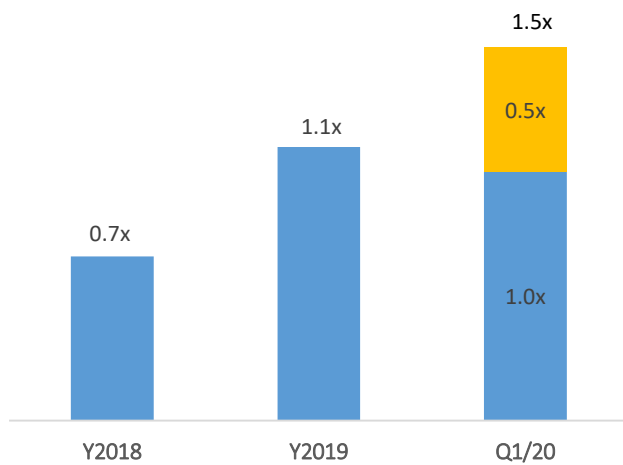
- Total Liabilities increased mainly due to the affect from application of TFRS 16 regarding financial lease and the increase in debenture for the purpose of repayment of promissory note due

Total Equity

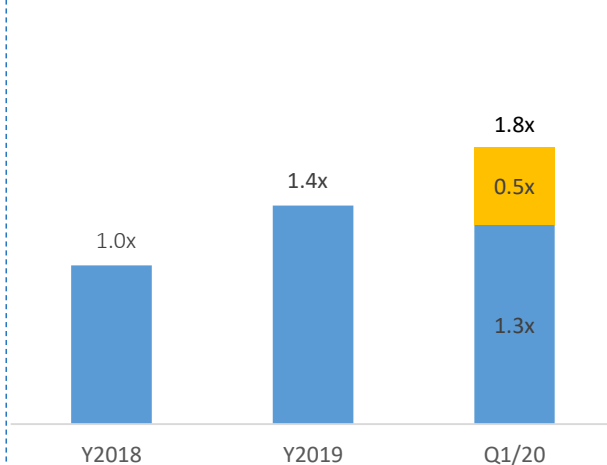
- Total Equity increased mainly due to the recognition of net profit and non-controlling interest

Key Financial Ratio

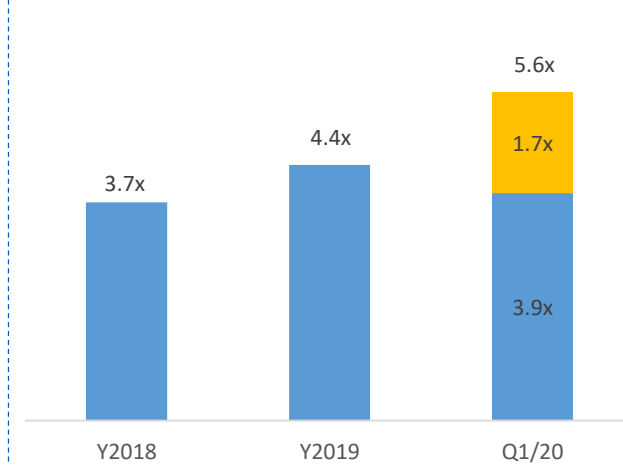
Interest Bearing Debt to Equity (Times)



Debt to Equity Ratio (Times)



Net Debt to EBITDA (Times)

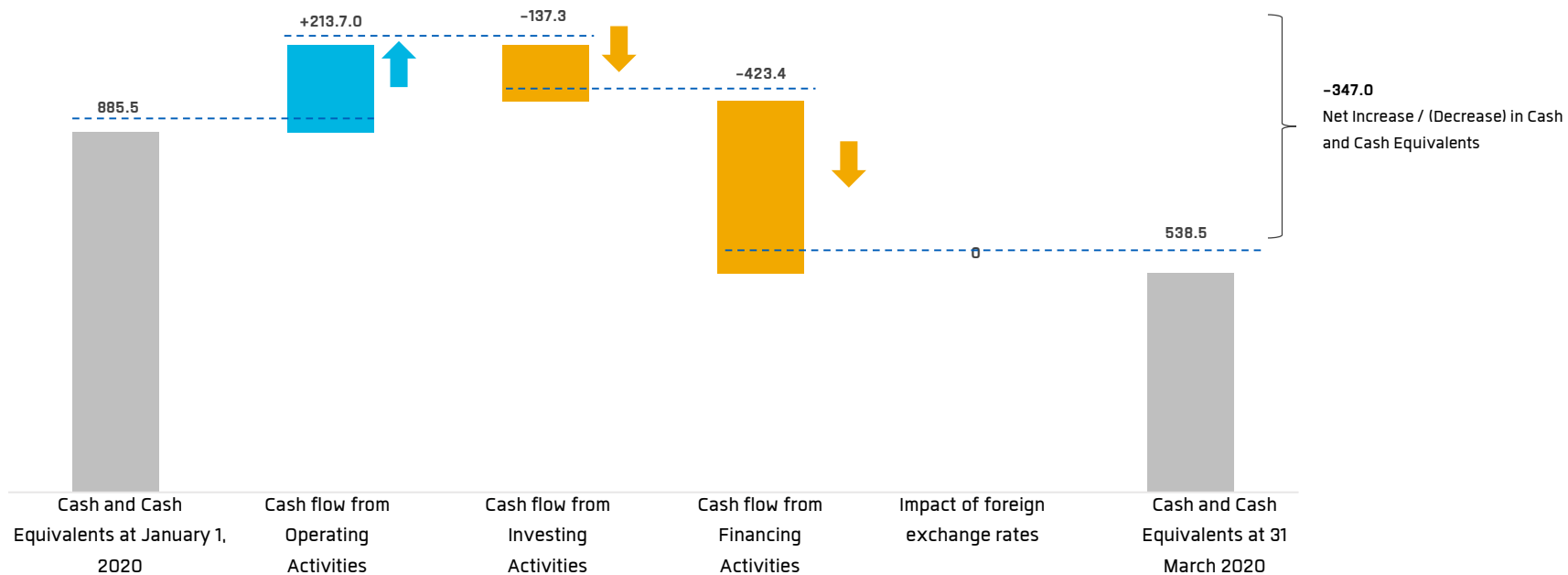


■ Debt portion from TFRS16
■ Ratios excluded TFRS16

Cash Flow Statement

12-Month Cash Flow Statement (2019)

Unit: THB Million



- Cash Flow from Operating Activities as at March 31, 2020 was THB 268.0 million slightly increased from the same period of last year mainly due to the adoption of IFRS 16 resulting in the increase of depreciation expenses and finance costs by THB 61.5 million and THB 18.6 million, respectively.
- Cash Flow from Investing Activities as at March 31, 2020 was THB (191.6) million decreased from the same period of last year as the company mainly postponed certain investments to respond to COVID-19 situation and economic slowdown.
- Cash Flow from Financing Activities as at March 31, 2020 was THB (423.5) million decreased from the same period of last year as the company repaid significant portion of bankloan with a total amount of THB 922.2 million while issued debenture amounting of THB 600 million.



Strength in Diversity

Q&A



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