

**TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED AND SEPARATE  
FINANCIAL INFORMATION  
(UNAUDITED)**

**30 SEPTEMBER 2018**

## **AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION**

To the Shareholders and the Board of Directors of Triple i Logistics Public Company Limited

I have reviewed the interim consolidated financial information of Triple i Logistics Public Company Limited and its subsidiaries, and the interim separate financial information of Triple i Logistics Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 September 2018, and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated and separate statements of changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### **Scope of review**

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

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

**Vichien Khingmontri**  
Certified Public Accountant (Thailand) No. 3977  
Bangkok  
13 November 2018

Triple i Logistics Public Company Limited  
Statement of Financial Position  
As at 30 September 2018

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents		633,612,746	746,463,152	355,794,563	582,975,952
Short-term investments		3,139,671	4,132,988	-	-
Trade and other receivables, net	5	478,404,263	406,243,208	56,917,007	83,895,912
Current portion of finance lease receivables		841,122	-	-	-
Short-term loans to related parties	12.6	2,250,000	2,250,000	328,066,300	308,640,800
Inventories		1,714,883	1,601,277	-	-
Other current assets		16,459,684	21,530,511	457,865	950,224
<b>Total current assets</b>		<b>1,136,422,369</b>	<b>1,182,221,136</b>	<b>741,235,735</b>	<b>976,462,888</b>
<b>Non-current assets</b>					
Finance lease receivables, net		1,256,102	-	-	-
Investments in subsidiaries	6	-	-	145,448,520	55,698,570
Investments in associates	7.1	28,314,275	21,890,831	5,065,215	5,065,215
Investments in joint ventures	7.2	292,776,099	15,981,014	271,385,838	187,494
Other long-term investment		13,250	13,250	-	-
Investment properties, net	8	-	-	87,039,813	90,068,699
Property, plant and equipment, net	9	247,159,638	254,123,452	17,250,265	17,555,930
Intangible assets, net	9	13,045,274	10,354,845	1,475,464	1,768,459
Deferred tax assets		10,848,966	10,349,447	1,198,231	1,057,010
Retentions		40,209,526	42,581,240	1,828,450	1,756,630
Other non-current assets		71,556,151	18,085,966	5,805,791	3,080,434
<b>Total non-current assets</b>		<b>705,179,281</b>	<b>373,380,045</b>	<b>536,497,587</b>	<b>176,238,441</b>
<b>Total assets</b>		<b>1,841,601,650</b>	<b>1,555,601,181</b>	<b>1,277,733,322</b>	<b>1,152,701,329</b>

Director \_\_\_\_\_  
(Mr. Tipp Dalal)

Director \_\_\_\_\_  
(Mr. Viraj Nobnomtham)

The accompanying notes to interim financial information on pages 14 to 39 are an integral part of this interim financial information.

Triple i Logistics Public Company Limited  
Statement of Financial Position  
As at 30 September 2018

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts		-	4,728,224	-	-
Trade and other payables		433,908,476	332,516,342	16,014,677	23,809,779
Current portion of contingent consideration paid for investment in joint venture	7.2	70,690,504	-	70,690,504	-
Current portion of long-term loans from financial institutions	10	2,802,668	6,620,250	-	-
Current portion of finance lease liabilities		11,505,388	9,232,119	3,808,088	3,675,882
Other current liabilities		38,769,102	35,121,816	2,704,883	2,661,473
<b>Total current liabilities</b>		<b>557,676,138</b>	<b>388,218,751</b>	<b>93,218,152</b>	<b>30,147,134</b>
<b>Non-current liabilities</b>					
Contingent consideration paid for investment in joint venture	7.2	71,602,844	-	71,602,844	-
Long-term loans from financial institutions	10	12,192	1,832,454	-	-
Finance lease liabilities		22,552,295	21,205,838	7,781,189	10,654,032
Employee benefit obligations		26,176,707	23,284,427	5,481,880	4,913,892
Other non-current liabilities		6,014,651	6,067,165	822,377	812,378
<b>Total non-current liabilities</b>		<b>126,358,689</b>	<b>52,389,884</b>	<b>85,688,290</b>	<b>16,380,302</b>
<b>Total liabilities</b>		<b>684,034,827</b>	<b>440,608,635</b>	<b>178,906,442</b>	<b>46,527,436</b>

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Triple i Logistics Public Company Limited

Statement of Financial Position

As at 30 September 2018

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Baht	(Audited) 31 December 2017 Baht	(Unaudited) 30 September 2018 Baht	(Audited) 31 December 2017 Baht
<b>Liabilities and equity</b> (continued)				
<b>Equity</b>				
Share capital				
Authorised share capital				
615,000,000 ordinary shares at a par value of Baht 0.50 each				
	307,500,000	307,500,000	307,500,000	307,500,000
Issued and paid-up share capital				
604,500,000 ordinary shares at a par value of Baht 0.50 each				
	302,250,000	302,250,000	302,250,000	302,250,000
Share premium, net	687,965,894	687,965,894	687,965,894	687,965,894
Surplus from business combination				
under common control	30,726,984	30,726,984	-	-
Surplus from share-based payments	20,204,354	19,209,586	20,204,354	19,209,586
Discount from changes in shareholding of subsidiary	(187,500)	(187,500)	-	-
Retained earnings				
Appropriated - Legal reserve	14,901,628	14,401,628	10,801,628	10,801,628
Unappropriated	104,492,511	63,542,208	77,605,004	85,946,785
Other components of equity	(2,787,048)	(2,916,254)	-	-
Equity attributable to owners of the parent	1,157,566,823	1,114,992,546	1,098,826,880	1,106,173,893
Non-controlling interests	-	-	-	-
<b>Total equity</b>	<b>1,157,566,823</b>	<b>1,114,992,546</b>	<b>1,098,826,880</b>	<b>1,106,173,893</b>
<b>Total liabilities and equity</b>	<b>1,841,601,650</b>	<b>1,555,601,181</b>	<b>1,277,733,322</b>	<b>1,152,701,329</b>

Director \_\_\_\_\_  
(Mr. Tipp Dalal)

Director \_\_\_\_\_  
(Mr. Viraj Nobnomtham)

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Triple i Logistics Public Company Limited  
Statement of Comprehensive Income  
For the three-month period ended 30 September 2018

	Note	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2018 Baht	(Unaudited) 30 September 2017 Baht	(Unaudited) 30 September 2018 Baht	(Unaudited) 30 September 2017 Baht
Revenues from services		731,006,051	524,958,694	20,328,950	15,394,733
Revenues from sales		3,429,934	9,061,894	-	-
Costs of services		(605,092,022)	(406,102,536)	(11,550,631)	(5,006,569)
Costs of sales		(849,366)	(4,200,993)	-	-
<b>Gross profit</b>		<b>128,494,597</b>	<b>123,717,059</b>	<b>8,778,319</b>	<b>10,388,164</b>
Dividend income	12.1	-	-	42,112,808	-
Other income		7,170,436	3,012,286	13,642,899	1,796,289
Selling expenses		(26,415,899)	(26,305,449)	(1,923,156)	(1,563,425)
Administrative expenses		(68,973,895)	(69,757,032)	(17,761,614)	(19,446,106)
Gain (loss) on exchange rates, net		(649,583)	(1,841,234)	3,360,189	(22,890)
Finance costs		(913,678)	(1,564,059)	(589,404)	(233,334)
Share of profits from investments in associates and joint ventures		9,847,774	4,486,543	-	-
<b>Profit before income tax</b>		<b>48,559,752</b>	<b>31,748,114</b>	<b>47,620,041</b>	<b>(9,081,302)</b>
Income tax		(4,881,127)	(5,646,125)	39,925	150,385
<b>Net profit for the period</b>		<b>43,678,625</b>	<b>26,101,989</b>	<b>47,659,966</b>	<b>(8,930,917)</b>
<b>Other comprehensive income (loss):</b>					
Items that will be reclassified subsequently to profit and loss					
Currency translation differences		129,206	(531,856)	-	-
Other comprehensive loss for the period		129,206	(531,856)	-	-
<b>Total comprehensive income (loss) for the period</b>		<b>43,807,831</b>	<b>25,570,133</b>	<b>47,659,966</b>	<b>(8,930,917)</b>

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Triple i Logistics Public Company Limited  
**Statements of Comprehensive Income**  
For the three-month period ended 30 September 2018

	Note	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2018 Baht	(Unaudited) 30 September 2017 Baht	(Unaudited) 30 September 2018 Baht	(Unaudited) 30 September 2017 Baht
<b>Profit (loss) attributable to:</b>					
Owners of the parent		43,678,625	26,101,989	47,659,966	(8,930,917)
Non-controlling interests		-	-	-	-
		<u>43,678,625</u>	<u>26,101,989</u>	<u>47,659,966</u>	<u>(8,930,917)</u>
<b>Total comprehensive income (loss) attributable to:</b>					
Owners of the parent		43,807,831	25,570,133	47,659,966	(8,930,917)
Non-controlling interests		-	-	-	-
		<u>43,807,831</u>	<u>25,570,133</u>	<u>47,659,966</u>	<u>(8,930,917)</u>
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share	13	<u>0.0723</u>	<u>0.0523</u>	<u>0.0788</u>	<u>(0.0179)</u>
Diluted earnings (loss) per share	13	<u>0.0720</u>	<u>0.0521</u>	<u>0.0786</u>	<u>(0.0178)</u>

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Triple i Logistics Public Company Limited  
Statement of Comprehensive Income  
For the nine-month period ended 30 September 2018

	Note	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 September	30 September	30 September	30 September
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
Revenues from services		2,027,899,856	1,603,461,400	66,891,919	47,091,745
Revenues from sales		9,638,542	16,305,138	-	-
Costs of services		(1,654,961,569)	(1,200,499,007)	(37,809,364)	(15,029,465)
Costs of sales		(2,458,299)	(5,674,542)	-	-
<b>Gross profit</b>		<b>380,118,530</b>	<b>413,592,989</b>	<b>29,082,555</b>	<b>32,062,280</b>
Dividend income	12.1	-	-	45,332,808	135,295,691
Other income		14,315,637	7,082,638	40,180,317	2,711,400
Selling expenses		(78,787,786)	(78,929,306)	(5,558,299)	(4,217,712)
Administrative expenses		(213,516,784)	(209,429,713)	(53,428,181)	(46,387,077)
Gain (loss) on exchange rates, net		3,833,487	(8,055,480)	3,298,186	125,508
Finance costs		(1,948,824)	(5,059,417)	(895,387)	(421,680)
Share of profits from investments in associates and joint ventures		20,464,299	12,878,597	-	-
<b>Profit before income tax</b>		<b>124,478,559</b>	<b>132,080,308</b>	<b>58,011,999</b>	<b>119,168,410</b>
Income tax		(16,533,256)	(22,537,906)	141,220	222,382
<b>Net profit for the period</b>		<b>107,945,303</b>	<b>109,542,402</b>	<b>58,153,219</b>	<b>119,390,792</b>
<b>Other comprehensive income (loss):</b>					
Items that will be reclassified subsequently to profit and loss					
Currency translation differences		129,206	(2,122,654)	-	-
Other comprehensive income (loss) for the period		129,206	(2,122,654)	-	-
<b>Total comprehensive income for the period</b>		<b>108,074,509</b>	<b>107,419,748</b>	<b>58,153,219</b>	<b>119,390,792</b>

Director \_\_\_\_\_  
(Mr. Tipp Dalal)

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(Mr. Viraj Nobnomtham)

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Triple i Logistics Public Company Limited  
**Statements of Comprehensive Income**  
**For the nine-month period ended 30 September 2018**

	<b>Note</b>	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
		<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>
		<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Profit attributable to:</b>					
Owners of the parent		107,945,303	109,542,402	58,153,219	119,390,792
Non-controlling interests		-	-	-	-
		<u>107,945,303</u>	<u>109,542,402</u>	<u>58,153,219</u>	<u>119,390,792</u>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		108,074,509	107,419,748	58,153,219	119,390,792
Non-controlling interests		-	-	-	-
		<u>108,074,509</u>	<u>107,419,748</u>	<u>58,153,219</u>	<u>119,390,792</u>
<b>Earnings per share</b>					
Basic earnings per share	13	<u>0.1786</u>	<u>0.2404</u>	<u>0.0962</u>	<u>0.2620</u>
Diluted earnings per share	13	<u>0.1778</u>	<u>0.2401</u>	<u>0.0958</u>	<u>0.2617</u>

Director \_\_\_\_\_  
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(Mr. Viraj Nobnomtham)

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Triple i Logistics Public Company Limited  
Statement of Changes in Equity  
For the nine-month period ended 30 September 2018

Consolidated financial information (unaudited)													
	Note	Issued and paid-up ordinary shares		Surplus from business combination under common control		Discount from changes in shareholding of subsidiary		Retained earnings		Other components of equity		Total equity attributable to owner of the parent	
		Baht	Share premium, net Baht	Baht	Surplus from share-based payments Baht	Baht	Baht	Appropriated		Other comprehensive income (loss)		Baht	Non-controlling interests Baht
								- Legal reserve Baht	Unappropriated Baht	Currency translation differences Baht			
										Total equity Baht			
Total equity													
<b>Opening balances as at 1 January 2018</b>		302,250,000	687,965,894	30,726,984	19,209,586	(187,500)	14,401,628	63,542,208	(2,916,254)	1,114,992,546	-	1,114,992,546	
Share-based payments		-	-	-	994,768	-	-	-	-	994,768	-	994,768	
Dividend paid	11	-	-	-	-	-	-	(66,495,000)	-	(66,495,000)	-	(66,495,000)	
Legal reserve from subsidiary		-	-	-	-	-	1,000,000	(1,000,000)	-	-	-	-	
Total comprehensive income for the period		-	-	-	-	-	-	107,945,303	129,206	108,074,509	-	108,074,509	
Change from liquidation of a subsidiary		-	-	-	-	-	(500,000)	500,000	-	-	-	-	
<b>Closing balance as at 30 September 2018</b>		<u>302,250,000</u>	<u>687,965,894</u>	<u>30,726,984</u>	<u>20,204,354</u>	<u>(187,500)</u>	<u>14,901,628</u>	<u>104,492,511</u>	<u>(2,787,048)</u>	<u>1,157,566,823</u>	<u>-</u>	<u>1,157,566,823</u>	
<b>Opening balances as at 1 January 2017</b>		215,000,000	-	30,726,984	18,765,038	(187,500)	2,400,000	74,956,718	(419,342)	341,241,898	-	341,241,898	
Increase in share capital		87,250,000	687,965,894	-	-	-	-	-	-	775,215,894	-	775,215,894	
Share-based payments		-	-	-	109,316	-	-	-	-	109,316	-	109,316	
Dividend paid		-	-	-	-	-	-	(129,050,000)	-	(129,050,000)	-	(129,050,000)	
Legal reserve from subsidiary		-	-	-	-	-	700,000	(700,000)	-	-	-	-	
Total comprehensive income for the period		-	-	-	-	-	-	109,542,402	(2,122,654)	107,419,748	-	107,419,748	
<b>Closing balance as at 30 September 2017</b>		<u>302,250,000</u>	<u>687,965,894</u>	<u>30,726,984</u>	<u>18,874,354</u>	<u>(187,500)</u>	<u>3,100,000</u>	<u>54,749,120</u>	<u>(2,541,996)</u>	<u>1,094,936,856</u>	<u>-</u>	<u>1,094,936,856</u>	

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Triple i Logistics Public Company Limited

Statement of Changes in Equity

For the nine-month period ended 30 September 2018

Separate financial information (unaudited)						
Note	Issued and paid-up ordinary shares	Share premium, net	Surplus from share-based payments	Retained earnings		Total equity
	Baht	Baht	Baht	Appropriated - Legal reserve	Unappropriated	
	Baht	Baht	Baht	Baht	Baht	Baht
<b>Opening balance as at 1 January 2018</b>	302,250,000	687,965,894	19,209,586	10,801,628	85,946,785	1,106,173,893
Share-based payments	-	-	994,768	-	-	994,768
Dividend paid	-	-	-	-	(66,495,000)	(66,495,000)
Total comprehensive income for the period	-	-	-	-	58,153,219	58,153,219
<b>Closing balance as at 30 September 2018</b>	<u>302,250,000</u>	<u>687,965,894</u>	<u>20,204,354</u>	<u>10,801,628</u>	<u>77,605,004</u>	<u>1,098,826,880</u>
<b>Opening balance as at 1 January 2017</b>	215,000,000	-	18,765,038	-	9,765,854	243,530,892
Share-based payments	-	-	109,316	-	-	109,316
Increase in share capital	87,250,000	687,965,894	-	-	-	775,215,894
Dividend paid	-	-	-	-	(129,050,000)	(129,050,000)
Total comprehensive income for the period	-	-	-	-	119,390,792	119,390,792
<b>Closing balance as at 30 September 2017</b>	<u>302,250,000</u>	<u>687,965,894</u>	<u>18,874,354</u>	<u>-</u>	<u>106,646</u>	<u>1,009,196,894</u>

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(Mr. Tipp Dalal)

Director \_\_\_\_\_  
(Mr. Viraj Nobnomtham)

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**Triple i Logistics Public Company Limited**  
**Statement of Cash Flows**  
**For the nine-month period ended 30 September 2018**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2018 Baht	(Unaudited) 30 September 2017 Baht	(Unaudited) 30 September 2018 Baht	(Unaudited) 30 September 2017 Baht
<b>Cash flows from operating activities</b>					
Profit before income tax		124,478,559	132,080,308	58,011,999	119,168,410
Adjustments for:					
Depreciation and amortisation	8, 9	36,587,139	28,875,113	6,607,980	4,717,451
Share of profit from investments in associates and joint ventures		(20,464,299)	(12,878,597)	-	-
Loss from liquidation of associate		-	962,779	-	-
Gain from liquidation of subsidiary		-	-	(553,721)	-
Gain on disposal of equipment		(4,004,101)	(186,212)	-	-
Loss from written-offs fixed assets		204,425	67,414	16,416	-
Employment benefit obligations		2,892,280	2,592,464	567,988	539,976
Allowance (reversal of allowance) for doubtful accounts		(121,370)	(1,122,856)	138,116	-
Unrealised gain on foreign exchange rate		(3,258,000)	-	(3,258,000)	-
Interest income		(4,617,103)	(716,941)	(7,651,425)	(1,539,511)
Dividend income		-	-	(45,332,808)	(135,295,691)
Expense on share-based payment		994,768	109,315	994,768	109,315
Amortisation of deferred interest on finance leases		995,524	1,407,551	442,840	273,735
Finance costs		953,300	3,666,538	452,547	147,945
		134,641,122	154,856,876	10,436,700	(11,878,370)
<b>Changes in working capital</b>					
Operating assets decrease (increase)					
Trade and other receivables		(80,631,777)	210,727,967	18,953,539	10,234,552
Inventories		(113,606)	(793,797)	-	-
Other current assets		5,071,201	2,131,022	492,359	(263,424)
Retentions		2,339,032	-	-	(1,541,350)
Other non-current assets		(31,713,663)	(4,556,302)	(71,820)	-
Operating liabilities increase (decrease)					
Trade and other payables		114,388,842	(336,455,994)	(7,211,399)	(6,223,680)
Other current liabilities		945,032	2,956,687	43,409	(810,589)
Other non-current liabilities		(45,379)	(557,400)	10,000	(45,000)
<b>Cash flows from operating activities</b>		144,880,804	28,309,059	22,652,788	(10,527,861)
Income tax paid		(36,243,414)	(24,907,548)	(2,725,357)	(1,474,884)
<b>Net cash generated from (used in) operating activities</b>		108,637,390	3,401,511	19,927,431	(12,002,745)

Director \_\_\_\_\_  
(Mr. Tipp Dalal)

Director \_\_\_\_\_  
(Mr. Viraj Nobnomtham)

The accompanying notes to interim financial information on pages 14 to 39 are an integral part of this interim financial information.

**Triple i Logistics Public Company Limited**  
**Statement of Cash Flows**  
**For the nine-month period ended 30 September 2018**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2018 Baht	(Unaudited) 30 September 2017 Baht	(Unaudited) 30 September 2018 Baht	(Unaudited) 30 September 2017 Baht
<b>Cash flows from investing activities</b>					
Interest income received		4,660,735	699,591	7,641,482	1,028,891
Proceeds from disposal of equipment		6,480,099	2,002,151	-	-
Payments for purchases of equipment and intangible asset		(29,932,566)	(60,466,151)	(3,684,475)	(2,078,140)
Proceeds from dissolution of associate		-	1,557,221	-	-
Proceeds from liquidation of a subsidiary		-	-	3,053,744	-
Payments for investments in subsidiaries		-	-	(92,250,000)	(2,000,000)
Payments for investment in a joint venture	7.2	(126,099,544)	-	(126,099,544)	-
Proceeds for short-term loans to related parties	12.6	-	2,300,000	73,174,500	13,400,000
Payment for short-term loans to related parties	12.6	-	(4,650,000)	(92,600,000)	236,750,000
Proceeds from long-term loan to a related party		-	8,800,000	-	-
Net (increase) decrease in short-term investments		993,317	(36,563)	-	-
Dividends received in cash from subsidiaries	6	-	-	47,700,000	124,914,000
Dividends received in cash from associates	7.1	8,444,114	13,081,601	5,530,000	10,381,691
<b>Net cash generated from (used in) investing activities</b>		<b>(135,453,845)</b>	<b>(36,712,150)</b>	<b>(177,534,293)</b>	<b>382,396,442</b>
<b>Cash flows from financing activities</b>					
Interest paid		(431,736)	(5,524,023)	-	(147,945)
Net decrease in bank overdrafts and short-term loans from financial institution		(4,728,224)	(21,590,678)	-	-
Decrease in finance lease liabilities		(9,288,255)	(5,162,670)	(3,183,476)	(1,507,856)
Repayments of long-term loans from financial institutions	10	(5,637,844)	(6,329,158)	-	-
Proceeds from increase in share capital		-	777,215,894	-	775,215,894
Dividends paid in cash	11	(66,391,051)	(129,050,000)	(66,391,051)	(129,050,000)
<b>Net cash generated from (used in) financing activities</b>		<b>(86,477,110)</b>	<b>609,559,365</b>	<b>(69,574,527)</b>	<b>644,510,093</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(113,293,565)</b>	<b>576,248,726</b>	<b>(227,181,389)</b>	<b>1,014,903,790</b>
Cash and cash equivalents at the beginning of the period		746,463,152	226,214,951	582,975,952	38,620,580
Currency translation differences		443,159	(2,795,918)	-	-
<b>Cash and cash equivalents at the ending of the period</b>		<b>633,612,746</b>	<b>799,667,759</b>	<b>355,794,563</b>	<b>1,053,524,370</b>

Director \_\_\_\_\_  
(Mr. Tipp Dalal)

Director \_\_\_\_\_  
(Mr. Viraj Nobnomtham)

The accompanying notes to interim financial information on pages 14 to 39 are an integral part of this interim financial information.

**Triple i Logistics Public Company Limited**  
**Statement of Cash Flows**  
**For the nine-month period ended 30 September 2018**

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	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	30 September	30 September	30 September	30 September
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
<b>Non-cash transactions</b>				
Outstanding finance lease liabilities	34,057,683	17,843,425	11,589,278	5,667,414
Dividends payable	103,949	-	103,949	-
Dividends receivable	-	-	24,602,808	-
Purchases of fixed assets not yet paid	344,843	4,901,433	-	-
Receivables from disposal of assets under finance lease agreement	2,097,223	-	-	-
Provision liabilities from investment in joint venture	142,293,348	-	142,293,348	-

Director \_\_\_\_\_  
(Mr. Tipp Dalal)

Director \_\_\_\_\_  
(Mr. Viraj Nobnomtham)

The accompanying notes to interim financial information on pages 14 to 39 are an integral part of this interim financial information.

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**Triple i Logistics Public Company Limited**  
**Condensed Notes to the Interim Financial Information**  
**For the nine-month period ended 30 September 2018**

**1 General information**

Triple i Logistics Public Company Limited (the “Company”) is a public company incorporated and residing in Thailand. The address of the Company’s registered office is as follows:

628, 3rd Floor, Triple i Building, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120, Thailand.

For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

The principal business operations of the Group are domestic and international freight forwarding and integrated logistics services provider.

The interim consolidated financial information includes the following subsidiaries:

Subsidiaries	Nature of business	Country of incorporation	Percentage of shareholding (direct and indirect)	
			30 September 2018 %	31 December 2017 %
Triple i International Pte. Ltd.	Air freight forwarding	Singapore	100.00	100.00
Asia Ground Service Co., Ltd.	Air freight forwarding	Thailand	100.00	100.00
Triple i Air Express Co., Ltd.	Air freight forwarding	Thailand	100.00	100.00
Triple i Asia Cargo Co., Ltd.	Air freight forwarding	Thailand	100.00	100.00
Triple i GSA Cargo Co., Ltd.	Air freight forwarding	Thailand	-	100.00
HazChem Logistics Management Co., Ltd.	Integrated logistics services provider	Thailand	100.00	100.00
Triple i Supplychain Co., Ltd.	Integrated logistics services provider	Thailand	100.00	100.00
Triple i Maritime Agencies Co., Ltd.	Ocean freight forwarding	Thailand	100.00	100.00
DG Packaging (Thailand) Co., Ltd.	Selling packages and providing packing services	Thailand	100.00	100.00
Cross Border Couriers Co., Ltd.	Integrated logistics services provider	Thailand	100.00	100.00
Triple i International Japan Co., Ltd.	Air freight forwarding	Japan	100.00	100.00

The interim consolidated and separate financial information was authorised by the Board of Directors on 13 November 2018.

The interim consolidated and separate financial information has been reviewed, not audited.

**2 Accounting policies**

**2.1 Basis of preparation**

The interim financial information has been prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. The primary financial information (statements of financial position, statements of comprehensive income, changes in equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard No. 1 “Presentation of Financial Statements”. The notes to the financial information are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2017.

An English version of the interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2017.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Income taxes in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit.

## 2 Accounting policies (continued)

### 2.2 Revised accounting standards, revised financial reporting standards and related interpretations

2.2.1 Revised financial reporting standards effective for the annual periods beginning on or after 1 January 2018 that have significant changes and are relevant to the Group as follows:

TAS 7 (revised 2017)	Statement of cash flows
TAS 12 (revised 2017)	Income taxes

TAS 7 (revised 2017): the amendments require additional disclosure of changes in liabilities arising from financing activities. This includes changes arising from cash and non-cash.

TAS 12 (revised 2017): the amendments clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. Specifically, the amendments confirm that:

- A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period.
- An entity can assume that it will recover an amount higher than the carrying amount of an asset to estimate its future taxable profit.
- Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.
- Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profits.

The Group has adopted the above standards. Such standards do not have significant impacts on the financial information of the Group.

2.2.2 New financial reporting standard which have been announced but not yet effective.

2.2.2.1 TFRS 15 Revenue from contracts with customers is effective for annual periods beginning on or after 1 January 2019 which is relevant to the Group. The Group has not yet adopted this standard.

TFRS 15 provide the requirements for the recognition of revenue. This standard will supersede the following standards:

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
TFRIC 13 (revised 2017)	Customer loyalty programmes
TFRIC 15 (revised 2017)	Agreements for the construction of real estate
TFRIC 18 (revised 2017)	Transfers of assets from customers
TSIC 31 (revised 2017)	Revenue - barter transactions involving advertising services

The new standard is based on the principle that

- revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risks and rewards
- an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

An entity recognises revenue in accordance with that core principle by applying the following steps:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

**2 Accounting policies** (continued)

**2.2 Revised accounting standards, revised financial reporting standards, and related interpretations**  
(continued)

2.2.2 New financial reporting standard which have been announced but not yet effective. (continued)

2.2.2.1 TFRS 15 Revenue from contracts with customers is effective for annual periods beginning on or after 1 January 2019 which is relevant to the Group. The Group has not yet adopted this standard. (continued)

Entities will have a choice to apply this standard retrospectively in accordance with TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, subject to the expedients or retrospectively with the cumulative effect recognised as an adjustment to the opening balance of retained earnings of the annual reporting period that includes the date of initial application with additional disclosures.

The Group will first apply this standard for annual reporting periods beginning on or after 1 January 2019. Management is currently assessing the impact from initial application of this standard in detail.

2.2.2.2 The group of financial reporting standards relating to financial instruments are effective for annual periods beginning on or after 1 January 2020 which are relevant to the Group. The Group has not yet adopted those standards.

The Group of financial instruments reporting standards consist of the following standards:

TAS 32	Financial instruments: Presentation
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

The above new standards will supersede the following standards:

TAS 101	Bad and Doubtful Debts
TAS 103	Disclosures in the Financial Statements of Bank and Similar Financial Institutions
TAS 104	Accounting for Troubled Debt Restructuring
TAS 105	Accounting for Investment in Debts and Equity securities
TAS 106	Accounting for Investment Companies
TAS 107	Financial Instruments: Disclosure and Presentation

TAS 32 Financial Instruments: Presentation, provides the requirements for the presentation financial instruments as liabilities or equity and for offsetting financial assets and financial liabilities. It applies to the classification of financial instruments, from the perspective of the issuer, into financial assets, financial liabilities and equity instruments; the classification of related interest, dividends, losses and gains; and the circumstances in which financial assets and financial liabilities should be offset.

TFRS 7 Financial Instruments: Disclosures, provides the requirements for the disclosure that are intended to enable users to evaluate the significance of financial instruments for an entity's financial position and performance, and to understand the nature and extent of risks arising from those financial instruments to which the entity is exposed during the period and at the end of the reporting period, and how the entity manages those risks.

## 2 Accounting policies (continued)

### 2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (continued)

#### 2.2.2 New financial reporting standard which have been announced but not yet effective. (continued)

2.2.2.2 The group of financial reporting standards relating to financial instruments are effective for annual periods beginning on or after 1 January 2020 which are relevant to the Group. The Group has not yet adopted those standards. (continued)

IFRS 9 Financial Instruments, establishes principles for the classification, measurement and derecognition of financial assets and financial liabilities, impairment requirement and hedge accounting as follow:

- Classification and measurement:
  - The classification and measurement of debt instrument financial assets has three classification categories, which are amortised cost, fair value through profit or loss and fair value through other comprehensive income. Classification of debt assets will be driven by the entity's business model for managing the financial assets and contractual cash flows characteristics of the financial assets.
  - Equity instrument financial assets shall be measured at fair value through profit or loss. An entity can make an irrevocable election to recognise the fair value change in other comprehensive income without subsequent recycling to profit or loss.
  - Financial liabilities are classified and measured at amortised cost. An entity can choose to measure a liability at fair value through profit or loss when the conditions are met.
  - Derivatives are classified and measured at fair value through profit or loss.
- The impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets measured at amortised cost, investments in debt instruments measured at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts. It is no longer necessary for a credit event to have occurred before credit losses are recognised. The entity always accounts for expected credit losses which involves a three stage approach. The stage dictates how the entity measures impairment losses and applies the effective interest rate method. Except for trade receivables and contractual assets which apply in IFRS 15 and are no significant financial components and lease receivables, they are permitted to measure by simplified approach for credit impaired consideration.
- The objective of hedge accounting is to represent, in the financial statements, the effect of an entity's risk management activities that use financial instruments to manage exposures arising from particular risks that could affect profit or loss (or other comprehensive income, in the case of investments in equity instruments for which an entity has elected to present changes in fair value in other comprehensive income). This approach aims to convey the context of hedging instruments for which hedge accounting is applied in order to allow insight into their purpose and effect.

IFRIC 16 Hedges of a Net Investment in a Foreign Operation, clarifies the accounting treatment in respect of net investment hedging, provides guidance on identifying the foreign currency risks that qualify as a hedged risk. Clarifying that hedging instruments that are hedges of a net investment in a foreign operation may be held anywhere in the group not only by the parent. This includes the guidance on how an entity should determine the amount to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item.

IFRIC 19 Extinguishing financial liabilities with equity instruments, provides the requirements for accounting treatment when the entity issues equity instruments to a creditor to extinguish all or part of a financial liability. The equity instruments issued shall be measured at fair value. The entity shall remove a financial liability (or part of a financial liability) from its statement of financial position when it is extinguished in accordance with IFRS 9. The difference between the carrying amount of the financial liability (or part of a financial liability) extinguished and the fair value of equity instruments issued shall be recognised in profit or loss.

The Group's management is currently assessing the impact of initial adoption of these standards.

### **3 Estimates**

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated and separate financial statements for the year ended 31 December 2017.

### **4 Segment information**

Segment information is reported by segment and this was reviewed by the chief operating decision-maker, which is the Board of Directors. Similar segments are reported together. The chief operating decision-maker measures the financial performance of each segment using the gross profit margin. Reported segments comprise air freight, sea and road freight, logistics management, chemical and hazardous goods logistics management, and other management services.

Air freight	Operates as an air freight forwarder, both local and overseas, for airlines, and provides related services, including warehouse management services at airports.
Sea and in-land freight	Operates as a sea and in-land freight forwarder, both local and overseas.
Logistics management	Provides warehouse management and logistics services, both air and sea, and both local and overseas.
Chemical and hazardous goods logistics	Operates as a freight forwarder both local and overseas and provides warehouse management and logistics services for chemical goods including goods in the chemical industry.
Other management services	Provides office rental and other management services.

Triple i Logistics Public Company Limited  
Condensed Notes to the Interim Financial Information  
For the nine-month period ended 30 September 2018

4 Segment information (continued)

	Consolidated financial information (Baht)							
	For the three-month period ended 30 September 2018 (unaudited)							
	Air freight	Sea and in-land freight	Logistics management	Chemical and hazardous goods logistics	Other management services	Total before elimination	Elimination	Total after elimination
Revenue from sales and services	596,947,230	33,835,165	31,442,393	151,192,271	3,787,760	817,204,819	(82,768,834)	734,435,985
Costs of sales and service	(531,276,438)	(11,811,850)	(22,813,619)	(117,760,004)	(2,404,380)	(686,066,291)	80,124,903	605,941,388
<b>Segment profit</b>	<b>65,670,792</b>	<b>22,023,315</b>	<b>8,628,774</b>	<b>33,432,267</b>	<b>1,383,380</b>	<b>131,138,528</b>	<b>(2,643,931)</b>	<b>128,494,597</b>
Other income								7,170,436
Selling expenses								(26,415,899)
Administrative expenses								(68,973,895)
Loss on exchange rates, net								(649,583)
Finance costs								(913,678)
Share of profit from associates and joint ventures								9,847,774
<b>Profit before income tax expense</b>								<b>48,559,752</b>
Income tax expense								(4,881,127)
<b>Profit for the period</b>								<b>43,678,625</b>
Segment assets								1,841,601,650
Segment liabilities								684,034,827

Triple i Logistics Public Company Limited  
Condensed Notes to the Interim Financial Information  
For the nine-month period ended 30 September 2018

4 Segment information (continued)

	Consolidated financial information (Baht)							
	For the nine-month period ended 30 September 2018 (unaudited)							
	Air freight	Sea and in-land freight	Logistics management	Chemical and hazardous goods logistics	Other management services	Total before elimination	Elimination	Total after elimination
Revenue from sales and services	1,660,540,065	92,314,761	101,386,248	427,930,944	11,339,640	2,293,511,658	(255,973,260)	2,037,538,398
Costs of sales and service	(1,460,252,382)	(37,171,132)	(72,902,503)	(327,516,347)	(7,412,420)	(1,905,254,784)	247,834,916	(1,657,419,868)
<b>Segment profit</b>	<b>200,287,683</b>	<b>55,143,629</b>	<b>28,483,745</b>	<b>100,414,597</b>	<b>3,927,220</b>	<b>388,256,874</b>	<b>(8,138,344)</b>	<b>380,118,530</b>
Other income								14,315,637
Selling expenses								(78,787,786)
Administrative expenses								(213,516,784)
Gain exchange rates, net								3,833,487
Finance costs								(1,948,824)
Share of profit from associates and joint ventures								20,464,299
<b>Profit before income tax expense</b>								<b>124,478,559</b>
Income tax expense								(16,533,256)
<b>Profit for the period</b>								<b>107,945,303</b>
Segment assets								1,841,601,650
Segment liabilities								684,034,827

Triple i Logistics Public Company Limited  
Condensed Notes to the Interim Financial Information  
For the nine-month period ended 30 September 2018

4 Segment information (continued)

	Consolidated financial information (Baht)							
	For the three-month period ended 30 September 2017 (Unaudited)							
	Air freight	Sea freight	Logistics management	Chemical and Hazardous goods logistics	Other management services	Total before elimination	Elimination	Total after elimination
Revenue from sales and service	421,333,028	22,560,846	26,950,020	140,865,096	3,748,044	615,457,034	(81,436,446)	534,020,588
Costs of sales and service	(347,998,436)	(13,585,683)	(17,220,690)	(101,954,633)	(2,459,723)	(483,219,165)	72,915,636	(410,303,529)
<b>Segment profit</b>	<b>73,334,592</b>	<b>8,975,163</b>	<b>9,729,330</b>	<b>38,910,463</b>	<b>1,288,321</b>	<b>132,237,869</b>	<b>(8,520,810)</b>	<b>123,717,059</b>
Other income								3,012,286
Selling expenses								(26,305,449)
Administrative expenses								(69,757,032)
Loss on exchange rates, net								(1,841,234)
Finance costs								(1,564,059)
Share of profit from associates and joint ventures								4,486,543
<b>Profit before income tax expense</b>								<b>31,748,114</b>
Income tax expense								(5,646,125)
<b>Profit for the period</b>								<b>26,101,989</b>
Segment assets								1,526,532,861
Segment liabilities								431,596,005

Triple i Logistics Public Company Limited  
Condensed Notes to the Interim Financial Information  
For the nine-month period ended 30 September 2018

4 Segment information (continued)

	Consolidated financial information (Baht)							
	For the nine-month period ended 30 September 2017 (Unaudited)							
	Air freight	Sea freight	Logistics management	Chemical and Hazardous goods logistics	Other management services	Total before elimination	Elimination	Total after elimination
Revenue from sales and service	1,303,145,872	60,275,908	77,058,963	403,978,379	11,081,711	1,855,540,833	(235,774,295)	1,619,766,538
Costs of sales and service	(1,030,746,077)	(33,931,472)	(48,387,147)	(296,826,793)	(7,101,804)	(1,416,993,293)	210,819,744	(1,206,173,549)
<b>Segment profit</b>	<b>272,399,795</b>	<b>26,344,436</b>	<b>28,671,816</b>	<b>107,151,586</b>	<b>3,979,907</b>	<b>438,547,540</b>	<b>(24,954,551)</b>	<b>413,592,989</b>
Other income								7,082,638
Selling expenses								(78,929,306)
Administrative expenses								(209,429,713)
Loss on exchange rates, net								(8,055,480)
Finance costs								(5,059,417)
Share of profit from associates and joint ventures								12,878,597
<b>Profit before income tax expense</b>								<b>132,080,308</b>
Income tax expense								(22,537,906)
<b>Profit for the period</b>								<b>109,542,402</b>
Segment assets								1,526,532,861
Segment liabilities								431,596,005

**Triple i Logistics Public Company Limited**  
**Condensed Notes to the Interim Financial Information**  
**For the nine-month period ended 30 September 2018**

**5 Trade and other receivables, net**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>(Unaudited) 30 September 2018 Baht</b>	<b>(Audited) 31 December 2017 Baht</b>	<b>(Unaudited) 30 September 2018 Baht</b>	<b>(Audited) 31 December 2017 Baht</b>
Trade receivables - other parties	359,126,995	305,963,725	13,974,058	16,719,590
<u>Less</u> Allowance for doubtful accounts	(7,635,844)	(7,761,601)	(509,275)	(371,159)
Trade receivables - other parties, net	351,491,151	298,202,124	13,464,783	16,348,431
Prepaid expenses	9,997,345	9,819,401	282,595	497,353
Accrued income	79,582,459	76,535,977	2,106,702	4,763,494
Other receivables	18,778,974	6,842,820	231,479	544,071
Trade receivables - related parties (Note 12.4)	18,554,334	14,842,886	16,228,640	29,244,343
Dividends receivable - related parties (Note 12.5)	-	-	24,602,808	32,498,220
	<b>478,404,263</b>	<b>406,243,208</b>	<b>56,917,007</b>	<b>83,895,912</b>

Outstanding trade accounts receivable can be analysed as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>(Unaudited) 30 September 2018 Baht</b>	<b>(Audited) 31 December 2017 Baht</b>	<b>(Unaudited) 30 September 2018 Baht</b>	<b>(Audited) 31 December 2017 Baht</b>
<u>Trade receivables - other parties</u>				
Less than 3 months	311,480,538	263,562,715	12,473,932	13,793,802
3 - 6 months	20,391,868	20,885,366	112,370	2,327,693
6 - 12 months	17,275,197	12,487,034	557,245	233,842
Over 12 months	9,979,392	9,028,610	830,511	364,253
	359,126,995	305,963,725	13,974,058	16,719,590
<u>Less</u> Allowance for doubtful accounts	(7,635,844)	(7,761,601)	(509,275)	(371,159)
	<b>351,491,151</b>	<b>298,202,124</b>	<b>13,464,783</b>	<b>16,348,431</b>
<u>Trade receivables - related parties</u> (Note 12.4)				
Less than 3 months	18,554,334	14,842,886	14,195,640	29,244,343
3 - 6 months	-	-	716,900	-
6 - 12 months	-	-	1,316,100	-
Over 12 months	-	-	-	-
	<b>18,554,334</b>	<b>14,842,886</b>	<b>16,228,640</b>	<b>29,244,343</b>

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**6 Investments in subsidiaries**

The details of investments in subsidiaries as at 30 September 2018 and 31 December 2017 are as follows:

Company	Nature of business	Country of incorporation	Shareholding both direct and indirect		Separate financial information Cost	
			(Unaudited) 30 September 2018	(Audited) 31 December 2017	(Unaudited) 30 September 2018	(Audited) 31 December 2017
			%	%	Baht	Baht
Triple i International Pte. Ltd.	Air freight forwarding	Singapore	100.00	100.00	2,550,000	2,550,000
Asia Ground Service Co., Ltd.	Air freight forwarding	Thailand	100.00	100.00	24,999,800	24,999,800
Triple i Air Express Co., Ltd.	Air freight forwarding	Thailand	100.00	100.00	50,499,780	5,499,780
Triple i Asia Cargo Co., Ltd.	Air freight forwarding	Thailand	100.00	100.00	2,499,900	2,499,900
Triple i GSA Cargo Co., Ltd.	Air freight forwarding	Thailand	-	100.00	-	2,499,900
HazChem Logistics Management Co., Ltd.	Integrated logistics services provider	Thailand	100.00	100.00	50,499,780	5,499,780
Triple i Supplychain Co., Ltd.	Integrated logistics services provider	Thailand	100.00	100.00	4,999,800	4,999,800
Triple i Maritime Agencies Co., Ltd.	Ocean freight forwarding	Thailand	100.00	100.00	5,299,780	5,299,780
DG Packaging (Thailand) Co., Ltd.	Package and packaging services	Thailand	100.00	100.00	1,099,880	1,099,880
Cross Border Couriers Co., Ltd.	Integrated logistics services provider	Thailand	100.00	100.00	2,999,800	749,950
Triple i International Japan Co., Ltd.	Air freight forwarding	Japan	100.00	100.00	-	-
					<u>145,448,520</u>	<u>55,698,570</u>

**Changes in investments in subsidiaries during the period**

Additional investments in increased share capital of subsidiaries

On 10 January 2018, the Company made additional investment in HazChem Logistics Management Co., Ltd., a subsidiary that increased its share capital by issuing 450,000 ordinary shares at a par value of Baht 100. The Company fully paid the additional investment of Baht 45.00 million. The shareholding in the subsidiary remains unchanged.

On 11 January 2018, the Company made additional investment in Triple i Air Express Co., Ltd., a subsidiary that increased its share capital by issuing 450,000 ordinary shares at a par value of Baht 100. The Company fully paid the additional investment of Baht 45.00 million. The shareholding in the subsidiary remains unchanged.

On 6 June 2018, Cross Border Couriers Co., Ltd, a subsidiary, that increased its share capital for the remaining 75% for its 30,000 shares with the par value of Baht 100. The company already paid the paid-up capital of Baht 2.25 million. The shareholding in the subsidiary remains unchanged.

Dividends paid

The Board of Director's Meeting No. 1/2561 on 1 June 2018 of Triple i GSA Cargo Co., Ltd., the Company's subsidiary, approved the interim dividend payment to the shareholders of Baht 14 per share for 50,000 shares, totalling Baht 0.70 million. The subsidiary paid the dividends on 5 July 2018.

The Board of Director's Meeting No. 3/2561 on 22 August 2018 of HazChem Logistics Management Co., Ltd., the Company's subsidiary, approved the interim dividend payment to the shareholders of Baht 25 per share for 500,000 shares, totalling Baht 12.50 million. The subsidiary paid the dividends on 7 September 2018.

The Board of Director's Meeting No. 3/2561 on 22 August 2018 of DG Packaging (Thailand) Co., Ltd., the Company's subsidiary, approved the interim dividend payment to the shareholders of Baht 200 per share for 10,000 shares, totalling Baht 2.00 million. The subsidiary paid the dividends on 24 September 2018.

The Board of Director's Meeting No. 1/2561 on 21 September 2017 of Triple i International Pte. Ltd., the Company's subsidiary in Singapore, approved the interim dividend payment to the shareholders of 3.00 U.S. Dollars per share for 100,000 shares, totalling 300,000 U.S. Dollars, which approximated Baht 9.60 million. The subsidiary paid the dividends on 5 October 2018.

The Board of Director's Meeting No. 4/2561 on 27 September 2018 of Triple i Maritime Agencies Co., Ltd., the Company's subsidiary, approved the interim dividend payment to the shareholders of Baht 300 per share for 100,000 shares, totalling Baht 15.00 million. The subsidiary paid the dividends on 22 October 2018.

Dissolution of subsidiary

The Extraordinary Shareholders' Meeting No. 1/2018 on 31 August 2018 of Triple i GSA Cargo Co., Ltd., the Company's subsidiary, passed a resolution to dissolve this subsidiary. The dissolution was registered to the Ministry of Commerce on 7 September 2018 and the liquidation was completed in September 2018. The Company has received its investment of Baht 3.05 million from this subsidiary.

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**7 Investments in associates and joint ventures**

**7.1 Associates**

Company	Nature of business	Country of incorporation	Shareholding both direct and indirect		Cost (direct holding)		Investment value under equity method	
			(Unaudited) 30 September 2018	(Audited) 31 December 2017	(Unaudited) 30 September 2018	(Audited) 31 December 2017	(Unaudited) 30 September 2018	(Audited) 31 December 2017
			%	%	Baht	Baht	Baht	Baht
CK Line (Thailand) Co., Ltd	International Maritime shipping agency	Thailand	42.00	42.00	2,100,000	2,100,000	7,575,907	6,539,189
ECU Worldwide (Thailand) Co., Ltd.	International freight forwarding	Thailand	43.00	43.00	2,365,215	2,365,215	4,400,418	3,881,023
Excel Air Co., Ltd	Airfreight agency	Thailand	30.00	30.00	600,000	600,000	8,462,747	3,739,464
Excel Air Limited	Airfreight agency	Hong Kong	20.00	20.00	-	-	2,978,644	2,539,691
Freightworks GSA (HK) Limited	Airfreight agency	Hong Kong	20.00	20.00	-	-	2,827,222	3,455,181
Excel Air (Guangzhou) Limited	Airfreight agency	China	25.00	25.00	-	-	2,069,337	1,736,283
					5,065,215	5,065,215	28,314,275	21,890,831

**Changes in investments in associates during the period**

Dividends paid

The Extraordinary Meeting of Shareholders No. 2/2561 on 28 March 2018 of CK Line (Thailand) Co., Ltd., the Company's associate, approved the interim dividend payment of Baht 120 per share for 50,000 ordinary shares, totalling Baht 6.00 million. The Company received the dividends of Baht 2.52 million on 30 March 2018.

The Board of Director's Meeting No. 3/2561 on 18 September 2018 of ECU Worldwide (Thailand) Co., Ltd., the Company's associate, approved the interim dividend payment at Baht 140 per share for 50,000 ordinary shareholders, totalling Baht 7.00 million. The Company received the dividends of Baht 3.01 million on 28 September 2018.

Triple i Logistics Public Company Limited  
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7 Investments in associates and joint ventures (continued)

7.2 Joint ventures

Company	Nature of business	Country of incorporation	Shareholding both direct and indirect		Cost (direct holding)		Investment value under equity method	
			(Unaudited) 30 September 2018	(Audited) 31 December 2017	(Unaudited) 30 September 2018	(Audited) 31 December 2017	(Unaudited) 30 September 2018	(Audited) 31 December 2017
			%	%	Baht	Baht	Baht	Baht
Asia Network International Co., Ltd.	International freight forwarding	Thailand	60.00	60.00	187,494	187,494	1,534,930	957,929
CWT Chemical Logistics Co., Ltd.	Domestic freight forwarding	Thailand	51.00	51.00	-	-	1,537,287	1,883,103
Hazchem TransManagement Co., Ltd.	Domestic freight forwarding	Thailand	60.00	60.00	-	-	5,902,415	5,067,114
GSA Asia Cargo Co., Ltd.	Air freight forwarding	Myanmar	60.00	60.00	-	-	2,006,677	2,152,921
GSA Cargo Network (Myanmar) Co., Ltd.	Air freight agency	Myanmar	50.00	50.00	-	-	894,280	1,693,304
Hazchem Logistics Management Pte. Ltd.	Air freight forwarding for chemical goods	Singapore	55.00	55.00	-	-	3,859,070	4,226,643
DG Packaging Pte. Ltd.	Package and packaging services	Singapore	50.00	-	271,198,344	-	277,041,440	-
					<u>271,385,838</u>	<u>187,494</u>	<u>292,776,099</u>	<u>15,981,014</u>

Even if the Company has shareholding more than 50 percent in some joint ventures, the Company does not have control power over those joint ventures. This is specified as a joint control in the joint venture agreements.

7 Investments in associates and joint ventures (continued)

7.2 Joint ventures (continued)

**Changes in investments in joint ventures during the period**

On 18 June 2018, the Company entered into a Share Sale and Purchase Agreement ('the Agreement') with the previous shareholders of DG Packaging Pte. Ltd. ('DGP') a company incorporated in Singapore. DGP sales packaging and provides packaging services for the transportation of dangerous and hazardous goods. The Agreement was for the purchase of 50% of DGP's paid-up capital of from its previous shareholder with a value not exceeding SGD 11.00 million. This is considered as an investment in joint venture.

The contingent consideration arrangement under the Agreement will be made in 5 tranches, as follows:

- Tranche 1 SGD 5.00 million. Payment due at the date of transfer of 50% of DGP's shares to the Company.
- Tranche 2 SGD 2.00 million. Payment due by 18 February 2019.
- Tranche 3 SGD 2.00 million. Payment due by 18 February 2020.
- Tranche 4 SGD 1.00 million. The Company will release the Tranche 4 payment if DGP can achieve net income excluding extraordinary items of at least SGD 2.20 million for the period of 1 January to 31 December 2018. Payment date within 15 days after receipt of DGP's audited financial statements.
- Tranche 5 SGD 1.00 million. The Company will release the Tranche 5 payment if DGP can achieve net income excluding extraordinary items of at least SGD 2.20 million for the period of 1 January to 31 December 2019. Payment date within 15 days after receipt of DGP's audited financial statements

If DGP is unable to meet its performance requirements for Tranches 4 and 5, the Company will only release payments for Tranches 1 to 3 totalling SGD 9.00 million.

On 2 July 2018, the Company paid SGD 5.00 million, equivalent to Baht 121.02 million to its previous shareholder of DGP and the Company has received 50% of DGP's shares. Transaction cost relating to investment in this joint venture of Baht 5.07 million was presented as cost of investment in joint venture.

Contingent consideration

The potential undiscounted amount of all future payments that the Company could be required to make under this arrangement is not exceeding SGD 11.00 million. The fair value of the contingent consideration arrangement excluding transaction cost relating to investment in joint venture of Baht 263.31 million was estimated by considering the probability of payment an estimated contingent consideration. The fair value estimation is based on a discount rate of 1.25%. The Company's management forecast that the Company will pay in full amount under the Agreement.

A change in the probability of payment and estimated contingent consideration, which is considered a reasonable possible alternative, would change the contingent liability. This would result in an increase or decrease in the contingent liability with a similar charge or credit to the income statement.

Contingent consideration paid for investment in joint venture comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Baht	(Audited) 31 December 2017 Baht	(Unaudited) 30 September 2018 Baht	(Audited) 31 December 2017 Baht
Current portion	70,609,504	-	70,609,504	-
Non-current portion	71,602,844	-	71,602,844	-
	<u>142,293,348</u>	<u>-</u>	<u>142,293,348</u>	<u>-</u>

As at 30 September 2018, the Group was under the process of assessing the acquired net assets and reviewing purchase price allocation (PPA) of the acquisition of the investment. The assessment is expected to be completed within 12 months from the acquisition date.

**7 Investments in associates and joint ventures (continued)**

**7.2 Joint ventures (continued)**

Dividends paid

The Board of Director's Meeting No. 1/2561 on 18 August 2018 of HazChem Logistics Management Pte. Ltd. the Group's joint venture in Singapore, approved the interim dividend payment to the shareholders of 1 Singapore Dollars per share for 100,000 shares, totalling 100,000 Singapore Dollars, which approximated Baht 2.38 million. The Group received the dividends of Baht 1.31 million on 21 August 2018.

The Extraordinary Meeting of Shareholders No. 2/2561 on 22 August 2018 of HazChem TransManagement Co., Ltd., the Group's joint venture, approved the interim dividend payment at Baht 40 per share for 50,000 ordinary shareholders, totalling Baht 2.00 million. The Group received the dividends of Baht 1.20 million on 20 September 2018.

The Extraordinary Meeting of Shareholders No. 1/2561 on 23 August 2018 of CWT Chemical Logistics Co., Ltd. the Group's joint venture, approved the interim dividend payment at Baht 32 per share for 25,000 ordinary shareholders, totalling Baht 0.80 million. The Group received the dividends of Baht 0.41 million on 13 September 2018.

**8 Investment properties, net**

**For the nine-month period ended 30 September 2018**

**Separate financial information**  
**Baht**

Opening net book amount (audited)	90,068,699
Additions	329,580
Depreciation charge	(3,358,466)
Closing net book amount (unaudited)	<u>87,039,813</u>

As at 30 September 2018, investment properties with the net book value of Baht 46.25 million (31 December 2017: Baht 47.01 million) were pledged as collaterals for securing the Group's credit facilities from a financial institution. Those credit facilities include the Group's bank overdrafts, short-term and long-term loans (Notes 10).

**9 Property, plant and equipment and intangible assets, net**

**For the nine-month period  
ended 30 September 2018**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Property, plant and equipment Baht</b>	<b>Intangible assets Baht</b>	<b>Property, plant and equipment Baht</b>	<b>Intangible assets Baht</b>
Opening net book amount (audited)	254,123,452	10,354,845	17,555,930	1,768,459
Additions	32,007,729	4,866,448	2,667,270	-
Disposals/write-offs, net	(4,560,422)	(1)	(16,416)	-
Depreciation/amortisation charges	(34,411,121)	(2,176,018)	(2,956,519)	(292,995)
Closing net book amount (unaudited)	<u>247,159,638</u>	<u>13,045,274</u>	<u>17,250,265</u>	<u>1,475,464</u>

As at 30 September 2018, the Company's land and building in the consolidated financial information with the net book value of Baht 46.25 million (31 December 2017: Baht 47.01 million) were pledged as collaterals for securing the Group's credit facilities from a financial institution. Those credit facilities include the Group's bank overdrafts, short-term and long-term loans (Notes 10).

Additionally, land and constructions thereon of a subsidiary in the consolidated financial information with the net book value of Baht 9.74 million (31 December 2017: Baht 10.15 million) were pledged as collaterals for securing that subsidiary's credit facilities (Note 10).

**10 Long-term loans from financial institutions**

Long-term loans from financial institutions comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Baht	(Audited) 31 December 2017 Baht	(Unaudited) 30 September 2018 Baht	(Audited) 31 December 2017 Baht
Current portion of long-term loans from financial institutions	2,802,668	6,620,250	-	-
Non-current portion of long-term loans from financial institutions	12,192	1,832,454	-	-
	<u>2,814,860</u>	<u>8,452,704</u>	<u>-</u>	<u>-</u>

Movements in long-term loans from financial institutions are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Baht	(Audited) 31 December 2017 Baht	(Unaudited) 30 September 2018 Baht	(Audited) 31 December 2017 Baht
Opening balance	8,452,704	16,912,138	-	-
Repayments during the period	(5,637,844)	(8,459,434)	-	-
Closing balance	<u>2,814,860</u>	<u>8,452,704</u>	<u>-</u>	<u>-</u>

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10 Long-term loans from financial institutions (continued)

Details of conditions of long-term loans from financial institutions are as follows:

	Principal (Baht)	Objectives	Outstanding balance		Interest rates (% per annum)	Repayment terms	
			(Unaudited) 30 September 2018 Baht	(Audit) 31 December 2017 Baht		Principal repayment	Interest repayment
Loan 1	3,000,000	General purpose	719,085	1,221,565	MLR	60 periods (every month)	Monthly
Loan 2	13,000,000	Investing in warehouse and increasing liquidity	2,095,775	4,324,139	MLR-1	60 periods (every month)	Monthly
Loan 3	15,000,000	Investing and expanding business and working capital	-	2,907,000	Years 1-2: MLR-1 Year 3: MLR	36 periods (every month)	Monthly
			<u>2,814,860</u>	<u>8,452,704</u>			

The credit facilities of Baht 3 million of a subsidiary are secured by the Company's two directors.

The credit facilities of Baht 13 million of another subsidiary are secured by that subsidiary's land and constructions thereon in the consolidated financial information (Note 9) and the Company's two directors.

The credit facilities of Baht 15 million of another subsidiary are secured by the Company's land and building in the consolidated financial information that are presented as investment properties in the separate financial information (Notes 8 and 9) and the Company's two directors.

**11 Dividends paid**

On 24 April 2018, the Annual General Meeting of Shareholders of 2018 approved the dividend payment at the rate of Baht 0.11 per share for the fiscal year ended 31 December 2017 for 604,500,000 ordinary shares, totalling Baht 66,495,000. The dividend was paid to the shareholders on 24 May 2018.

**12 Related party transactions**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following transactions were carried out with related parties:

**12.1) Revenues from sales and services**

The related party transactions during the three-month and nine-month period ended 30 September 2018 and 2017 are as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>(Unaudited) 30 September 2018 Baht</b>	<b>(Unaudited) 30 September 2017 Baht</b>	<b>(Unaudited) 30 September 2018 Baht</b>	<b>(Unaudited) 30 September 2017 Baht</b>
<b>Revenue from sales and services: For the three-month period ended</b>				
Subsidiaries	-	-	1,544,138	1,087,462
Associates	31,235,148	32,402,160	1,078,179	1,354,289
Joint ventures	2,151,672	1,078,179	35,445	21,884
	<b>33,386,820</b>	<b>33,480,339</b>	<b>2,657,732</b>	<b>2,463,635</b>
<b>For the nine-month period ended</b>				
Subsidiaries	-	-	4,258,991	2,734,515
Associates	84,468,891	92,213,475	4,092,395	6,460,219
Joint ventures	4,624,782	3,137,791	105,180	34,617
	<b>89,093,673</b>	<b>95,351,266</b>	<b>8,456,566</b>	<b>9,229,351</b>



12 Related party transactions (continued)

12.1 Revenues from sales and services (continued)

The related party transactions during the three-month and nine-month period ended 30 September 2018 and 2017 are as follows: (continued)

	Consolidated financial information		Consolidated financial information	
	(Unaudited) 30 September 2018 Baht	(Unaudited) 30 September 2018 Baht	(Unaudited) 30 September 2017 Baht	(Unaudited) 30 September 2018 Baht
<b>Dividend income from:</b>				
<b>For the three-month period ended</b>				
Subsidiaries	-	-	39,102,808	-
Associate	3,010,000	-	3,010,000	-
Joint ventures	2,914,114	-	-	-
	<u>5,924,114</u>	<u>-</u>	<u>42,112,808</u>	<u>-</u>
<b>For the nine-month period ended</b>				
Subsidiaries	-	-	39,802,808	124,914,000
Associate	5,530,000	10,381,691	5,530,000	10,381,691
Joint ventures	2,914,114	2,699,910	-	-
	<u>8,444,114</u>	<u>13,081,601</u>	<u>45,332,808</u>	<u>135,295,691</u>

12.2 Purchases of services

The related party transactions during the three-month and nine-month period ended 30 September 2018 and 2017 are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Baht	(Unaudited) 30 September 2017 Baht	(Unaudited) 30 September 2018 Baht	(Unaudited) 30 September 2017 Baht
<b>Purchases of services from:</b>				
<b>For the three-month period ended</b>				
Subsidiaries	-	-	1,230,608	1,107,880
Associates	7,267,701	4,033,134	3,189,042	418,808
Joint ventures	14,366,202	11,336,870	-	-
	<u>21,633,903</u>	<u>15,370,004</u>	<u>4,419,650</u>	<u>1,526,688</u>
<b>For the nine-month period ended</b>				
Subsidiaries	-	-	3,933,190	4,189,525
Associates	19,805,995	15,651,146	9,180,163	1,017,181
Joint ventures	42,438,836	38,837,202	-	-
	<u>62,244,831</u>	<u>54,488,348</u>	<u>13,113,353</u>	<u>5,206,706</u>

12 Related party transactions (continued)

12.3) Purchases of assets

The related party transactions during the three-month and nine-month period ended 30 September 2018 and 2017 are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Baht	(Unaudited) 30 September 2017 Baht	(Unaudited) 30 September 2018 Baht	(Unaudited) 30 September 2017 Baht
<b>Purchases of assets from:</b>				
<b>For the three-month period ended</b>				
Subsidiaries	-	-	-	-
Associates	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>For the nine-month period ended</b>				
Subsidiaries	-	26,107,190	-	-
Associates	-	26,107,190	-	-
	<u>-</u>	<u>26,107,190</u>	<u>-</u>	<u>-</u>

12.4) Outstanding balances from purchases and sales of goods and services

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Baht	(Audited) 31 December 2017 Baht	(Unaudited) 30 September 2018 Baht	(Audited) 31 December 2017 Baht
<b>Trade receivables - related parties</b>				
Subsidiaries	-	-	15,331,368	28,045,869
Associates	18,541,555	14,480,512	885,713	995,905
Joint ventures	12,779	362,374	11,559	202,569
	<u>18,554,334</u>	<u>14,842,886</u>	<u>16,228,640</u>	<u>29,244,343</u>
<b>Trade payables - related parties</b>				
Subsidiaries	-	-	532,305	734,688
Associates	723,099	1,233,863	10,630	2,994
Joint ventures	3,421,016	3,148,538	-	-
	<u>4,144,115</u>	<u>4,382,401</u>	<u>542,935</u>	<u>737,682</u>

12 Related party transactions (continued)

12.5) Dividends receivable

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Baht	(Audited) 31 December 2017 Baht	(Unaudited) 30 September 2018 Baht	(Audited) 31 December 2017 Baht
<b>Dividends receivable</b>				
Subsidiaries	-	-	24,602,808	32,498,220
	-	-	24,602,808	32,498,220

12.6) Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Baht	(Audited) 31 December 2017 Baht	(Unaudited) 30 September 2018 Baht	(Audited) 31 December 2017 Baht
Subsidiaries	-	-	325,816,300	306,390,800
Joint ventures	2,250,000	2,250,000	2,250,000	2,250,000
	2,250,000	2,250,000	328,066,300	308,640,800

Short-term loans to subsidiaries and joint ventures bore interest rates of 1.50% - 6.25% per annum (31 December 2017: 1.50% - 6.25% per annum) and are repayable at call.

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Baht	(Audited) 31 December 2017 Baht	(Unaudited) 30 September 2018 Baht	(Audited) 31 December 2017 Baht
Opening balance	2,250,000	1,400,000	308,640,800	50,290,800
Additions during the period	-	3,750,000	92,600,000	271,750,000
Repayments during the period	-	(2,900,000)	(73,174,500)	(13,400,000)
Closing balance	2,250,000	2,250,000	328,066,300	308,640,800

12 Related party transactions (continued)

12.7) Key management compensation

Key management of the Group includes directors and executive management (regardless of whether they are in the managerial level or not), and top management. Compensation paid or payable to key management is as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Baht	(Unaudited) 30 September 2017 Baht	(Unaudited) 30 September 2018 Baht	(Unaudited) 30 September 2017 Baht
<b>For the three-month period ended</b>				
Salaries and short-term benefits	10,676,645	11,185,892	5,490,639	3,979,850
Long-term benefits	476,024	447,734	307,974	165,668
	<u>11,152,669</u>	<u>11,633,626</u>	<u>5,798,613</u>	<u>4,145,518</u>
<b>For the nine-month period ended</b>				
Salaries and short-term benefits	38,513,116	52,235,443	16,686,028	14,716,333
Long-term benefits	1,445,427	1,155,890	908,514	497,005
	<u>39,958,543</u>	<u>53,391,333</u>	<u>17,594,542</u>	<u>15,213,338</u>



**13 Earnings (loss) per share (continued)**

**13.2) Diluted earnings (loss) per share**

On 29 August 2017, the Company issued 10,500,000 warrants. The vesting period of the warrants is within 3 years from the issuance date.

Diluted earnings (loss) per share are calculated by dividing the net profit attributable to the ordinary shareholders by the number of ordinary shares for basic earnings per share calculation plus the weighted average number of shares to be issued as if warrants were exercised.

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>For the three-month period ended</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
Net profit (loss) attributable to owners of the parent (Baht)	43,678,625	26,101,989	47,659,966	(8,930,917)
Weighted average number of ordinary shares in issue during the period (shares)	604,500,000	2,150,000	604,500,000	2,150,000
<u>Add</u> Increase in number of shares from split of ordinary shares (shares)	-	427,850,000	-	427,850,000
<u>Add</u> Increase in number of shares from the capital increase subsequent to the share split (shares)	-	69,005,435	-	69,005,435
Total number of ordinary shares for basic earnings per share calculation (shares)	604,500,000	499,005,435	604,500,000	499,005,435
<u>Add</u> Weighted average number of shares to be issued as if warrants were exercised (shares)	2,211,836	1,858,308	2,211,836	1,858,308
Total number of ordinary shares for diluted earnings per share calculation (shares)	606,711,836	500,863,743	606,711,836	500,863,743
Diluted earnings (loss) per share (Baht)	0.0720	0.0521	0.0786	(0.0178)

**13 Earnings (loss) per share (continued)**

**13.2 Diluted earnings (loss) per share (continued)**

For the nine-month period ended	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018	(Unaudited) 30 September 2017	(Unaudited) 30 September 2018	(Unaudited) 30 September 2017
Net profit attributable to owners of the parent (Baht)	107,945,303	109,542,402	58,153,219	119,390,792
Weighted average number of ordinary shares in issue during the period (shares)	604,500,000	2,150,000	604,500,000	2,150,000
<u>Add</u> Increase in number of shares from split of ordinary shares (shares)	-	427,850,000	-	427,850,000
<u>Add</u> Increase in number of shares from the capital increase subsequent to the share split (shares)	-	25,598,901	-	25,598,901
Total number of ordinary shares for basic earnings per share calculation (shares)	604,500,000	455,598,901	604,500,000	455,598,901
<u>Add</u> Weighted average number of shares to be issued as if warrants were exercised (shares)	2,211,836	625,243	2,211,836	625,243
Total number of ordinary shares for diluted earnings per share calculation (shares)	606,711,836	456,225,144	606,711,836	456,225,144
Diluted earnings per share (Baht)	0.1778	0.2401	0.0958	0.2617

**14 Commitments and contingent liabilities**

During the nine-month period ended 30 September 2018, the Group's commitments and contingent liabilities, as well as agreements, did not differ significantly from those in the financial statements for the year ended 31 December 2017.

**15 Events after the reporting period**

Dividend payment of joint venture

The Extraordinary Shareholders' Meeting on 9 October 2018 of DG Packaging Pte. Ltd., the Group's joint venture in Singapore, approved the interim dividend payment to the shareholders of 2.25 SGD per share for 200,000 shares, totalling 450,000 SGD, which approximately of Baht 10.52 million. The Group received the dividends of 225,000 SGD or approximately of Baht 5.26 million on 18 October 2018.

Dissolution of joint venture

The Extraordinary Shareholders' Meeting No. 2/2561 on 11 October 2018 of CWT Chemical Logistics Co., Ltd., the Group's joint venture, passed a resolution for dissolution. The associate registered the dissolution with the Ministry of Commerce on 1 November 2018 and are under the liquidation process.