

TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED

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

31 MARCH 2019

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 31 March 2019, and the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-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

7 May 2019

Triple i Logistics Public Company Limited
Statement of Financial Position
As at 31 March 2019

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		244,926,979	731,821,620	35,433,791	408,229,832
Trade and other receivables, net	6	488,992,378	419,813,336	44,132,968	65,860,275
Current portion of finance lease receivables		835,506	841,122	-	-
Short-term loans to related parties	15.6	2,250,000	2,250,000	306,566,300	322,566,300
Inventories		1,447,028	1,645,554	-	-
Other current assets		23,782,981	23,619,894	823,937	527,562
Total current assets		762,234,872	1,179,991,526	386,956,996	797,183,969
Non-current assets					
Finance lease receivables, net		839,890	1,045,958	-	-
Investments in subsidiaries	7	-	-	152,948,570	145,448,570
Investments in associates	8.1	18,240,999	32,569,704	4,465,215	5,065,215
Investments in joint ventures	8.2	849,734,087	291,992,949	810,488,417	271,385,837
Other long-term investments	9	80,013,250	13,250	80,000,000	-
Investment properties, net	10	-	-	85,146,022	86,172,748
Property, plant and equipment, net	11	294,991,749	239,158,039	15,624,857	16,398,022
Intangible assets, net	11	14,236,860	13,680,461	1,280,557	1,376,940
Deferred tax assets		13,003,614	15,497,692	3,214,406	4,657,553
Retentions		42,412,926	41,434,294	2,028,194	1,758,130
Other non-current assets		90,055,463	84,135,007	7,309,450	6,572,378
Total non-current assets		1,403,528,838	719,527,354	1,162,505,688	538,835,393
Total assets		2,165,763,710	1,899,518,880	1,549,462,684	1,336,019,362

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

The accompanying notes to interim financial information on pages 12 to 29 are an integral part of this interim financial information.

Triple i Logistics Public Company Limited
Statement of Financial Position
As at 31 March 2019

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loan from financial institution	12	200,000,000	-	200,000,000	-
Trade and other payables		472,252,944	442,976,020	22,833,876	21,604,796
Current portion of contingent consideration paid for investments in joint venture, net		135,127,814	69,980,280	135,127,814	69,980,280
Current portion of long-term loans from financial institutions		922,201	1,875,996	-	-
Current portion of finance lease liabilities	13	11,441,778	11,318,900	3,899,128	3,853,313
Other current liabilities		41,151,383	39,162,964	3,120,251	2,199,004
Total current liabilities		860,896,120	565,314,160	364,981,069	97,637,393
Non-current liabilities					
Contingent consideration paid for investment in a joint venture, net		-	71,798,120	-	71,798,120
Finance lease liabilities	13	20,434,596	19,911,065	5,808,570	6,800,718
Employee benefit obligations	14	19,126,327	31,581,730	3,504,325	10,720,059
Other non-current liabilities		9,046,564	8,998,154	822,379	822,379
Total non-current liabilities		48,607,487	132,289,069	10,135,274	90,141,276
Total liabilities		909,503,607	697,603,229	375,116,343	187,778,669

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Triple i Logistics Public Company Limited
Statement of Financial Position
As at 31 March 2019

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Liabilities and equity (continued)				
Equity				
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
606,829,088 ordinary shares at a par value of				
Baht 0.50 each	303,414,544	-	303,414,544	-
Share premium, net	697,980,972	687,965,894	697,980,972	687,965,894
Surplus from business combination				
under common control	30,726,984	30,726,984	-	-
Surplus from share-based payments	20,867,532	20,539,586	20,867,532	20,539,586
Discount from changes in shareholding of subsidiary	(187,500)	(187,500)	-	-
Retained earnings				
Appropriated - Legal reserve	21,400,000	21,400,000	16,300,000	16,300,000
Unappropriated	185,005,320	142,114,049	135,783,293	121,185,213
Other components of equity	(2,947,749)	(2,893,362)	-	-
Equity attributable to owners of the parent	1,256,260,103	1,201,915,651	1,174,346,341	1,148,240,693
Non-controlling interests	-	-	-	-
Total equity	1,256,260,103	1,201,915,651	1,174,346,341	1,148,240,693
Total liabilities and equity	2,165,763,710	1,899,518,880	1,549,462,684	1,336,019,362

Director _____
(Mr. Tipp Dalal)

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(Mr. Viraj Nobnomtham)

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Triple i Logistics Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2019

	Note	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		31 March	31 March	31 March	31 March
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Revenues from services		679,112,878	599,635,495	28,889,286	21,229,622
Revenues from sales		3,472,050	3,350,137	-	-
Costs of services		(567,854,826)	(474,206,023)	(15,452,935)	(10,964,207)
Costs of sales		(776,471)	(885,137)	-	-
Gross profit		113,953,631	127,894,472	13,436,351	10,265,415
Dividend income	15.1	-	-	5,193,068	2,520,000
Other income		2,302,515	3,473,431	14,909,439	13,268,643
Selling expenses		(17,276,623)	(22,264,258)	(3,008,438)	(1,882,131)
Administrative expenses		(63,222,867)	(77,725,194)	(13,585,700)	(17,748,297)
Gain (loss) on exchange rates, net		644,721	(4,317,967)	1,349,504	24,355
Finance costs		(2,458,887)	(625,426)	(2,252,997)	(158,324)
Share of profits from investments in associates and joint ventures		15,960,363	4,267,666	-	-
Profit before income tax		49,902,853	30,702,724	16,041,227	6,289,661
Income tax		(7,011,582)	(4,790,962)	(1,443,147)	37,866
Net profit for the period		42,891,271	25,911,762	14,598,080	6,327,527
Other comprehensive income (loss):					
Items that will be reclassified subsequently to profit and loss					
Currency translation differences		(54,387)	(33,075)	-	-
Other comprehensive loss for the period		(54,387)	(33,075)	-	-
Total comprehensive income for the period		42,836,884	25,878,687	14,598,080	6,327,527

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Triple i Logistics Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2019

	Note	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		31 March	31 March	31 March	31 March
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Profit attributable to:					
Owners of the parent		42,891,271	25,911,762	14,598,080	6,327,527
Non-controlling interests		-	-	-	-
		<u>42,891,271</u>	<u>25,911,762</u>	<u>14,598,080</u>	<u>6,327,527</u>
Total comprehensive income					
attributable to:					
Owners of the parent		42,836,884	25,878,687	14,598,080	6,327,527
Non-controlling interests		-	-	-	-
		<u>42,836,884</u>	<u>25,878,687</u>	<u>14,598,080</u>	<u>6,327,527</u>
Earnings per share					
Basic earnings per share	17	<u>0.0709</u>	<u>0.0429</u>	<u>0.0241</u>	<u>0.0105</u>
Diluted earnings per share	17	<u>0.0707</u>	<u>0.0426</u>	<u>0.0241</u>	<u>0.0104</u>

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Triple I Logistics Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2019

Consolidated financial information (unaudited)												
Note	Equity components						Other components		Total equity		Total equity	
	Issued and paid-up ordinary shares	Share premium, net	Surplus from business combination under common control	Surplus from share-based payments	Discount from changes in shareholding of subsidiary	Retained earnings		Other comprehensive income (loss) differences	Currency translation	attributable to owner of the parent		Non-controlling interests
						Appropriated						
						Legal reserve						
						Unappropriated						
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balances as at 1 January 2019	302,250,000	687,965,894	30,726,984	20,539,586	(187,500)	21,400,000	142,114,049	(2,893,362)	1,201,915,651	-	1,201,915,651	
Share paid-up	16	1,164,544	10,015,078	-	-	-	-	-	11,179,622	-	11,179,622	
Share-based payments	16	-	-	-	327,946	-	-	-	327,946	-	327,946	
Total comprehensive income for the period		-	-	-	-	-	42,891,271	(54,387)	42,836,884	-	42,836,884	
Closing balance as at 31 March 2019		303,414,544	697,980,972	30,726,984	20,867,532	(187,500)	21,400,000	185,005,320	(2,947,749)	1,256,260,103	-	1,256,260,103
Opening balances as at 1 January 2018		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		-	-	-	327,946	-	-	-	-	327,946	-	327,946
Total comprehensive income for the period		-	-	-	-	-	-	25,911,762	(33,075)	25,878,687	-	25,878,687
Closing balance as at 31 March 2018		302,250,000	687,965,894	30,726,984	19,537,532	(187,500)	14,401,628	89,453,970	(2,949,329)	1,141,199,179	-	1,141,199,179

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Triple i Logistics Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2019

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	Baht
Opening balance as at 1 January 2019	302,250,000	687,965,894	20,539,586	16,300,000	121,185,213	1,148,240,693
Share paid-up	16	1,164,544	10,015,078	-	-	11,179,622
Share-based payments	16	-	-	327,946	-	327,946
Total comprehensive income for the period		-	-	-	14,598,080	14,598,080
Closing balance as at 31 March 2019	<u>303,414,544</u>	<u>697,980,972</u>	<u>20,867,532</u>	<u>16,300,000</u>	<u>135,783,293</u>	<u>1,174,346,341</u>
Opening balance as at 1 January 2018	302,250,000	687,965,894	19,209,586	10,801,628	85,946,785	1,106,173,893
Share-based payments		-	-	327,946	-	327,946
Total comprehensive income for the period		-	-	-	6,327,527	6,327,527
Closing balance as at 31 March 2018	<u>302,250,000</u>	<u>687,965,894</u>	<u>19,537,532</u>	<u>10,801,628</u>	<u>92,274,312</u>	<u>1,112,829,366</u>

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

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Triple i Logistics Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2019

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		31 March	31 March	31 March	31 March
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		49,902,853	30,702,724	16,041,227	6,289,661
Adjustments for:					
Depreciation and amortisation	10, 11	11,584,161	12,296,990	2,137,946	2,051,259
Share of profit from investments in associates and joint ventures		(15,960,363)	(4,267,666)	-	-
(Gains) losses on disposal of equipment		(10,372)	109,375	-	-
Losses from write-off of assets		13,723	5	-	-
(Reversal of) employment benefit obligations		(12,435,403)	1,034,828	(7,215,734)	189,329
Unrealised gains on exchange rates		(2,251,950)	-	(2,251,950)	-
Interest income		(705,696)	(1,714,922)	(2,386,336)	(2,682,047)
Dividend income	15.1	-	-	(5,193,068)	(2,520,000)
Expense on share-based payments		327,946	327,946	327,946	327,946
Amortisation of deferred interest on finance leases		290,764	443,710	114,825	-
Finance costs		2,168,123	181,716	2,138,172	158,324
		32,923,786	39,114,706	3,713,028	3,814,472
Changes in working capital					
Operating assets decrease (increase)					
Trade and other receivables		(55,001,553)	(82,534,874)	(11,535,423)	7,911,710
Inventories		198,525	(193,140)	-	-
Other current assets		(248,113)	(3,805,559)	(296,375)	301,467
Retentions		(978,632)	-	(270,064)	-
Other non-current assets		(1,536,097)	(2,968,324)	-	(779,633)
Operating liabilities increase (decrease)					
Trade and other payables		12,014,192	43,770,388	(4,667,900)	(8,413,825)
Other current liabilities		74,013	(309,116)	921,247	(487,976)
Other non-current liabilities		65,000	85,000	-	10,000
Employee benefits paid		(20,000)	-	-	-
Cash flows from operating activities		(12,508,879)	(6,840,919)	(12,135,487)	2,356,215
Income tax paid		(6,903,506)	(12,100,591)	(737,072)	(899,708)
Net cash generated from (used in) operating activities		(19,412,385)	(18,941,510)	(12,872,559)	1,456,507

Director _____
(Mr. Tipp Dalal)

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Triple i Logistics Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2019

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		31 March	31 March	31 March	31 March
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest income received		452,207	1,659,512	1,263,252	2,316,512
Proceeds from disposal of equipment		215,684	575,281	-	-
Payments for purchases of equipment and intangible assets		(61,667,508)	(13,954,368)	(205,292)	(752,019)
Payments for investments in subsidiaries	7	-	-	(7,500,000)	(90,000,000)
Payments for investments in joint ventures		(538,985,910)	-	(538,985,910)	-
Proceeds for short-term loans to related parties	15.6	-	-	16,000,000	65,174,500
Payment for short-term loans to related parties		-	-	-	(16,600,000)
Increase short-term investments		-	(32)	-	-
Payments for other long-term investments	9	(80,000,000)	-	(80,000,000)	-
Dividends received in cash from subsidiaries		-	-	34,385,814	32,500,000
Dividends received in cash from associates and joint ventures		6,693,018	2,520,000	5,193,068	2,520,000
Net cash used in investing activities		(673,292,509)	(9,199,607)	(569,849,068)	(4,841,007)

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Statement of Cash Flows
For the three-month period ended 31 March 2019

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		31 March	31 March	31 March	31 March
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Cash flows from financing activities					
Interest paid		(224,102)	(794,864)	(192,877)	(158,324)
Increase in bank overdrafts and short-term loans from financial institution	12	200,000,000	1,725,765	200,000,000	-
Decrease in finance lease liabilities		(2,888,309)	(3,282,228)	(1,061,159)	(902,835)
Repayments of long-term loans from financial institutions		(953,795)	(2,148,193)	-	-
Cash receipt for paid-up share capital	16	11,179,622	-	11,179,622	-
Net cash generated from (used in) financing activities		207,113,416	(4,499,520)	209,925,586	(1,061,159)
Net decrease in cash and cash equivalents		(485,591,478)	(32,640,637)	(372,796,041)	(4,445,659)
Cash and cash equivalents at the beginning of the period		731,821,620	746,463,152	408,229,832	582,975,952
Currency translation differences		(1,303,163)	(1,504,607)	-	-
Cash and cash equivalents at the ending of the period		244,926,979	712,317,908	35,433,791	578,530,293
Non-cash transactions					
Outstanding finance lease liabilities		646,409	35,886,929	(946,333)	13,427,079
Purchases of fixed assets not yet paid		3,044,131	2,713,290	36,380	169,488
Receivables from disposal of assets under finance lease agreement		211,684	2,700,000	-	-
Contingent consideration paid for investments in joint venture, net		(6,650,586)	-	(6,650,586)	-
Dividend payable		102,761	-	102,761	-

Director _____
(Mr. Tipp Dalal)

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(Mr. Viraj Nobnomtham)

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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)	
			31 March 2019 %	31 December 2018 %
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
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 Pte. Ltd.	Air freight forwarding	Singapore	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 7 May 2019.

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 2018.

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 2018 except as described in Note 3.

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 Financial reporting standards are effective for annual periods beginning on or after 1 January 2020 which are relevant to the Group. The Group has not yet adopted these revised standards

2.2.1 Financial instruments

The new financial reporting standards relate to financial instruments are:

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

These new standards address the classification, measurement and derecognition of financial assets and financial liabilities, impairment of financial assets, hedge accounting, and presentation and disclosure of financial instruments.

2.2.2 TFRS 16 Leases

TFRS 16 will result in almost all leases where the Group is a lessee being recognised on the balance sheet as the distinction between operating and finance lease is removed. An asset (the right to use the leased item) and financial liability to pay rentals are recognised, with exception on short-term and low-value leases.

The Group's management is currently assessing the impacts from these standards.

3 Change in accounting policies

The Group has adopted the new Thai Financial Reporting Standards (TFRS) no. 15, Revenue from contracts with customers from 1 January 2019 under the modified retrospective approach and the comparative figures have not been restated. New accounting policies are as follows:

Revenue recognition - Revenue from contract with customers

Logistics revenues

Logistics revenues comprise of revenue from logistics management services and warehouse services. Prior to adoption TFRS 15, the Group recognised revenue from logistics management services and warehousing services when services have been rendered.

Under TFRS 15, the Group recognised revenues from logistics at the point in time when control of service was transferred to the customer. Revenues from warehousing services are recognised over the contract term.

Freight forwarding revenues

Freight forwarding revenues comprise of revenue from transportation by air, sea and in-land. Prior to adoption TFRS 15, the Group recognised the revenues when services have been rendered.

Under TFRS 15, the Group recognised revenues from the freight forwarding services over the contract term.

3 Change in accounting policies (continued)

Revenue recognition - Revenue from contract with customers (continued)

Sales of goods

Prior to adoption TFRS 15, revenue from sales of goods as normal business of the Group comprises the fair value of consideration received or receivable for the sale of goods, net of returns, rebates and discounts, and after eliminating sales within the Group. Revenue from sales of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer.

Under TFRS 15, the Group recognised revenues from sales of goods when control of goods were transferred to the customer.

The Group's management has assessed and considered that the adoption of above new standard do not have significant impact on the Group's financial information.

4 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 2018.

5 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.

5 Segment information (continued)

Consolidated financial information (Baht)							
For the three-month period ended 31 March 2019 (Unaudited)							
	Air freight	Sea and in-land freight	Logistics management	Chemical and hazardous goods logistics	Other management services	Total before elimination	Total after elimination
Revenue from sales and services	546,950,411	22,257,452	48,293,080	133,432,785	3,801,461	754,735,189	682,584,928
Costs of sales and service	(491,692,840)	(6,513,837)	(33,127,319)	(102,315,259)	(2,453,579)	(636,102,834)	(568,631,297)
Segment profit	55,257,571	15,743,615	15,165,761	31,117,526	1,347,882	118,632,355	113,953,631
Other income							2,302,515
Selling expenses							(17,276,623)
Administrative expenses							(63,222,867)
Gain on exchange rates, net							644,721
Finance costs							(2,458,887)
Share of profit from associates and joint ventures							15,960,363
Profit before income tax expense							49,902,853
Income tax expense							(7,011,582)
Profit for the period							42,891,271
Segment assets							2,165,763,710
Segment liabilities							909,503,607
Timing of revenue recognition							

5 Segment information (continued)

Consolidated financial information (Baht)							
For the three-month period ended 31 March 2018 (Unaudited)							
	Air freight	Sea and in-land freight	Logistics management	Chemical and hazardous goods logistics	Other management services	Total before elimination	Total after elimination
Revenue from sales and services	487,054,510	28,885,030	34,685,443	133,034,396	3,761,939	687,421,318	602,985,632
Costs of sales and service	(414,199,720)	(13,888,576)	(25,631,024)	(100,531,157)	(2,346,296)	(556,596,773)	(475,091,160)
Segment profit	72,854,790	14,996,454	9,054,419	32,503,239	1,415,643	130,824,545	127,894,472
Other income							3,473,431
Selling expenses							(22,264,258)
Administrative expenses							(77,725,194)
Loss on exchange rates, net							(4,317,967)
Finance costs							(625,426)
Share of profit from associates and joint ventures							4,267,666
Profit before income tax expense							30,702,724
Income tax expense							(4,790,962)
Profit for the period							25,911,762
Segment assets							1,593,429,166
Segment liabilities							452,229,987

6 Trade and other receivables, net

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2019 Baht	(Audited) 31 December 2018 Baht	(Unaudited) 31 March 2019 Baht	(Audited) 31 December 2018 Baht
Trade receivables - other parties	336,586,328	308,107,443	14,952,878	13,895,108
<u>Less</u> Allowance for doubtful accounts	<u>(7,585,635)</u>	<u>(7,603,271)</u>	<u>(475,507)</u>	<u>(475,507)</u>
Trade receivables - other parties, net	329,000,693	300,504,172	14,477,371	13,419,601
Prepaid expenses	9,368,800	8,888,040	720,143	524,633
Accrued income	116,438,963	86,771,428	7,091,963	1,246,098
Other receivables	2,593,689	3,223,617	418,106	283,783
Trade receivables - related parties (Note 15.4)	25,695,641	18,926,129	21,425,385	15,999,730
Dividends receivable - related parties (Note 15.5)	5,894,592	1,499,950	-	34,386,430
	<u>488,992,378</u>	<u>419,813,336</u>	<u>44,132,968</u>	<u>65,860,275</u>

Outstanding trade accounts receivable can be analysed as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2019 Baht	(Audited) 31 December 2018 Baht	(Unaudited) 31 March 2019 Baht	(Audited) 31 December 2018 Baht
<u>Trade receivables - other parties</u>				
Less than 3 months	310,466,245	274,649,120	12,591,263	11,599,067
3 - 6 months	7,245,123	19,623,217	329,280	1,487,851
6 - 12 months	7,911,797	4,837,046	1,241,629	437,031
Over 12 months	10,963,163	8,998,060	790,706	371,159
	<u>336,586,328</u>	<u>308,107,443</u>	<u>14,952,878</u>	<u>13,895,108</u>
<u>Less</u> Allowance for doubtful accounts	<u>(7,585,635)</u>	<u>(7,603,271)</u>	<u>(475,507)</u>	<u>(475,507)</u>
	<u>329,000,693</u>	<u>300,504,172</u>	<u>14,477,371</u>	<u>13,419,601</u>
<u>Trade receivables - related parties</u> (Note 15.4)				
Less than 3 months	21,320,541	12,683,800	17,481,555	13,249,830
3 - 6 months	1,193,930	6,242,329	1,193,930	716,900
6 - 12 months	3,181,170	-	1,433,800	2,033,000
Over 12 months	-	-	1,316,100	-
	<u>25,695,641</u>	<u>18,926,129</u>	<u>21,425,385</u>	<u>15,999,730</u>

7 Investments in subsidiaries

The details of investments in subsidiaries as at 31 March 2019 and 31 December 2018 are as follows:

Company	Nature of business	Country of incorporation	Shareholding both direct and indirect		Separate financial information Cost	
			(Unaudited)	(Audited)	(Unaudited)	(Audited)
			31 March 2019 %	31 December 2018 %	31 March 2019 Baht	31 December 2018 Baht
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	50,499,780
Triple i Asia Cargo Co., Ltd.	Air freight forwarding	Thailand	100.00	100.00	4,999,900	2,499,900
HazChem Logistics Management Co., Ltd.	Integrated logistics services provider	Thailand	100.00	100.00	50,499,780	50,499,780
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	10,299,780	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	2,999,850	2,999,850
Triple i International Pte. Ltd.	Air freight forwarding	Singapore	100.00	100.00	2,550,000	2,550,000
Triple i International Japan Co., Ltd.	Air freight forwarding	Japan	100.00	100.00	-	-
					<u>152,948,570</u>	<u>145,448,570</u>

Changes in investments in subsidiaries during the period

Additional investments in subsidiaries

On 28 January 2019, Triple i Asia Cargo Co., Ltd., a subsidiary, called to paid-up the remaining 50% for its 50,000 shares with the par value of Baht 100. The Company already paid for remaining amount of Baht 2.50 million.

On 1 March 2019, Triple i Maritime Agencies Co., Ltd., a subsidiary, called to paid-up the remaining 71.43% for its 70,000 shares with the par value of Baht 100. The Company already paid remaining amount of Baht 5 million.

8 Investments in associates and joint ventures

8.1 Associates

Company	Nature of business	Country of incorporation	Shareholding both direct and indirect		Cost (direct holding)		Investment value under equity method	
			(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
			31 March 2019 %	31 December 2018 %	31 March 2019 Baht	31 December 2018 Baht	31 March 2019 Baht	31 December 2018 Baht
CK Line (Thailand) Co., Ltd	International Maritime shipping agency	Thailand	42.00	42.00	2,100,000	2,100,000	9,534,655	9,350,817
ECU Worldwide (Thailand) Co., Ltd.	International freight forwarding	Thailand	43.00	43.00	2,365,215	2,365,215	5,102,810	4,042,381
Excel Air Co., Ltd.	Airfreight agency	Thailand	-	30.00	-	600,000	-	8,992,191
Excel Air Limited	Airfreight agency	Hong Kong	20.00	20.00	-	-	3,603,534	3,456,924
Freightworks GSA (HK) Limited	Airfreight agency	Hong Kong	-	20.00	-	-	-	4,256,230
Excel Air (Guangzhou) Limited	Airfreight agency	China	-	25.00	-	-	-	2,471,161
					4,465,215	5,065,215	18,240,999	32,569,704

Changes in investments in associates during the period

Dividends paid

The Board of Directors' Meeting on 23 January 2019 of Freightworks GSA (HK) Limited, the Group's associates in Hong Kong, approved the interim dividend payment to the shareholders of HKD 8.948 per share for 500,000 shares, totalling HKD 4,474,000, which approximately of Baht 18.01 million.

The Board of Directors' Meeting on 23 January 2019 of Excel Air (Guangzhou) Limited, the Group's associates in China, approved the interim dividend payment to the shareholders of USD 28.50 per share for 10,000 shares, totalling USD 285,000, which approximately of Baht 9.00 million.

Changes in reclassification in investments in associates

After the Company invested in shares of Around Logistics Management Limited ("Around") which considered as an investment in joint venture, the Company has joint control instead of significant influence over the Excel Air Limited, Freightworks GSA (HK) Limited and Excel Air (Guangzhou) Limited, formerly the associates of the group and the subsidiaries of Around. Therefore, the Company reclassified these investments from investments in associates to investments in joint ventures.

8 Investments in associates and joint ventures (continued)

8.2 Joint ventures

Company	Nature of business	Country of incorporation	Shareholding both direct and indirect		Cost (direct holding)		Investment value under equity method	
			(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
			31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018
			%	%	Baht	Baht	Baht	Baht
Asia Network International Co., Ltd.	International freight forwarding	Thailand	60.00	60.00	187,494	187,494	2,944,746	1,643,322
CWT Chemical Logistics Co., Ltd.	Domestic freight forwarding	Thailand	51.00	51.00	-	-	1,920,492	1,920,492
Hazchem TransManagement Co., Ltd.	Domestic freight forwarding	Thailand	60.00	60.00	-	-	5,895,291	5,261,018
GSA Asia Cargo Co., Ltd.	Air freight forwarding	Myanmar	60.00	60.00	-	-	2,227,952	2,184,213
GSA Cargo Network (Myanmar) Co., Ltd.	Air freight agency	Myanmar	50.00	50.00	-	-	976,618	1,084,966
Hazchem Logistics Management Pte. Ltd.	Air freight forwarding for chemical goods	Singapore	55.00	55.00	-	-	3,198,282	3,091,833
DG Packaging Pte. Ltd.	Package and packaging services	Singapore	50.00	50.00	271,198,343	271,198,343	275,331,364	276,807,105
JPK Asia (Thailand) Co., Ltd.	Airfreight agency	Thailand	34.00	-	1,700,000	-	1,678,815	-
Around Logistics Management Co., Ltd.	International freight forwarding	Hong Kong	50.00	-	536,802,580	-	540,585,631	-
Excel Air Co., Ltd. (*)	Airfreight agency	Thailand	30.00	-	600,000	-	13,346,182	-
Freightworks GSA (HK) Limited (*)	Airfreight agency	Hong Kong	20.00	-	-	-	1,065,314	-
Excel Air (Guangzhou) Limited (*)	Airfreight agency	China	25.00	-	-	-	563,400	-
					<u>810,488,417</u>	<u>271,385,837</u>	<u>849,734,088</u>	<u>291,992,949</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.

(*) During the period, the Company reclassified investments in Excel Air Co., Ltd., Freightworks GSA (HK) Limited and Excel Air (Guangzhou) Limited from investments in associates to investment in joint ventures as described in Note 8.1.

Changes in investments in joint ventures during the period

Incorporation of a new joint venture

On 5 February 2019, the Company incorporated JPK Asia (Thailand) Co., Ltd., which has its registered share capital of Baht 5 million. The business operation are to carry out the cargo general sale agent business for the new airlines planning to start their operation in Thailand. The Company already paid investment on 19 March 2019.

8 Investments in associates and joint ventures (continued)

8.2 Joint ventures (continued)

Changes in investments in joint ventures during the period (continued)

Investment in joint ventures

On 13 February 2019, the Company entered in to Share Sale and Purchase Agreement ("the Agreement") with the previous shareholders of Around Logistics Management Co., Ltd. ("Around"). Around is a company incorporated in Hong Kong Special Administrative Region of the People's Republic of China, a holding company that owns shares in various companies operating general sale agent of airlines. Total agreement was for the purchase of 125,000 shares equivalent to 50% of Around's issued and paid-up share capital from its previous shareholder with a value not exceeding HKD 126.50 million. The purpose of purchasing shares of Around is to indirectly invest and hold shares in Around's affiliates, which are operating general sales agent business of airlines. This is considered as an investment in joint ventures.

On 11 March 2019, the Company paid HKD 110.00 million, equivalent to Baht 448.80 million to its previous shareholder of Around and the Company has received 50% of Around's total shares. Transaction cost relating to investment in this joint venture of Baht 23.55 million was presented as cost of investment in joint ventures.

Under the Agreement, the contingent consideration paid will be made to previous shareholder based on the future operating performance of Around. The maximum amount of contingent consideration paid is not exceeding HKD 16.50 million if net profit in 2019 of Around exceeding HKD 20.00 million. The Company's management considered that the Company will pay in full amount under the Agreement.

The fair value of the contingent consideration was HKD 16.50 million, equivalent to Baht 64.45 million, which is calculated based on a discount rate of 4.10%.

As at 31 March 2019, the Company was under the process of determining fair value of the acquired net assets and reviewing purchase price allocation ("PPA") of an acquisition of investment in joint ventures, which is expected to be finalised within 12 months from the acquisition date.

Dividend payment

The Extraordinary Shareholders' Meeting on 16 January 2019 of DG Packaging Pte. Ltd., the Group's joint venture in Singapore, approved the interim dividend payment to the shareholders of SGD 2.25 per share for 200,000 shares, totalling SGD 450,000. The Group received the dividends of SGD 225,000 or approximately of Baht 5.19 million on 23 January 2019.

9 Other long-term investment

	Consolidated financial information	Separate financial information
For the three-month period ended 31 March 2019	Baht	Baht
Opening net book amount (Audited)	13,250	-
Additions	80,000,000	80,000,000
Closing net book amount (Unaudited)	80,013,250	80,000,000

During the period ended 31 March 2019, the Company invested in 14.95% of the total registered shares capital of SAL Group (Thailand) Co., Ltd. which is a company operating the airline and passenger ground services from previous shareholders. The Company already paid investment in February 2019.

10 Investment properties, net

	<u>Separate financial information</u>
For the three-month period ended 31 March 2019	Baht
Opening net book amount (Audited)	86,172,748
Addition	40,000
Depreciation	(1,066,726)
Closing net book amount (Unaudited)	<u>85,146,022</u>

11 Property, plant and equipment and intangible assets, net

	Consolidated financial information		Separate financial information	
For the three-month period ended 31 March 2019	Property, plant and equipment Baht	Intangible assets Baht	Property, plant and equipment Baht	Intangible assets Baht
Opening net book amount (Audited)	239,158,039	13,680,461	16,398,022	1,376,940
Additions	66,671,195	1,316,800	201,672	-
Disposals/write-offs, net	(13,725)	-	-	-
Depreciation/amortisation charges	(10,823,760)	(760,401)	(974,837)	(96,383)
Closing net book amount (Unaudited)	<u>294,991,749</u>	<u>14,236,860</u>	<u>15,624,857</u>	<u>1,280,557</u>

As at 31 March 2019, land and constructions of a subsidiary in the consolidated financial information with the net book value of Baht 9.46 million (31 December 2018: Baht 9.60 million) were pledged as collaterals for securing that subsidiary's credit facilities of Baht 13 million (31 December 2018: Baht 13 million).

12 Short-term loan from financial institution

As at 31 March 2019, short-term loan of Baht 200 million represents promissory note from financial institution, which denominated in Thai Baht and no collateral, bearing interest at the rate of 3.20% per annum and due to payment on 17 May 2019.

13 Finance lease liabilities

Minimum lease payments under finance leases are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2019 Baht	(Audited) 31 December 2018 Baht	(Unaudited) 31 March 2019 Baht	(Audited) 31 December 2018 Baht
Within 1 year	12,319,251	12,314,539	4,244,634	4,244,634
Later than 1 year but not later than 5 years	21,119,445	20,825,320	6,038,067	7,099,225
	33,438,696	33,139,859	10,282,701	11,343,859
<u>Less</u> Future finance charges on finance leases	<u>(1,562,322)</u>	<u>(1,909,894)</u>	<u>(575,003)</u>	<u>(689,828)</u>
Present value of finance lease liabilities	<u>31,876,374</u>	<u>31,229,965</u>	<u>9,707,698</u>	<u>10,654,031</u>
Finance lease liabilities:				
- Current	11,441,778	11,318,900	3,899,128	3,853,313
- Non-current	20,434,596	19,911,065	5,808,570	6,800,718
	<u>31,876,374</u>	<u>31,229,965</u>	<u>9,707,698</u>	<u>10,654,031</u>

The present value of finance lease liabilities is as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2019 Baht	(Audited) 31 December 2018 Baht	(Unaudited) 31 March 2019 Baht	(Audited) 31 December 2018 Baht
Within 1 year	11,441,778	11,318,900	3,899,128	3,853,313
Later than 1 year but not later than 5 years	20,434,596	19,911,065	5,808,570	6,800,718
	<u>31,876,374</u>	<u>31,229,965</u>	<u>9,707,698</u>	<u>10,654,031</u>

14 Employee benefit obligations

For the three-month period ended	Consolidated financial information	Separate financial information
	31 March 2019 Baht	31 March 2019 Baht
Opening balance (Audited)	31,581,730	10,720,059
Current service cost	341,525	129,306
Interest expense	143,505	25,294
Paid during the period	(20,000)	-
Reversal of employee benefit obligation	(12,920,433)	(7,370,334)
Closing balance	<u>19,126,327</u>	<u>3,504,325</u>

During the period ended 31 March 2019, the Group reversed employee benefit obligations due to the waiver of the right to receive retirement benefits of the Group's management committee.

15 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:

15.1) Revenues from sales and services

The related party transactions during the three-month period ended 31 March 2019 and 2018 are as follows:

For the three-month period ended	Consolidated financial information		Separate financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	31 March	31 March	31 March	31 March
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Revenue from sales and services:				
Subsidiaries	-	-	1,854,059	1,295,235
Associates	33,689,761	25,449,490	1,615,814	1,412,140
Joint ventures	1,440,306	1,132,863	34,675	34,675
	<u>35,130,067</u>	<u>26,582,353</u>	<u>3,504,548</u>	<u>2,742,050</u>
For the three-month period ended	Consolidated financial information		Separate financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	31 March	31 March	31 March	31 March
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Rental income and related services:				
Subsidiaries	-	-	2,200,972	2,162,554
Associates	1,552,189	1,544,385	1,552,189	1,544,385
	<u>1,552,189</u>	<u>1,544,385</u>	<u>3,753,161</u>	<u>3,706,939</u>

15 Related party transactions (continued)

15.1) Revenues from sales and services (continued)

The related party transactions during the three-month period ended 31 March 2019 and 2018 are as follows:
(continued)

	Consolidated financial information		Separate financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	31 March	31 March	31 March	31 March
	2019	2018	2019	2018
For the three-month period ended	Baht	Baht	Baht	Baht
Management service income:				
Subsidiaries	-	-	12,365,000	10,492,500
Associates	555,000	-	-	-
Joint ventures	609,000	-	-	-
	<u>1,164,000</u>	<u>-</u>	<u>12,365,000</u>	<u>10,492,500</u>
	Consolidated financial information		Separate financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	31 March	31 March	31 March	31 March
	2019	2018	2019	2018
For the three-month period ended	Baht	Baht	Baht	Baht
Dividend income from:				
Associate	-	-	-	2,520,000
Joint ventures	-	-	5,193,068	-
	<u>-</u>	<u>-</u>	<u>5,198,068</u>	<u>2,520,000</u>

15.2) Purchases of services

The related party transactions during the three-month period ended 31 March 2019 and 2018 are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	31 March	31 March	31 March	31 March
	2019	2018	2019	2018
For the three-month period ended	Baht	Baht	Baht	Baht
Purchases of services from:				
Subsidiaries	-	-	1,056,383	824,936
Associates	2,812,545	3,075,902	331,504	402,604
Joint ventures	12,134,040	12,577,426	-	-
	<u>14,946,585</u>	<u>15,653,328</u>	<u>1,387,887</u>	<u>1,227,540</u>

15 Related party transactions (continued)

15.3) Purchases of assets

The related party transactions during the three-month period ended 31 March 2019 and 2018 are as follows:

For the three-month period ended	Consolidated financial information		Separate financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	31 March	31 March	31 March	31 March
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Purchases of assets from:				
Subsidiaries	-	-	-	50,982
	-	-	-	50,982

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

	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Trade receivables - related parties				
Subsidiaries	-	-	19,352,144	14,398,863
Associates	25,368,689	15,879,372	2,061,297	956,823
Joint ventures	326,952	3,046,757	11,944	644,044
	25,695,641	18,926,129	21,425,385	15,999,730
Trade payables - related parties				
Subsidiaries	-	-	294,426	832,823
Associates	1,098,490	2,350,287	17,341	1,108,630
Joint ventures	6,463,169	3,903,665	-	-
	7,561,659	6,253,952	311,767	1,941,453

15.5) Dividends receivable

	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Dividends receivable				
Subsidiaries	-	-	-	34,386,430
Associates	5,894,592	1,499,950	-	-
	5,894,592	1,499,950	-	34,386,430

15 Related party transactions (continued)

15.6) Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2019 Baht	(Audited) 31 December 2018 Baht	(Unaudited) 31 March 2019 Baht	(Audited) 31 December 2018 Baht
Subsidiaries	-	-	304,316,300	320,316,300
Joint ventures	2,250,000	2,250,000	2,250,000	2,250,000
	<u>2,250,000</u>	<u>2,250,000</u>	<u>306,566,300</u>	<u>322,566,300</u>

Short-term loans to subsidiaries and joint ventures bore interest rates of 3.50% - 6.25% per annum (2018: 1.50% - 6.25% per annum) and are repayable at call.

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2019 Baht	(Audited) 31 December 2018 Baht	(Unaudited) 31 March 2019 Baht	(Audited) 31 December 2018 Baht
Opening balance	2,250,000	2,250,000	322,566,300	308,640,800
Additions during the period	-	-	-	92,600,000
Repayments during the period	-	-	(16,000,000)	(78,674,500)
Closing balance	<u>2,250,000</u>	<u>2,250,000</u>	<u>306,566,300</u>	<u>322,566,300</u>

15.7) 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) 31 March 2019 Baht	(Unaudited) 31 March 2018 Baht	(Unaudited) 31 March 2019 Baht	(Unaudited) 31 March 2018 Baht
Salaries and other short-term benefits	11,347,654	16,515,817	4,378,136	6,626,986
Long-term benefits	-	493,383	-	292,566
	<u>11,347,654</u>	<u>17,009,200</u>	<u>4,378,136</u>	<u>6,919,522</u>

16 Share-based payment

On 29 August 2017, the Company issued 10,500,000 warrants for sale to eligible directors and employees during the registration of the Company to the Stock Exchange of Thailand. One warrant is convertible to one ordinary share. The vesting period of which is 3 years.

On 1 March 2019, the warrants holder exercised their warrant of 2,329,088 units to purchase 2,329,088 ordinary shares of Baht 4.80 per each in amount of Baht 11,179,622. The Company has already received all amount of payment.

During the period ended 31 March 2019, the Company recognised the share-based payment expense of Baht 327,946.

As at 31 March 2019, outstanding share options were 8,170,912 warrants (31 December 2018: 10,500,000 warrants) which will be expired in 2020.

17 Earnings per share

17.1 Basic earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to the ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2019	(Unaudited) 31 March 2018	(Unaudited) 31 March 2019	(Unaudited) 31 March 2018
Net profit attributable to owners of the parent (Baht)	42,891,271	25,911,762	14,598,080	6,327,527
Weighted average number of ordinary shares in issue during the period (shares)	605,302,241	604,500,000	605,302,241	604,500,000
Basic earnings per share for the owners of the parent (Baht)	0.0709	0.0429	0.0241	0.0105

17.2 Diluted earnings 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 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.

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2019	(Unaudited) 31 March 2018	(Unaudited) 31 March 2019	(Unaudited) 31 March 2018
Net profit attributable to owners of the parent (Baht)	42,891,271	25,911,762	14,598,080	6,327,527
Total number of ordinary shares for basic earnings per share calculation (shares)	605,302,241	604,500,000	605,302,241	604,500,000
Add Weighted average number of shares to be issued as if warrants were exercised (shares)	1,202,520	3,689,189	1,202,520	3,689,189
Number of ordinary shares for diluted earnings per share calculation (shares)	606,504,761	608,189,189	606,504,761	608,189,189
Diluted earnings per share (Baht)	0.0707	0.0426	0.0241	0.0104

18 Commitments and contingent liabilities

During the three-month period ended 31 March 2019, 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 2018.

19 Event occurring after the reporting date

Amendment to the Labour Protection Law

On 5 April 2019, an amendment bill to the Labour Protection Law was published in the Government Gazette. The amended law will become effective 30 days after its publication. The main amendment is that the compensation for employees who have retired and have more than or equal to 20 years of service has changed from 300 day's pay to 400 day's pay. The Group's management has assessed the effects of the amendment on the Group's financial statements and expects the impact to consolidated financial statements and separate financial statements of Baht 3.16 million and Baht 0.44 million, respectively. The impact will be recognised as expenses in the statement of comprehensive income for the six-month period ending 30 June 2019.

Dividend payment of joint venture

On 12 April 2019, the Extraordinary Shareholders' Meeting of DG Packaging Pte. Ltd., the Group's joint venture in Singapore, approved the interim dividend payment to the shareholders of SGD 2.25 per share for 200,000 shares, totalling SGD 450,000. The Group received the dividends of SGD 225,000 or approximately of Baht 5.19 million on 17 April 2019.

Dividend Payment and appropriate legal reserve

On 26 April 2019, the Annual General Meeting of Shareholders of 2018 approved to appropriate legal reserve of Baht 5.50 million and approved the dividend payment at the rate of Baht 0.17 per share for the fiscal year ended 31 December 2018 for 606,829,088 ordinary shares, totalling Baht 103.16 million. These dividends will be paid to the shareholders on 22 May 2019.