

**TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED**

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

**30 SEPTEMBER 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 30 September 2019, 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  
5 November 2019

Triple i Logistics Public Company Limited

Statement of Financial Position

As at 30 September 2019

	Notes	Consolidated		Separate	
		financial information		financial information	
			Restated		
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
	2019	2018	2019	2018	
	Baht	Baht	Baht	Baht	
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		252,874,691	731,821,620	78,680,227	408,229,832
Trade and other receivables, net	8	478,418,657	419,813,336	36,718,705	65,860,275
Current portion of finance lease receivables, net		-	841,122	-	-
Short-term loans to related parties	16.3	2,250,000	2,250,000	278,066,300	322,566,300
Inventories		1,625,484	1,645,554	-	-
Other current assets		33,315,435	23,619,894	400,890	527,562
<b>Total current assets</b>		768,484,267	1,179,991,526	393,866,122	797,183,969
<b>Non-current assets</b>					
Finance lease receivables, net		-	1,045,958	-	-
Investments in subsidiaries	9.1	-	-	152,948,570	145,448,570
Investments in associates	9.2	17,282,408	32,569,704	4,465,215	5,065,215
Investments in joint ventures	9.3	892,915,081	290,992,662	810,488,417	271,385,837
Other long-term investments	10	88,487,750	13,250	88,474,500	-
Investment properties, net		-	-	82,970,999	86,172,748
Property, plant and equipment, net		283,351,965	239,158,039	14,449,106	16,398,022
Intangible assets, net		14,763,753	13,680,461	1,084,580	1,376,940
Deferred tax assets		14,069,326	15,497,692	3,399,193	4,657,553
Retentions		38,472,962	41,434,294	1,889,470	1,758,130
Other non-current assets		89,800,957	84,135,007	9,451,922	6,572,378
<b>Total non-current assets</b>		1,439,144,202	718,527,067	1,169,621,972	538,835,393
<b>Total assets</b>		2,207,628,469	1,898,518,593	1,563,488,094	1,336,019,362

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

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

The accompanying notes to interim financial information on pages 14 to 28 are an integral part of this interim financial information.

Triple i Logistics Public Company Limited

Statement of Financial Position

As at 30 September 2019

	Notes	Consolidated		Separate	
		financial information		financial information	
			Restated		
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
	2019	2018	2019	2018	
	Baht	Baht	Baht	Baht	
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other payables		421,648,250	442,976,020	15,929,613	21,604,796
Current portion of consideration paid for investments in joint ventures		130,568,571	69,980,280	130,568,571	69,980,280
Current portion of long-term loans from financial institutions	11	45,012,081	1,875,996	45,000,000	-
Current portion of finance lease liabilities		10,172,466	11,318,900	3,992,565	3,853,313
Other current liabilities		39,267,278	39,162,964	1,856,465	2,199,004
<b>Total current liabilities</b>		646,668,646	565,314,160	197,347,214	97,637,393
<b>Non-current liabilities</b>					
Consideration paid for investment in joint ventures		-	71,798,120	-	71,798,120
Long-term loan from financial institution	11	255,000,000	-	255,000,000	-
Finance lease liabilities, net		15,508,274	19,911,065	3,788,624	6,800,718
Employee benefit obligations	12	24,311,617	31,581,730	4,256,329	10,720,059
Other non-current liabilities		9,127,849	8,998,154	822,379	822,379
<b>Total non-current liabilities</b>		303,947,740	132,289,069	263,867,332	90,141,276
<b>Total liabilities</b>		950,616,386	697,603,229	461,214,546	187,778,669

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

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

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Triple i Logistics Public Company Limited

Statement of Financial Position

As at 30 September 2019

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2019 Baht	Restated (Audited) 31 December 2018 Baht	(Unaudited) 30 September 2019 Baht	(Audited) 31 December 2018 Baht
<b>Liabilities and equity (continued)</b>				
<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 paid-up of Baht 0.50 each	-	302,250,000	-	302,250,000
609,307,775 ordinary shares paid-up of Baht 0.50 each	13 304,653,888	-	304,653,888	-
Share premium, net	708,639,327	687,965,894	708,639,327	687,965,894
Surplus from business combination under common control	30,726,984	30,726,984	-	-
Surplus from share-based payments	21,534,354	20,539,586	21,534,354	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	174,042,846	141,113,762	51,145,979	121,185,213
Other components of equity	(3,797,816)	(2,893,362)	-	-
Equity attributable to owners of the parent	1,257,012,083	1,200,915,364	1,102,273,548	1,148,240,693
Non-controlling interests	-	-	-	-
<b>Total equity</b>	<b>1,257,012,083</b>	<b>1,200,915,364</b>	<b>1,102,273,548</b>	<b>1,148,240,693</b>
<b>Total liabilities and equity</b>	<b>2,207,628,469</b>	<b>1,898,518,593</b>	<b>1,563,488,094</b>	<b>1,336,019,362</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 2019**

	Note	Consolidated financial information		Separate financial information	
		Restated			
		(Unaudited) 30 September 2019	(Unaudited) 30 September 2018	(Unaudited) 30 September 2019	(Unaudited) 30 September 2018
		Baht	Baht	Baht	Baht
Revenues from services		664,334,811	731,006,051	24,764,821	20,328,950
Revenues from sales		4,978,326	3,429,934	-	-
Costs of services		(556,311,359)	(605,092,022)	(14,873,122)	(11,550,631)
Costs of sales		(1,059,028)	(849,366)	-	-
<b>Gross profit</b>		<b>111,942,750</b>	<b>128,494,597</b>	<b>9,891,699</b>	<b>8,778,319</b>
Dividend income	16.1	-	-	5,014,148	42,112,808
Other income		3,614,559	7,170,436	15,213,910	13,642,899
Selling expenses		(21,138,806)	(26,415,899)	(2,748,548)	(1,923,156)
Administrative expenses		(70,529,689)	(68,973,895)	(18,075,495)	(17,761,614)
Gain (loss) on exchange rates, net		2,034,677	(649,583)	2,141,394	3,360,189
Finance costs		(4,355,883)	(913,678)	(4,154,502)	(589,404)
Share of profits from investments in associates and joint ventures		26,042,445	9,349,067	-	-
<b>Profit before income tax</b>		<b>47,610,053</b>	<b>48,061,045</b>	<b>7,282,606</b>	<b>47,620,041</b>
Income tax		(4,838,744)	(4,881,127)	84,160	39,925
<b>Net profit for the period</b>		<b>42,771,309</b>	<b>43,179,918</b>	<b>7,366,766</b>	<b>47,659,966</b>
<b>Other comprehensive income (loss):</b>					
Items that will be reclassified subsequently to profit and loss					
Currency translation differences		(180,336)	129,206	-	-
Other comprehensive income (loss) for the period		(180,336)	129,206	-	-
<b>Total comprehensive income for the period</b>		<b>42,590,973</b>	<b>43,309,124</b>	<b>7,366,766</b>	<b>47,659,966</b>

Director \_\_\_\_\_  
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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 2019

	Consolidated financial information		Separate financial information	
	Restated			
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	30 September	30 September	30 September	30 September
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
<b>Profit attributable to:</b>				
Owners of the parent	42,771,309	43,179,918	7,366,766	47,659,966
Non-controlling interests	-	-	-	-
	42,771,309	43,179,918	7,366,766	47,659,966
<b>Total comprehensive income</b>				
<b>attributable to:</b>				
Owners of the parent	42,590,973	43,309,124	7,366,766	47,659,966
Non-controlling interests	-	-	-	-
	42,590,973	43,309,124	7,366,766	47,659,966
<b>Earnings per share</b>				
Basic earnings per share	0.0705	0.0714	0.0121	0.0788
Diluted earnings per share	0.0703	0.0713	0.0121	0.0786

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**Triple i Logistics Public Company Limited**  
**Statement of Comprehensive Income**  
**For the nine-month period ended 30 September 2019**

		Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2019 Baht	Restated (Unaudited) 30 September 2018 Baht	(Unaudited) 30 September 2019 Baht	(Unaudited) 30 September 2018 Baht
	Note				
Revenues from services		2,052,673,256	2,027,899,856	84,230,404	66,891,919
Revenues from sales		11,066,808	9,638,542	-	-
Costs of services		(1,717,517,189)	(1,654,961,569)	(50,110,655)	(37,809,364)
Costs of sales		(2,495,536)	(2,458,299)	-	-
<b>Gross profit</b>		<b>343,727,339</b>	<b>380,118,530</b>	<b>34,119,749</b>	<b>29,082,555</b>
Dividend income	16.1	-	-	17,526,878	45,332,808
Other income		8,198,797	14,315,637	46,305,369	40,180,317
Selling expenses		(61,237,597)	(78,787,786)	(8,290,316)	(5,558,299)
Administrative expenses		(209,522,641)	(213,516,784)	(52,399,424)	(53,428,181)
Gain on exchange rates, net		10,023,371	3,833,487	7,185,682	3,298,186
Finance costs		(10,711,038)	(1,948,824)	(10,068,903)	(895,387)
Share of profits from investments in associates and joint ventures		71,459,977	19,965,592	-	-
<b>Profit before income tax</b>		<b>151,938,208</b>	<b>123,979,852</b>	<b>34,379,035</b>	<b>58,011,999</b>
Income tax		(15,849,216)	(16,533,256)	(1,258,361)	141,220
<b>Net profit for the period</b>		<b>136,088,992</b>	<b>107,446,596</b>	<b>33,120,674</b>	<b>58,153,219</b>
<b>Other comprehensive income (loss):</b>					
Items that will be reclassified subsequently to profit and loss					
Currency translation differences		(904,454)	129,206	-	-
Other comprehensive income (loss) for the period		(904,454)	129,206	-	-
<b>Total comprehensive income for the period</b>		<b>135,184,538</b>	<b>107,575,802</b>	<b>33,120,674</b>	<b>58,153,219</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 nine-month period ended 30 September 2019**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Restated</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>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Profit attributable to:</b>				
Owners of the parent	136,088,992	107,446,596	33,120,674	58,153,219
Non-controlling interests	-	-	-	-
	<u>136,088,992</u>	<u>107,446,596</u>	<u>33,120,674</u>	<u>58,153,219</u>
<b>Total comprehensive income</b>				
<b>attributable to:</b>				
Owners of the parent	135,184,538	107,575,802	33,120,674	58,153,219
Non-controlling interests	-	-	-	-
	<u>135,184,538</u>	<u>107,575,802</u>	<u>33,120,674</u>	<u>58,153,219</u>
<b>Earnings per share</b>				
Basic earnings per share	0.2243	0.1777	0.0546	0.0962
Diluted earnings per share	0.2238	0.1771	0.0545	0.0958

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

Director \_\_\_\_\_  
(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 2019

Consolidated financial information (unaudited)											
						Retained earnings		Other components of equity			
						Appropriated	Unappropriated	Other comprehensive income (loss)	Total equity attributable to	Non-controlling interests	Total equity
						- Legal reserve		Currency translation differences	owner of the parent		
Notes	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balances as at 1 January 2019											
- previously reported	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
Impact from purchase price allocation of investmet in joint venture	6	-	-	-	-	-	(1,000,287)	-	(1,000,287)	-	(1,000,287)
Opening balances as at 1 January 2019											
- restated	302,250,000	687,965,894	30,726,984	20,539,586	(187,500)	21,400,000	141,113,762	(2,893,362)	1,200,915,364	-	1,200,915,364
Share paid-up	13	2,403,888	20,673,433	-	-	-	-	-	23,077,321	-	23,077,321
Share-based payments		-	-	994,768	-	-	-	-	994,768	-	994,768
Dividends	14	-	-	-	-	-	(103,159,908)	-	(103,159,908)	-	(103,159,908)
Total comprehensive income for the period		-	-	-	-	-	136,088,992	(904,454)	135,184,538	-	135,184,538
Closing balance as at 30 September 2019		304,653,888	708,639,327	30,726,984	21,534,354	21,400,000	174,042,846	(3,797,816)	1,257,012,083	-	1,257,012,083
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		-	-	994,768	-	-	-	-	994,768	-	994,768
Dividend paid		-	-	-	-	-	(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 - restated		-	-	-	-	107,446,596	129,206	-	107,575,802	-	107,575,802
Change from liquidation of subsidiary		-	-	-	-	(500,000)	500,000	-	-	-	-
Closing balance as at 30 September 2018		302,250,000	687,965,894	30,726,984	20,204,354	122,348,224	(3,323,586)	(2,916,254)	1,157,068,116	-	1,157,068,116

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

Director \_\_\_\_\_  
(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 2019

Separate financial information (unaudited)

	Notes	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 2019</b>		302,250,000	687,965,894	20,539,586	16,300,000	121,185,213	1,148,240,693
Share paid-up	13	2,403,888	20,673,433	-	-	-	23,077,321
Share-based payments		-	-	994,768	-	-	994,768
Dividends	14	-	-	-	-	(103,159,908)	(103,159,908)
Total comprehensive income for the period		-	-	-	-	33,120,674	33,120,674
<b>Closing balance as at 30 September 2019</b>		<u>304,653,888</u>	<u>708,639,327</u>	<u>21,534,354</u>	<u>16,300,000</u>	<u>51,145,979</u>	<u>1,102,273,548</u>
<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
Dividends		-	-	-	-	(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>

Director \_\_\_\_\_  
(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 2019**

	Notes	Consolidated financial information		Separate financial information	
		Restated			
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 September 2019 Baht	30 September 2018 Baht	30 September 2019 Baht	30 September 2018 Baht
<b>Cash flows from operating activities</b>					
Profit before income tax		151,938,208	123,979,852	34,379,035	58,011,999
Adjustments for:					
Depreciation and amortisation		36,363,750	36,587,139	6,554,328	6,607,980
Share of profit from investments in associates and joint ventures		(71,459,977)	(19,965,592)	-	-
Gain from liquidation of subsidiary		-	-	-	(553,721)
(Gain) loss on disposal of equipment		60,049	(4,004,101)	-	-
Loss from written-offs fixed assets		24,320	204,425	-	16,416
(Reversal of) employment benefit obligations	12	(7,170,113)	2,892,280	(6,463,730)	567,988
(Reversal of) allowance for doubtful accounts		133,182	(121,370)	133,182	138,116
Unrealised gain on foreign exchange rate		(8,591,400)	(3,258,000)	(8,591,400)	(3,258,000)
Interest income		(1,425,586)	(4,617,103)	(9,277,807)	(7,651,425)
Dividend income		-	-	(17,526,878)	(45,332,808)
Expense on share-based payment		994,768	994,768	994,768	994,768
Amortisation of deferred interest on finance leases		906,818	995,524	310,634	442,840
Finance costs		9,804,220	953,300	9,758,269	452,547
		111,578,239	134,641,122	10,270,401	10,436,700
<b>Changes in working capital</b>					
Operating assets decrease (increase)					
Trade and other receivables		(62,474,723)	(80,631,777)	(4,975,623)	18,953,539
Inventories		20,070	(113,606)	-	-
Other current assets		(9,813,338)	5,071,201	126,672	492,359
Retentions		2,961,332	2,339,032	(131,340)	-
Other non-current assets		4,974,020	(31,713,663)	-	(71,820)
Operating liabilities increase (decrease)					
Trade and other payables		(17,832,473)	114,388,842	(4,988,789)	(7,211,399)
Other current liabilities		4,968,953	945,032	(342,539)	43,409
Other non-current liabilities		178,000	(45,379)	-	10,000
Employee benefits paid	12	(100,000)	-	-	-
<b>Cash flows from operating activities</b>		34,460,080	144,880,804	(41,218)	22,652,788
Income tax paid		(29,702,819)	(36,243,414)	(2,879,544)	(2,725,357)
<b>Net cash generated from (used in) operating activities</b>		4,757,261	108,637,390	(2,920,762)	19,927,431

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

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

The accompanying notes to interim financial information on pages 14 to 28 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 2019**

	Notes	Consolidated financial information		Separate financial information	
		Restated			
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 September 2019 Baht	30 September 2018 Baht	30 September 2019 Baht	30 September 2018 Baht
<b>Cash flows from investing activities</b>					
Interest income received		1,591,091	4,660,735	8,876,004	7,641,482
Proceeds from disposal of equipment		2,010,436	6,480,099	-	-
Payments for purchases of equipment and intangible asset		(77,967,098)	(29,932,566)	(1,111,303)	(3,684,475)
Proceeds from dissolution of associate		-	-	-	-
Proceeds from liquidation of subsidiary		-	-	-	3,053,744
Payments for investments in subsidiaries		-	-	(7,500,000)	(92,250,000)
Payments for investment in joint venture		(545,077,147)	(126,099,544)	(545,077,147)	(126,099,544)
Proceeds for short-term loans to related parties	16.3	-	-	91,500,000	73,174,500
Payment for short-term loans to related parties	16.3	-	-	(47,000,000)	(92,600,000)
Net decrease in short-term investments		-	993,317	-	-
Payments for other long-term investments		(88,474,500)	-	(88,474,500)	-
Dividends received in cash from subsidiaries		-	-	34,386,430	47,700,000
Dividends received in cash from associates		24,827,382	8,444,114	17,526,878	5,530,000
<b>Net cash generated from (used in) investing activities</b>		<b>(683,089,836)</b>	<b>(135,453,845)</b>	<b>(536,873,638)</b>	<b>(177,534,293)</b>
<b>Cash flows from financing activities</b>					
Interest paid		(6,612,077)	(431,736)	(6,576,329)	-
Net decrease in short-term loans from financial institution		-	(4,728,224)	-	-
Decrease in finance lease liabilities		(9,775,556)	(9,288,255)	(3,183,476)	(3,183,476)
Proceeds of long-term loan from financial institution	11	300,000,000	-	300,000,000	-
Repayments of long-term loans from financial institutions	11	(1,863,915)	(5,637,844)	-	-
Proceeds from increase in share capital	13	23,077,321	-	23,077,321	-
Dividends paid in cash		(103,072,721)	(66,391,051)	(103,072,721)	(66,391,051)
<b>Net cash generated from (used in) financing activities</b>		<b>201,753,052</b>	<b>(86,477,110)</b>	<b>210,244,795</b>	<b>(69,574,527)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(476,579,523)</b>	<b>(113,293,565)</b>	<b>(329,549,605)</b>	<b>(227,181,389)</b>
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		(2,367,406)	443,159	-	-
<b>Cash and cash equivalents at the ending of the period</b>		<b>252,874,691</b>	<b>633,612,746</b>	<b>78,680,227</b>	<b>355,794,563</b>

Director \_\_\_\_\_  
(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 2019**

	Consolidated financial information		Separate financial information	
	Restated			
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	30 September	30 September	30 September	30 September
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
<b>Non-cash transactions</b>				
Movement of finance lease liabilities	(4,998,109)	34,057,683	(2,872,842)	11,589,278
Dividends payable	87,187	103,949	87,187	103,949
Dividends receivable	1,499,334	-	34,385,814	24,602,808
Purchases of fixed assets not yet paid	(312,975)	344,843	-	-
Receivables from disposal of assets				
under finance lease agreement	(1,887,080)	2,097,223	-	-
Contingent consideration paid for investments in joint venture	(11,209,829)		(11,209,829)	

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

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

The accompanying notes to interim financial information on pages 14 to 28 are an integral part of this interim financial information.

## **1 General information**

Triple i Logistics Public Company Limited (the “Company”) is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

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

The principal business operations of the Company and its subsidiaries (“the Group”) are logistics services provider, freight forwarder for international and domestic air freight, sea freight, inland transport as well as providing logistics and supply chain management.

This consolidated and separate financial information was authorised by the Board of Directors on 5 November 2019.

## **2 Basis of preparation**

The interim financial information has been prepared in accordance with Thai Accounting Standard no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

These interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2018.

An English version of these interim 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.

## **3 Accounting policies**

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 4.

Commencing from 1 January 2019, the Group adopted the new and amended Thai Financial Reporting Standards effective for the period beginning on or after 1 January 2019, which do not have a significant impact to the Group.

The Group has not early adopted the new and amended financial reporting standards that are effective for annual periods beginning on or after 1 January 2020. The Group’s management is currently assessing the impacts from these standards.

#### **4 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 management revenues

Logistics management 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.

##### 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.

#### **5 Estimates**

The preparation of the 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 expense. Actual results may differ from these estimates.

##### Change in estimates from prior report

In preparing this interim financial information, estimation on 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 recognised the impact in the statement of comprehensive income in the financial information for the nine-month period ended 30 September 2019.



## 6 Measurement period adjustment

During the nine-month period ended 30 September 2019, the Group measured the fair value of identifiable assets acquired and liabilities assumed of DG Packaging Pte. Ltd., a joint venture, to comply with the measurement period for a business combination referred in TFRS 3 (Revised 2018) that the acquirer shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date and the measurement period shall not exceed one year from the acquisition date (See Note 9.3.4)).

The effects to the statement of financial position as at 31 December 2018 and statement of consolidated comprehensive income for the three-month and nine-month periods ended 30 September 2018 are presented as follows:

	Previously reported Baht	Adjustment from measurement Baht	After adjustment Baht
<b>Statement of Financial Position as at 31 December 2018</b>			
Investment in joint ventures (Note 9.3)	291,992,949	(1,000,287)	290,992,662
Retained earnings - unappropriated	142,114,049	(1,000,287)	141,113,762
<b>Statement of Consolidated Comprehensive Income for three-month period ended 30 September 2018</b>			
Share of profits from investments in associates and joint ventures	9,847,774	(498,707)	9,349,067
<b>Statement of Consolidated Comprehensive Income for nine-month period ended 30 September 2018</b>			
Share of profits from investments in associates and joint ventures	20,464,299	(498,707)	19,965,592

## 7 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 (Unaudited)  
For the nine-month period ended 30 September 2019

Consolidated financial information (Baht) For the nine-month period ended 30 September 2019								
	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	1,681,411,884	64,112,068	139,277,763	399,331,912	11,408,733	2,295,542,360	(231,802,296)	2,063,740,064
Costs of sales and service	(1,513,834,153)	(18,705,189)	(99,735,582)	(303,441,653)	(7,839,236)	(1,943,555,813)	223,543,088	(1,720,012,725)
<b>Segment profit</b>	167,577,731	45,406,879	39,542,181	95,890,259	3,569,497	351,986,547	(8,259,208)	343,727,339
Other income								8,198,797
Selling expenses								(61,237,597)
Administrative expenses								(209,522,641)
Gain on exchange rates, net								10,023,371
Finance costs								(10,711,038)
Share of profit from associates and joint ventures								71,459,977
<b>Profit before income tax expense</b>								151,938,208
Income tax expense								(15,849,216)
<b>Profit for the period</b>								<b>136,088,992</b>
<b>As at 30 September 2019</b>								
Segment assets								2,207,628,469
Segment liabilities								950,616,386
<b>Timing of revenue recognition</b>								
At a point in time	-	-	60,359,503	165,572,835	-	225,932,338	(1,970,217)	223,962,121
Over time	1,681,411,884	64,112,068	78,918,260	233,759,077	11,408,733	2,069,610,022	( 229,832,079)	1,839,777,943
Total revenue	1,681,411,884	64,112,068	139,277,763	399,331,912	11,408,733	2,295,542,360	( 231,802,296)	2,063,740,064

**8 Trade and other receivables, net**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 September 2019 Baht</b>	<b>31 December 2018 Baht</b>	<b>30 September 2019 Baht</b>	<b>31 December 2018 Baht</b>
Trade receivables - other parties	330,586,760	308,107,443	16,919,972	13,895,108
<u>Less</u> Allowance for doubtful accounts	(7,685,105)	(7,603,271)	(608,689)	(475,507)
Trade receivables - other parties, net	322,901,655	300,504,172	16,311,283	13,419,601
Prepaid expenses	7,911,290	8,888,040	1,057,309	524,633
Accrued income	95,148,835	86,771,428	1,703,501	1,246,098
Other receivables	8,298,023	3,223,617	302,168	283,783
Advance payment for freight expenses	16,088,605	-	-	-
Trade receivables - related parties (Note 16.2)	28,070,249	18,926,129	17,344,444	15,999,730
Dividends receivable - related parties (Note 16.2)	-	1,499,950	-	34,386,430
	478,418,657	419,813,336	36,718,705	65,860,275

As at 30 September 2019 and 31 December 2018, trade receivables, included in trade and other receivables in statements of financial position, can analyse aging as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 September 2019 Baht</b>	<b>31 December 2018 Baht</b>	<b>30 September 2019 Baht</b>	<b>31 December 2018 Baht</b>
<u>Trade receivables - other parties</u>				
Less than 3 months	300,293,126	274,649,120	15,220,816	11,599,067
3 - 6 months	13,152,283	19,623,217	502,273	1,487,851
6 - 12 months	8,852,928	4,837,046	592,640	437,031
Over 12 months	8,288,423	8,998,060	604,243	371,159
	330,586,760	308,107,443	16,919,972	13,895,108
<u>Less</u> Allowance for doubtful accounts	(7,685,105)	(7,603,271)	(608,689)	(475,507)
	322,901,655	300,504,172	16,311,283	13,419,601
<u>Trade receivables - related parties</u> (Note 16.2)				
Less than 3 months	25,011,059	12,683,800	16,635,569	13,249,830
3 - 6 months	-	6,242,329	-	716,900
6 - 12 months	-	-	708,875	2,033,000
Over 12 months	3,059,190	-	-	-
	28,070,249	18,926,129	17,344,444	15,999,730

## 9 Investment in subsidiaries, associates and joint ventures

### 9.1 Subsidiaries

As at 30 September 2019 and 31 December 2018, investments in subsidiaries are as follows:

Company	Nature of business	Country of incorporation	Shareholding both direct and indirect		Separate financial information Cost (direct holding)	
			30 September 2019	31 December 2018	30 September 2019	31 December 2018
			%	%	Baht	Baht
Asia Ground Service Co., Ltd.	Air freight forwarding	Thailand	100	100	24,999,800	24,999,800
Triple I Air Express Co., Ltd.	Air freight forwarding	Thailand	100	100	50,499,780	50,499,780
Triple I Asia Cargo Co., Ltd.	Air freight forwarding	Thailand	100	100	4,999,900	2,499,900
HazChem Logistics Management Co., Ltd.	Integrated logistics services provider	Thailand	100	100	50,499,780	50,499,780
Triple I Supplychain Co., Ltd.	Integrated logistics services provider	Thailand	100	100	4,999,800	4,999,800
Triple I Maritime Agencies Co., Ltd.	Ocean freight forwarding	Thailand	100	100	10,299,780	5,299,780
DG Packaging (Thailand) Co., Ltd.	Selling packages and providing packing services	Thailand	100	100	1,099,880	1,099,880
Cross Border Couriers Co., Ltd.	Integrated logistics services provider	Thailand	100	100	2,999,850	2,999,850
Triple I International Pte. Ltd.	Air freight forwarding	Singapore	100	100	2,550,000	2,550,000
Triple I International Japan Co., Ltd.	Air freight forwarding	Japan	100	100	-	-
					152,948,570	145,448,570

#### 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 5.00 million.

## 9.2 Associates

As at 30 September 2019 and 31 December 2018, investments in associates are as follows:

Company	Nature of business	Country of incorporation	Shareholding both direct and indirect		Investment value under equity method		Cost (direct holding)	
			30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018
			%	%	Baht	Baht	Baht	Baht
CK Line (Thailand) Co., Ltd	International Maritime shipping agency	Thailand	42	42	6,992,829	9,350,817	2,100,000	2,100,000
ECU Worldwide (Thailand) Co., Ltd.	International freight forwarding	Thailand	43	43	7,343,157	4,042,381	2,365,215	2,365,215
Excel Air Co., Ltd.	Air freight agency	Thailand	-	30	-	8,992,191	-	600,000
Excel Air Limited	Air freight agency	Hong Kong	20	20	2,946,422	3,456,924	-	-
Freightworks GSA (HK) Limited	Air freight agency	Hong Kong	-	20	-	4,256,230	-	-
Excel Air (Guangzhou) Limited	Air freight agency	China	-	25	-	2,471,161	-	-
					17,282,408	32,569,704	4,465,215	5,065,215

### Changes in investments in associates during the period

#### Dividends received from associates

The Board of Directors' Meeting No. 1/2019 on 23 January 2019 of Freightworks GSA (HK) Limited, the Group's associates in Hong Kong Special Administrative Region of the People's Republic of China, 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 Group received the dividends as proportion of 20% shareholding of Baht 3.61 million on 1 April 2019 and 11 June 2019.

The Board of Directors' Meeting No. 1/2019 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. The Group received the dividends as proportion of 25% shareholding of Baht 2.22 million on 1 April 2019.

The Extraordinary Meeting of Shareholders No. 1/2019 on 10 June 2019 of CK Line (Thailand) Co., Ltd., the Group's associate, approved the interim dividend payment of Baht 100 per share for 50,000 ordinary shares, totalling Baht 5.00 million. The Group received the dividends as proportion of 42% shareholding of Baht 2.10 million on 21 June 2019.

#### Changes in reclassification in investments in associates

After the Company invested in shares of Around Logistics Management Limited ("Around") (Note 9.3.2) 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.

### 9.3 Joint ventures

As at 30 September 2019 and 31 December 2018, investments in joint ventures are as follows:

Company	Nature of business	Country of incorporation	Shareholding both direct and indirect		Investment value under equity method		Cost (direct holding)	
			30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018
			%	%	Baht	Restated 2018 Baht	Baht	Baht
Asia Network International Co., Ltd.	International freight forwarding	Thailand	60	60	2,297,461	1,643,322	187,494	187,494
CWT Chemical Logistics Co., Ltd.	Domestic freight forwarding	Thailand	51	51	1,920,492	1,920,492	-	-
Hazchem TransManagement Co., Ltd.	Domestic freight forwarding	Thailand	60	60	7,176,034	5,261,018	-	-
GSA Asia Cargo Co., Ltd.	Air freight forwarding	Myanmar	60	60	2,414,537	2,184,213	-	-
GSA Cargo Network (Myanmar) Co., Ltd.	Air freight agency	Myanmar	50	50	1,712,521	1,084,966	-	-
Hazchem Logistics Management Pte. Ltd.	Air freight forwarding for chemical goods	Singapore	55	55	3,317,690	3,091,833	-	-
DG Packaging Pte. Ltd. ("DGP")	Selling packages and providing packing services	Singapore	50	50	276,481,512	275,806,818	271,198,343	271,198,343
JPK Asia (Thailand) Co., Ltd.	Air freight agency	Thailand	34	-	1,873,494	-	1,700,000	-
Around Logistics Management Co., Ltd.	International freight forwarding	Hong Kong	50	-	569,354,727	-	536,802,580	-
Excel Air Co., Ltd. (*)	Air freight agency	Thailand	30	-	22,068,715	-	600,000	-
Freightworks GSA (HK) Limited (*)	Air freight agency	Hong Kong	20	-	2,686,191	-	-	-
Excel Air (Guangzhou) Limited (*)	Air freight agency	China	25	-	1,611,707	-	-	-
					892,915,081	290,992,662	810,488,417	271,385,837

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 9.2.

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

##### 9.3.1) 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 5.00 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. Total investment is 34% of registered share capital. The Company already paid investment on 19 March 2019.

### **9.3.2) 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 30 September 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.

### **9.3.3) Dividend received from joint venture**

The Extraordinary Shareholders' Meeting on 16 January 2019 of DGP, the Company'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 Company received the dividends as proportion of 50% shareholding, amounting to SGD 225,000 or approximately of Baht 5.19 million on 23 January 2019.

The Extraordinary Shareholders' Meeting on 12 April 2019 of DGP, the Company'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 Company received the dividends as proportion of 50% shareholding, amounting to SGD 225,000 or approximately of Baht 5.19 million on 17 April 2019.

The Extraordinary Shareholders' Meeting on 3 July 2019 of DGP, the Company'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 Company received the dividends as proportion of 50% shareholding, amounting to SGD 225,000 or approximately of Baht 5.19 million on 17 July 2019.

### 9.3.4) Purchase Price Allocation on investment in a joint venture

On 18 June 2018, the Company entered into a Share Sale and Purchase Agreement ('the Agreement') with the previous shareholders of 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. On 2 July 2018, the Company has received DGP's shares as proportion of shareholding.

During the nine-month period ended 30 September 2019, the Group measured the fair value of the identifiable assets acquired and completed purchase price allocation on investment in a joint venture. Details of the considerations paid and the Group's portion of fair value of net assets acquired and recognised at the acquisition date are as follows:

	<b>2 July 2018</b>
	<b>Thousand</b>
	<b>Baht</b>
Cash and cash equivalents	5,464
Trade and other receivables	19,880
Inventories	233
Leasehold property and equipment	29,052
Customer relationship	24,250
Trade and other payables	(16,176)
Short-term loan	(1,722)
Other current liabilities	(3,504)
Long-term loan	(18,387)
Finance lease liabilities	(3,409)
Deferred taxes liabilities	(4,187)
Fair value of net assets	31,494
Consideration paid comprise of	
Payment on acquisition date	121,025
Commitment consideration	96,733
Contingent consideration	48,366
Total	266,124
Goodwill	234,630

Customer relationship is amortised using the straight-line method to allocate their cost over their estimated useful lives 10 years.

## 10 Other long-term investment

Movements of other long-term investment for nine-month period ended 30 September 2019 is as follows:

	<b>Consolidated</b>	<b>Separate</b>
	<b>financial information</b>	<b>financial information</b>
	<b>Baht</b>	<b>Baht</b>
<b>For the nine-month period ended 30 September 2019</b>		
Opening net book amount	13,250	-
Additions	88,474,500	88,474,500
Closing net book amount	88,487,750	88,474,500

In February 2019, the Company invested in SAL Group (Thailand) Co., Ltd. ("SAL") which is a company operating the airline and passenger ground services from previous shareholders. The Company purchased 40,000 preferred shares and 311,333 common shares from existing shareholders of SAL, amounting to 80,000,000 Baht. The Company held 14.95% of registered share capital of SAL.

In September 2019, the Company additional invested in increased common shares of SAL of 84,745 shares, amounting to Baht 8,474,500. The shareholding percentage increased to 15.86% of the registered share capital of SAL.



## 11 Long-term loan from financial institution

The movement of long-term loans from financial institutions for the nine-month period ended 30 September 2019 are as follows:

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>30 September 2019 Baht</b>	<b>30 September 2019 Baht</b>
Opening balance	1,875,996	-
Additions during the period	300,000,000	300,000,000
Repayments during the period	(1,863,915)	-
Closing balance	300,012,081	300,000,000
Less: Current portion	(45,012,081)	(45,000,000)
	255,000,000	255,000,000

As at 30 September 2019, the Company has an unsecured long-term loan from a financial institution. The Company required to comply with certain procedures and conditions; such as maintaining debt to equity ratio, etc. The long-term loan bears an interest rate at THBFIX plus 1.60% each year. The interest payments are due monthly, started in the first month from the first drawdown. The principal payment is due every three months, totalling 20 periods. The first principal repayment is due on the ninth month from the first drawdown.

## 12 Employee benefit obligations

The movement of employee benefit obligations for the nine-month period ended 30 September 2019 are as follows:

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>Baht</b>	<b>Baht</b>
Opening balance	31,581,730	10,720,059
Current service cost	2,855,955	576,628
Past service cost	3,163,711	442,803
Interest expense	423,371	75,883
Paid during the period	(100,000)	-
Reversal of employee benefit obligation	(13,613,150)	(7,559,044)
Closing balance	24,311,617	4,256,329

During the period ended 30 September 2019, the Group reversed employee benefit obligations due to the waiver of the right to receive retirement benefits of the Group's management committee.

## 13 Share capital

	<b>Ordinary shares</b>	<b>Share premium</b>
	<b>Number of shares</b>	<b>Amount</b>
	<b>shares</b>	<b>Baht</b>
Opening balance	604,500,000	302,250,000
Proceeds from shares issued		687,965,894
- employee share option scheme	4,807,775	2,403,888
Closing balance	609,307,775	304,653,888
		708,639,327

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.

During the nine-month period ended 30 September 2019, the warrants holder exercised their warrant of 4,807,775 units to purchase 4,807,775 ordinary shares of Baht 4.80 per each in amount of Baht 23,077,321. The Company has already received all amount of payment.

As at 30 September 2019, outstanding share options were 5,692,225 warrants which will be expired in 2020.

#### 14 Dividends

On 24 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. The number of ordinary shares eligible to receive dividend was 606,829,088 shares, comprising of ordinary shares as at 31 December 2018 of 604,500,000 shares and ordinary shares of 2,329,088 shares from exercising of warrants by the Company's employee in March 2019. Total dividend amount was Baht 103.16 million. The dividends were paid to the shareholders on 22 May 2019.

#### 15 Commitments and contingent liabilities

During the nine-month period ended 30 September 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 except the following:

##### 15.1) Bank guarantees

The Company has bank guarantees as follows:

	Consolidated financial information		Separate financial information	
	30 September 2019 Baht	31 December 2018 Baht	30 September 2019 Baht	31 December 2018 Baht
Guarantee for air services	125,616,894	99,691,840	52,629,494	26,243,640
Guarantee for air freight	99,068,779	57,576,280	59,460,360	21,220,000
Guarantee for damage of TANK, liabilities from ports	7,200,000	8,900,000	100,000	100,000
Right to operate warehouse business at Don Mueang Airport	35,487,840	25,487,840	-	-
Guarantees for electricity, fuel for vehicles and other expenses at Port Authorities of Thailand	816,000	1,814,328	384,000	448,000
Guarantee for damage of goods	6,304,983	300,000	-	-
	274,494,496	193,770,288	112,573,854	48,011,640

##### 15.2) Operating lease commitments

As at 30 September 2019 and 31 December 2018, the Group and the Company have entered into several operating lease agreements in respect of the lease of warehouse, office equipment, motor vehicles and others. The terms of the agreements are generally between 1 and 5 years and have future minimum payments under these non-cancellable operating leases agreements and related service agreements are as follows:

	Consolidated financial information		Separate financial information	
	30 September 2019 Baht	31 December 2018 Baht	30 September 2019 Baht	31 December 2018 Baht
- Within 1 year	23,229,516	23,395,526	1,014,600	1,471,192
- Later than 1 year but not later than 5 years	43,049,179	52,054,805	209,550	741,000
	66,278,695	75,450,331	1,224,150	2,212,192

## 16 Related party transactions

Detail of subsidiaries, associates and joint ventures described in Note 9.

### 16.1) Transactions with related parties

Transactions with related party during the nine-month period ended 30 September 2019 and 2018 are as follows:

#### Revenue from sales and services:

	Consolidated financial information		Separate financial information	
	30 September 2019 Baht	30 September 2018 Baht	30 September 2019 Baht	30 September 2018 Baht
Subsidiaries	-	-	8,921,978	4,258,991
Associates	40,062,807	84,468,891	3,890,079	4,092,395
Joint ventures	99,715,269	4,624,782	596,062	105,180
	139,778,076	89,093,673	13,408,119	8,456,566

#### Rental income and related services:

	Consolidated financial information		Separate financial information	
	30 September 2019 Baht	30 September 2018 Baht	30 September 2019 Baht	30 September 2018 Baht
Subsidiaries	-	-	6,569,927	6,503,604
Associates	4,687,506	4,675,835	4,687,506	4,675,835
	4,687,506	4,675,835	11,257,433	11,179,439

#### Management service income:

	Consolidated financial information		Separate financial information	
	30 September 2019 Baht	30 September 2018 Baht	30 September 2019 Baht	30 September 2018 Baht
Subsidiaries	-	-	35,760,000	31,357,000
Associates	1,665,000	-	-	-
Joint ventures	1,827,000	-	-	-
	3,492,000	-	35,760,000	31,357,500

#### Dividend income:

	Consolidated financial information		Separate financial information	
	30 September 2019 Baht	30 September 2018 Baht	30 September 2019 Baht	30 September 2018 Baht
Subsidiaries	-	-	-	39,802,808
Associates	2,100,000	5,530,000	2,100,000	5,530,000
Joint ventures	21,227,432	2,914,114	15,426,878	-
	23,327,432	8,444,114	17,526,878	45,332,808

#### Purchase of services:

	Consolidated financial information		Separate financial information	
	30 September 2019 Baht	30 September 2018 Baht	30 September 2019 Baht	30 September 2018 Baht
Subsidiaries	-	-	5,105,865	3,933,190
Associates	1,482,453	19,805,995	1,367,894	9,180,163
Joint ventures	69,403,860	42,438,836	-	-
	70,886,313	62,244,831	6,473,759	13,113,353

**16.2) Outstanding balances arising from sales and purchases of goods and services**

	Consolidated financial information		Separate financial information	
	30 September 2019 Baht	31 December 2018 Baht	30 September 2019 Baht	31 December 2018 Baht
<b>Trade receivables - related parties</b>				
Subsidiaries	-	-	14,372,036	14,398,863
Associates	8,955,125	15,879,372	2,316,399	956,823
Joint ventures	19,115,124	3,046,757	656,009	644,044
	28,070,249	18,926,129	17,344,444	15,999,730
	Consolidated financial information		Separate financial information	
	30 September 2019 Baht	31 December 2018 Baht	30 September 2019 Baht	31 December 2018 Baht
<b>Trade payables - related parties</b>				
Subsidiaries	-	-	607,270	832,823
Associates	456,883	2,350,287	455,583	1,108,630
Joint ventures	7,653,370	3,903,665	-	-
	8,110,253	6,253,952	1,062,853	1,941,453
	Consolidated financial information		Separate financial information	
	30 September 2019 Baht	31 December 2018 Baht	30 September 2019 Baht	31 December 2018 Baht
<b>Dividends receivable</b>				
Subsidiaries	-	-	-	34,386,430
Joint ventures	-	1,499,950	-	-
	-	1,499,950	-	34,386,430

**16.3) Short-term loans to related parties**

	Consolidated financial information		Separate financial information	
	30 September 2019 Baht	31 December 2018 Baht	30 September 2019 Baht	31 December 2018 Baht
Subsidiaries	-	-	275,816,300	320,316,300
Joint ventures	2,250,000	2,250,000	2,250,000	2,250,000
	2,250,000	2,250,000	278,066,300	322,566,300

Short-term loans to related parties were made on commercial terms and conditions. The loans carry interest at the rates of 4.60% - 6.25 % per annum (2018: 1.50% - 6.25% per annum) and are due at call.

The movement of short-term loans to related parties for the nine-month period ended 30 September 2019 and for the year ended 31 December 2018 are as follows:

	Consolidated financial information		Separate financial information	
	30 September 2019 Baht	31 December 2018 Baht	30 September 2019 Baht	31 December 2018 Baht
Opening balance	2,250,000	2,250,000	322,566,300	308,640,800
Additions during the period/year	-	-	47,000,000	92,600,000
Repayments during the period/year	-	-	(91,500,000)	(78,674,500)
Closing balance	2,250,000	2,250,000	278,066,300	322,566,300

#### 16.4) Key management compensation

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

For the nine-month period ended	Consolidated financial information		Separate financial information	
	30 September 2019 Baht	30 September 2018 Baht	30 September 2019 Baht	30 September 2018 Baht
Salaries and other short-term benefits	35,978,050	38,513,116	13,311,424	16,686,028
Long-term benefits	-	1,445,427	-	908,514
	35,978,050	39,958,543	13,311,424	17,594,542

#### 17 Event occurring after the reporting date

##### Dividend payment of joint venture

On 4 October 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 as proportion of 50% shareholding, amounting to SGD 225,000 or approximately of Baht 5.19 million on 5 November 2019.