

TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 2020

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 2020, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, 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".

Emphasis of matter

I draw attention to note 4 of the interim financial information, which describes the accounting policies in relation to adopting the temporary exemptions announced by the Federation of Accounting Professions to relieve the impact from COVID-19 for the reporting periods ending between 1 January 2020 and 31 December 2020. My conclusion is not modified in respect to this matter.

PricewaterhouseCoopers ABAS Ltd.

Vichien Khingmontri

Certified Public Accountant (Thailand) No. 3977

Bangkok

3 November 2020

Triple i Logistics Public Company Limited

Statement of Financial Position

As at 30 September 2020

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2020 Baht	(Audited) 31 December 2019 Baht	(Unaudited) 30 September 2020 Baht	(Audited) 31 December 2019 Baht
Assets					
Current assets					
Cash and cash equivalents		73,012,544	262,472,916	19,246,664	71,468,881
Trade and other receivables, net	9	471,410,398	495,348,292	196,915,406	126,709,757
Short-term loans to related parties	19.3	6,350,000	11,250,000	193,566,300	287,066,300
Inventories		1,511,441	1,297,231	-	-
Other current assets		4,429,013	6,041,668	186,886	504,024
Total current assets		556,713,396	776,410,107	409,915,256	485,748,962
Non-current assets					
Investments in subsidiaries	10.1	-	-	152,948,570	152,948,570
Investments in associates	10.2	89,809,050	14,627,442	75,587,563	5,437,563
Investments in joint ventures	10.3	1,110,394,543	877,897,397	928,051,124	810,488,416
Other long-term investments		-	88,487,760	-	88,474,510
Financial assets measured at fair value through other comprehensive income	8,11	13,250	-	-	-
Investment properties, net		-	-	78,622,485	81,877,545
Property, plant and equipment, net		184,029,239	276,813,645	12,307,997	16,471,964
Right-of-use assets, net	5	275,305,250	-	11,944,208	-
Intangible assets, net		14,575,533	15,435,965	692,846	986,055
Goodwill	10.1	-	-	-	-
Deferred tax assets, net		19,437,669	17,197,611	9,169,073	5,595,421
Retentions		31,821,994	33,075,627	1,882,270	1,890,970
Other non-current assets		112,148,940	125,718,895	12,184,073	10,250,425
Total non-current assets		1,837,535,468	1,449,254,342	1,283,390,209	1,174,421,439
Total assets		2,394,248,864	2,225,664,449	1,693,305,465	1,660,170,401

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

The accompanying notes to interim financial information on pages 14 to 40 are an integral part of this interim financial information.

Triple i Logistics Public Company Limited
Statement of Financial Position
As at 30 September 2020

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans from a financial institution	13.1	180,000,000	-	180,000,000	-
Trade and other payables	12	226,653,587	414,246,390	15,503,120	24,111,910
Current portion of contingent consideration paid for investments in joint ventures, net		-	131,468,026	-	131,468,026
Current portion of long-term loans from a financial institution	13.2	82,500,000	60,000,000	82,500,000	60,000,000
Current portion of lease liabilities		103,132,324	-	2,681,921	-
Current portion of finance lease liabilities		-	9,562,085	-	3,704,317
Other current liabilities		28,158,012	38,617,438	2,295,464	2,795,188
Total current liabilities		620,443,923	653,893,939	282,980,505	222,079,441
Non-current liabilities					
Long-term loans from a financial institution	13.2	322,500,000	240,000,000	322,500,000	240,000,000
Lease liabilities, net		157,711,203	-	5,059,840	-
Finance lease liabilities, net		-	13,407,761	-	3,096,401
Employee benefit obligations		26,723,392	29,105,997	4,933,418	4,489,053
Decommissioning provision		6,768,002	-	58,594	-
Derivatives liabilities	8	10,113,030	-	10,113,030	-
Other non-current liabilities		5,635,316	10,289,624	843,379	822,379
Total non-current liabilities		529,450,943	292,803,382	343,508,261	248,407,833
Total liabilities		1,149,894,866	946,697,321	626,488,766	470,487,274

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Triple i Logistics Public Company Limited

Statement of Financial Position

As at 30 September 2020

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2020 Baht	(Audited) 31 December 2019 Baht	(Unaudited) 30 September 2020 Baht	(Audited) 31 December 2019 Baht
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
767,326,944 ordinary shares at a par value of Baht 0.50 each (31 December 2019: 615,000,000 ordinary shares at a par value of Baht 0.50 each)					
14		383,663,472	307,500,000	383,663,472	307,500,000
Issued and paid-up share capital					
609,307,775 ordinary shares paid-up of Baht 0.50 each					
14		304,653,888	304,653,888	304,653,888	304,653,888
14		708,639,327	708,639,327	708,639,327	708,639,327
Surplus from business combination					
under common control					
		30,726,984	30,726,984	-	-
Surplus from share-based payments					
		22,755,038	21,869,586	22,755,038	21,869,586
Discount from changes in shareholding of a subsidiary					
		(187,500)	(187,500)	-	-
Retained earnings					
Appropriated					
- Legal reserve					
		30,500,000	30,500,000	22,400,000	22,400,000
- Treasury share reserve					
		40,089,186	-	40,089,186	-
Unappropriated					
		159,567,340	189,757,560	16,458,870	132,120,326
14		(40,089,186)	-	(40,089,186)	-
Other components of equity					
		(12,301,079)	(6,992,717)	(8,090,424)	-
Equity attributable to owners of the parent					
		1,244,353,998	1,278,967,128	1,066,816,699	1,189,683,127
Non-controlling interests					
		-	-	-	-
Total equity					
		1,244,353,998	1,278,967,128	1,066,816,699	1,189,683,127
Total liabilities and equity					
		2,394,248,864	2,225,664,449	1,693,305,465	1,660,170,401

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 2020

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2020 Baht	(Unaudited) 30 September 2019 Baht	(Unaudited) 30 September 2020 Baht	(Unaudited) 30 September 2019 Baht
Revenues from services	331,705,388	664,334,811	21,743,745	24,764,821
Revenues from sales	3,920,474	4,978,326	-	-
Costs of services	(259,074,571)	(556,311,359)	(13,223,548)	(14,873,122)
Costs of sales	(837,926)	(1,059,028)	-	-
Gross profit	75,713,365	111,942,750	8,520,197	9,891,699
Dividend income	-	-	11,289,165	5,014,148
Other income	48,498,952	3,614,559	19,207,310	15,213,910
Selling expenses	(16,250,986)	(21,138,806)	(1,982,338)	(2,748,548)
Administrative expenses	(60,480,140)	(70,529,689)	(17,264,666)	(18,075,495)
Loss from impairment on financial assets	(621,436)	-	(272,571)	-
Gain (loss) on exchange rates, net	(398,048)	2,034,677	(74,513)	2,141,394
Finance costs	(7,446,501)	(4,355,883)	(5,306,522)	(4,154,502)
Share of profits from investments in associates and joint ventures	9,080,258	26,042,445	-	-
Profit before income tax	48,095,464	47,610,053	14,116,062	7,282,606
Income tax	(4,167,828)	(4,838,744)	(1,434,981)	84,160
Net profit for the period	43,927,636	42,771,309	12,681,081	7,366,766
Other comprehensive income (loss):				
<i>Items that will be reclassified subsequently to profit and loss</i>				
Gain from changes in fair value of cash flow hedge	511,617	-	511,617	-
Currency translation differences on financial information	4,885,404	(180,336)	-	-
Share of other comprehensive income of joint ventures	(879,853)	-	-	-
Income tax relating on items that will be reclassified subsequently to profit and loss	(102,323)	-	(102,323)	-
Total items that will be reclassified subsequently to profit and loss	4,414,845	(180,336)	409,294	-
Other comprehensive income (expense) for the period, net of taxes	4,414,845	(180,336)	409,294	-
Total comprehensive income for the period	48,342,481	42,590,973	13,090,375	7,366,766

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Triple i Logistics Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 September 2020

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2020 Baht	(Unaudited) 30 September 2019 Baht	(Unaudited) 30 September 2020 Baht	(Unaudited) 30 September 2019 Baht
Profit (loss) attributable to:					
Owners of the parent		56,971,103	42,771,309	12,681,081	7,366,766
Non-controlling interests		(13,043,467)	-	-	-
		<u>43,927,636</u>	<u>42,771,309</u>	<u>12,681,081</u>	<u>7,366,766</u>
Total comprehensive income (expense) attributable to:					
Owners of the parent		61,385,948	42,590,973	13,090,375	7,366,766
Non-controlling interests		(13,043,467)	-	-	-
		<u>48,342,481</u>	<u>42,590,973</u>	<u>13,090,375</u>	<u>7,366,766</u>
Earnings per share					
Basic earnings per share	16.1	<u>0.0964</u>	<u>0.0704</u>	<u>0.0215</u>	<u>0.0121</u>
Diluted earnings per share	16.2	<u>0.0964</u>	<u>0.0702</u>	<u>0.0215</u>	<u>0.0121</u>

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Triple i Logistics Public Company Limited
Statement of Comprehensive Income
For the nine-month period ended 30 September 2020

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2020	(Unaudited) 30 September 2019	(Unaudited) 30 September 2020	(Unaudited) 30 September 2019
		Baht	Baht	Baht	Baht
Revenues from services		1,076,224,026	2,052,673,256	74,640,322	84,230,404
Revenues from sales		13,639,425	11,066,808	-	-
Costs of services		(853,918,909)	(1,717,517,189)	(43,635,958)	(50,110,655)
Costs of sales		(3,310,842)	(2,495,536)	-	-
Gross profit		232,633,700	343,727,339	31,004,364	34,119,749
Dividend income	19.1	-	-	30,374,701	17,526,878
Other income		55,893,162	8,198,797	50,338,421	46,305,369
Selling expenses		(49,047,304)	(61,237,597)	(6,674,967)	(8,290,316)
Administrative expenses		(192,264,247)	(209,522,641)	(57,898,703)	(52,399,424)
Loss from impairment on financial assets		(3,839,921)	-	(307,737)	-
Gain (loss) on exchange rates, net		(311,266)	10,023,371	(3,545,180)	7,185,682
Finance costs		(21,463,770)	(10,711,038)	(14,541,997)	(10,068,903)
Share of profits from investments in associates and joint ventures		85,152,498	71,459,977	-	-
Profit before income tax		106,752,852	151,938,208	28,748,902	34,379,035
Income tax	15	(8,765,780)	(15,849,216)	(1,344,168)	(1,258,361)
Net profit for the period		97,987,072	136,088,992	27,404,734	33,120,674
Other comprehensive income (loss):					
<i>Items that will not be reclassified subsequently to profit and loss</i>					
Loss on measurement of investment in equity instrument at fair value through other comprehensive income	11	(30,612,001)	-	(30,612,001)	-
Income tax relating on items that will not be reclassified subsequently to profit and loss		6,122,400	-	6,122,400	-
Total items that will not be reclassified subsequently to profit and loss		(24,489,601)	-	(24,489,601)	-
<i>Items that will be reclassified subsequently to profit and loss</i>					
Loss from changes in fair value of cash flow hedge		(1,232,068)	-	(1,232,068)	-
Currency translation differences on financial information		6,792,525	(904,454)	-	-
Share of other comprehensive income (expense) of joint ventures		(4,010,463)	-	-	-
Income tax relating on items that will be reclassified subsequently to profit and loss		246,414	-	246,414	-
Total items that will be reclassified subsequently to profit and loss		1,796,408	(904,454)	(985,654)	-
Other comprehensive income (expense) for the period, net of taxes		(22,693,193)	(904,454)	(25,475,255)	-
Total comprehensive income for the period		75,293,879	135,184,538	1,929,479	33,120,674

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Triple i Logistics Public Company Limited
Statement of Comprehensive Income
For the nine-month period ended 30 September 2020

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2020	(Unaudited) 30 September 2019	(Unaudited) 30 September 2020	(Unaudited) 30 September 2019
		Baht	Baht	Baht	Baht
Profit (loss) attributable to:					
Owners of the parent		114,200,932	136,088,992	27,404,734	33,120,674
Non-controlling interests		(16,213,860)	-	-	-
		<u>97,987,072</u>	<u>136,088,992</u>	<u>27,404,734</u>	<u>33,120,674</u>
Total comprehensive income (expense) attributable to:					
Owners of the parent		91,507,739	135,184,538	1,929,479	33,120,674
Non-controlling interests		(16,213,860)	-	-	-
		<u>75,293,879</u>	<u>135,184,538</u>	<u>1,929,479</u>	<u>33,120,674</u>
Earnings per share					
Basic earnings per share	16.1	0.1893	0.2244	0.0454	0.0546
Diluted earnings per share	16.2	0.1893	0.2238	0.0454	0.0545

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 2020

Consolidated financial information (unaudited)																							
													Other components of equity										
													Other comprehensive income (expense)										
													Currency translation differences on financial information		Share of other comprehensive income of joint ventures		Loss from changes in fair value of cash flow hedge	Measurement of investment in equity instrument at fair value through other comprehensive income	Total equity attributable to owner of the parent		Non-controlling interests	Total equity	
													Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
													Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
													Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
													Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balances as at 31 December 2020																							
- previously reported																							
	304,653,888	708,639,327	30,726,984	21,869,586	(187,500)	30,500,000	-	189,757,560	-	(6,630,370)	(362,347)	-	-	(6,992,717)	1,278,967,128	-	1,278,967,128						
Impact of first-time adoption of new financial reporting standards	5	-	-	-	-	-	-	(1,366,539)	-	-	-	(7,104,770)	12,950,325	5,845,555	4,479,016	-	4,479,016						
Opening balances as at 1 January 2020																							
- restated																							
	304,653,888	708,639,327	30,726,984	21,869,586	(187,500)	30,500,000	-	188,391,021	-	(6,630,370)	(362,347)	(7,104,770)	12,950,325	(1,147,162)	1,283,446,144	-	1,283,446,144						
Acquisition of non-controlling interests through business combination		-	-	-	-	-	-	-	-	-	-	-	-	-	-	115,254,760	115,254,760						
Non-controlling interests decrease from losing control in a subsidiary	10.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(99,040,900)	(99,040,900)						
Treasury shares	14	-	-	-	-	-	-	(40,089,186)	(40,089,186)	-	-	-	-	-	(40,089,186)	-	(40,089,186)						
Treasury share reserve	14	-	-	-	-	-	40,089,186	(40,089,186)	-	-	-	-	-	-	-	-	-						
Share-based payments		-	-	885,452	-	-	-	-	-	-	-	-	-	-	885,452	-	885,452						
Dividends paid	17	-	-	-	-	-	-	(91,396,151)	-	-	-	-	-	-	(91,396,151)	-	(91,396,151)						
Total comprehensive income for the period		-	-	-	-	-	-	114,200,932	-	6,792,525	(4,010,463)	(985,654)	(24,489,601)	(22,693,193)	91,507,739	(16,213,860)	75,293,879						
Transfer to retained earnings	10.1	-	-	-	-	-	-	(11,539,276)	-	-	-	-	11,539,276	11,539,276	-	-	-						
Closing balance as at 30 September 2020																							
	304,653,888	708,639,327	30,726,984	22,755,038	(187,500)	30,500,000	40,089,186	159,567,340	(40,089,186)	162,155	(4,372,810)	(8,090,424)	-	(12,301,079)	1,244,353,998	-	1,244,353,998						
Opening balances as at 1 January 2019																							
	302,250,000	687,965,894	30,726,984	20,539,586	(187,500)	21,400,000	-	141,113,762	-	(2,893,362)	-	-	-	(2,893,362)	1,200,915,364	-	1,200,915,364						
Increase share capital		2,403,888	20,673,433	-	-	-	-	-	-	-	-	-	-	-	23,077,321	-	23,077,321						
Share-based payments		-	-	994,768	-	-	-	-	-	-	-	-	-	-	994,768	-	994,768						
Dividends paid		-	-	-	-	-	-	(103,159,908)	-	-	-	-	-	-	(103,159,908)	-	(103,159,908)						
Total comprehensive income for the period		-	-	-	-	-	-	136,088,992	-	(904,454)	-	-	-	(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	(187,500)	21,400,000	-	174,042,846	-	(3,797,816)	-	-	-	(3,797,816)	1,257,012,083	-	1,257,012,083						

Director _____
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Triple i Logistics Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2020

Separate financial information (unaudited)

Notes	Retained earnings							Other components of equity		Total	Total equity
	Issued and paid-up ordinary shares	Share premium	Surplus from share-based payments	Appropriated			Treasury shares	Loss from changes in fair value of cash flow hedge	Measurement of investment in equity instrument at fair value through other comprehensive income		
				- Legal reserve	- Treasury share reserve	Unappropriated					
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balances as at 31 December 2019											
- as previously reported	304,653,888	708,639,327	21,869,586	22,400,000	-	132,120,326	-	-	-	-	1,189,683,127
Impact of first-time adoption of new financial reporting standards	5	-	-	-	-	(41,577)	-	(7,104,770)	12,950,325	5,845,555	5,803,978
Opening balance as at 1 January 2020											
- restated	304,653,888	708,639,327	21,869,586	22,400,000	-	132,078,749	-	(7,104,770)	12,950,325	5,845,555	1,195,487,105
Treasury shares	14	-	-	-	-	-	(40,089,186)	-	-	-	(40,089,186)
Treasury share reserve		-	-	-	40,089,186	(40,089,186)	-	-	-	-	-
Share-based payments		-	885,452	-	-	-	-	-	-	-	885,452
Dividends paid	17	-	-	-	-	(91,396,151)	-	-	-	-	(91,396,151)
Total comprehensive income (loss) for the period		-	-	-	-	27,404,734	-	(985,654)	(24,489,601)	(25,475,255)	1,929,479
Transfer to retained earnings	10.1	-	-	-	-	(11,539,276)	-	-	11,539,276	11,539,276	-
Closing balance as at 30 September 2020											
	304,653,888	708,639,327	22,755,038	22,400,000	40,089,186	16,458,870	(40,089,186)	(8,090,424)	-	(8,090,424)	1,066,816,699
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
Increase share capital		2,403,888	20,673,433	-	-	-	-	-	-	-	23,077,321
Share-based payments		-	994,768	-	-	-	-	-	-	-	994,768
Dividends paid		-	-	-	-	(103,159,908)	-	-	-	-	(103,159,908)
Total comprehensive income for the period		-	-	-	-	33,120,674	-	-	-	-	33,120,674
Closing balance as at 30 September 2019											
	304,653,888	708,639,327	21,534,354	16,300,000	-	51,145,979	-	-	-	-	1,102,273,548

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

The accompanying notes to interim financial information on pages 14 to 40 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 2020

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2020 Baht	(Unaudited) 30 September 2019 Baht	(Unaudited) 30 September 2020 Baht	(Unaudited) 30 September 2019 Baht
Cash flows from operating activities					
Profit before income tax		106,752,852	151,938,208	28,748,902	34,379,035
Adjustments for:					
Depreciation and amortisation		78,401,047	36,363,750	7,345,656	6,554,328
Share of profit from investments in associates and joint ventures		(85,152,498)	(71,459,977)	-	-
Gain on disposal of investments in subsidiaries	10.1	(46,973,682)	-	(8,228,281)	-
(Gain) loss on disposal of equipment		(116,810)	60,049	-	-
Loss from written-offs fixed assets		34,922	24,320	-	-
(Reversal of) employment benefit obligations		(1,264,206)	(7,170,113)	444,364	(6,463,730)
Loss from impairment on financial assets		3,839,921	-	307,737	-
Allowance for doubtful accounts		-	133,182	-	133,182
Unrealised gain (loss) on foreign exchange rate		4,395,185	(8,591,400)	4,395,185	(8,591,400)
Loss from changes in fair value of derivatives		161,552	-	122,724	-
Loss from lease contracts termination		302,418	-	-	-
Interest income		(722,629)	(1,425,586)	(7,980,377)	(9,277,807)
Dividend income	19.1	-	-	(30,374,701)	(17,526,878)
Expense on share-based payments		885,452	994,768	885,452	994,768
Amortisation of deferred interest on leases		7,048,537	-	318,487	-
Amortisation of deferred interest on finance leases		-	906,818	-	310,634
Amortisation of deferred interest on decommissioning provision		192,647	-	1,937	-
Finance costs		14,222,586	9,804,220	14,221,573	9,758,269
		82,007,294	111,578,239	10,208,658	10,270,401
Changes in working capital					
Operating assets decrease (increase)					
Trade and other receivables		146,727,043	(62,474,723)	7,657,295	(4,975,623)
Inventories		(214,210)	20,070	-	-
Other current assets		1,489,969	(9,813,338)	317,138	126,672
Retentions		1,278,415	2,961,332	8,700	(131,340)
Other non-current assets		22,606,158	4,974,020	-	-
Operating liabilities increase (decrease)					
Trade and other payables		(191,748,863)	(17,832,473)	(5,754,379)	(4,988,789)
Other current liabilities		(8,803,507)	4,968,953	(499,724)	(342,539)
Other non-current liabilities		(4,749,980)	178,000	21,000	-
Employee benefits paid		(1,118,400)	(100,000)	-	-
Cash flows from operations		47,473,919	34,460,080	11,958,688	(41,218)
Income tax paid		(16,740,634)	(29,702,819)	(1,933,649)	(2,879,544)
Net cash generated from (used in) operating activities		30,733,285	4,757,261	10,025,039	(2,920,762)

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Triple i Logistics Public Company Limited
Statement of Cash Flows
For the nine-month period ended 30 September 2020

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2020 Baht	(Unaudited) 30 September 2019 Baht	(Unaudited) 30 September 2020 Baht	(Unaudited) 30 September 2019 Baht
Cash flows from investing activities					
Interest income received		2,125,244	1,591,091	7,252,506	8,876,004
Proceeds from disposal of equipment		49,860,424	2,010,436	-	-
Payments for purchases of equipment and intangible asset		(16,574,016)	(77,967,098)	(9,649,819)	(1,111,303)
Payments for investments in subsidiaries	10.1	(163,540,435)	-	(188,000,000)	(7,500,000)
Decrease in cash from losing control in investment in a subsidiary	10.1	(21,354,511)	-	-	-
Payments for investment in joint venture		(211,872,990)	(545,077,147)	(211,872,990)	(545,077,147)
Proceeds for short-term loans to related parties	19.3	9,900,000	-	130,900,000	91,500,000
Payment for short-term loans to related parties	19.3	(5,000,000)	-	(37,400,000)	(47,000,000)
Payments for other long-term investments		-	(88,474,500)	-	(88,474,500)
Dividends received in cash from subsidiaries		-	-	61,513,841	34,386,430
Dividends received in cash from associates		53,728,730	24,827,382	49,132,250	17,526,878
Net cash used in investing activities		(302,727,554)	(683,089,836)	(198,124,212)	(536,873,638)
Cash flows from financing activities					
Interest paid		(14,717,039)	(6,612,077)	(13,212,704)	(6,576,329)
Proceeds from short-term loans from a financial institution		485,000,000	-	485,000,000	-
Repayments of short-term loans from a financial institution		(305,000,000)	-	(305,000,000)	-
Payments for lease liabilities		(57,304,550)	-	(4,458,596)	-
Payments for finance lease liabilities		-	(9,775,556)	-	(3,183,476)
Proceeds of long-term loans from a financial institution	13.2	150,000,000	300,000,000	150,000,000	300,000,000
Repayments of long-term loans from a financial institutions	13.2	(45,000,000)	(1,863,915)	(45,000,000)	-
Proceeds from increasing in share capital		-	23,077,321	-	23,077,321
Payments for treasury shares	14	(40,089,186)	-	(40,089,186)	-
Dividends paid		(91,362,558)	(103,072,721)	(91,362,558)	(103,072,721)
Net cash generated from financing activities		81,526,667	201,753,052	135,876,956	210,244,795
Net decrease in cash and cash equivalents		(190,467,602)	(476,579,523)	(52,222,217)	(329,549,605)
Cash and cash equivalents at the beginning of the period		262,472,916	731,821,620	71,468,881	408,229,832
Currency translation differences		1,007,230	(2,367,406)	-	-
Cash and cash equivalents at the ending of the period		73,012,544	252,874,691	19,246,664	78,680,227

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Triple i Logistics Public Company Limited
Statement of Cash Flows
For the nine-month period ended 30 September 2020

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 September	30 September	30 September	30 September
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Non-cash transactions					
Movement of lease liabilities		57,594,941	-	-	-
Movement of finance lease liabilities		-	(4,998,109)	-	(2,872,842)
Dividends payable		34,303	87,187	34,303	87,187
Dividends receivable		-	1,499,334	-	34,385,814
Payables from purchasing of fixed assets		1,168,395	(312,975)	-	-
Receivables from disposal of assets under finance lease agreement		-	(1,887,080)	-	-
Contingent consideration paid for investments in joint venture		-	(11,209,829)	-	(11,209,829)
Receivable from disposal of investment in a subsidiary	10.1	157,715,979	-	157,715,979	-
Increase in investment in a joint venture from changing status of subsidiary	10.3	129,552,500	-	-	-

Director _____
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The accompanying notes to interim financial information on pages 14 to 40 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, 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 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 3 November 2020.

2 Significant events during the current period

Since the beginning of 2020, the COVID-19 outbreak impacted the Group’s business operations for the nine-month period ended 30 September 2020, especially regarding its air freight business and related operations. Also, due to regulations issued by many countries to cope with the spread of COVID-19 domestically and internationally, trade volumes and air freight demands decreased. As a result, the Group’s overall revenue, which mainly comes from its air freight business, decreased significantly. However, the Group has taken this impact into account and has been employing passenger planes to serve air freight demands since mid-March 2020. This would help stabilise the Group’s overall operational results.

3 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 2019.

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.

4 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 2019, except for the following:

- 1) the adoption of the new financial reporting standards as described in Note 5
- 2) the following application of the temporary exemption guidance to relieve the impact from COVID-19 announced by the Federation of Accounting Professions (TFAC) for the reporting periods ending between 1 January 2020 and 31 December 2020:

Reversal of deferred tax assets

The Group has chosen to exclude information related to COVID-19 which causes uncertainty when considering the sufficiency of future taxable profit for the purpose of assessing the utilisation of deductible temporary differences. Instead, the Group writes down the carrying amount of the deferred tax assets when it’s not probable that the future taxable profit will be available for utilising the deductible temporary differences.

Impairment of assets

The Group has chosen to exclude information related to COVID-19 as an indication of the impairment of assets.

Expected credit loss measurement under the simplified approach

The Group has chosen to exclude forward-looking information in assessing the expected credit loss under the simplified approach of trade receivables. The Group assesses based on historical credit loss together with the management's judgement in estimating the expected credit loss.

Lease modification

The Group, as the lessee, received the rent reduction from the original amount specified in the lease contract due to the measures put in place by the government during the COVID-19 situation. The Group did not treat the rent reduction as a lease modification by reducing lease liabilities in the proportion of the reduction to the lease payments throughout the period that the Group has received the reduction. The Group also reversed depreciation charges on the right-of-use assets and interest expenses on the lease liabilities recognised in the same proportion. The differences between the reduction of the lease liabilities and the reversal of the expenses are recognised in profit or loss.

3) New accounting policy

Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

5 Adoption of new financial reporting standards and new accounting policies

5.1 Adoption of new financial reporting standards

The Group has adopted financial reporting standards relating to financial instruments (TAS 32, TFRS 7 and TFRS 9) and leases standard (TFRS 16) retrospectively from 1 January 2020, but has not restated comparatives for the 2019 reporting period, as permitted in the standards. The reclassifications and adjustments arising from the new requirements are therefore recognised in the opening statement of financial position on 1 January 2020.

The following tables show the adjustments made to the amounts recognised in each line item in the statement of financial position upon adoption of the financial reporting standards relate to financial instruments (TFRS 9) and leases standard (TFRS 16):

	Consolidated financial information			
		TFRS 9		TFRS 16
	As at 31 December 2019 Previously reported Baht	Reclassifications and adjustments Baht	Reclassifications and adjustments Baht	As at 1 January 2020 Restated Baht
Statement of financial position (extract)				
Assets				
Trade and other receivables, net	495,348,292	(1,865,710)	-	493,482,582
Derivatives assets	-	161,552	-	161,552
Investments in joint ventures	877,897,397	(3,212)	-	877,894,185
Other long-term investments	88,487,760	(88,487,760)	-	-
Financial assets measured at fair value through other comprehensive income	-	104,675,666	-	104,675,666
Property, plant and equipment, net	276,813,645	-	(30,697,496)	246,116,149
Right-of-use assets, net	-	-	265,978,238	265,978,238
Deferred tax assets	17,197,611	(1,120,558)	-	16,077,053

Triple i Logistics Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2020

	Consolidated financial information			
	TFRS 9		TFRS 16	
	As at 31 December 2019 Previously reported Baht	Reclassifications and adjustments Baht	Reclassifications and adjustments Baht	As at 1 January 2020 Restated Baht
Liabilities				
Current portion of lease liabilities	-	-	59,212,385	59,212,385
Current portion of finance lease liabilities	9,562,085	-	(9,562,085)	-
Derivatives liabilities	-	8,880,962	-	8,880,962
Lease liabilities, net	-	-	192,354,333	192,354,333
Finance lease liabilities, net	13,407,761	-	(13,407,761)	-
Decommissioning provisions	-	-	6,683,870	6,683,870
Equity				
Retained earnings	189,757,560	(1,366,539)	-	188,391,021
Other components of equity	(6,992,717)	5,845,555	-	(1,147,162)
	Separate financial information			
	TFRS 9		TFRS 16	
	As at 31 December 2019 Previously reported Baht	Reclassifications and adjustments Baht	Reclassifications and adjustments Baht	As at 1 January 2020 Restated Baht
Statement of financial position (extract)				
Assets				
Trade and other receivables, net	126,709,757	(174,695)	-	126,535,062
Derivatives assets	-	122,724	-	122,724
Other long-term investments	88,474,510	(88,474,510)	-	-
Financial assets measured at fair value through other comprehensive income	-	104,662,416	-	104,662,416
Property, plant and equipment, net	16,471,964	-	(9,583,255)	6,888,709
Right-of-use assets, net	-	-	14,721,064	14,721,064
Deferred tax assets	5,595,421	(1,450,995)	-	4,144,426
Liabilities				
Current portion of lease liabilities	-	-	4,595,004	4,595,004
Current portion of finance lease liabilities	3,704,317	-	(3,704,317)	-
Derivatives liabilities	-	8,880,962	-	8,880,962
Lease liabilities, net	-	-	7,286,866	7,286,866
Finance lease liabilities, net	3,096,401	-	(3,096,401)	-
Decommissioning provisions	-	-	56,657	56,657
Equity				
Retained earnings	132,120,326	(41,577)	-	132,078,749
Other components of equity	-	5,845,555	-	5,845,555

The adjustments and reclassifications above are summarised as follow;

- The adjustments and reclassifications from the adoption of the new financial reporting standards on financial instruments
 - Reclassified other long-term investments to financial assets measured at fair value through other comprehensive income and recognised fair value adjustments at the beginning period on consolidated financial information and separate financial information of Baht 16,187,906 in other components of equity.
 - Adjusted impairments on trade and other receivables through the opening balance of retained earnings on consolidated financial information and separate financial information of Baht 1,865,710 and Baht 174,695, respectively.
 - Recognised foreign currency forward contracts to derivatives assets at fair value through profit or loss and recognised through the opening retained earnings on consolidated financial information and separate financial information of Baht 161,552 and Baht 122,724, respectively.
 - Recognised interest rate swap to derivatives liabilities measured at fair value through other comprehensive income and recognised through the opening other components of equity on consolidated financial information and separate financial information of Baht 8,880,962.
 - Adjusted deferred tax assets/liabilities resulted from the above adjustments through retained earnings on consolidated financial information and separate financial information of Baht 340,833 and Baht 10,396, respectively. And through other components of equity on consolidated financial information and separate financial information of Baht 1,461,391.

Triple i Logistics Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2020

- 2) The adjustments and reclassifications from the adoption of the new financial reporting standards on leases standard

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of TAS 17 Leases. These liabilities at the date of initial application were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2020.

For leases previously classified as finance leases the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of TFRS 16 are only applied after that date.

The Group measured right-of-use assets at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 December 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The reconciliation of lease liabilities as at 1 January 2020:

	Consolidated financial information Baht	Separate financial information Baht
Operating lease commitments disclosed as at 31 December 2019	54,534,947	1,245,000
(Less): short-term leases recognised on a straight-line basis as expense	(3,077,520)	-
(Less): low-value leases recognised on a straight-line basis as expense	(914,430)	(81,000)
(Less): service portion included in leases	(7,377,152)	(1,164,000)
Add: adjustments as a result of a different treatment of extension and termination options	210,521,873	5,646,960
(Less): discounted using the lessee's incremental borrowing rate of at the date of initial application	(25,090,846)	(565,808)
Add: finance lease liabilities recognised as at 31 December 2019	22,969,846	6,800,718
Lease liabilities recognised as at 1 January 2020	251,566,718	11,881,870
Current lease liabilities	59,212,385	4,595,004
Non-current lease liabilities	192,354,333	7,286,866
	251,566,718	11,881,870

The recognised right-of-use assets related to the following types of assets:

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	1 January 2020 Baht	30 September 2020 Baht	1 January 2020 Baht
Buildings	168,596,122	195,558,993	4,391,382	5,137,809
Equipment	84,804,260	41,659,442	4,078,894	4,579,842
Motor vehicles	21,904,868	28,759,803	3,473,932	5,003,413
Total right-of-use assets	275,305,250	265,978,238	11,944,208	14,721,064

Practical expedients applied

In applying TFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2020 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease, and
- elect not to reassess whether a contract is, or contains a lease as defined under TFRS 16 at the date of initial application but relied on its assessment made applying TAS 17 and TFRIC 4, Determining whether an Arrangement contains a Lease.

5.2 New accounting policies

New accounting policies from adoption of the financial reporting standards related to financial instruments and leases

1) Financial instruments

Investments and other financial assets

Classification and measurements

From 1 January 2020, the Group classifies its financial assets as follows:

- those to be measured subsequently at fair value either through profit or loss (FVPL) or through other comprehensive income (FVOCI)
- those to be measured at amortised cost

The Group initially recognises a financial asset on trade date at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, except financial assets that are measured at FVPL whose transaction costs are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset which categorised by measurements as follows:

- Amortised cost: Assets that are held for collection of contractual cash flows that represent solely payments of principal and interest (SPPI) are measured at amortised cost. Interest income is included in finance income using the effective interest method. Any gain or loss on derecognition is presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item.
- FVOCI: Assets that are held for collection of contractual cash flows that represent SPPI and for selling the financial assets are measured at FVOCI. Movements in the carrying amount are taken through OCI, except impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. Interest revenue is included in finance income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment losses are presented as separate line item. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to profit or loss in other gains/(losses).

Equity instruments

All equity instruments held must be irrevocably classified to two measurement categories (cannot be changed); i) at fair value through profit or loss, or ii) at fair value through other comprehensive income without subsequent recycling to profit or loss. The classification of equity instruments is considered on investment-by-investment basis. Dividends from such investment continue to be recognised in profit or loss as other income.

Impairment

From 1 January 2020, the Group assesses expected credit loss on a forward-looking basis for its financial assets carried at FVOCI and at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk, except trade receivables, contract assets, and lease receivables which the Group applies the simplified approach in determining its expected credit loss.

The Group has chosen to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ending between 1 January 2020 and 31 December 2020 (Note 4) under accounts receivable.

Financial guarantee

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of a) the amount of expected credit loss determined; and b) the amount initially recognised less the cumulative amount of income recognised.

Derivatives

Foreign currency forward

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured to their fair value at the end of each reporting period. The changes in the fair value is recognised to other gains (losses).

Interest rate swap and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

2) Leases

Before 2020 financial year, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2020, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a fair value of rental charges. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise copy machine.

6 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. During the period, there have been no material changes in estimates.

7 Segment and revenue information

Segment and revenue 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 in-land freight, logistics management, chemical and hazardous goods logistics, 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.

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Consolidated financial information (Baht)								
For the nine-month period ended 30 September 2020								
	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	589,815,403	35,236,092	120,636,952	379,786,427	10,991,002	1,136,465,876	(46,602,425)	1,089,863,451
Costs of sales and services	(513,777,164)	(17,520,213)	(81,067,996)	(277,160,067)	(7,813,666)	(897,339,106)	40,109,355	(857,229,751)
Segment profit	76,038,239	17,715,879	39,568,956	102,626,360	3,177,336	239,126,770	(6,493,070)	232,633,700
Other income								55,893,162
Selling expenses								(49,047,304)
Administrative expenses								(192,264,247)
Loss from impairment on financial assets								(3,839,921)
Loss on exchange rates, net								(311,266)
Finance costs								(21,463,770)
Share of profits from associates and joint ventures								85,152,498
Profit before income tax								106,752,852
Income tax								(8,765,780)
Profit for the period								97,987,072
Timing of revenue recognition								
At a point in time	-	-	45,661,814	148,622,021	-	194,283,835	(1,787,768)	192,496,067
Over time	589,815,403	35,236,092	74,975,138	231,164,406	10,991,002	942,182,041	(44,814,657)	897,367,384
Total revenue	589,815,403	35,236,092	120,636,952	379,786,427	10,991,002	1,136,465,876	(46,602,425)	1,089,863,451

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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)
Segment profit	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
Profit before income tax expense								151,938,208
Income tax expense								(15,849,216)
Profit for the period								136,088,992
Timing of revenue recognition								
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 Fair value

The following table presents financial assets and liabilities that are measured at fair value.

	Consolidated financial information					
	Level 1		Level 2		Level 3	
	30 September 2020	1 January 2020	30 September 2020	1 January 2020	30 September 2020	1 January 2020
Assets						
Foreign currency forward contracts	-	-	-	161,552	-	-
Financial assets measured at fair value through other comprehensive income	-	-	-	-	13,250	104,675,666
Liabilities						
Interest rate swap	-	-	10,113,030	8,880,962	-	-
	Separate financial information					
	Level 1		Level 2		Level 3	
	30 September 2020	1 January 2020	30 September 2020	1 January 2020	30 September 2020	1 January 2020
Assets						
Foreign currency forward contracts	-	-	-	122,724	-	-
Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	104,662,416
Liabilities						
Interest rate swap	-	-	10,113,030	8,880,962	-	-

There was no transfer between such levels during the period.

8.1 Valuation techniques used to measure fair value level 2

Fair value of foreign currency forward contracts is determined using forward exchange rates that are quoted in an active market. Fair value of interest rate swaps is determined using forward interests extracted from observable yield curves. The effects of discounting are generally insignificant for Level 2 derivatives.

8.2 Valuation techniques used to measure fair value level 3

The Group's valuation processes

Chief Financial Officer (CFO), Audit Committee (AC) and valuation teams discuss valuation processes and results at least every quarter.

Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. The group could not find the comparable financial position with the counterparty in the contract. It is estimated based on the Group's weighted average cost of capital.

9 Trade and other receivables, net

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
Trade receivables - other parties	252,788,254	325,026,919	19,635,275	21,463,600
<u>Less Allowance for doubtful accounts</u>	<u>(13,468,135)</u>	<u>(7,721,011)</u>	<u>(1,139,059)</u>	<u>(656,697)</u>
Trade receivables - other parties, net	239,320,119	317,305,908	18,496,216	20,806,903
Prepaid expenses	7,646,117	9,650,166	1,151,120	946,935
Accrued income	51,089,260	86,824,267	2,765,757	4,830,103
Other receivables	168,747,100	6,561,376	158,287,506	503,754
Trade receivables - related parties (Note 19.2)	4,607,802	40,308,220	16,214,807	19,523,587
Dividends receivable - related parties (Note 19.2)	-	34,698,355	-	80,098,475
	471,410,398	495,348,292	196,915,406	126,709,757

Other receivables include receivable from disposal of investment in a subsidiary of Baht 157.72 million. (Note 10.1)

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The aging analysis of trade receivables is as follows:

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
<u>Trade receivables - other parties</u>				
Less than 3 months	199,792,748	302,802,472	16,622,608	19,064,794
3 - 6 months	21,273,130	6,028,540	1,844,730	1,072,376
6 - 12 months	20,156,492	8,304,180	700,454	672,505
Over 12 months	11,565,884	7,891,727	467,483	653,925
	252,788,254	325,026,919	19,635,275	21,463,600
<u>Less Allowance for doubtful accounts</u>	(13,468,135)	(7,721,011)	(1,139,059)	(656,697)
	239,320,119	317,305,908	18,496,216	20,806,903
<u>Trade receivables - related parties (Note 19.2)</u>				
Less than 3 months	4,553,134	39,973,215	16,160,140	18,445,830
3 - 6 months	54,668	335,005	54,667	1,077,757
6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
	4,607,802	40,308,220	16,214,807	19,523,587

10 Investment in subsidiaries, associates and joint ventures

10.1 Subsidiaries

As at 30 September 2020 and 31 December 2019, investments in subsidiaries are as follows:

Nature of business	Country of incorporation	Shareholding Direct and indirect		Separate financial information Cost		
		30 September 2020	31 December 2019	30 September 2020	31 December 2019	
		%	%	Baht	Baht	
<u>Direct subsidiaries</u>						
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	4,999,900
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.	Sea freight forwarding	Thailand	100.00	100.00	10,299,780	10,299,780
DG Packaging (Thailand) Co., Ltd.	Selling packages and providing packing 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
<u>Indirect subsidiary</u>						
Triple I International Japan Co., Ltd. (held by Triple i International Pte. Ltd.)	Air freight forwarding	Japan	100.00	100.00	-	-
					152,948,570	152,948,570

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The movements of investments in subsidiaries for the nine-month period ended 30 September 2020 are as follows:

	Separate financial information
Net book value as at 31 December 2019	152,948,570
Change from investment in equity instrument measured at fair value through other comprehensive income	74,050,405
Addition	188,000,000
Proceeds from disposal of investment in a subsidiary	(149,487,697)
Change from investment in a subsidiary to investment in a joint venture	(112,562,708)
Net book value as at 30 September 2020	152,948,570

The additional investment and change of investment status in SAL Group (Thailand) Co., Ltd. ("SAL")

On 12 May 2020, the Company made additional investments in SAL for 1,164,449 shares (comprising 1,124,449 ordinary shares and 40,000 preferred shares), totalling Baht 188.00 million. The Company got the approval from Airports of Thailand Public Co., Ltd. for the change in SAL's major shareholders. The investment resulted in an increase in the Company's shareholding proportion from 15.86% to 58.20% of registered share capital and the Company had voting rights and control over SAL. Thus, the investment has been changed from financial assets measured at fair value through other comprehensive to investments in subsidiaries, totalling Baht 74.05 million. Therefore, measurement of investment in equity instrument at fair value through other comprehensive income reserve presented in other components of equity of Baht 11.54 million were transferred to retained earnings.

Recognised amounts of identifiable assets acquired and liabilities assumed from business combination in the consolidated financial information are as follow:

	12 May 2020 Thousand Baht
Cash and cash equivalents	24,460
Trade and other receivables	520
Investment in associate	223,004
Property, plant and equipment, net	21,318
Other assets	2,847
Trade and other payables	(736)
Other liabilities	(2,887)
Carrying value of net assets	268,526
<u>Less Non-controlling interests</u>	<u>(115,255)</u>
Carrying value of net assets acquired	153,271
The consideration comprises of	
Consideration paid - cash	188,000
Fair value of equity interest in SAL held before the business combination	74,050
Total	262,050
Goodwill	108,779

As at 30 September 2020, the Company was under the process of determining fair value of the net assets acquired and reviewing purchase price allocation ("PPA") of an acquisition of investment, which is expected to be finalised within 12 months from the acquisition date.

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Reconciliation of cash out flow from investing in SAL

	12 May 2020
	Thousand
	Baht
Consideration paid - cash	188,000
<u>Less</u> Asset acquired - cash	<u>(24,460)</u>
Payments for investments in SAL - investing activities	<u>163,540</u>

Revenue and profit contribution

SAL contributed revenue of Baht 0.18 million and loss of Baht 37.97 million in the consolidated comprehensive income for the period from 12 May 2020 to 29 September 2020 (date of losing control in SAL).

Had SAL been consolidated from 1 January 2020, the consolidated revenues and loss for the nine-month period ended 30 September 2020 would be Baht 1,090.81 million and Baht 79.06 million, respectively.

Losing control in SAL Group (Thailand) Co., Ltd. ("SAL")

On 29 September 2020, the Company entered into an agreement to sell 33.20% of SAL shares to a listed company in Thailand (buyer), totalling Baht 157.72 million. The sales resulted in a decrease in the Company's shareholding proportion from 58.20 % to 25.00%. According to the agreement, the decision of relevant activities of SAL must be approved by both the Company's and buyer's directors. Therefore, the status of SAL has been changed from subsidiary to joint venture. The Group deconsolidated SAL and recognised as the investment under equity method from 29 September 2020. On 30 September 2020, the Group had not yet received Baht 157.72 million and presented as other receivables. The Group had gain on disposal of investment in a subsidiary Baht 46.97 million and Baht 8.23 million in the consolidated financial information and separate financial information, respectively presented as the other income. However, the Company was under the process of determining fair value of net assets acquired as at the acquisition date. If the assessment is complete, there will be change in gain on disposal of investment in a subsidiary.

Details of disposal of investment in a subsidiary are as follows:

		Consolidated
		financial
		information
		Thousand
		Baht
Investment selling price consideration		157,716
Fair value of interest retained 25%		<u>129,553</u>
		287,269
<u>Less</u> Net assets disposed from losing control in a subsidiary	(339,337)	
Carrying value of non-controlling interest 41.8%	<u>99,041</u>	<u>(240,296)</u>
Gain on disposal of investment in a subsidiary		<u>46,973</u>
		Separated
		financial
		information
		Thousand
		Baht
Investment selling price consideration		157,716
Carrying value of investment in a subsidiary for disposed portion		<u>(149,488)</u>
Gain on disposal of investment in a subsidiary		<u>8,228</u>

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Details of net assets disposed from losing control in SAL are as follows:

	29 September 2020 Thousand Baht
Cash and cash equivalents	21,355
Trade and other receivables	517
Investment in associate	188,458
Property, plant and equipment, net	20,369
Other assets	2,978
Trade and other payable	(620)
Other liabilities	<u>(2,499)</u>
Decrease in net assets	230,558
<u>Add Goodwill</u>	<u>108,779</u>
Total net assets disposed from losing control in a subsidiary	<u>339,337</u>

As at 30 September 2020, the Company was under the process of determining fair value of the net assets acquired and reviewing purchase price allocation (“PPA”) from changing status of the investment to a joint venture.

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10.2 Associates

As at 30 September 2020 and 31 December 2019, investments in associates are as follows:

Nature of business	Country of incorporation	Shareholding		Consolidated financial information		Separate financial information		
		Direct and indirect		Investment value under equity method		Cost (Direct investment)		
		30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	
		%	%	Baht	Baht	Baht	Baht	
<u>Direct associates</u>								
CK Line (Thailand) Co., Ltd	International Maritime shipping agency	Thailand	42.00	42.00	6,053,861	7,071,883	2,100,000	2,100,000
ECU Worldwide (Thailand) Co., Ltd.	International freight forwarding	Thailand	43.00	43.00	7,518,937	3,817,171	2,365,215	2,365,215
Excel Air (Cambodia) Limited	Air freight agency	Cambodia	32.00	32.00	635,267	916,678	972,348	972,348
Galaxy Ventures Co., Ltd.	Holding company	Thailand	30.00	-	72,113,937	-	70,150,000	-
<u>Indirect associate</u>								
Excel Air Limited (held by Triple i International Pte. Ltd.)	Air freight agency	Hong Kong	20.00	20.00	3,487,048	2,821,710	-	-
				89,809,050	14,627,442	75,587,563	5,437,563	

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The movements of investments in associates for the nine-month period ended 30 September 2020 are as follows:

	Consolidated financial information	Separate financial information
	Investment under equity method Baht	Investment under cost method Baht
Net book value as at 31 December 2019	14,627,442	5,437,563
Increase from obtaining control in a subsidiary (Note 10.1)	223,004,406	-
Decrease from losing control in a subsidiary (Note 10.1)	(188,457,897)	-
Addition	70,150,000	70,150,000
Share of loss	(28,247,645)	-
Dividends received	(1,470,000)	-
Currency translation differences on financial information	202,744	-
Net book value as at 30 September 2020	89,809,050	75,587,563

Investments in associate

The Board of Directors' Meeting No. 3/2020 on 24 February 2020 approved the purchase of shares in Galaxy Ventures Co., Ltd. ("GV") from the previous shareholders of 600,000 shares, representing 30.00% of the total registered and paid-up share capital. On 24 March 2020, the Company paid for the investment of Baht 65.00 million and 30.00% of share capital were transferred to the Company. Transaction cost relating to investment in this associate of Baht 2.15 million was presented as cost of investments in associate.

Details of the cost of investment in GV and the Group's portion of carrying value of net assets acquired and recognised at the acquisition date are as follows:

	24 March 2020 Thousand Baht
Cash and cash equivalents	105
Investments in associates and joint ventures	13,192
Trade and other payables	(18)
Other current liabilities	(62)
Carrying value of net assets	13,217
<u>Less Non-controlling interests of GV</u>	<u>(9,252)</u>
Carrying value of net assets	3,965
Cost of investment comprises of	
Payment on acquisition date	65,000
Transaction costs	2,150
Total	67,150
Investment in associate - goodwill	63,185

On 29 April 2020, the Company increased its investment in Galaxy Ventures Co., Ltd. by purchasing 300,000 new ordinary shares at Baht 10 per share, totalling Baht 3.00 million. The Company's shareholding proportion of 30% had not been changed.

As at 30 September 2020, the Company was under the process of determining fair value of the net assets acquired and reviewing purchase price allocation ("PPA") of an acquisition of investment, which is expected to be finalised within 12 months from the acquisition date.

Dividends received from associate

On 13 March 2020, the Extraordinary Meeting of Shareholders No. 1/2020 of CK Line (Thailand) Co., Ltd. approved the interim dividend payment of Baht 100 per share for 50,000 ordinary shares, totalling Baht 5.00 million. The Company's proportion is Baht 2.10 million. However, on 13 May 2020, the Board of Directors' Meeting No. 2/2020 of CK Line (Thailand) Co., Ltd. approved the adjustment of the interim dividend payment to Baht 70 per share for 50,000 ordinary shares, totalling Baht 3.50 million. The Company received the interim dividend of their portion amounting to Baht 1.47 million. The dividend was paid on 29 May 2020.

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10.3 Joint ventures

As at 30 September 2020 and 31 December 2019, investments in joint ventures are as follows:

Nature of business	Country of incorporation	Shareholding		Consolidated financial information		Separate financial information					
		Direct and indirect		Investment value under equity method		Cost (Direct investment)					
		30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019				
		%	%	Baht	Baht	Baht	Baht				
<u>Direct joint ventures</u>											
Asia Network International Co., Ltd.	Air freight forwarding	Thailand	60.00	60.00	3,122,405	4,852,157	187,494	187,494			
Excel Air Co., Ltd.	Air freight agency	Thailand	30.00	30.00	47,862,670	17,603,548	600,000	600,000			
DG Packaging Pte. Ltd.	Package and packaging services	Singapore	50.00	50.00	274,146,252	273,670,677	271,198,344	271,198,344			
JPK Asia (Thailand) Co., Ltd.	Air freight agency	Thailand	34.00	34.00	2,025,050	1,886,828	1,700,000	1,700,000			
Around Logistics Management Co., Ltd.	International freight forwarding	Hong Kong	50.00	50.00	627,236,033	562,193,881	536,802,578	536,802,578			
Teleport (Thailand) Co.,Ltd.(*)	Air freight forwarding	Thailand	50.00	-	5,218,143	-	5,000,000	-			
SAL Group (Thailand) Co., Ltd. (**)	Holding company	Thailand	25.00	-	129,552,500	-	112,562,708	-			
<u>Indirect joint ventures</u>											
CWT Chemical Logistics Co., Ltd. (held by Hazchem Logistics Management Co., Ltd.)	Domestic freight forwarding	Thailand	51.00	51.00	1,920,492	1,920,492	-	-			
Hazchem TransManagement Co., Ltd. (held by Hazchem Logistics Management Co., Ltd.)	Domestic freight forwarding	Thailand	60.00	60.00	5,915,185	4,280,854	-	-			
GSA Cargo Network (Myanmar) Co., Ltd. (held by Triple i International Pte. Ltd.)	Air freight agency	Myanmar	50.00	50.00	1,424,391	2,069,959	-	-			
Hazchem Logistics Management Pte. Ltd. (held by Hazchem Logistics Management Co., Ltd.)	Air freight forwarding for chemical goods	Singapore	55.00	55.00	3,734,129	3,656,367	-	-			
Freightworks GSA (HK) Limited (held by Triple i International Pte. Ltd.)	Air freight agency	Hong Kong	20.00	20.00	7,239,897	4,442,054	-	-			
Excel Air (Guangzhou) Limited (held by Triple i International Pte. Ltd.)	Air freight agency	China	25.00	25.00	997,396	1,320,580	-	-			
				1,110,394,543		877,897,397		928,051,124		810,488,416	

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.

Even if the Company has shareholding less than 50 percent in some joint ventures, however the Company has voting rights and joint control in the joint venture agreements.

(*) During the period, the investment in Teleport (Thailand) Co., Ltd. was changed from financial assets measured at fair value through other comprehensive income to investments in joint ventures.

(**) During the period, the investment in SAL Group (Thailand) Co., Ltd. was changed from investments in subsidiaries to investments in joint ventures.

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The movements of investments in joint ventures for the nine-month period ended 30 September 2020 are as follows:

	Consolidated financial information	Separate financial information
	Investment under equity method Baht	Investment under cost method Baht
Net book value as at 31 December 2019	877,897,397	810,488,416
Impact from adoption of the financial reporting standards in joint ventures (Note 5)	(3,212)	-
Net book value as at 1 January 2020	877,894,185	810,488,416
Change from investment in equity instrument measured at fair value through other comprehensive income	10	10
Change from investment in subsidiaries to investment in joint ventures	129,552,500	112,562,708
Addition	4,999,990	4,999,990
Share of profit	113,400,143	-
Share of other comprehensive income	(4,010,463)	-
Dividends received	(17,387,460)	-
Currency translation differences on financial information	5,945,638	-
Net book value as at 30 September 2020	1,110,394,543	928,051,124

In first quarter of 2020, the Company measured the fair value of the identifiable assets acquired and completed purchase price allocation on investment in Around Logistics Management Co., Ltd. Details of the cost of investment and the Group's portion of fair value of net assets acquired which recognised at the acquisition date has been no changes on the financial information presented.

The change of investment status and additional investment in Teleport (Thailand) Co., Ltd. ("Teleport")

At 1 January 2020, the Company had the investment in Teleport for 1 ordinary share at a par value of Baht 10, totalling Baht 10, which was classified as financial assets measured at fair value through other comprehensive income. On 16 January 2020, the Company made additional investments in Teleport for 499,999 ordinary shares at a par value of Baht 10, totalling Baht 4,999,990. The proportion of shares increased to 50.00% of the registered capital. The Company has voting right and joint control, thus the investment has been changed from financial assets measured at fair value through other comprehensive income to investments in joint ventures.

Dividend received from joint ventures

On 30 April 2020, the Extraordinary Shareholders' Meeting of DG Packaging Pte. Ltd. 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 dividend as proportion of 50.00% shareholding, amounting to SGD 225,000 or approximately of Baht 5.10 million on 29 May 2020.

On 8 July 2020, the Extraordinary Shareholders' Meeting of DG Packaging Pte. Ltd. approved the interim dividend payment to the shareholders of SGD 2.75 per share for 200,000 shares, totalling SGD 550,000. The Company received the dividend as proportion of 50.00% shareholding, amounting to SGD 275,000 or approximately of Baht 6.22 million on 29 July 2020.

On 1 August 2020, the Extraordinary Shareholders' Meeting of Hazchem Logistics Management Pte. Ltd. approved the interim dividend payment to the shareholders of SGD 0.80 per share for 100,000 shares, totalling SGD 80,000. The Company received the dividend as proportion of 55.00% shareholding, amounting to SGD 44,000 or approximately of Baht 1.00 million on 20 August 2020.

On 1 September 2020, the Extraordinary Shareholders' Meeting of DG Packaging Pte. Ltd. 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 dividend as proportion of 50.00% shareholding, amounting to SGD 225,000 or approximately of Baht 5.07 million on 30 September 2020.

11 Financial assets measured at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income are as follows:

Company	Nature of business	Country of incorporation	Shareholding Direct and indirect		Consolidated financial information		Separate financial information	
			30 September 2020 %	31 December 2019 %	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
<u>Direct investments</u>								
SAL Group (Thailand) Co., Ltd. (*)	Holding company	Thailand	-	-	-	-	-	-
Teleport (Thailand) Co., Ltd. (**)	Air freight forwarding	Thailand	-	-	-	-	-	-
<u>Indirect investment</u>								
Tiffa Logistics (2008) Co., Ltd. (held by Hazchem Logistics Management Co., Ltd.)	Providing warehouse services and packaging	Thailand	0.27	-	13,250	-	-	-
					13,250	-	-	-

(*) During the period, the investment in SAL was changed from financial assets measured at fair value through other comprehensive income to investments in subsidiaries and then changed to investments in joint ventures.

(**) During the period, the investment in Teleport (Thailand) Co., Ltd. was changed from financial assets measured at fair value through other comprehensive income to investments in joint ventures.

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The movements of financial assets measured at fair value through other comprehensive income for the nine-month period ended 30 September 2020 are as follows:

	Consolidated financial information	Separate financial information
	Baht	Baht
Net book value as at 31 December 2019 (presented as other long-term investments measured at cost)	88,487,760	88,474,510
Impact from adoption of the financial reporting standards (Note 5)	16,187,906	16,187,906
Net book value as at 1 January 2020	104,675,666	104,662,416
Fair value measurement during the period	(30,612,001)	(30,612,001)
Change to investments in joint ventures (Note 10.3)	(10)	(10)
Change to investments in subsidiaries (Note 10.1)	(74,050,405)	(74,050,405)
Net book value as at 30 September 2020	13,250	-

12 Trade and other payables

	Consolidated financial information		Separate financial information	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	Baht	Baht	Baht	Baht
Trade payables - other parties	123,879,144	173,119,621	3,878,003	8,814,897
- related parties (Note 19.2)	13,970,343	7,915,667	754,314	517,283
Other payables - other parties	44,594,667	21,911,121	6,031,508	5,047,613
Accrued expenses - other parties	44,197,240	210,648,483	4,829,225	9,723,328
- related parties (Note 19.2)	12,193	651,498	10,070	8,789
	226,653,587	414,246,390	15,503,120	24,111,910

13 Loans from a financial institution

13.1) Short-term loans from a financial institution

During the nine-month period ended 30 September 2020, short-term loans of Baht 180.00 million represent promissory notes from a financial institution, which denominated in Thai Baht and no collateral. The loans bear interest at the rate of 2.35% per annum and are due to payment in 3 months.

13.2) Long-term loans from a financial institution

Long-term loans from a financial institution as at 30 September comprise the following:

	Consolidated financial information and Separate financial information	
	2020	2019
	Baht	Baht
Current portion of long-term loans from a financial institution	82,500,000	60,000,000
Non-current portion of long-term loans from a financial institution	322,500,000	240,000,000
Total	405,000,000	300,000,000

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Movements of long-term loans from a financial institution for the nine-month period ended 30 September 2020 are as follows:

	Consolidated financial information and Separate financial information Baht
Opening net book value	300,000,000
Addition	150,000,000
Repayment	(45,000,000)
Closing net book value	405,000,000

On 8 June 2020, the Company received unsecured long-term loans from a financial institution of Baht 150.00 million. The loan bears an interest rate of MLR - 1.40% per annum and is due for repayment in 2025.

14 Share capital

Movements of share capital for the nine-month period ended 30 September 2020 are as follows:

	Authorised shares		Issued and paid-up share capital		Share premium Baht	Treasury shares Baht	Total Baht
	Number of shares Share	Amount Baht	Number of shares Share	Amount Baht			
As at 1 January 2020	615,000,000	307,500,000	609,307,775	304,653,888	708,639,327	-	1,013,293,215
Increase registered capital	152,326,944	76,163,472	-	-	-	-	-
Less Treasury shares	-	-	-	-	-	(40,089,186)	(40,089,186)
As at 30 September 2020	767,326,944	383,663,472	609,307,775	304,653,888	708,639,327	(40,089,186)	973,204,029

On 20 April 2020, the 2020 Annual General Meeting of Shareholders approved a 152,326,944 share increase in the Company's registered capital at par value of 0.50 Baht per share, totalling Baht 76,163,472. The Company registered the increase of share capital with the Ministry of Commerce on 27 April 2020.

On 12 May 2020, the Board of Directors' Meeting approved the treasury stock program for management purposes to repurchase shares not exceeding 10,000,000 shares, or up to 1.64% of paid-up shares. The maximum budget of the program is Baht 50 million. The program will be conducted from 27 May 2020 to 26 November 2020, the Company has purchased the 8,000,000 treasury shares during the third quarter of 2020 in an amount of Baht 40.09 million.

15 Income tax expense

The interim income tax expense is accrued by management's estimate using the effective tax rate that based on the expected profit for the full year. For the nine-month period ended 30 September 2020, the estimated tax rate for the consolidated financial information is 8.21% per annum (30 September 2019: 10.43% per annum) and the estimated tax rate for the separate financial information is 4.68% per annum (30 September 2019: 3.66% per annum). The effective tax rate changed from the previous period as the result of the change of the Group's operating results.

16 Earnings per share

16.1) Basic earnings per share

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	
	30 September 2020	30 September 2019	30 September 2020	30 September 2019
For the three-month period ended				
Net profit attributable to owners of parent (Baht)	56,971,103	42,771,309	12,681,081	7,366,766
Weighted average number of ordinary shares, excluding treasury shares (shares)	590,900,540	607,367,933	590,900,540	607,367,933
Basic earnings per share (Baht per share)	0.0964	0.0704	0.0215	0.0121
	Consolidated financial information		Separate financial information	
	30 September 2020	30 September 2019	30 September 2020	30 September 2019
For the nine-month period ended				
Net profit attributable to owners of parent (Baht)	114,200,932	136,088,992	27,404,734	33,120,674
Weighted average number of ordinary shares, excluding treasury shares (shares)	603,273,555	606,507,321	603,273,555	606,507,321
Basic earnings per share (Baht per share)	0.1893	0.2244	0.0454	0.0546

16.2) 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	
	30 September 2020	30 September 2019	30 September 2020	30 September 2019
For the three-month period ended				
Net profit attributable to owners of parent (Baht)	56,971,103	42,771,309	12,681,081	7,366,766
Total number of ordinary shares for basic earnings per share calculation (shares)	590,900,540	607,367,933	590,900,540	607,367,933
Add weighted average number of shares to be issued as if warrants were exercised (shares)	-	1,802,099	-	1,802,099
Number of ordinary shares for diluted earnings per share calculation (shares)	590,900,540	609,170,032	590,900,540	609,170,032
Diluted earnings per share (Baht per share)	0.0964	0.0702	0.0215	0.0121

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For the nine-month period ended	Consolidated financial information		Separate financial information	
	30 September 2020	30 September 2019	30 September 2020	30 September 2019
Net profit attributable to owners of parent (Baht)	114,200,932	136,088,992	27,404,734	33,120,674
Total number of ordinary shares for basic earnings per share calculation (shares)	603,273,555	606,507,321	603,273,555	606,507,321
Add weighted average number of shares to be issued as if warrants were exercised (shares)	-	1,494,031	-	1,494,031
Number of ordinary shares for diluted earnings per share calculation (shares)	603,273,555	608,001,352	603,273,555	608,001,352
Diluted earnings per share (Baht per share)	0.1893	0.2238	0.0454	0.0545

During the nine-month period ended 30 September 2020, the weighted average market price of the shares was below the exercise price. So, there's no weighted average number of shares to be issued as if warrants were exercised. Diluted earnings per share is equal to basic earnings per share.

17 Dividends

On 20 April 2020, the Annual General Meeting of Shareholders of 2020 approved the dividend payment at the rate of Baht 0.15 per share for the year ended 31 December 2019. The number of ordinary shares eligible to receive dividend was 609,307,775 shares, totalling Baht 91.40 million. The dividends were paid to the shareholders on 18 May 2020.

18 Commitments and contingent liabilities

18.1) Bank guarantees

The Group and the Company have bank guarantees as follows:

	Consolidated financial information		Separate financial information	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	Baht	Baht	Baht	Baht
Guarantee for air services	165,352,465	192,651,176	117,732,067	120,189,426
Guarantee for air freight	151,585,717	122,587,140	114,079,094	82,245,884
Guarantee for damage of TANK, liabilities from ports	3,300,000	10,700,000	100,000	100,000
Right to operate warehouse business at Don Mueang Airport	43,494,108	35,487,840	-	-
Guarantees for electricity, fuel for vehicles and other expenses at Port Authorities of Thailand	1,320,000	7,284,983	384,000	384,000
Guarantee for damage of goods	19,055,068	8,460,400	-	-
	384,107,358	377,171,539	232,295,161	202,919,310

18.2) Capital expenditure commitments

As at 30 September 2020 and 31 December 2019, capital expenditure which is not recognised in the financial information is as follows:

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
Building and car park	22,000,000	14,000,000	22,000,000	14,000,000

19 Related party transactions

Major shareholders are 2 authorised directors whose aggregate shareholding was 35.64% (31 December 2019: 35.55%).

The following transactions were carried out with related parties:

19.1) Transactions with related parties

Transactions with related party during the nine-month period ended 30 September 2020 and 2019 are as follows:

Revenue from sales and services:

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	30 September 2019 Baht	30 September 2020 Baht	30 September 2019 Baht
Subsidiaries	-	-	7,925,516	8,921,978
Associates	13,523,098	40,062,807	4,049,180	3,890,079
Joint ventures	29,529,519	99,715,269	576,980	596,062
	43,052,617	139,778,076	12,551,676	13,408,119

Rental income and related services:

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	30 September 2019 Baht	30 September 2020 Baht	30 September 2019 Baht
Subsidiaries	-	-	4,653,139	6,569,927
Associates	4,614,665	4,687,506	4,614,665	4,687,506
Joint ventures	1,591,790	-	1,591,790	-
	6,206,455	4,687,506	10,859,594	11,257,433

Management service income:

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	30 September 2019 Baht	30 September 2020 Baht	30 September 2019 Baht
Subsidiaries	-	-	33,350,000	35,760,000
Associates	1,665,000	1,665,000	-	-
Joint ventures	1,827,000	1,827,000	-	-
	3,492,000	3,492,000	33,350,000	35,760,000

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Dividend income:	Consolidated financial information		Separate financial information	
	30 September 2020	30 September 2019	30 September 2020	30 September 2019
	Baht	Baht	Baht	Baht
Subsidiaries	-	-	12,513,841	-
Associates	-	-	1,470,000	2,100,000
Joint ventures	-	-	16,390,860	15,426,878
	-	-	30,374,701	17,526,878

Purchase of services:	Consolidated financial information		Separate financial information	
	30 September 2020	30 September 2019	30 September 2020	30 September 2019
	Baht	Baht	Baht	Baht
Subsidiaries	-	-	3,342,067	5,105,865
Associates	1,076,476	1,482,453	823,876	1,367,894
Joint ventures	157,370,651	69,403,860	-	-
	158,447,127	70,886,313	4,165,943	6,473,759

19.2) Outstanding balances from service income and purchase of services

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

	Consolidated financial information		Separate financial information	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	Baht	Baht	Baht	Baht
Trade receivables - related parties				
Subsidiaries	-	-	14,405,988	15,339,802
Associates	2,906,226	8,082,676	1,392,226	3,806,060
Joint ventures	1,701,576	32,225,544	416,593	377,725
	4,607,802	40,308,220	16,214,807	19,523,587
Trade payables - related parties				
Subsidiaries	-	-	138,433	448,713
Associates	635,797	71,170	615,881	68,570
Joint ventures	13,334,546	7,844,497	-	-
	13,970,343	7,915,667	754,314	517,283
Accrued expenses - related parties				
Subsidiaries	-	-	10,070	8,789
Associates	12,193	-	-	-
Joint ventures	-	651,498	-	-
	12,193	651,498	10,070	8,789
Dividends receivable				
Subsidiaries	-	-	-	49,000,000
Associates	-	4,300,000	-	4,300,000
Joint ventures	-	30,398,355	-	26,798,475
	-	34,698,355	-	80,098,475

19.3) Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
Subsidiaries	-	-	187,216,300	275,816,300
Associates	5,000,000	9,000,000	5,000,000	9,000,000
Joint ventures	1,350,000	2,250,000	1,350,000	2,250,000
	6,350,000	11,250,000	193,566,300	287,066,300

The movements of short-term loans to related parties for the nine-month period ended 30 September 2020 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	11,250,000	287,066,300
Additions during the period	5,000,000	37,400,000
Repayments during the period	(9,900,000)	(130,900,000)
Closing balance	6,350,000	193,566,300

Short-term loans to related parties are made on commercial terms and conditions. The loans carry interest at the rates of 4.10% - 6.25% per annum (2019: 3.50% - 6.25% per annum) and are due at call.

19.4) 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 2020 Baht	30 September 2019 Baht	30 September 2020 Baht	30 September 2019 Baht
Salaries and other short-term benefits	35,295,138	35,978,050	12,770,518	13,311,424
Share-based payments	886,874	994,767	886,874	994,767
	36,182,012	36,972,817	13,657,392	14,306,191

19.5) Guarantee

- 1) The Company has bank guarantees of Baht 384.11 million for related parties (Note 18.1).
- 2) The Company and Asia Ground Service Co., Ltd., a subsidiary, entered into a guarantee agreement with Triple i Asia Cargo, a subsidiary, for a lease agreement of Baht 45.67 million. The agreement ends on 27 March 2024.

20 Event after the date of financial information

20.1) Dividend received from a joint venture

On 15 October 2020, the Extra Ordinary Shareholders' Meeting of Excel Air Co., Ltd., a joint venture, approved an interim dividend payment to the shareholders of Baht 1,350 per share for 20,000 ordinary shares, totalling Baht 27.00 million. The Company will receive the dividend as proportion of 30.00% shareholding, amounting to Baht 8.10 million on 28 October 2020.

20.2) Dissolution of a subsidiary

On 15 October 2020, the Board of Directors' Meeting No. 9/2020 approved the resolution to dissolve an indirect subsidiary, Triple i International Japan Co., Ltd., registered in Japan. The liquidation will be completed in 2020.

20.3) Additional investment in SAL Group (Thailand) Co., Ltd. ("SAL")

On 15 October 2020, the Board of Director's Meeting No. 9/2020 approved an additional investment in SAL in the proportion of 25% shareholding for 825,000 shares, totalling Baht 82.50 million.