

TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED

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

30 JUNE 2021

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 June 2021, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Vichien Khingmontri
Certified Public Accountant (Thailand) No. 3977
Bangkok
10 August 2021

Triple i Logistics Public Company Limited

Statement of Financial Position

As at 30 June 2021

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June 2021 Baht	31 December 2020 Baht	30 June 2021 Baht	31 December 2020 Baht
Assets					
Current assets					
Cash and cash equivalents		107,086,831	110,488,033	41,139,703	34,021,248
Trade and other receivables, net	7	538,092,315	433,190,953	104,687,791	116,391,419
Short-term loans to related parties	17.3	13,450,000	1,350,000	211,166,300	233,566,300
Inventories		1,186,381	1,390,321	-	-
Other current assets	8	46,015,673	5,771,421	40,749,010	424,652
Non-current assets classified as held-for-sale		-	32,754,206	-	-
Total current assets		705,831,200	584,944,934	397,742,804	384,403,619
Non-current assets					
Investments in subsidiaries	9.1	-	-	157,948,570	152,948,570
Investments in associates	9.2	203,727,636	87,001,158	184,722,563	75,522,563
Investments in joint ventures	9.3	1,229,343,158	1,151,461,632	998,926,124	989,926,124
Financial assets measured at fair value through other comprehensive income		13,250	13,250	-	-
Investment properties, net		-	-	75,313,942	77,456,255
Property, plant and equipment, net		198,125,070	202,834,467	25,290,598	22,099,177
Right-of-use assets, net		195,218,495	219,777,421	9,177,487	11,011,833
Intangible assets, net		14,753,680	13,929,246	402,434	594,978
Deferred tax assets, net		17,022,787	18,651,544	6,498,639	8,217,117
Retentions		13,967,581	14,739,551	1,918,270	1,878,270
Other non-current assets		102,361,259	112,600,399	14,102,993	13,152,309
Total non-current assets		1,974,532,916	1,821,008,668	1,474,301,620	1,352,807,196
Total assets		2,680,364,116	2,405,953,602	1,872,044,424	1,737,210,815

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

The accompanying notes to interim financial information on pages 14 to 33 are an integral part of this interim financial information.

Triple i Logistics Public Company Limited
Statement of Financial Position
As at 30 June 2021

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 June 2021 Baht	(Audited) 31 December 2020 Baht	(Unaudited) 30 June 2021 Baht	(Audited) 31 December 2020 Baht
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	11.1	260,000,000	130,000,000	260,000,000	130,000,000
Trade and other payables	10	327,341,572	313,913,813	30,776,940	23,749,256
Current portion of long-term loans from a financial institution	11.2	90,000,000	90,000,000	90,000,000	90,000,000
Current portion of lease liabilities		59,251,868	64,124,415	2,240,080	2,909,340
Other current liabilities		27,537,434	22,146,109	2,722,706	3,602,569
Total current liabilities		764,130,874	620,184,337	385,739,726	250,261,165
Non-current liabilities					
Long-term loans from a financial institution	11.2	225,000,000	300,000,000	225,000,000	300,000,000
Lease liabilities, net		137,951,306	148,564,144	3,323,106	4,184,606
Employee benefit obligations		28,070,625	27,406,885	5,392,705	5,081,538
Decommissioning provision		6,906,787	6,761,270	60,531	59,240
Derivatives liabilities		6,837,664	9,461,871	6,837,664	9,461,871
Other non-current liabilities		2,640,132	2,536,486	843,379	843,382
Total non-current liabilities		407,406,514	494,730,656	241,457,385	319,630,637
Total liabilities		1,171,537,388	1,114,914,993	627,197,111	569,891,802

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Triple i Logistics Public Company Limited

Statement of Financial Position

As at 30 June 2021

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June 2021 Baht	31 December 2020 Baht	30 June 2021 Baht	31 December 2020 Baht
Liabilities and equity (continued)					
Equity					
Share capital	12				
Authorised share capital					
761,634,719 ordinary shares					
at a par value of Baht 0.50 each					
(2020 : 767,326,944 ordinary shares at					
a par value of Baht 0.50 each)		380,817,360	383,663,472	380,817,360	383,663,472
Issued and paid-up share capital					
609,407,775 ordinary shares paid-up of					
Baht 0.50 each					
(2020 : 609,307,775 ordinary shares					
paid-up of Baht 0.50 each)		304,703,888	304,653,888	304,703,888	304,653,888
Share premium	12	709,189,327	708,639,327	709,189,327	708,639,327
Surplus from business combination					
under common control		30,726,984	30,726,984	-	-
Surplus from share-based payments		22,755,038	22,755,038	22,755,038	22,755,038
Premium on treasury shares	12	58,481,254	-	58,481,254	-
Discount from changes in shareholding of					
subsidiary		(187,500)	(187,500)	-	-
Retained earnings					
Appropriated - Legal reserve		39,000,000	39,000,000	28,900,000	28,900,000
Appropriated - Treasury share reserve		-	40,089,186	-	40,089,186
Unappropriated		342,521,128	199,357,830	126,287,938	109,940,258
<u>Less Treasury shares</u>	12	-	(40,089,186)	-	(40,089,186)
Other components of equity		1,636,609	(13,906,958)	(5,470,132)	(7,569,498)
Equity attributable to owners of the Company		1,508,826,728	1,291,038,609	1,244,847,313	1,167,319,013
Non-controlling interests		-	-	-	-
Total equity		1,508,826,728	1,291,038,609	1,244,847,313	1,167,319,013
Total liabilities and equity		2,680,364,116	2,405,953,602	1,872,044,424	1,737,210,815

Director _____
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Director _____
(Mr. Viraj Nobnomtham)

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Triple i Logistics Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 June 2021

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2021 Baht	(Unaudited) 30 June 2020 Baht	(Unaudited) 30 June 2021 Baht	(Unaudited) 30 June 2020 Baht
Revenues from services	636,588,835	343,411,408	44,084,930	29,971,100
Revenues from sales	4,911,921	3,238,175	-	-
Costs of services	(502,622,468)	(275,277,455)	(29,285,173)	(17,532,507)
Costs of sales	(1,485,415)	(861,253)	-	-
Gross profit	137,392,873	70,510,875	14,799,757	12,438,593
Dividend income	-	-	7,589,413	4,471,695
Other income	2,079,491	3,644,411	19,826,878	13,841,832
Selling expenses	(19,774,758)	(15,150,366)	(3,113,678)	(2,571,573)
Administrative expenses	(63,947,451)	(65,854,921)	(20,066,423)	(19,360,301)
Reversal (loss) on impairment of financial assets	(3,948,981)	(3,730,375)	(65,181)	50,434
Other gains (losses), net	320,608	(164,862)	81,728	1,052,922
Finance costs	(7,447,043)	(7,470,218)	(5,283,267)	(5,067,754)
Share of profits from investments in associates and joint ventures	46,649,294	52,683,602	-	-
Profit before income tax	91,324,033	34,468,146	13,769,227	4,855,848
Income tax	(5,589,885)	(2,953,494)	44,153	(60,067)
Net profit for the period	85,734,148	31,514,652	13,813,380	4,795,781
Other comprehensive income (expense):				
<i>Item that will not be reclassified subsequently to profit and loss</i>				
Changes in fair value of equity investments at fair value through other comprehensive income	-	(33,870,746)	-	(33,870,746)
Income tax relating on item that will not be reclassified subsequently to profit and loss	-	6,774,149	-	6,774,149
Total item that will not be reclassified subsequently to profit and loss	-	(27,096,597)	-	(27,096,597)
<i>Items that will be reclassified subsequently to profit and loss</i>				
Gain (loss) from changes in fair value of cash flow hedge	629,092	(286,004)	629,092	(286,004)
Currency translation differences on financial information	6,565,729	(6,018,414)	-	-
Share of other comprehensive income of joint ventures	1,849,635	1,491,717	-	-
Income tax relating on items that will be reclassified subsequently to profit and loss	(125,818)	57,201	(125,818)	57,201
Total items that will be reclassified subsequently to profit and loss	8,918,638	(4,755,500)	503,274	(228,803)
Other comprehensive income (expense) for the period, net of tax	8,918,638	(31,852,097)	503,274	(27,325,400)
Total comprehensive income (expense) for the period	94,652,786	(337,445)	14,316,654	(22,529,619)

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 June 2021

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 June 2021 Baht	(Unaudited) 30 June 2020 Baht	(Unaudited) 30 June 2021 Baht	(Unaudited) 30 June 2020 Baht
Profit (loss) attributable to:					
Owners of the Company		85,734,148	34,685,045	13,813,380	4,795,781
Non-controlling interests		-	(3,170,393)	-	-
		<u>85,734,148</u>	<u>31,514,652</u>	<u>13,813,380</u>	<u>4,795,781</u>
Total comprehensive income (expense) attributable to:					
Owners of the Company		94,652,786	2,832,948	14,316,654	(22,529,619)
Non-controlling interests		-	(3,170,393)	-	-
		<u>94,652,786</u>	<u>(337,445)</u>	<u>14,316,654</u>	<u>(22,529,619)</u>
Earnings per share					
Basic earnings per share	14.1	<u>0.1420</u>	<u>0.0569</u>	<u>0.0229</u>	<u>0.0079</u>
Diluted earnings per share	14.2	<u>0.1290</u>	<u>0.0569</u>	<u>0.0208</u>	<u>0.0079</u>

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Triple i Logistics Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 June 2021

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 June 2021 Baht	(Unaudited) 30 June 2020 Baht	(Unaudited) 30 June 2021 Baht	(Unaudited) 30 June 2020 Baht
Revenues from services		1,263,868,844	744,518,638	83,245,131	52,896,577
Revenues from sales		10,697,208	9,718,951	-	-
Costs of services		(1,017,727,218)	(594,844,338)	(48,539,872)	(30,412,410)
Costs of sales		(2,602,177)	(2,472,916)	-	-
Gross profit		254,236,657	156,920,335	34,705,259	22,484,167
Dividend income	17.1	-	-	26,095,768	19,085,536
Other income		6,199,374	7,394,211	34,747,800	31,131,112
Selling expenses		(38,632,097)	(32,796,318)	(6,268,647)	(4,692,629)
Administrative expenses		(130,555,190)	(131,784,107)	(41,162,442)	(40,634,037)
Loss on impairment of financial assets		(639,190)	(3,218,485)	(549,149)	(35,166)
Other gains (losses), net		302,489	86,782	(24,777)	(3,470,667)
Finance costs		(14,460,652)	(14,017,269)	(9,967,843)	(9,235,475)
Share of profits from investments in associates and joint ventures		100,021,739	76,072,240	-	-
Profit before income tax		176,473,130	58,657,389	37,575,969	14,632,841
Income tax	13	(13,275,180)	(4,597,952)	(1,193,637)	90,813
Net profit for the period		163,197,950	54,059,437	36,382,332	14,723,654
Other comprehensive income (expense):					
<i>Item that will not be reclassified subsequently to profit and loss</i>					
Changes in fair value of equity investments at fair value through other comprehensive income		-	(33,870,746)	-	(33,870,746)
Income tax relating on item that will not be reclassified subsequently to profit and loss		-	6,774,149	-	6,774,149
Total item that will not be reclassified subsequently to profit and loss		-	(27,096,597)	-	(27,096,597)
<i>Items that will be reclassified subsequently to profit and loss</i>					
Gain (loss) from changes in fair value of cash flow hedge		2,624,207	(1,743,685)	2,624,207	(1,743,685)
Currency translation differences on financial information		10,572,198	1,907,121	-	-
Share of other comprehensive income (expense) of joint ventures	9.3	2,872,003	(3,130,610)	-	-
Income tax relating on items that will be reclassified subsequently to profit and loss		(524,841)	348,737	(524,841)	348,737
Total items that will be reclassified subsequently to profit and loss		15,543,567	(2,618,437)	2,099,366	(1,394,948)
Other comprehensive income (expense) for the period, net of tax		15,543,567	(29,715,034)	2,099,366	(28,491,545)
Total comprehensive income (expense) for the period		178,741,517	24,344,403	38,481,698	(13,767,891)

Director _____
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(Mr. Viraj Nobnomtham)

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Triple i Logistics Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 June 2021

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 June 2021 Baht	(Unaudited) 30 June 2020 Baht	(Unaudited) 30 June 2021 Baht	(Unaudited) 30 June 2020 Baht
Profit (loss) attributable to:					
Owners of the Company		163,197,950	57,229,830	36,382,332	14,723,654
Non-controlling interests		-	(3,170,393)	-	-
		<u>163,197,950</u>	<u>54,059,437</u>	<u>36,382,332</u>	<u>14,723,654</u>
Total comprehensive income (expense) attributable to:					
Owners of the Company		178,741,517	27,514,796	38,481,698	(13,767,891)
Non-controlling interests		-	(3,170,393)	-	-
		<u>178,741,517</u>	<u>24,344,403</u>	<u>38,481,698</u>	<u>(13,767,891)</u>
Earnings per share					
Basic earnings per share	14.1	<u>0.2708</u>	<u>0.0939</u>	<u>0.0604</u>	<u>0.0242</u>
Diluted earnings per share	14.2	<u>0.2529</u>	<u>0.0939</u>	<u>0.0564</u>	<u>0.0242</u>

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 six-month period ended 30 June 2021

Consolidated financial information (unaudited)																			
	Notes	Retained earnings										Other components of equity				Total owners of the Company	Non-controlling interests	Total equity	
		Issued and paid-up ordinary shares	Share premium	Surplus from business combination under common control	Surplus from share-based payments	Premium on treasury shares	Discount from changes in shareholding of subsidiary	Appropriated			Treasury shares	Other comprehensive income (expense)							
								Appropriated - Legal reserve	Treasury share reserve	Unappropriated		Currency translation differences on financial information	Share of other comprehensive income of joint ventures	Gain (loss) from changes in fair value of cash flow hedge	Measurement of equity investments at fair value through other comprehensive income				
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balances as at 1 January 2021		304,653,888	708,639,327	30,726,984	22,755,038	-	(187,500)	39,000,000	40,089,186	199,357,830	(40,089,186)	(7,988,940)	1,651,480	(7,569,498)	-	(13,906,958)	1,291,038,609	-	1,291,038,609
Exercise of warrants	12	50,000	550,000	-	-	-	-	-	-	-	-	-	-	-	-	-	600,000	-	600,000
Resale of treasury shares	12	-	-	-	-	58,481,254	-	-	-	-	40,089,186	-	-	-	-	-	98,570,440	-	98,570,440
Transfer treasury share reserve		-	-	-	-	-	-	(40,089,186)	40,089,186	-	-	-	-	-	-	-	-	-	-
Dividends paid	15	-	-	-	-	-	-	-	(60,123,838)	-	-	-	-	-	-	-	(60,123,838)	-	(60,123,838)
Total comprehensive income for the period		-	-	-	-	-	-	-	-	163,197,950	-	10,572,198	2,872,003	2,099,366	-	15,543,567	178,741,517	-	178,741,517
Closing balance as at 30 June 2021		304,703,888	709,189,327	30,726,984	22,755,038	58,481,254	(187,500)	39,000,000	-	342,521,128	-	2,583,258	4,523,483	(5,470,132)	-	1,636,609	1,508,826,728	-	1,508,826,728
Opening balances as at 1 January 2020		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
Share-based payments		-	-	-	659,535	-	-	-	-	-	-	-	-	-	-	-	659,535	-	659,535
Dividends paid		-	-	-	-	-	-	-	(91,396,151)	-	-	-	-	-	-	-	(91,396,151)	-	(91,396,151)
Total comprehensive income for the period		-	-	-	-	-	-	-	-	57,229,830	-	1,907,121	(3,130,610)	(1,394,948)	(27,096,597)	(29,715,034)	27,514,796	(3,170,393)	24,344,403
Transfer loss on fair value measurement of investment in equity instrument through other comprehensive income to retained earnings		-	-	-	-	-	-	-	-	(14,146,272)	-	-	-	-	14,146,272	14,146,272	-	-	-
Closing balance as at 30 June 2020		304,653,888	708,639,327	30,726,984	22,529,121	-	(187,500)	30,500,000	-	140,078,428	-	(4,723,249)	(3,492,957)	(8,499,718)	-	(16,715,924)	1,220,224,324	112,084,367	1,332,308,691

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 six-month period ended 30 June 2021

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	Premium on treasury shares	Appropriated			Treasury shares	Gain (loss) from changes in fair value of cash flow hedge	Measurement of equity investments at fair value through other comprehensive income		
					- Legal reserve	- Treasury share reserve	Unappropriated					
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balances as at 1 January 2021	304,653,888	708,639,327	22,755,038	-	28,900,000	40,089,186	109,940,258	(40,089,186)	(7,569,498)	-	(7,569,498)	1,167,319,013
Exercise of warrants	12	50,000	550,000	-	-	-	-	-	-	-	-	600,000
Resale of treasury shares	12	-	-	-	58,481,254	-	-	40,089,186	-	-	-	98,570,440
Transfer treasury share reserve		-	-	-	-	(40,089,186)	40,089,186	-	-	-	-	-
Dividends paid	15	-	-	-	-	-	(60,123,838)	-	-	-	-	(60,123,838)
Total comprehensive income for the period		-	-	-	-	-	36,382,332	-	2,099,366	-	2,099,366	38,481,698
Closing balance as at 30 June 2021	304,703,888	709,189,327	22,755,038	58,481,254	28,900,000	-	126,287,938	-	(5,470,132)	-	(5,470,132)	1,244,847,313
Opening balances as at 1 January 2020	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
Share-based payments		-	659,535	-	-	-	-	-	-	-	-	659,535
Dividends paid		-	-	-	-	-	(91,396,151)	-	-	-	-	(91,396,151)
Total comprehensive income (expense) for the period		-	-	-	-	-	14,723,654	-	(1,394,948)	(27,096,597)	(28,491,545)	(13,767,891)
Transfer loss on fair value measurement of investment in equity instrument through other comprehensive income to retained earnings		-	-	-	-	-	(14,146,272)	-	-	14,146,272	14,146,272	-
Closing balance as at 30 June 2020	304,653,888	708,639,327	22,529,121	-	22,400,000	-	41,259,980	-	(8,499,718)	-	(8,499,718)	1,090,982,598

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

The accompanying notes to interim financial information on pages 14 to 33 are an integral part of this interim financial information.

Triple i Logistics Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 June 2021

	Note	Consolidated financial information		Separate financial information	
		(Unaudited) 30 June 2021 Baht	(Unaudited) 30 June 2020 Baht	(Unaudited) 30 June 2021 Baht	(Unaudited) 30 June 2020 Baht
Cash flows from operating activities					
Profit before income tax		176,473,130	58,657,389	37,575,969	14,632,841
Adjustments for:					
Depreciation and amortisation		52,232,859	50,552,956	4,827,017	4,883,807
Share of profit from investments in associates and joint ventures		(100,021,739)	(76,072,240)	-	-
Gain on disposal of equipment		(2,019,982)	(52,827)	-	-
(Reversal of) employment benefit obligations		1,899,072	(2,204,399)	311,167	296,243
Loss on impairment of financial assets		639,190	3,218,485	549,149	35,166
(Gain) loss on foreign exchange rates		(153,874)	4,129,610	(134,634)	4,129,610
Loss from changes in fair value of derivatives		-	935,741	-	122,724
Gain from rent concession		(333,006)	-	-	-
Interest income		(329,373)	(680,528)	(4,689,574)	(5,864,696)
Dividend income	17.1	-	-	(26,095,768)	(19,085,536)
Expenses relating to share-based payments		-	659,535	-	659,535
Finance costs		14,460,652	14,017,269	9,967,843	9,235,475
		142,846,929	53,160,991	22,311,169	9,045,169
Changes in working capital					
Operating assets decrease (increase)					
Trade and other receivables		(109,815,115)	150,264,297	(25,144,827)	(481,647)
Inventories		203,940	(397,159)	-	-
Other current assets		(40,217,921)	1,831,481	(40,324,358)	278,915
Retentions		771,970	1,323,240	(40,000)	12,700
Other non-current assets		15,304,822	16,132,737	1,124,336	-
Operating liabilities increase (decrease)					
Trade and other payables		13,313,194	(193,627,362)	8,335,164	(4,361,524)
Other current liabilities		5,304,041	(8,102,422)	(879,864)	(433,096)
Other non-current liabilities		23,000	(4,342,492)	-	21,000
Employee benefits obligations - paid		(1,235,332)	(1,028,400)	-	-
Cash flows from operations		26,499,528	15,214,911	(34,618,380)	4,081,517
Income tax paid		(17,205,415)	(12,373,549)	(2,075,020)	(1,432,629)
Net cash generated from (used in) operating activities		9,294,113	2,841,362	(36,693,400)	2,648,888

Director _____

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Director _____

(Mr. Viraj Nobnomtham)

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Triple i Logistics Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 June 2021

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 June 2021 Baht	(Unaudited) 30 June 2020 Baht	(Unaudited) 30 June 2021 Baht	(Unaudited) 30 June 2020 Baht
Cash flows from investing activities					
Interest received		269,164	690,576	4,667,039	5,824,534
Proceeds from disposal of equipment		1,798,500	49,729,582	-	-
Proceeds from disposal of non-current assets classified as held-for-sale	8	34,705,200	-	-	-
Payments for purchases of equipment and intangible assets		(12,133,952)	(11,055,513)	(5,449,234)	(8,035,819)
Payments for investments in subsidiaries	9.1	-	(163,540,435)	(5,000,000)	(188,000,000)
Proceeds from dissolution of a joint venture		1,430,616	-	-	-
Payments for investments in associates and joint ventures		(118,200,000)	(211,872,990)	(118,200,000)	(211,872,990)
Proceeds from short-term loans to related parties	17.3	25,000,000	9,000,000	137,000,000	112,000,000
Payments for short-term loans to related parties	17.3	(37,100,000)	-	(114,600,000)	(25,400,000)
Dividends received from subsidiaries		-	-	26,177,535	61,836,000
Dividends received from associates and joint ventures		40,739,403	41,386,380	36,374,708	37,786,500
Net cash used in investing activities		(63,491,069)	(285,662,400)	(39,029,952)	(215,861,775)

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Triple i Logistics Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 June 2021

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 June	30 June	30 June	30 June
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Cash flows from financing activities					
Interest paid		(14,190,656)	(8,079,962)	(9,842,072)	(8,082,228)
Proceeds from short-term loans					
from financial institutions	11.1	315,000,000	445,000,000	315,000,000	445,000,000
Repayments of short-term loans					
from financial institutions	11.1	(185,000,000)	(305,000,000)	(185,000,000)	(305,000,000)
Payments for lease liabilities		(30,245,009)	(37,459,577)	(1,530,760)	(2,850,957)
Proceeds from long-term loans					
from a financial institution	11.2	-	150,000,000	-	150,000,000
Repayments of long-term loans					
from a financial institution	11.2	(75,000,000)	(30,000,000)	(75,000,000)	(30,000,000)
Proceeds from resale of treasury shares	12	98,570,440	-	98,570,440	-
Proceeds from exercise of warrants	12	600,000	-	600,000	-
Dividends paid		(59,955,801)	(91,307,843)	(59,955,801)	(91,307,843)
Net cash generated from financing activities		49,778,974	123,152,618	82,841,807	157,758,972
Net increase (decrease) in cash and cash equivalents		(4,417,982)	(159,668,420)	7,118,455	(55,453,915)
Cash and cash equivalents at the beginning of the period		110,488,033	262,472,916	34,021,248	71,468,881
Exchange gains on cash and cash equivalents		1,016,780	1,309,532	-	-
Cash and cash equivalents at the end of the period		107,086,831	104,114,028	41,139,703	16,014,966
Non-cash transactions					
Right-of-use assets acquired under lease contracts		18,076,477	8,134,527	-	-
Dividends receivable		6,340,495	-	-	-
Dividends payable		171,322	89,018	171,322	89,018
Purchases of fixed assets on payable		-	852,365	-	-

Director _____
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The accompanying notes to interim financial information on pages 14 to 33 are an integral part of this interim financial information.

1 Significant event during the current period

1.1 COVID-19 pandemic

The impact from the global pandemic COVID-19 since early 2020 have continued to influence the Group's operation until today. The impact is most prevalent in the airfreight and related businesses due to various measures being put in place to prevent the outbreak of COVID-19 that occur both domestically and internationally which affected the demand for cargo and the drop in supply because of the suspension of the airlines. However, the Group has made plans with airlines to adopt and convert more passenger aircrafts for air cargo (Cargo flights), which could further strengthen the Group's overall performance. In addition, the adaption in business operations such as shipping by sea that has benefited from the higher demand, resulting in an increase in shipping freight rates which support the Group to receive higher return as well.

1.2 Restructuring of General Sales Agent Business

The Board of Directors' Meeting No.4/2021 on 1 April 2021 and No.5/2021 on 27 April 2021 approved restructuring of General Sales Agent Business (GSA) by disposing investments that the Company is a direct shareholder. The Company will receive shares of Asia Network International Co., Ltd. ("ANI"). ANI will issue the newly ordinary shares to accommodate the payment of shares. As at 30 June 2021, the Company has not yet executed the restructuring which is expected to be completed within 2021.

2 Basis of preparation

The interim consolidated and separate 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.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020.

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

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2020, except for the following:

- 1) As at 1 January 2021, the Group ceases applying the temporary exemption guidance to relieve the impact from COVID-19 (temporary measures to relieve the impact from COVID-19) announced by The Federation of Accounting Professions (TFAC) which were effective for reporting periods ending between 1 January 2020 and 31 December 2020. The impact of the ceasing the guidance is included in the financial performance for the six-month period ended 30 June 2021.
- 2) The adoption of the amended financial reporting standards effective for the accounting periods beginning on or after 1 January 2021 which does not have material impact to the Group.

4 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 during the period may differ from these estimates. There is no material change in estimates during the period.

5 Segment and revenue information

Segment and revenue information is reported by segment that is regularly 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.

Triple i Logistics Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2021

	Consolidated financial information (Baht)							
	For the six-month period ended 30 June 2021							
	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	762,711,974	44,147,810	119,617,988	378,553,523	7,466,402	1,312,497,697	(37,931,645)	1,274,566,052
Costs of sales and services	(654,864,748)	(31,338,190)	(79,047,402)	(278,110,770)	(5,306,980)	(1,048,668,090)	28,338,695	(1,020,329,395)
Segment profit	107,847,226	12,809,620	40,570,586	100,442,753	2,159,422	263,829,607	(9,592,950)	254,236,657
Other income								6,199,374
Selling expenses								(38,632,097)
Administrative expenses								(130,555,190)
Loss on impairment of financial assets								(639,190)
Other gains (losses), net								302,489
Finance costs								(14,460,652)
Share of profits from associates and joint ventures								100,021,739
Profit before income tax								176,473,130
Income tax								(13,275,180)
Net profit for the period								163,197,950
Timing of revenue recognition								
At a point in time	-	-	29,630,690	192,065,420	-	221,696,110	(1,677,046)	220,019,064
Over time	762,711,974	44,147,810	89,987,298	186,488,103	7,466,402	1,090,801,587	(36,254,599)	1,054,546,988
Total revenue	762,711,974	44,147,810	119,617,988	378,553,523	7,466,402	1,312,497,697	(37,931,645)	1,274,566,052

Triple i Logistics Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2021

	Consolidated financial information (Baht)							
	For the six-month period ended 30 June 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	425,071,499	22,765,504	78,653,192	250,483,829	7,513,273	784,487,297	(30,249,708)	754,237,589
Costs of sales and services	(369,661,355)	(11,144,759)	(53,077,371)	(184,049,954)	(5,184,249)	(623,117,688)	25,800,434	(597,317,254)
Segment profit	55,410,144	11,620,745	25,575,821	66,433,875	2,329,024	161,369,609	(4,449,274)	156,920,335
Other income								7,394,211
Selling expenses								(32,796,318)
Administrative expenses								(131,784,107)
Loss on impairment of financial assets								(3,218,485)
Other gains (losses), net								86,782
Finance costs								(14,017,269)
Share of profits from associates and joint ventures								76,072,240
Profit before income tax								58,657,389
Income tax								(4,597,952)
Net profit for the period								54,059,437
Timing of revenue recognition								
At a point in time	-	-	31,863,092	95,564,885	-	127,427,977	(1,070,159)	126,357,818
Over time	425,071,499	22,765,504	46,790,100	154,918,944	7,513,273	657,059,320	(29,179,549)	627,879,771
Total revenue	425,071,499	22,765,504	78,653,192	250,483,829	7,513,273	784,487,297	(30,249,708)	754,237,589

6 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 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Assets						
Financial assets measured at fair value through other comprehensive income	-	-	-	-	13,250	13,250
Liabilities						
Interest rate swap	-	-	6,837,664	9,461,871	-	-
	Separate financial information					
	Level 1		Level 2		Level 3	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Liabilities						
Interest rate swap	-	-	6,837,664	9,461,871	-	-

There was no transfer between such levels during the period.

6.1 Valuation techniques used to measure fair value level 2

Fair value of interest rate swap is determined using forward interests extracted from observable yield curves.

6.2 Valuation techniques used to measure fair value level 3

The Group measured financial asset at fair value through other comprehensive income which is an investment in equity instrument based on net book value of investment. The management considers that it is close to the fair value.

Fair value of financial assets and liabilities of the Group approximates the carrying value because most of them are short-term financial instruments and long-term loans from a financial institution with floating rates which are close to the market rate.

7 Trade and other receivables, net

	Consolidated financial information		Separate financial information	
	30 June 2021 Baht	31 December 2020 Baht	30 June 2021 Baht	31 December 2020 Baht
Trade receivables - other parties	419,088,521	326,612,165	37,518,660	24,973,453
<u>Less</u> Expected credit loss	(15,892,195)	(15,154,824)	(1,458,510)	(909,360)
Trade receivables - other parties, net	403,196,326	311,457,341	36,060,150	24,064,093
Trade receivables - related parties (Note 17.2)	15,635,732	12,233,227	5,720,617	3,673,550
Prepaid expenses	10,330,171	8,349,491	2,039,809	1,500,980
Accrued income	75,352,273	62,266,383	3,521,029	5,396,355
Other receivables - other parties	5,911,567	6,218,501	1,228,442	663,240
Other receivables - related parties (Note 17.2)	894,742	-	30,943,434	19,597,050
Dividend receivables - related parties (Note 17.2)	26,771,504	32,666,010	25,174,310	61,496,151
	538,092,315	433,190,953	104,687,791	116,391,419

Triple i Logistics Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2021

The aging analysis of trade receivables is as follows:

	Consolidated financial information		Separate financial information	
	30 June 2021 Baht	31 December 2020 Baht	30 June 2021 Baht	31 December 2020 Baht
<u>Trade receivables - other parties</u>				
Less than 3 months	395,506,381	293,096,113	34,838,590	23,141,487
3 - 6 months	11,260,164	4,316,743	1,775,147	609,957
6 - 12 months	1,752,291	23,455,659	-	756,415
Over 12 months	10,569,685	5,743,650	904,923	465,594
	419,088,521	326,612,165	37,518,660	24,973,453
<u>Less</u> Expected credit loss	(15,892,195)	(15,154,824)	(1,458,510)	(909,360)
	403,196,326	311,457,341	36,060,150	24,064,093
<u>Trade receivables - related parties</u> (Note 17.2)				
Less than 3 months	15,635,732	12,233,227	5,707,696	3,673,550
3 - 6 months	-	-	12,921	-
	15,635,732	12,233,227	5,720,617	3,673,550

8 Other current assets

During the second quarter of 2021, the Company paid a deposit of Baht 40.00 million for legal, accounting and financial due diligence in order to consider investing in a company. The Company received shares of a listed company as collateral for the refund of the deposit.

9 Investment in subsidiaries, associates and joint ventures

9.1 Subsidiaries

As at 30 June 2021 and 31 December 2020, investments in subsidiaries are as follows:

Nature of business	Country of incorporation	Shareholding		Separate financial information		
		Direct and indirect		Cost (Direct investment)		
		30 June 2021 %	31 December 2020 %	30 June 2021 Baht	31 December 2020 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	9,999,800	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	-	-
					157,948,570	152,948,570

Triple i Logistics Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2021

The movements of investments in subsidiaries for the six-month period ended 30 June 2021 are as follows:

	<u>Separate financial information</u>
Net book value as at 31 December 2020	152,948,570
Addition	5,000,000
Net book value as at 30 June 2021	<u>157,948,570</u>

Additional investments in increased share capital of subsidiary

On 28 May 2021, the Company made additional investment in Triple i Supplychain Co., Ltd., a subsidiary that increased its share capital by issuing 50,000 ordinary shares at a par value of Baht 100. The Company fully paid the additional investment of Baht 5.00 million. The Company's shareholding proportion in the subsidiary remains unchanged.

Dissolution of subsidiary

On 1 June 2020, Triple i International Japan Co., Ltd, an indirect subsidiary, passed a resolution to dissolve the company. The dissolution was registered on 1 June 2020 and the liquidation was completed in March 2021. The subsidiary has received cash of Baht 0.17 million from this indirect subsidiary.

Triple i Logistics Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2021

9.2 Associates

As at 30 June 2021 and 31 December 2020, 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 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	
		%	%	Baht	Baht	Baht	Baht	
<u>Direct associates</u>								
CK Line (Thailand) Co., Ltd	International Maritime shipping agency	Thailand	42.00	42.00	10,285,566	7,032,638	2,100,000	2,100,000
ECU Worldwide (Thailand) Co., Ltd.	International freight forwarding	Thailand	43.00	43.00	10,061,923	4,457,088	2,365,215	2,365,215
Excel Air (Cambodia) Limited	Air freight agency	Cambodia	32.00	32.00	940,134	805,061	972,348	972,348
Galaxy Ventures Co., Ltd.	Holding company	Thailand	30.00	30.00	71,193,243	71,254,972	73,085,000	70,085,000
A.T.P. Friend Services Co., Ltd.	Pick up point service and domestic freight	Thailand	30.00	-	109,273,031	-	106,200,000	-
<u>Indirect associate</u>								
Excel Air Limited (held by Triple i International Pte. Ltd.)	Air freight agency	Hong Kong	20.00	20.00	1,973,739	3,451,399	-	-
				203,727,636	87,001,158	184,722,563	75,522,563	

Triple i Logistics Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2021

The movements of investments in associates for the six-month period ended 30 June 2021 are as follows:

	Consolidated financial information	Separate financial information
	Investment under equity method Baht	Investment under cost method Baht
Opening net book value	87,001,158	75,522,563
Addition	109,200,000	109,200,000
Share of profit	11,393,318	-
Dividends received	(4,046,088)	-
Currency translation differences on financial information	179,248	-
Closing net book value	<u>203,727,636</u>	<u>184,722,563</u>

Additional investments in associate

1) A.T.P. Friend Services Co., Ltd. ("ATP")

On 9 March 2021, the Board of Directors' Meeting No. 3/2021 approved the purchase of shares in A.T.P. Friend services Co., Ltd. ("ATP") from the previous shareholders of 10,200 shares, representing 30.00% of the total registered and paid-up share capital. On 8 April 2021, the Company paid for the investment of Baht 105 million and 30.00% of share capital were transferred to the Company. Transaction cost relating to investment in this associate of Baht 1.20 million was included in cost of investments in associate.

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

	8 April 2021 Thousand Baht
Cash and cash equivalents	26,510
Trade and other receivables	4,244
Inventories	503
Other current assets	54
Equipment, net	531
Trade and other payables	(20,474)
Other current liabilities	(2,036)
Other non-current liabilities	(199)
Carrying value of net assets	<u>9,133</u>
The consideration of investment comprises of	
Payment on acquisition date	105,000
Transaction costs	1,200
Total	<u>106,200</u>
Goodwill (estimate) - include in investments in associate	<u>97,067</u>

As at 30 June 2021, 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 in an associate, which is expected to be finalised within 12 months from the acquisition date.

2) Galaxy Ventures Co., Ltd.

On 27 April 2021, 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.

Dividends received from associate

On 31 March 2021, the Board of Directors' Meeting of Excel Air Limited, an indirect associate, approved the interim dividend payment to the shareholders of HKD 2.50 per share for 1,000,000 shares, totalling HKD 2,500,000. The subsidiary will receive the dividend as proportion of 20.00% shareholding, amounting to HKD 500,000 or approximately of Baht 1.95 million on 15 June 2021.

On 14 June 2021, the Extraordinary Shareholders' Meeting of CK Line (Thailand) Co., Ltd, a direct associate, approved the interim dividend payment to the shareholders of Baht 100 per share for 50,000 shares, totalling Baht 5.00 million. The Company received the dividend as proportion of 42.00% shareholding, amounting to Baht 2.10 million on 30 June 2021.

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9.3 Joint ventures

As at 30 June 2021 and 31 December 2020, 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 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
			%	%	Baht	Baht	Baht	Baht
<u>Direct joint ventures</u>								
Asia Network International Co., Ltd.	Air freight forwarding	Thailand	60.00	60.00	71,761	2,602,724	187,494	187,494
Excel Air Co., Ltd.	Air freight forwarding	Thailand	30.00	30.00	53,589,917	34,342,676	600,000	600,000
DG Packaging Pte. Ltd.	Package and packaging services	Singapore	50.00	50.00	277,300,814	271,722,746	271,198,344	271,198,344
JPK Asia (Thailand) Co., Ltd.	Air freight agency	Thailand	34.00	34.00	2,149,775	2,104,472	1,700,000	1,700,000
Around Logistics Management Co., Ltd.	International freight forwarding	Hong Kong	50.00	50.00	682,708,163	627,693,922	536,802,578	536,802,578
Teleport (Thailand) Co., Ltd.	Air freight agency	Thailand	50.00	50.00	12,113,445	4,196,360	5,000,000	5,000,000
SAL Group (Thailand) Co., Ltd.	Holding company	Thailand	25.00	25.00	176,377,023	186,900,241	174,437,708	174,437,708
Makesend Express Co., Ltd.	Domestic transportation and unloading services	Thailand	30.00	-	7,573,208	-	9,000,000	-
<u>Indirect joint ventures</u>								
CWT Chemical Logistics Co., Ltd. (held by Hazchem Logistics Management Co., Ltd.)	Domestic freight forwarding	Thailand	-	51.00	-	1,920,492	-	-
Hazchem TransManagement Co., Ltd. (held by Hazchem Logistics Management Co., Ltd.)	Domestic freight forwarding	Thailand	60.00	60.00	5,736,073	4,166,210	-	-
GSA Cargo Network (Myanmar) Co., Ltd. (held by Triple i International Pte. Ltd.)	Air freight agency	Myanmar	50.00	50.00	3,333,847	3,125,033	-	-
Hazchem Logistics Management Pte. Ltd. (held by Hazchem Logistics Management Co., Ltd.)	Air freight forwarding for chemical goods	Singapore	55.00	55.00	4,214,359	3,776,016	-	-
Freightworks GSA (HK) Limited (held by Triple i International Pte. Ltd.)	Air freight agency	Hong Kong	20.00	20.00	3,611,780	8,066,770	-	-
Excel Air (Guangzhou) Limited (held by Triple i International Pte. Ltd.)	Air freight agency	China	25.00	25.00	562,993	843,970	-	-
					1,229,343,158	1,151,461,632	998,926,124	989,926,124

Even if the Company has shareholding more than 50.00 percent in some joint ventures, the Company does not have solely 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 50.00 percent in some joint ventures, the Company has voting rights and joint control in the joint venture agreements.

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The movements of investments in joint ventures for the six-month period ended 30 June 2021 are as follows:

	Consolidated financial information	Separate financial information
	Investment under equity method Baht	Investment under cost method Baht
Opening net book value	1,151,461,632	989,926,124
Addition	9,000,000	9,000,000
Share of profit	88,628,421	-
Share of other comprehensive income	2,872,003	-
Dividends received	(30,223,248)	-
Dissolution	(1,430,618)	-
Currency translation differences on financial information	9,034,968	-
Closing net book value	1,229,343,158	998,926,124

Additional investments in joint ventures

On 9 March 2021, the Board of Directors' Meeting No. 3/2021 approved the purchase of shares in Makesend Express Co., Ltd. ("MAKE") of 120,000 shares, representing 30.00% of the total registered and paid-up share capital. On 2 April 2021, the Company paid for the investment of Baht 9.00 million and 30.00% of share capital were transferred to the Company.

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

	2 April 2021 Thousand Baht
Other receivables	1,188
Carrying value of net assets	1,188
The consideration of investment comprises of Payment on acquisition date	9,000
Goodwill (estimate) - include in investments in joint ventures	7,812

As at 30 June 2021, 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 in a joint venture, which is expected to be finalised within 12 months from the acquisition date.

Dividend received from joint ventures

On 11 January 2021, the Board of Directors' Meeting of Around Logistics Management Co., Ltd. approved the interim dividend payment to the shareholders of SGD 4.80 per share for 250,000 shares, totalling SGD 1,200,000. The Company received the dividend as proportion of 50.00% shareholding, amounting to SGD 600,000 or approximately of Baht 13.43 million on 1 March 2021.

On 1 March 2021, 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 March 2021.

On 31 March 2021, the Board of Directors' Meeting of Freightworks GSA (HK) Limited, an indirect joint venture, approved the interim dividend payment to the shareholders of HKD 16.00 per share for 500,000 shares, totalling HKD 8,000,000. The subsidiary will receive the dividend as proportion of 20.00% shareholding, amounting to HKD 1,600,000 or approximately of Baht 6.23 million in 2021.

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On 1 June 2021, 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 5.25 million on 30 June 2021.

On 30 June 2021, the Extraordinary Shareholders' Meeting of JPK Asia (Thailand) Co., Ltd. approved the interim dividend payment to the shareholders of Baht 14 per share for 50,000 shares, totalling Baht 0.70 million. The Company received the dividend as proportion of 34.00% shareholding, amounting to Baht 0.24 million on 30 June 2021.

Dissolution of joint venture

On 1 November 2018, CWT Chemical Logistics Co., Ltd., an indirect joint venture, passed a resolution to dissolve the company. The dissolution was registered to the Ministry of Commerce on 1 November 2018 and the liquidation was completed in March 2021. The subsidiary received cash of Baht 1.43 million from this indirect joint venture on 2 June 2021.

Purchase price allocation - Investment in SAL Group (Thailand) Co., Ltd. ("SAL")

On 12 May 2020, the Company invested in SAL for 1,164,449 shares, totalling Baht 188.00 million (comprising 1,124,449 ordinary shares and 40,000 preferred shares). 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 Company classified the investment in SAL as investment in a subsidiary.

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%. The Company reclassified investment in SAL from subsidiary to joint venture because the decision of relevant activities of SAL must be approved by both the Company's and buyer's directors.

As at 31 December 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 as at the date to the subsidiary and the date to be investment in a joint venture.

During the first quarter of 2021, the Company measured the fair value of the identifiable assets acquired and completed purchase price allocation. The details are as follows:

- 1) Fair value of identifiable assets acquired and liabilities assumed from acquisition of SAL to be a subsidiary is as follows:

	12 May 2020
	Thousand
	Baht
Cash and cash equivalents	24,460
Trade and other receivables	520
Investment in an associate	235,620
Property, plant and equipment, net	21,318
Other assets	2,036
Trade and other payables	(736)
Other liabilities	(2,887)
Fair value of net assets	280,331
<u>Less</u> Non-controlling interests	(120,189)
Fair value of net assets acquired	160,142
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	101,908

- 2) Fair value of identifiable assets acquired and liabilities assumed on the date of classification investment in SAL from a subsidiary to a joint venture is as follows:

	29 September 2020
	Thousand Baht
Cash and cash equivalents	21,355
Trade and other receivables	517
Investment in an associate	257,040
Property, plant and equipment, net	20,369
Other assets	2,167
Trade and other payables	(620)
Other liabilities	(2,499)
Fair value of net assets	298,329
<u>Less</u> Net fair value of venture	<u>(224,893)</u>
Fair value of net assets acquired	73,436
Consideration - Fair value of remaining interest 25.00%	129,553
Goodwill - include in investment in a joint venture	56,117

The impact from the purchase price allocation is not material to the previously reported consolidated financial statements. The Group, therefore, recognised this impact in the interim financial information for the first quarter of 2021.

10 Trade and other payables

	Consolidated financial information		Separate financial information	
	30 June 2021 Baht	31 December 2020 Baht	30 June 2021 Baht	31 December 2020 Baht
Trade payables - other parties	183,365,600	148,029,879	16,017,208	10,390,046
- related parties (Note 17.2)	15,157,912	43,722,971	630,054	855,546
Other payables - other parties	13,330,239	21,142,004	3,193,886	4,935,036
- related parties (Note 17.2)	-	16,857	-	-
Accrued expenses - other parties	112,434,001	101,002,102	10,926,863	7,553,281
- related parties (Note 17.2)	3,053,820	-	8,929	15,347
	327,341,572	313,913,813	30,776,940	23,749,256

11 Loans from financial institutions

11.1) Short-term loans from financial institutions

Movements of short-term loans from financial institutions for the six-month period ended 30 June 2021 are as follows:

	Consolidated financial information and Separate financial information
	Baht
Opening net book value	130,000,000
Additions	315,000,000
Repayments	(185,000,000)
Closing net book value	260,000,000

On 30 June 2021, short-term loans of Baht 260.00 million represent promissory notes from financial institutions, which are denominated in Thai Baht and no collateral. The loans bear interest at the rate of 2.25 % - 2.50 % per annum and are due for repayment within three months.

11.2) Long-term loans from a financial institution

Long-term loans from a financial institution as at 30 June 2021 and 31 December 2020 comprise the following:

	Consolidated financial information and Separate financial information	
	30 June 2021 Baht	31 December 2020 Baht
Current portion of long-term loans from a financial institution	90,000,000	90,000,000
Non-current portion of long-term loans from a financial institution	225,000,000	300,000,000
Total	315,000,000	390,000,000

Movements of long-term loans from a financial institution for the six-month period ended 30 June 2021 are as follows:

	Consolidated financial information and Separate financial information	
	Baht	
Opening net book value		390,000,000
Repayments		(75,000,000)
Closing net book value		315,000,000

Long-term loans from a financial institution bear interest rate at THBFIX6M plus margin and MLR - 1.40% with no collateral.

12 Share capital

Movements of share capital for the six-month period ended 30 June 2021 are as follows:

	Authorised shares		Issued and paid-up share capital		Share premium Baht	Premium on treasury shares Baht	Treasury shares Baht
	Number of shares Share	Amount Baht	Number of shares Share	Amount Baht			
As at 1 January 2021	767,326,944	383,663,472	609,307,775	304,653,888	708,639,327	-	(40,089,186)
Decrease in share capital	(5,692,225)	(2,846,112)	-	-	-	-	-
Exercise of warrants	-	-	100,000	50,000	550,000	-	-
Resale of treasury shares	-	-	-	-	-	58,481,254	40,089,186
As at 30 June 2021	761,634,719	380,817,360	609,407,775	304,703,888	709,189,327	58,481,254	-

On 20 April 2021, the Annual General Meeting of Shareholders approved the decrease of registered capital of the Company in the amount of Baht 2.85 million from the authorised share capital of Baht 383.66 million to Baht 380.82 million due to the end of the Employee Stock Option Program (ESOP) on 1 September 2020. There were 5,692,225 remaining shares, totalling authorised share capital of Baht 2.85 million, which were reserved for the warrants but have not been exercised (not been sold). The Company registered the decrease of share capital with the Ministry of Commerce on 23 April 2021.

Since 2020, the Company issued 152,326,837 warrants to purchase ordinary shares (iii-W1). During the six-month period ended 30 June 2021, the warrants holder exercised their warrant of 100,000 units to purchase 100,000 ordinary shares of Baht 6.00 per each totalling Baht 600,000. The Company has already received all amount of payment. As at 30 June 2021, outstanding share options were 152,226,837 warrants which will be expired in 2023.

On 11 May 2021, the Board of Directors' Meeting approved the resale of treasury shares for 8,000,000 treasury shares which has a repurchase cost of Baht 40.09 million. The resale of treasury shares period has been fixed to be from 26 May 2021 to 25 May 2023. The Company already completed the resale of treasury shares on June 2021, totalling Baht 98.57 million. The Company recorded a premium on treasury shares amounting to Baht 58.48 million and transferred all reserve for treasury shares to the retained earnings.

13 Income tax

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. The estimated tax rate for the consolidated financial information is 7.52 % per annum (30 June 2020: 7.84% per annum) and the estimated tax rate for the separate financial information is 3.18 % per annum (30 June 2020: -0.62% per annum). The effective tax rate for the separate financial information changed from the same period of last year as the result of the change of the Group's operating results.

14 Earnings per share

14.1) 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 June 2021	30 June 2020	30 June 2021	30 June 2020
For the three-month period ended				
Net profit attributable to owners of the Company (Baht)	85,734,148	34,685,045	13,813,380	4,795,781
Weighted average number of ordinary shares, excluding treasury shares (shares)	603,971,511	609,307,775	603,971,511	609,307,775
Basic earnings per share (Baht per share)	0.1420	0.0569	0.0229	0.0079
	Consolidated financial information		Separate financial information	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
For the six-month period ended				
Net profit attributable to owners of the Company (Baht)	163,197,950	57,229,830	36,382,332	14,723,654
Weighted average number of ordinary shares, excluding treasury shares (shares)	602,647,002	609,307,775	602,647,002	609,307,775
Basic earnings per share (Baht per share)	0.2708	0.0939	0.0604	0.0242

14.2) Diluted earnings per share

On 20 April 2020, the Company issued 152,326,837 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 June 2021	30 June 2020	30 June 2021	30 June 2020
For the three-month period ended				
Net profit attributable to owners of the Company (Baht)	85,734,148	34,685,045	13,813,380	4,795,781
Total number of ordinary shares for basic earnings per share calculation (shares)	603,971,511	609,307,775	603,971,511	609,307,775
Add weighted average number of shares to be issued as if warrants were exercised (shares)	60,488,806	-	60,488,806	-
Number of ordinary shares for diluted earnings per share calculation (shares)	664,460,317	609,307,775	664,460,317	609,307,775
Diluted earnings per share (Baht per share)	0.1290	0.0569	0.0208	0.0079

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For the six-month period ended	Consolidated financial information		Separate financial information	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Net profit attributable to owners of the Company (Baht)	163,197,950	57,229,830	36,382,332	14,723,654
Total number of ordinary shares for basic earnings per share calculation (shares)	602,647,002	609,307,775	602,647,002	609,307,775
Add weighted average number of shares to be issued as if warrants were exercised (shares)	42,773,440	-	42,773,440	-
Number of ordinary shares for diluted earnings per share calculation (shares)	645,420,442	609,307,775	645,420,442	609,307,775
Diluted earnings per share (Baht per share)	0.2529	0.0939	0.0564	0.0242

15 Dividends

On 20 April 2021, the Annual General Meeting of Shareholders approved a dividend payment at Baht 0.10 per share for the fiscal year ended 31 December 2020. The number of ordinary shares eligible to receive dividend was 601,238,375 shares, totalling Baht 60.12 million. The Company determined the record date to be 28 April 2021, and the dividends were paid to the shareholders on 18 May 2021.

16 Commitments and contingent liabilities

16.1) Bank guarantees

As at 30 June 2021, the Group and the Company have bank guarantees for the providing services in the consolidated financial information and separate financial information in an amount of Baht 351.86 million and Baht 256.49 million, respectively (31 December 2020: Baht 379.71 million and Baht 259.31 million, respectively).

16.2) Capital expenditure commitments

As at 30 June 2021 and 31 December 2020, capital expenditure which is not recognised in the financial information is as follows:

	Consolidated financial information		Separate financial information	
	30 June 2021 Baht	31 December 2020 Baht	30 June 2021 Baht	31 December 2020 Baht
Building and car park	-	3,050,000	-	3,050,000

17 Related party transactions

Major shareholders are 2 authorised directors whose aggregate shareholding was 31.86% (31 December 2020: 35.64%).

The following transactions were carried out with related parties:

17.1) Transactions with related parties

Transactions with related party during the six-month period ended 30 June 2021 and 2020 are as follows:

Revenue from sales and services:

	Consolidated financial information		Separate financial information	
	30 June 2021 Baht	30 June 2020 Baht	30 June 2021 Baht	30 June 2020 Baht
Subsidiaries	-	-	4,818,000	5,724,017
Associates	19,213,390	7,810,259	7,354,758	3,116,204
Joint ventures	8,070,153	24,239,408	351,027	222,189
	27,283,543	32,049,667	12,523,785	9,062,410

Rental income and related services:

	Consolidated financial information		Separate financial information	
	30 June 2021 Baht	30 June 2020 Baht	30 June 2021 Baht	30 June 2020 Baht
Subsidiaries	-	-	3,229,133	3,280,706
Associates	3,082,899	3,076,376	3,082,899	3,076,376
Joint ventures	1,076,720	1,067,812	1,076,720	1,067,812
	4,159,619	4,144,188	7,388,752	7,424,894

Management service income:

	Consolidated financial information		Separate financial information	
	30 June 2021 Baht	30 June 2020 Baht	30 June 2021 Baht	30 June 2020 Baht
Subsidiaries	-	-	29,660,000	25,065,000
Associates	1,110,000	1,110,000	-	-
Joint ventures	1,318,000	1,218,000	-	-
	2,428,000	2,328,000	29,660,000	25,065,000

Dividend income:

	Consolidated financial information		Separate financial information	
	30 June 2021 Baht	30 June 2020 Baht	30 June 2021 Baht	30 June 2020 Baht
Subsidiaries	-	-	-	12,513,841
Associates	-	-	2,100,000	1,470,000
Joint ventures	-	-	23,995,768	5,101,695
	-	-	26,095,768	19,085,536

Cost of services:

	Consolidated financial information		Separate financial information	
	30 June 2021 Baht	30 June 2020 Baht	30 June 2021 Baht	30 June 2020 Baht
Subsidiaries	-	-	1,729,356	1,836,774
Associates	1,361,615	497,988	451,010	361,561
Joint ventures	291,774,580	124,017,672	-	-
	293,136,195	124,515,660	2,180,366	2,198,335

17.2) 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 June 2021 Baht	31 December 2020 Baht	30 June 2021 Baht	31 December 2020 Baht
Trade receivables				
Subsidiaries	-	-	263,823	1,368,583
Associates	12,479,430	6,568,354	5,430,522	2,281,756
Joint ventures	3,156,302	5,664,873	26,272	23,211
	15,635,732	12,233,227	5,720,617	3,673,550
Other receivables				
Subsidiaries	-	-	30,876,970	19,597,050
Associates	50,953	-	50,953	-
Joint ventures	843,789	-	15,511	-
	894,742	-	30,943,434	19,597,050
Trade payables				
Subsidiaries	-	-	278,452	690,377
Associates	542,802	191,436	351,602	165,169
Joint ventures	14,615,110	43,531,535	-	-
	15,157,912	43,722,971	630,054	855,546
	Consolidated financial information		Separate financial information	
	30 June 2021 Baht	31 December 2020 Baht	30 June 2021 Baht	31 December 2020 Baht
Other payables				
Associates	-	16,857	-	-
Accrued expenses				
Subsidiaries	-	-	8,929	15,347
Joint ventures	3,053,820	-	-	-
	3,053,820	-	8,929	15,347
Dividend receivables				
Subsidiaries	-	-	5,000,000	31,230,061
Associates	-	2,150,000	-	2,150,000
Joint ventures	26,771,504	30,516,010	20,174,310	28,116,090
	26,771,504	32,666,010	25,174,310	61,496,151

17.3) Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	30 June 2021 Baht	31 December 2020 Baht	30 June 2021 Baht	31 December 2020 Baht
Subsidiaries	-	-	197,716,300	232,216,300
Associates	10,000,000	-	10,000,000	-
Joint ventures	3,450,000	1,350,000	3,450,000	1,350,000
	13,450,000	1,350,000	211,166,300	233,566,300

The movements of short-term loans to related parties for the six-month period ended 30 June 2021 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	1,350,000	233,566,300
Additions during the period	37,100,000	114,600,000
Received during the period	(25,000,000)	(137,000,000)
Closing balance	13,450,000	211,166,300

Short-term loans to related parties are made on commercial terms and conditions. The loans carry interest at the rates of 4.10 % - 5.47 % per annum (2020: 4.10 % - 6.25 % per annum) and are due at call.

17.4) Key management compensation

Compensation paid or payable to key management are as follows:

For the six-month period ended	Consolidated financial information		Separate financial information	
	30 June 2021 Baht	30 June 2020 Baht	30 June 2021 Baht	30 June 2020 Baht
Salaries and other short-term benefits	34,189,254	22,865,659	11,690,659	8,696,119
Share-based payments	-	659,535	-	659,535
	34,189,254	23,525,194	11,690,659	9,355,654

17.5) Guarantee

The Company has bank guarantees of Baht 256.49 million for related parties (Note 16.1).

18 Event after the date of financial information

18.1 Dividend received from Excel Air Co., Ltd.

On 1 July 2021, the Board of Directors' Meeting No. 2/2021 of Excel Air Co., Ltd. approved the interim dividend payment to the shareholders of Baht 5,000 per share for 20,000 shares, totalling Baht 100.00 million. The Company received the dividend as proportion of 30.00% shareholding, amounting to Baht 30.00 million on 30 July 2021.

On 6 August 2021, the Board of Directors' Meeting No. 3/2021 of Excel Air Co., Ltd. approved the interim dividend payment to the shareholders of Baht 3,800 per share for 20,000 shares, totalling Baht 76.00 million. The Company will receive the dividend as proportion of 30.00% shareholding, amounting to Baht 22.80 million in 2021.

18.2) Investment in SAL Group (Thailand) Co., Ltd., ("SAL")

On 5 July 2021, SAL Group (Thailand) Co., Ltd., called for paid-up the remaining 25.00% of 760,600 ordinary shares and 64,400 preferred shares with the par value of Baht 100 which is the proportion of the Company's investment. The Company has already paid this collection in an amount of Baht 20.63 million.

18.3) Long-term loan from a financial institution

On 22 July 2021, the Company had an unsecured long-term loan from a financial institution, totalling Baht 105.00 million. The long-term loan bears an interest rate at MLR - 2.40% each year. The interest payments are due monthly, started in the first month from the first drawdown. The principal payment is due every three months, totalling 20 periods. The first repayment is on the ninth month from the first drawdown.

18.4) Dividend received from Around Logistics Management Co., Ltd.

On 31 July 2021, the Board of Directors' Meeting of Around Logistics Management Co., Ltd. approved the interim dividend payment to the shareholders of SGD 17.60 per share for 250,000 shares, totalling SGD 4,400,000. The Company will receive the dividend as proportion of 50.00% shareholding, amounting to SGD 2,200,000 or approximately of Baht 52.83 million in 2021.

18.6) Investment in A.T.P. Friend Services Co., Ltd. ("ATP")

On 10 August 2021, the Board of Directors' Meeting No. 7/2021 approved an additional investment in ATP for 2,720 shares, totalling Baht 28.00 million from the existing shareholders. The investment resulted in an increase in the Company's shareholding proportion from 30.00% to 38.00% of registered share capital.

19 Authorisation of financial information

The interim consolidated and separate financial information was authorised by the Board of Directors on 10 August 2021.