

TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED

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

31 MARCH 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 31 March 2021, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Vichien Khingmontri

Certified Public Accountant (Thailand) No. 3977

Bangkok

11 May 2021

Triple i Logistics Public Company Limited

Statement of Financial Position

As at 31 March 2021

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		92,206,285	110,488,033	43,134,268	34,021,248
Trade and other receivables, net	7	562,940,379	433,190,953	119,865,127	116,391,419
Short-term loans to related parties	15.3	18,450,000	1,350,000	216,166,300	233,566,300
Inventories		1,190,980	1,390,321	-	-
Other current assets		5,317,567	5,771,421	196,878	424,652
Non-current assets classified as held-for-sale	8	-	32,754,206	-	-
Total current assets		680,105,211	584,944,934	379,362,573	384,403,619
Non-current assets					
Investments in subsidiaries	9.1	-	-	152,948,570	152,948,570
Investments in associates	9.2	90,264,343	87,001,158	75,522,563	75,522,563
Investments in joint ventures	9.3	1,177,972,566	1,151,461,632	989,926,124	989,926,124
Financial assets measured at fair value through other comprehensive income		13,250	13,250	-	-
Investment properties, net		-	-	76,391,016	77,456,255
Property, plant and equipment, net		199,106,377	202,834,467	23,787,184	22,099,177
Right-of-use assets, net		212,993,388	219,777,421	10,099,728	11,011,833
Intangible assets, net		13,513,837	13,929,246	499,238	594,978
Deferred tax assets, net		16,221,118	18,651,544	6,580,304	8,217,117
Retentions		14,556,571	14,739,551	1,880,270	1,878,270
Other non-current assets		104,552,186	112,600,399	12,922,219	13,152,309
Total non-current assets		1,829,193,636	1,821,008,668	1,350,557,216	1,352,807,196
Total assets		2,509,298,847	2,405,953,602	1,729,919,789	1,737,210,815

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

The accompanying notes to interim financial information on pages 12 to 28 are an integral part of this interim financial information.

Triple i Logistics Public Company Limited

Statement of Financial Position

As at 31 March 2021

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	11.1	130,000,000	130,000,000	130,000,000	130,000,000
Trade and other payables	10	360,624,459	313,913,813	18,437,577	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		60,274,397	64,124,415	2,484,069	2,909,340
Other current liabilities		24,825,647	22,146,109	2,831,976	3,602,569
Total current liabilities		665,724,503	620,184,337	243,753,622	250,261,165
Non-current liabilities					
Long-term loans from a financial institution	11.2	277,500,000	300,000,000	277,500,000	300,000,000
Lease liabilities, net		146,771,926	148,564,144	3,574,968	4,184,606
Employee benefit obligations		27,277,716	27,406,885	5,237,121	5,081,538
Decommissioning provision		6,834,029	6,761,270	59,885	59,240
Derivatives liabilities		7,466,757	9,461,871	7,466,757	9,461,871
Other non-current liabilities		2,596,576	2,536,486	843,379	843,382
Total non-current liabilities		468,447,004	494,730,656	294,682,110	319,630,637
Total liabilities		1,134,171,507	1,114,914,993	538,435,732	569,891,802

Director _____

(Mr. Tipp Dalal)

Director _____

(Mr. Viraj Nobnomtham)

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Triple i Logistics Public Company Limited

Statement of Financial Position

As at 31 March 2021

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	Restated	(Unaudited)	(Audited)
		(Audited)		(Audited)
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	Baht	Baht	Baht	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	383,663,472	383,663,472	383,663,472	383,663,472
Issued and paid-up share capital				
609,307,775 ordinary shares paid-up of				
Baht 0.50 each	304,653,888	304,653,888	304,653,888	304,653,888
Share premium	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	22,755,038	22,755,038	22,755,038
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
- Treasury share reserve	40,089,186	40,089,186	40,089,186	40,089,186
Unappropriated	276,821,632	199,357,830	132,509,210	109,940,258
<u>Less</u> Treasury shares	(40,089,186)	(40,089,186)	(40,089,186)	(40,089,186)
Other components of equity	(7,282,029)	(13,906,958)	(5,973,406)	(7,569,498)
Equity attributable to owners of the Company	1,375,127,340	1,291,038,609	1,191,484,057	1,167,319,013
Non-controlling interests	-	-	-	-
Total equity	1,375,127,340	1,291,038,609	1,191,484,057	1,167,319,013
Total liabilities and equity	2,509,298,847	2,405,953,602	1,729,919,789	1,737,210,815

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 31 March 2021

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		31 March	31 March	31 March	31 March
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Revenue from services		627,280,009	401,107,230	39,160,201	22,925,477
Revenue from sales		5,785,287	6,480,776	-	-
Cost of services		(515,104,750)	(319,566,883)	(19,254,699)	(12,879,903)
Cost of sales		(1,116,762)	(1,611,663)	-	-
Gross profit		116,843,784	86,409,460	19,905,502	10,045,574
Dividend income	15.1	-	-	18,506,355	14,613,841
Other income		4,119,883	3,749,800	14,920,922	17,289,280
Selling expenses		(18,857,339)	(17,645,952)	(3,154,969)	(2,121,056)
Administrative expenses		(66,607,739)	(65,929,186)	(21,096,019)	(21,273,736)
Reversal (losses) from impairment on financial assets		3,309,791	511,890	(483,968)	(85,600)
Gain (loss) on exchange rates, net		(18,119)	251,644	(106,505)	(4,523,589)
Finance costs		(7,013,609)	(6,547,051)	(4,684,576)	(4,167,721)
Share of profits from investments in associates and joint ventures		53,372,445	23,388,638	-	-
Profit before income tax		85,149,097	24,189,243	23,806,742	9,776,993
Income tax		(7,685,295)	(1,644,458)	(1,237,790)	150,880
Net profit for the period		77,463,802	22,544,785	22,568,952	9,927,873
Other comprehensive income (expenses):					
<i>Items that will be reclassified subsequently to profit and loss</i>					
Gain (loss) from changes in fair value of cash flow hedge		1,995,115	(1,457,681)	1,995,115	(1,457,681)
Currency translation differences on financial information		4,006,469	7,925,535	-	-
Share of other comprehensive income of joint ventures	9.3	1,022,368	(4,622,327)	-	-
Income tax relating on items that will be reclassified subsequently to profit and loss		(399,023)	291,536	(399,023)	291,536
Other comprehensive expenses for the period		6,624,929	2,137,063	1,596,092	(1,166,145)
Total comprehensive income for the period		84,088,731	24,681,848	24,165,044	8,761,728

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 31 March 2021

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		31 March	31 March	31 March	31 March
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Profit attributable to:					
Owners of the Company		77,463,802	22,544,785	22,568,952	9,927,873
Non-controlling interests		-	-	-	-
		<u>77,463,802</u>	<u>22,544,785</u>	<u>22,568,952</u>	<u>9,927,873</u>
Total comprehensive income					
attributable to:					
Owners of the Company		84,088,731	24,681,848	24,165,044	8,761,728
Non-controlling interests		-	-	-	-
		<u>84,088,731</u>	<u>24,681,848</u>	<u>24,165,044</u>	<u>8,761,728</u>
Earnings per share					
Basic earnings per share	13.1	<u>0.1288</u>	<u>0.0370</u>	<u>0.0375</u>	<u>0.0163</u>
Diluted earnings per share	13.2	<u>0.1249</u>	<u>0.0370</u>	<u>0.0364</u>	<u>0.0163</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 three-month period ended 31 March 2021

	Consolidated financial information (unaudited)																					
											Other components of equity											
											Other comprehensive income (expense)											
	Surplus from business combination					Retained earnings					Currency translation differences		Share of other comprehensive income		Gain (loss) from changes in fair value of cashflow hedge		Measurement of financial assets at fair value through other comprehensive income		Total owners of the Company	Non-controlling interests	Total equity	
											on financial information	joint ventures	cashflow hedge	income	Total	the Company	interests	Total equity				
	Issued and paid-up ordinary shares	Share premium	under common control	Surplus from share-based payments	Discount from changes in shareholding of subsidiary	Appropriated - Legal reserve	- Treasury share reserve	Unappropriated	Treasury shares	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					
Total comprehensive income for the period	-	-	-	-	-	-	-	77,463,802	-	4,006,469	1,022,368	1,596,092	-	6,624,929	84,088,731	-	84,088,731					
Closing balance as at 31 March 2021	304,653,888	708,639,327	30,726,984	22,755,038	(187,500)	39,000,000	40,089,186	276,821,632	(40,089,186)	(3,982,471)	2,673,848	(5,973,406)	-	(7,282,029)	1,375,127,340	-	1,375,127,340					
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					
Share-based payments	-	-	-	327,946	-	-	-	-	-	-	-	-	-	-	327,946	-	327,946					
Total comprehensive income for the period	-	-	-	-	-	-	-	22,544,785	-	7,925,535	(4,622,327)	(1,166,145)	-	2,137,063	24,681,848	-	24,681,848					
Closing balance as at 31 March 2020	304,653,888	708,639,327	30,726,984	22,197,532	(187,500)	30,500,000	-	210,935,806	-	1,295,165	(4,984,674)	(8,270,915)	12,950,325	989,901	1,308,455,938	-	1,308,455,938					

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 three-month period ended 31 March 2021

	Separate financial information (unaudited)										
								Other components of equity			
								Other comprehensive income (expense)			
								Measurement of			
	Issued and	Share	Surplus from	Retained earnings			Gain (loss) from	financial assets	Total	Total equity	
paid-up	premium	share-based	Appropriated	- Treasury share	Unappropriated	changes in					at fair value through
ordinary shares		payments	- Legal reserve	reserve		shares	cashflow hedge	other comprehensive			
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
Total comprehensive income for the period	-	-	-	-	-	22,568,952	-	1,596,092	-	1,596,092	24,165,044
Closing balance as at 31 March 2021	304,653,888	708,639,327	22,755,038	28,900,000	40,089,186	132,509,210	(40,089,186)	(5,973,406)	-	(5,973,406)	1,191,484,057
Opening balance 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	-	-	327,946	-	-	-	-	-	-	-	327,946
Total comprehensive income for the period	-	-	-	-	-	9,927,873	-	(1,166,145)	-	(1,166,145)	8,761,728
Closing balance as at 31 March 2020	304,653,888	708,639,327	22,197,532	22,400,000	-	142,006,622	-	(8,270,915)	12,950,325	4,679,410	1,204,576,779

Director _____
(Mr. Tipp Dalai)

Director _____
(Mr. Viraj Nobnomtham)

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Triple i Logistics Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2021

	Note	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		31 March	31 March	31 March	31 March
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		85,149,097	24,189,243	23,806,742	9,776,993
Adjustments for:					
Depreciation and amortisation		26,422,617	26,057,562	2,399,560	2,440,084
Share of profit from investments in associates and joint ventures		(53,372,445)	(23,388,638)	-	-
Gain on disposal and write-off of equipment		(1,946,328)	(50,331)	-	-
(Reversal of) employment benefit obligations		1,036,163	(3,144,591)	155,583	148,121
(Reversal of) impairment losses on financial assets		(3,309,791)	(511,890)	483,968	85,600
(Gain) loss on foreign exchange rates		(110,006)	5,001,015	(73,839)	5,001,015
Loss from changes in fair value of derivatives		-	2,608,740	-	122,724
Gain on a reduction in lease payments		(888,331)	-	-	-
Interest income		(114,602)	(211,460)	(2,418,704)	(3,273,714)
Dividend income	15.1	-	-	(18,506,355)	(14,613,841)
Expenses relating to share-based payments		-	327,946	-	327,946
Finance costs		7,013,609	6,547,051	4,684,576	4,167,721
		59,879,983	37,424,647	10,531,531	4,182,649
Changes in working capital					
Operating assets decrease (increase)					
Trade and other receivables		(126,299,244)	21,845,935	(29,189,740)	(3,321,819)
Inventories		199,341	(513,527)	-	-
Other current assets		472,128	1,163,266	227,774	57,759
Retentions		182,980	(2,281,175)	(2,000)	(698,500)
Other non-current assets		9,839,900	7,444,501	1,124,336	-
Operating liabilities increase (decrease)					
Trade and other payables		47,280,542	(69,175,921)	(3,791,744)	(5,772,110)
Other current liabilities		1,076,561	(4,235,753)	(770,593)	(412,748)
Other non-current liabilities		8,000	(570,933)	-	31,000
Employee benefit obligations paid		(1,165,332)	(673,400)	-	-
Cash flows from operations		(8,525,141)	(9,572,360)	(21,870,436)	(5,933,769)
Income tax paid		(5,878,483)	(7,286,738)	(894,246)	(782,466)
Net cash used in operating activities		(14,403,624)	(16,859,098)	(22,764,682)	(6,716,235)

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

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Triple i Logistics Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2021

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		31 March	31 March	31 March	31 March
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		1,305,148	89,067	2,328,927	2,247,207
Proceeds from disposal of equipment		1,632,500	49,417,382	-	-
Proceeds from disposal of non-current assets classified as held-for-sale	8	34,705,200	-	-	-
Payments for purchases of equipment and intangible assets		(7,390,648)	(7,966,300)	(3,611,282)	(5,696,802)
Payments for investment in associates and joint ventures		-	(137,259,990)	-	(137,259,990)
Proceeds from short-term loans to related parties	15.3	10,000,000	9,000,000	61,500,000	70,000,000
Payments for short-term loans to related parties	15.3	(27,100,000)	-	(44,100,000)	(8,000,000)
Dividends received from subsidiaries		-	-	15,177,535	33,000,000
Dividends received from associates and joint ventures		28,724,500	20,462,380	28,724,500	16,862,500
Net cash generated from (used in) investing activities		41,876,700	(66,257,461)	60,019,680	(28,847,085)
Cash flows from financing activities					
Interest paid		(8,116,339)	(3,089,618)	(4,604,774)	(3,096,484)
Proceeds from short-term loans from financial institutions	11.1	15,000,000	355,000,000	15,000,000	355,000,000
Repayments on short-term loans from financial institutions	11.1	(15,000,000)	(65,000,000)	(15,000,000)	(65,000,000)
Payments for finance lease liabilities		(15,777,962)	(19,174,302)	(1,034,909)	(1,789,848)
Repayments on long-term loans from a financial institution	11.2	(22,500,000)	(15,000,000)	(22,500,000)	(15,000,000)
Dividends paid		(2,295)	-	(2,295)	-
Net cash generated from (used in) financing activities		(46,396,596)	252,736,080	(28,141,978)	270,113,668
Net increase (decrease) in cash and cash equivalents		(18,923,520)	169,619,521	9,113,020	234,550,348
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		641,772	1,109,460	-	-
Cash and cash equivalents at the end of the period		92,206,285	433,201,897	43,134,268	306,019,229

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

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Triple i Logistics Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2021

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	31 March	31 March	31 March	31 March
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Non-cash transactions				
Right of use assets acquired under lease contracts	16,898,646	151,806	-	-
Purchases of fixed assets on payable	425,645	393,712	3,200	30,816
Acquisition-related cost payable	-	2,150,000	-	2,150,000
Dividends receivable	8,173,568	2,100,000	-	14,613,841

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

The accompanying notes to interim financial information on pages 12 to 28 are an integral part of this interim financial information.

1 Significant event during the current period

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.

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 three-month period ended 31 March 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.

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Consolidated financial information (Baht)								
For the three-month period ended 31 March 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	385,976,305	15,997,722	57,924,859	187,977,150	3,723,423	651,599,459	(18,534,163)	633,065,296
Costs of sales and services	(344,977,237)	(11,173,590)	(34,213,823)	(139,205,918)	(2,484,214)	(532,054,782)	15,833,270	(516,221,512)
Segment profit	40,999,068	4,824,132	23,711,036	48,771,232	1,239,209	119,544,677	(2,700,893)	116,843,784
Other income								4,119,883
Selling expenses								(18,857,339)
Administrative expenses								(66,607,739)
Reversal of impairment on financial assets								3,309,791
Loss on exchange rates, net								(18,119)
Finance costs								(7,013,609)
Share of profits from associates and joint ventures								53,372,445
Profit before income tax								85,149,097
Income tax								(7,685,295)
Net profit for the period								77,463,802
Timing of revenue recognition								
At a point in time	-	-	29,630,690	96,549,909	-	126,180,599	(892,124)	125,288,475
Over time	385,976,305	15,997,722	28,294,169	91,427,241	3,723,423	525,418,860	(17,642,039)	507,776,821
Total revenue	385,976,305	15,997,722	57,924,859	187,977,150	3,723,423	651,599,459	(18,534,163)	633,965,296

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For the three-month period ended 31 March 2021

Consolidated financial information (Baht)								
For the three-month period ended 31 March 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	242,152,056	11,853,217	34,916,964	130,421,186	3,797,459	423,140,882	(15,552,876)	407,588,006
Costs of sales and services	(203,237,208)	(6,056,171)	(24,758,756)	(97,973,227)	(2,602,536)	(334,627,898)	13,449,352	(321,178,546)
Segment profit	38,914,848	5,797,046	10,158,208	32,447,959	1,194,923	88,512,984	(2,103,524)	86,409,460
Other income								3,749,800
Selling expenses								(17,645,952)
Administrative expenses								(65,929,186)
Loss from impairment on financial assets								511,890
Gain on exchange rates, net								251,644
Finance costs								(6,547,051)
Share of profit from associates and joint ventures								23,388,638
Profit before income tax								24,189,243
Income tax								(1,644,458)
Net profit for the period								22,544,785
Timing of revenue recognition								
At a point in time	-	-	14,086,911	51,999,468	-	66,086,379	(804,327)	65,282,052
Over time	242,152,056	11,853,217	20,830,053	78,421,718	3,797,459	357,054,503	(14,748,549)	342,305,954
Total revenue	242,152,056	11,853,217	34,916,964	130,421,186	3,797,459	423,140,882	(15,552,876)	407,588,006

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	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Assets						
Financial assets measured at fair value through other comprehensive income	-	-	-	-	13,250	13,250
Liabilities						
Interest rate swap	-	-	7,466,757	9,461,871	-	-
Separate financial information						
	Level 1		Level 2		Level 3	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Liabilities						
Interest rate swap	-	-	7,466,757	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	
	31 March 2021 Baht	31 December 2020 Baht	31 March 2021 Baht	31 December 2020 Baht
Trade receivables - other parties	409,470,985	326,612,165	30,750,388	24,973,453
<u>Less</u> Expected credit loss	(11,881,025)	(15,154,824)	(1,393,329)	(909,360)
Trade receivables - other parties, net	397,589,960	311,457,341	29,357,059	24,064,093
Trade receivables - related parties (Note 15.2)	19,343,568	12,233,227	27,285,084	23,270,600
Prepaid expenses	9,271,445	8,349,491	1,119,136	1,500,980
Accrued income	79,664,096	62,266,383	4,861,176	5,396,355
Other receivables - other parties	5,406,115	6,218,501	443,362	663,240
Other receivables - related parties (Note 15.2)	20,625,000	-	20,625,000	-
Dividend receivables - related parties (Note 15.2)	31,040,195	32,666,010	36,174,310	61,496,151
	562,940,379	433,190,953	119,865,127	116,391,419

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The aging analysis of trade receivables is as follows:

	Consolidated financial information		Separate financial information	
	31 March 2021 Baht	31 December 2020 Baht	31 March 2021 Baht	31 December 2020 Baht
<u>Trade receivables - other parties</u>				
Less than 3 months	396,349,305	293,096,113	29,217,084	23,141,487
3 - 6 months	2,660,897	4,316,743	146,246	609,957
6 - 12 months	2,945,959	23,455,659	575,868	756,415
Over 12 months	7,514,824	5,743,650	811,190	465,594
	409,470,985	326,612,165	30,750,388	24,973,453
<u>Less</u> Expected credit loss	(11,881,025)	(15,154,824)	(1,393,329)	(909,360)
	397,589,960	311,457,341	29,357,059	24,064,093
<u>Trade receivables - related parties (Note 15.2)</u>				
Less than 3 months	19,334,215	12,233,227	27,275,731	21,082,450
3 - 6 months	9,353	-	9,353	2,188,150
	19,343,568	12,233,227	27,285,084	23,270,600

8 Non-current assets classified as held-for-sale

On 25 February 2021, the subsidiary sold the tool and equipment classified as held for sale with the book value of Baht 32.75 million to a private company in an amount of Baht 34.71 million. The subsidiary had gain on disposal of assets of Baht 1.96 million presented in other income.

9 Investment in subsidiaries, associates and joint ventures

9.1 Subsidiaries

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

		Country of incorporation	Shareholding Direct and indirect		Separate financial information Cost (Direct investment)	
			31 March 2021	31 December 2020	31 March 2021	31 December 2020
	Nature of business		%	%	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	-	-
					152,948,570	152,948,570

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 its investment of Baht 0.17 million from this indirect subsidiary.

9.2 Associates

As at 31 March 2021 and 31 December 2020, investments in associates are as follows:

					Consolidated financial information		Separate financial information			
					Shareholding		Investment value		Cost	
					Direct and indirect		under equity method		(Direct investment)	
Nature of business	Country of incorporation	31 March	31 December	31 March	31 December	31 March	31 December			
		2021	2020	2021	2020	2021	2020			
		%	%	Baht	Baht	Baht	Baht			
<u>Direct associates</u>										
CK Line (Thailand) Co., Ltd	International Maritime shipping agency	Thailand	42.00	42.00	9,506,539	7,032,638	2,100,000	2,100,000		
ECU Worldwide (Thailand) Co., Ltd.	International freight forwarding	Thailand	43.00	43.00	7,998,238	4,457,088	2,365,215	2,365,215		
Excel Air (Cambodia) Limited	Air freight agency	Cambodia	32.00	32.00	1,445,893	805,061	972,348	972,348		
Galaxy Ventures Co., Ltd.	Holding company	Thailand	30.00	30.00	69,597,374	71,254,972	70,085,000	70,085,000		
<u>Indirect associate</u>										
Excel Air Limited (held by Triple i International Pte. Ltd.)	Air freight agency	Hong Kong	20.00	20.00	1,716,299	3,451,399	-	-		
					90,264,343	87,001,158	75,522,563	75,522,563		

The movements of investments in associates for the three-month period ended 31 March 2021 are as follows:

	Consolidated financial information	Separate financial information
	Investment under equity method	Investment under cost method
	Baht	Baht
Opening net book value	87,001,158	75,522,563
Share of profit	5,079,143	-
Dividends received	(1,946,087)	-
Currency translation differences on financial information	130,129	-
Closing net book value	90,264,343	75,522,563

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 in 2021.

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9.3 Joint ventures

As at 31 March 2021 and 31 December 2020, investments in joint ventures are as follows:

				Consolidated financial information		Separate financial information	
				Investment value under equity method		Cost (Direct investment)	
				Shareholding Direct and indirect			
				31 March 2021	31 December 2020	31 March 2021	31 December 2020
				%	%	Baht	Baht
						</	

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

The movements of investments in joint ventures for the three-month period ended 31 March 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
Share of profit	48,293,302	-
Share of other comprehensive income	1,022,368	-
Dividends received	(24,733,836)	-
Dissolution	(1,430,618)	-
Currency translation differences on financial information	3,359,718	-
Closing net book value	1,177,972,566	989,926,124

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.

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 will receive cash of Baht 1.43 million from this indirect joint venture.

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.

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During the three-month period ended 31 March 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	(224,893)
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	
	31 March 2021 Baht	31 December 2020 Baht	31 March 2021 Baht	31 December 2020 Baht
Trade payables - other parties	159,273,574	148,029,879	7,135,343	10,390,046
- related parties (Note 15.2)	89,343,150	43,722,971	799,912	855,546
Other payables - other parties	13,868,376	21,142,004	3,391,131	4,935,036
- related parties (Note 15.2)	-	16,857	-	-
Accrued expenses - other parties	95,068,627	101,002,102	7,105,841	7,553,281
- related parties (Note 15.2)	3,070,732	-	5,350	15,347
	360,624,459	313,913,813	18,437,577	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 three-month period ended 31 March 2021 are as follows:

	Consolidated financial information and Separate financial information Baht
Opening net book value	130,000,000
Addition	15,000,000
Repayment	(15,000,000)
Closing net book value	130,000,00

On 31 March 2021, short-term loans of Baht 130.00 million represent promissory notes from financial institutions, which are denominated in Thai Baht and no collateral. The loans bear interest at the rate of 2.34% - 2.35% 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 31 March 2021 and 31 December 2020 comprise the following:

	Consolidated financial information and Separate financial information	
	31 March 2021 Baht	30 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	277,500,000	300,000,000
Total	367,500,000	390,000,000

Movements of long-term loans from a financial institution for the three-month period ended 31 March 2021 are as follows:

	Consolidated financial information and Separate financial information Baht
Opening net book value	390,000,000
Repayment	(22,500,000)
Closing net book value	367,500,00

Long-term loans from a financial institution have floating interest rate with no collateral.

12 Income tax

The interim income tax is accrued by management's estimate using the effective tax rate that based on the expected profit for the full year. For the three-month period ended 31 March 2021, the estimated tax rate for the consolidated financial information is 9.03% per annum (31 March 2020: 6.80% per annum) and the estimated tax rate for the separate financial information is 5.20% per annum (31 March 2020: -1.54% per annum). The effective tax rate changed from the previous period as the result of the change of the Group's operating results.

13 Earnings per share

13.1) 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.

For the three-month period ended	Consolidated financial information		Separate financial information	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Net profit attributable to owners of the Company (Baht)	77,463,802	22,544,785	22,568,952	9,927,873
Weighted average number of ordinary shares, excluding treasury shares (shares)	601,307,775	609,307,775	601,307,775	609,307,775
Basic earnings per share (Baht per share)	0.1288	0.0370	0.0375	0.0163

13.2) 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.

For the three-month period ended	Consolidated financial information		Separate financial information	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Net profit attributable to owners of the Company (Baht)	77,463,802	22,544,785	22,568,952	9,927,873
Total number of ordinary shares for basic earnings per share calculation (shares)	601,307,775	609,307,775	601,307,775	609,307,775
Add weighted average number of shares to be issued as if warrants were exercised (shares)	18,677,976	-	18,677,976	-
Number of ordinary shares for diluted earnings per share calculation (shares)	619,985,751	609,307,775	619,985,751	609,307,775
Diluted earnings per share (Baht per share)	0.1249	0.0370	0.0364	0.0163

14 Commitments and contingent liabilities

14.1) Bank guarantees

As at 31 March 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 357.79 million and Baht 259.16 million, respectively (31 December 2020: Baht 379.91 million and Baht 259.31 million, respectively).

14.2) Capital expenditure commitments

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

	Consolidated financial information		Separate financial information	
	31 March 2021 Baht	31 December 2020 Baht	31 March 2021 Baht	31 December 2020 Baht
Building and car park	1,450,000	3,050,000	1,450,000	3,050,000

15 Related party transactions

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

The following transactions were carried out with related parties:

15.1) Transactions with related parties

Transactions with related party during the three-month period ended 31 March 2021 and 2020 are as follows:

Revenue from sales and services:

	Consolidated financial information		Separate financial information	
	31 March 2021 Baht	31 March 2020 Baht	31 March 2021 Baht	31 March 2020 Baht
Subsidiaries	-	-	2,592,223	3,312,791
Associates	11,169,981	2,976,786	4,754,196	1,518,978
Joint ventures	3,987,896	14,166,953	281,907	51,914
	15,157,877	17,143,739	7,628,326	4,883,683

Rental income and related services:

	Consolidated financial information		Separate financial information	
	31 March 2021 Baht	31 March 2020 Baht	31 March 2021 Baht	31 March 2020 Baht
Subsidiaries	-	-	1,607,299	1,658,275
Associates	1,538,789	1,546,276	1,538,789	1,546,276
Joint ventures	538,685	545,280	538,685	545,280
	2,077,474	2,091,556	3,684,773	3,749,831

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Management service income:	Consolidated financial information		Separate financial information	
	31 March 2021 Baht	31 March 2020 Baht	31 March 2021 Baht	31 March 2020 Baht
Subsidiaries	-	-	12,137,500	13,935,000
Associates	555,000	555,000	-	-
Joint ventures	609,000	609,000	-	-
	1,164,000	1,164,000	12,137,500	13,935,000
Dividend income:				
	Consolidated financial information		Separate financial information	
	31 March 2021 Baht	31 March 2020 Baht	31 March 2021 Baht	31 March 2020 Baht
Subsidiaries	-	-	-	12,513,841
Associates	-	-	-	2,100,000
Joint ventures	-	-	18,506,355	-
	-	-	18,506,355	14,613,841
Cost of services:				
	Consolidated financial information		Separate financial information	
	31 March 2021 Baht	31 March 2020 Baht	31 March 2021 Baht	31 March 2020 Baht
Subsidiaries	-	-	891,989	816,283
Associates	693,185	214,762	232,233	175,259
Joint ventures	152,170,932	45,118,836	-	-
	152,864,117	45,333,598	1,124,222	991,542

15.2) 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	
	31 March 2021 Baht	31 December 2020 Baht	31 March 2021 Baht	31 December 2020 Baht
Trade receivables				
Subsidiaries	-	-	20,846,228	20,965,633
Associates	13,631,512	6,568,354	6,408,352	2,281,756
Joint ventures	5,712,056	5,664,873	30,504	23,211
	19,343,568	12,233,227	27,285,084	23,270,600
Other receivables				
Joint ventures	20,625,000	-	20,625,000	-
Trade payables				
Subsidiaries	-	-	288,138	690,377
Associates	564,787	191,436	511,774	165,169
Joint ventures	88,778,363	43,531,535	-	-
	89,343,150	43,722,971	799,912	855,546
Other payables				
Associates	-	16,857	-	-

	Consolidated financial information		Separate financial information	
	31 March 2021 Baht	31 December 2020 Baht	31 March 2021 Baht	31 December 2020 Baht
Accrued expenses				
Subsidiaries	-	-	5,350	15,347
Joint ventures	3,070,732	-	-	-
	3,070,732	-	5,350	15,347
Dividend receivables				
Subsidiaries	-	-	16,000,000	31,230,061
Associates	2,015,706	2,150,000	-	2,150,000
Joint ventures	29,024,489	30,516,010	20,174,310	28,116,090
	31,040,195	32,666,010	36,174,310	61,496,151

15.3) Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	31 March 2021 Baht	31 December 2020 Baht	31 March 2021 Baht	31 December 2020 Baht
Subsidiaries	-	-	197,716,300	232,216,300
Associates	15,000,000	-	15,000,000	-
Joint ventures	3,450,000	1,350,000	3,450,000	1,350,000
	18,450,000	1,350,000	216,166,300	233,566,300

The movements of short-term loans to related parties for the three-month period ended 31 March 2021 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	1,350,000	233,566,300
Additions during the period	27,100,000	44,100,000
Received during the period	(10,000,000)	(61,500,000)
Closing balance	18,450,000	216,166,300

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.

15.4) Key management compensation

Compensation paid or payable to key management are as follows:

For the three-month period ended	Consolidated financial information		Separate financial information	
	31 March 2021 Baht	31 March 2020 Baht	31 March 2021 Baht	31 March 2020 Baht
Salaries and other short-term benefits	16,328,537	11,102,409	5,216,277	4,108,399
Share-based payments	-	327,945	-	327,945
	16,328,537	11,430,354	5,216,277	4,436,344

15.5) Guarantee

The Company has bank guarantees of Baht 357.79 million for related parties (Note 14.1).

16 Event after the date of financial information

16.1) Dividend payment

On 20 April 2021, the Annual General Meeting of Shareholders approved to appropriate a legal reserve of Baht 6.50 million and 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 601,307,775 shares, totalling Baht 60.13 million. The Company determined the record date to be 28 April 2021, and the dividends will be paid to the shareholders on 18 May 2021.

16.2) The decrease of registered capital

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.

16.3) Investment in Makesend Express Co., Ltd.

On 2 April 2021, the Company made an investment in Makesend Express Co., Ltd., of 120,000 additional ordinary shares, totalling Baht 9.00 million. The investment portion is 30% of paid up share capital. The investment is in accordance with the resolution of the Board of Directors' Meeting No. 3/2021 on 9 March 2021.

16.4) Investment in A.T.P. Friend Services Co., Ltd.

On 8 April 2021, the Company made an investment in A.T.P Friends Service Co., Ltd. of 10,200 ordinary shares, totalling Baht 105.00 million from the existing shareholders. The investment portion is 30% of paid up share capital. The investment is in accordance with the resolution of the Board of Directors' Meeting No. 3/2021 on 9 March 2021.

16.5) Restructuring of General Sales Agent Business for Airlines (GSA)

The Board of Directors' Meeting No.4/2021 on 1 April 2021 and No.5/2021 on 27 April 2021 approved restructuring of Business Group of General Sales Agent Business (GSA). The investments that disposed shares are the followings:

- 1) Dispose 20 percent shares of Freightworks GSA (HK) Limited to Superior GSA Pte., Ltd. ("Superior")
- 2) Dispose 25 percent shares of Excel Air (Guangzhou) Limited to Superior
- 3) Dispose 20 percent shares of Excel Air Limited (registered in Hong Kong) to Superior
- 4) Dispose 32 percent shares of Excel Air (Cambodia) Co., Ltd. to Superior
- 5) Dispose 50 percent shares of GSA Cargo Network (Myanmar) Co., Ltd. to Asia Network International Co., Ltd. ("ANI")
- 6) Dispose 34 percent shares of JPK Asia (Thailand) Co., Ltd. to ANI
- 7) Dispose 50 percent shares of Around Logistics Management Co., Ltd to ANI
- 8) Dispose 4.10 percent shares of Superior GSA Pte., Ltd. ("Superior") which acquired from transactions 1) - 4) to ANI

ANI will issue the newly ordinary shares in the total number of 5,571,784 shares with a par value of Baht 25 per share at the price of Baht 250 per share from the authorised share capital of Baht 1,250,000 to Baht 140,544,600 to accommodate the payment of shares. This resulted to decrease in proportion of shareholders in ANI from 60% to 48.5%. However, ANI is still a joint venture.

16.6) Sales of treasury stock

On 11 May 2021, the Board of Directors' Meeting approved to sell treasury stock of 8,000,000 shares. The share repurchase will be conducted from 26 May 2021 to 25 November 2023.

16.7) Investment in Triple I SupplyChain Co., Ltd.

On 11 May 2021, the Board of Directors' Meeting approved an additional investment in Triple I SupplyChain Co., Ltd., a subsidiary, by investing in newly issued 50,000 ordinary shares at a par value of Baht 100 each, totalling Baht 5 million. The subsidiary will register the increase of share capital with the Ministry of Commerce in July 2021.

17 Authorisation of financial information

The interim consolidated and separate financial information was authorised for issue by the Board of Directors on 11 May 2021.