

TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 2022

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Board of Directors of Triple i Logistics Public Company Limited

I have reviewed the interim consolidated financial information of Triple i Logistics Public Company Limited and its subsidiaries, and the interim separate financial information of Triple i Logistics Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 September 2022, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Sukhumaporn Wong-ariyaporn
Certified Public Accountant (Thailand) No. 4843
Bangkok
8 November 2022

Triple i Logistics Public Company Limited

Statement of Financial Position

As at 30 September 2022

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		277,313,952	168,108,157	154,089,402	53,914,908
Trade and other receivables, net	8	471,713,325	801,356,595	64,232,443	328,401,689
Short-term loans to related parties	17.3	14,500,000	14,450,000	211,000,000	195,450,000
Inventories		1,555,905	1,372,071	-	-
Other current assets		32,010,224	52,519,577	20,696,369	42,388,602
Total current assets		797,093,406	1,037,806,400	450,018,214	620,155,199
Non-current assets					
Investments in subsidiaries	9.1	-	-	157,948,570	157,948,570
Investments in associates	9.2	258,043,465	265,205,314	240,150,215	231,472,563
Investments in joint ventures, net	9.3	1,671,527,937	1,185,098,991	1,482,731,646	1,185,431,646
Financial assets measured at fair value through other comprehensive income	7	13,250	13,250	-	-
Investment properties, net		-	-	70,688,640	73,138,069
Property, plant and equipment, net		181,689,925	191,102,395	32,305,372	29,218,602
Right-of-use assets, net		85,070,901	121,259,633	6,112,264	4,069,367
Intangible assets, net		12,472,978	14,841,470	16	211,199
Deferred tax assets, net		11,916,141	11,268,986	1,405,661	2,167,746
Retentions		10,853,600	14,948,390	1,622,540	2,393,270
Other non-current assets		95,374,097	97,871,112	10,071,874	12,027,973
Total non-current assets		2,326,962,294	1,901,609,541	2,003,036,798	1,698,079,005
Total assets		3,124,055,700	2,939,415,941	2,453,055,012	2,318,234,204

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

The accompanying notes are an integral part of this interim financial information.

Triple i Logistics Public Company Limited
Statement of Financial Position (continued)
As at 30 September 2022

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	11.1	100,000,000	120,000,000	100,000,000	120,000,000
Trade and other payables	10	294,175,985	488,319,582	37,863,779	68,072,884
Current portion of long-term loans from financial institutions	11.2	156,000,000	105,750,000	156,000,000	105,750,000
Current portion of lease liabilities		43,248,758	52,212,118	1,590,215	1,922,355
Derivatives liabilities	7	-	2,668	-	2,668
Income tax payables		9,224,623	27,611,117	1,599,384	25,757,647
Other current liabilities		41,551,074	35,723,930	13,830,623	10,824,651
Total current liabilities		644,200,440	829,619,415	310,884,001	332,330,205
Non-current liabilities					
Long-term loans from financial institutions	11.2	441,000,000	269,250,000	441,000,000	269,250,000
Lease liabilities, net		43,585,274	69,641,825	3,718,501	2,080,635
Employee benefit obligations		25,018,762	23,379,954	4,182,032	3,830,935
Decommissioning provision		7,270,579	7,052,304	63,759	61,822
Derivatives liabilities	7	940,334	4,640,029	940,334	4,640,029
Other non-current liabilities		555,500	1,168,000	703,879	843,379
Total non-current liabilities		518,370,449	375,132,112	450,608,505	280,706,800
Total liabilities		1,162,570,889	1,204,751,527	761,492,506	613,037,005

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

The accompanying notes are an integral part of this interim financial information.

Triple i Logistics Public Company Limited

Statement of Financial Position (continued)

As at 30 September 2022

	Note	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2022	2021	2022	2021
		Baht	Baht	Baht	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		380,817,360	380,817,360	380,817,360	380,817,360
Issued and paid-up share capital					
640,839,113 ordinary shares paid-up of					
Baht 0.50 each					
(2021: 620,709,975 ordinary shares					
at a par value of Baht 0.50 each)		320,419,557	310,354,988	320,419,557	310,354,988
Share premium	12	882,061,686	771,351,427	882,061,686	771,351,427
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		58,481,254	58,481,254	58,481,254	58,481,254
Discount from changes in shareholding of					
subsidiary		(187,500)	(187,500)	-	-
Retained earnings					
Appropriated - Legal reserve		50,200,000	50,200,000	38,100,000	38,100,000
Unappropriated		566,654,253	480,555,178	370,497,238	507,866,516
Other components of equity		30,373,539	10,427,045	(752,267)	(3,712,024)
Equity attributable to owners of the Company		1,961,484,811	1,734,664,414	1,691,562,506	1,705,197,199
Non-controlling interests		-	-	-	-
Total equity		1,961,484,811	1,734,664,414	1,691,562,506	1,705,197,199
Total liabilities and equity		3,124,055,700	2,939,415,941	2,453,055,012	2,318,234,204

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

The accompanying notes are an integral part of this interim financial information.

Triple i Logistics Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 September 2022

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022 Baht	(Unaudited) 30 September 2021 Baht	(Unaudited) 30 September 2022 Baht	(Unaudited) 30 September 2021 Baht
Revenue from services	736,129,025	601,434,950	86,817,471	87,111,406
Revenue from sales	7,855,690	4,147,691	-	-
Cost of services	(563,343,522)	(484,930,757)	(52,340,161)	(54,828,410)
Cost of sales	(2,043,765)	(1,332,554)	-	-
Gross profit	178,597,428	119,319,330	34,477,310	32,282,996
Dividend income	-	-	5,673,465	232,141,937
Other income	6,691,750	54,516,326	19,838,359	154,447,944
Selling expenses	(17,192,446)	(18,672,576)	(5,765,304)	(4,445,287)
Administrative expenses	(71,967,574)	(61,521,850)	(22,969,548)	(19,242,472)
Reversal (loss) from impairment on financial assets	(435,060)	(1,134,000)	196,657	(418,830)
Other gains (losses), net	4,866,675	6,984,276	3,496,404	5,368,721
Finance costs	(8,216,586)	(7,183,573)	(7,240,864)	(5,182,099)
Profit before share of profits from investments in associates and joint ventures and income tax	92,344,187	92,307,933	27,706,479	394,952,910
Share of profits from investments in associates and joint ventures	72,135,044	42,987,978	-	-
Profit before income tax	164,479,231	135,295,911	27,706,479	394,952,910
Income tax	(18,215,294)	(38,787,587)	(4,492,998)	(35,383,518)
Net profit for the period	146,263,937	96,508,324	23,213,481	359,569,392
Other comprehensive income:				
<i>Items that will be reclassified subsequently to profit and loss</i>				
Gain from changes in fair value of cash flow hedge	65,358	832,506	65,358	832,506
Currency translation differences on financial information	3,231,104	9,813,091	-	-
Share of other comprehensive income of associates and joint ventures	8,401,122	150,613	-	-
Income tax relating on items that will be reclassified subsequently to profit and loss	(13,071)	(166,502)	(13,071)	(166,502)
Total items that will be reclassified subsequently to profit and loss	11,684,513	10,629,708	52,287	666,004
Other comprehensive income for the period, net of tax	11,684,513	10,629,708	52,287	666,004
Total comprehensive income for the period	157,948,450	107,138,032	23,265,768	360,235,396

Director _____
(Mr. Tipp Dalai)

Director _____
(Mr. Viraj Nobnomtham)

The accompanying notes are an integral part of this interim financial information.

Triple i Logistics Public Company Limited
Statement of Comprehensive Income (continued)
For the three-month period ended 30 September 2022

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 September	30 September	30 September	30 September
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Profit (loss) attributable to:					
Owners of the Company		146,263,937	96,508,324	23,213,481	359,569,392
Non-controlling interests		-	-	-	-
		<u>146,263,937</u>	<u>96,508,324</u>	<u>23,213,481</u>	<u>359,569,392</u>
Total comprehensive income attributable to					
Owners of the Company		157,948,450	107,138,032	23,265,768	360,235,396
Non-controlling interests		-	-	-	-
		<u>157,948,450</u>	<u>107,138,032</u>	<u>23,265,768</u>	<u>360,235,396</u>
Earnings per share					
Basic earnings per share	14.1	<u>0.2282</u>	<u>0.1584</u>	<u>0.0362</u>	<u>0.5900</u>
Diluted earnings per share	14.2	<u>0.2070</u>	<u>0.1407</u>	<u>0.0328</u>	<u>0.5241</u>

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

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Triple i Logistics Public Company Limited
Statement of Comprehensive Income
For the nine-month period ended 30 September 2022

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2022 Baht	(Unaudited) 30 September 2021 Baht	(Unaudited) 30 September 2022 Baht	(Unaudited) 30 September 2021 Baht
Revenue from services		2,190,495,138	1,865,303,794	457,352,299	170,356,537
Revenue from sales		19,994,623	14,844,899	-	-
Cost of services		(1,761,705,329)	(1,502,657,975)	(317,957,758)	(103,368,282)
Cost of sales		(5,464,066)	(3,934,731)	-	-
Gross profit		443,320,366	373,555,987	139,394,541	66,988,255
Dividend income	17.1	-	-	47,445,173	258,237,705
Other income		36,689,792	60,715,700	92,889,515	189,195,744
Selling expenses		(45,174,698)	(57,304,673)	(14,179,320)	(10,713,934)
Administrative expenses		(208,430,994)	(192,077,040)	(80,955,309)	(60,404,914)
Reversal (loss) from impairment on financial assets		(12,633,294)	(1,773,190)	459,148	(967,979)
Other gains (losses), net		9,077,138	7,286,765	7,245,793	5,343,944
Finance costs		(25,751,955)	(21,644,225)	(22,482,613)	(15,149,942)
Profit before share of profits from investments in associates and joint ventures and income tax		197,096,355	168,759,324	169,816,928	432,528,879
Share of profits from investments in associates and joint ventures	9.2, 9.3	215,134,675	143,009,717	-	-
Profit before income tax		412,231,030	311,769,041	169,816,928	432,528,879
Income tax	13	(43,796,156)	(52,062,767)	(24,850,407)	(36,577,155)
Net profit for the period		368,434,874	259,706,274	144,966,521	395,951,724
Other comprehensive income:					
<i>Items that will be reclassified subsequently to profit and loss</i>					
Gain from changes in fair value of cash flow hedge		3,699,696	3,456,713	3,699,696	3,456,713
Currency translation differences on financial information		3,751,875	20,385,289	-	-
Share of other comprehensive income associates and of joint ventures	9.3	13,234,862	3,022,616	-	-
Income tax relating on items that will be reclassified subsequently to profit and loss		(739,939)	(691,343)	(739,939)	(691,343)
Total items that will be reclassified subsequently to profit and loss		19,946,494	26,173,275	2,959,757	2,765,370
Other comprehensive income for the period, net of tax		19,946,494	26,173,275	2,959,757	2,765,370
Total comprehensive income for the period		388,381,368	285,879,549	147,926,278	398,717,094

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

The accompanying notes are an integral part of this interim financial information.

Triple i Logistics Public Company Limited
Statement of Comprehensive Income (continued)
For the nine-month period ended 30 September 2022

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 September	30 September	30 September	30 September
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Profit attributable to:					
Owners of the Company		368,434,874	259,706,274	144,966,521	395,951,724
Non-controlling interests		-	-	-	-
		<u>368,434,874</u>	<u>259,706,274</u>	<u>144,966,521</u>	<u>395,951,724</u>
Total comprehensive income attributable to:					
Owners of the Company		388,381,368	285,879,549	147,926,278	398,717,094
Non-controlling interests		-	-	-	-
		<u>388,381,368</u>	<u>285,879,549</u>	<u>147,926,278</u>	<u>398,717,094</u>
Earnings per share					
Basic earnings per share	14.1	<u>0.5855</u>	<u>0.4293</u>	<u>0.2304</u>	<u>0.6545</u>
Diluted earnings per share	14.2	<u>0.5208</u>	<u>0.3921</u>	<u>0.2049</u>	<u>0.5978</u>

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

The accompanying notes are an integral part of this interim financial information.

Triple i Logistics Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2022

Consolidated financial information (unaudited)																	
											Other components of equity						
											Other comprehensive income						
											Currency translation differences		Share of other comprehensive income of joint ventures		Gain (loss) from changes in fair value of cash flow hedge		
											on financial information		income of joint ventures		cash flow hedge		Total
											Baht		Baht		Baht		Baht
											Treasury shares		Total owners of the Company		Non-controlling interests		Total equity
											Baht		Baht		Baht		Baht
Notes	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	Retained earnings			Treasury shares							
	Baht	Baht	Baht	Baht	Baht	Baht	Appropriated - Legal reserve	- Treasury share reserve	Unappropriated	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	50,000	550,000	-	-	-	-	-	-	-	-	-	-	-	-	600,000	-	600,000
Resale of treasury shares	-	-	-	-	58,481,254	-	-	-	-	40,089,186	-	-	-	-	98,570,440	-	98,570,440
Transfer treasury share reserve	-	-	-	-	-	-	-	(40,089,186)	40,089,186	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	(121,059,445)	-	-	-	-	-	(121,059,445)	-	(121,059,445)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	259,706,274	-	20,385,289	3,022,616	2,765,370	26,173,275	285,879,549	-	285,879,549
Closing balance as at 30 September 2021	304,703,888	709,189,327	30,726,984	22,755,038	58,481,254	(187,500)	39,000,000	-	378,093,845	-	12,396,349	4,674,096	(4,804,128)	12,266,317	1,555,029,153	-	1,555,029,153
Opening balances as at 1 January 2022																	
- previously reported	310,354,988	771,351,427	30,726,984	22,755,038	58,481,254	(187,500)	50,200,000	-	490,941,773	-	(554,888)	14,693,957	(3,712,024)	10,427,045	1,745,051,009	-	1,745,051,009
Effect from purchase price allocation from investment in an associate and joint ventures	9.4	-	-	-	-	-	-	-	(10,386,595)	-	-	-	-	-	(10,386,595)	-	(10,386,595)
Opening balances as at 1 January 2022																	
- restated	310,354,988	771,351,427	30,726,984	22,755,038	58,481,254	(187,500)	50,200,000	-	480,555,178	-	(554,888)	14,693,957	(3,712,024)	10,427,045	1,734,664,414	-	1,734,664,414
Exercise of warrants	12	10,064,569	110,710,259	-	-	-	-	-	-	-	-	-	-	-	120,774,828	-	120,774,828
Dividend paid	15	-	-	-	-	-	-	-	(282,335,799)	-	-	-	-	-	(282,335,799)	-	(282,335,799)
Total comprehensive income for the period		-	-	-	-	-	-	-	368,434,874	-	3,751,875	13,234,862	2,959,757	19,946,494	388,381,368	-	388,381,368
Closing balance as at 30 September 2022		320,419,557	882,061,686	30,726,984	22,755,038	58,481,254	50,200,000	-	566,654,253	-	3,196,987	27,928,819	(752,267)	30,373,539	1,961,484,811	-	1,961,484,811

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

The accompanying notes are an integral part of this interim financial information.

Triple i Logistics Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2022

Separate financial information (unaudited)										
									Other components of equity Other comprehensive income	
Notes	Issued and paid-up ordinary shares Baht	Share premium Baht	Surplus from share-based payments Baht	Premium on treasury shares Baht	Retained earnings			Gain (loss) from changes in fair value of		Total equity Baht
					Appropriated - Legal reserve Baht	Treasury share reserve Baht	Unappropriated Baht	Treasury shares Baht	cash flow hedge Baht	
Opening balance 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)	1,167,319,013
Exercise of warrants	50,000	550,000	-	-	-	-	-	-	-	600,000
Resale of treasury shares	-	-	-	58,481,254	-	-	-	40,089,186	-	98,570,440
Transfer treasury share reserve	-	-	-	-	-	(40,089,186)	40,089,186	-	-	-
Dividend paid	-	-	-	-	-	-	(121,059,445)	-	-	(121,059,445)
Total comprehensive income for the period	-	-	-	-	-	-	395,951,724	-	2,765,370	398,717,094
Closing balance as at 30 September 2021	304,703,888	709,189,327	22,755,038	58,481,254	28,900,000	-	424,921,723	-	(4,804,128)	1,544,147,102
Opening balance as at 1 January 2022	310,354,988	771,351,427	22,755,038	58,481,254	38,100,000	-	507,866,516	-	(3,712,024)	1,705,197,199
Exercise of warrants	12 10,064,569	110,710,259	-	-	-	-	-	-	-	120,774,828
Dividend paid	15 -	-	-	-	-	-	(282,335,799)	-	-	(282,335,799)
Total comprehensive income for the period	-	-	-	-	-	-	144,966,521	-	2,959,757	147,926,278
Closing balance as at 30 September 2022	320,419,557	882,061,686	22,755,038	58,481,254	38,100,000	-	370,497,238	-	(752,267)	1,691,562,506

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

The accompanying notes are an integral part of this interim financial information.

Triple i Logistics Public Company Limited
Statement of Cash Flows
For the nine-month period ended 30 September 2022

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 September	30 September	30 September	30 September
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		412,231,030	311,769,041	169,816,928	432,528,879
Adjustments for:					
Depreciation and amortisation		64,519,306	77,516,352	7,087,455	7,306,807
Share of profit from investments in associates and joint ventures	9.2, 9.3	(215,134,675)	(143,009,717)	-	-
Impairment loss on investments in an associate	9.3	1,856,019	-	9,000,000	-
(Gain) loss on disposal of investments in an associate and a joint venture	9.2, 9.3	5,102,251	-	(8,346,197)	-
Gain on acquisition of investments in an associate and a joint venture	9.2, 9.3	(22,009,883)	(52,077,997)	(27,650,000)	(136,318,022)
(Gain) loss on disposal and write-off equipment		(4,174,694)	(2,019,982)	10,411	-
Employment benefit obligations		2,471,808	2,860,765	351,097	466,750
(Reversal of) impairment losses on financial assets		12,633,294	1,773,190	(459,148)	967,979
Gain on foreign exchange rates		(9,494,227)	(5,792,928)	(8,735,565)	(5,774,449)
Gain from changes in fair value of derivatives		(2,668)	-	(2,668)	-
Gain on termination of lease contracts		(880,970)	(10,849)	-	-
Interest income		(820,409)	(813,393)	(7,457,876)	(7,032,438)
Dividend income	17.1	-	-	(47,445,173)	(258,237,705)
Finance costs		25,751,955	21,644,225	22,482,613	15,149,942
Profit from operating activities before changes in working capital		272,048,137	211,838,707	108,651,877	49,057,743
Changes in working capital					
Operating assets decrease (increase)					
Trade and other receivables		222,569,642	(124,543,594)	130,250,632	(45,301,908)
Inventories		(183,834)	(69,726)	-	-
Other current assets		21,297,365	(46,704,495)	21,692,233	(40,023,897)
Retentions		4,094,790	1,458,746	770,730	(15,000)
Other non-current assets		11,443,289	17,738,396	1,956,098	1,124,336
Operating liabilities increase (decrease)					
Trade and other payables		(194,015,051)	60,833,924	(28,561,431)	12,462,599
Other current liabilities		7,931,979	9,989,720	3,005,972	3,795,344
Other non-current liabilities		(612,500)	62,000	(139,500)	54,000
Employee benefits obligations - paid		(833,000)	(1,270,332)	-	-
Cash flows from operations		343,740,817	129,333,346	237,626,611	(18,846,783)
Income tax paid		(75,099,683)	(24,755,849)	(48,986,526)	(4,486,787)
Net cash generated from (used in) operating activities		268,641,134	104,577,497	188,640,085	(23,333,570)

Director _____
(Mr. Tipp Dalai)

Director _____
(Mr. Viraj Nobnomtham)

The accompanying notes are an integral part of this interim financial information.

Triple i Logistics Public Company Limited

Statement of Cash Flows (continued)

For the nine-month period ended 30 September 2022

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 September	30 September	30 September	30 September
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		841,082	421,551	7,552,462	6,351,956
Proceeds from disposal of equipment		5,058,884	1,798,500	5,366	-
Proceeds from disposal of non-current assets classified as held-for-sale		-	34,705,200	-	-
Payment for purchases of equipment and intangible asset		(12,722,976)	(14,403,642)	(5,574,254)	(6,632,234)
Payment for investments in subsidiaries		-	-	-	(5,000,000)
Proceeds from dissolution of a joint venture		-	1,430,616	-	-
Proceeds from disposal of investments in associates and a joint venture		32,440,597	-	32,440,597	-
Payment for investments in associates and joint ventures	9.3	(300,800,000)	(167,387,500)	(300,800,000)	(196,387,500)
Proceeds from short-term loans to related parties	17.3	24,450,000	35,000,000	104,950,000	160,716,300
Payment for short-term loans to related parties	17.3	(24,500,000)	(77,600,000)	(120,500,000)	(155,100,000)
Dividend received from subsidiaries		-	-	46,500,000	60,177,535
Dividend received from associates and joint ventures		136,746,924	121,443,095	131,618,460	116,422,250
Net cash used in investing activities		(138,485,489)	(64,592,180)	(103,807,369)	(19,451,693)
Cash flows from financing activities					
Interest paid		(25,533,680)	(21,510,579)	(22,480,677)	(14,956,499)
Proceeds from short-term loans from financial institutions	11.1	550,000,000	365,000,000	550,000,000	365,000,000
Repayment on short-term loans from financial institutions	11.1	(570,000,000)	(305,000,000)	(570,000,000)	(305,000,000)
Payment for lease liabilities		(38,817,269)	(42,941,042)	(2,692,304)	(2,580,586)
Proceeds from long-term loans from financial institutions	11.2	300,000,000	105,000,000	300,000,000	105,000,000
Repayment on long-term loans from financial institutions	11.2	(78,000,000)	(97,500,000)	(78,000,000)	(97,500,000)
Proceeds from resale of treasury shares		-	98,570,440	-	98,570,440
Proceeds from exercise of warrants	12	120,774,828	600,000	120,774,828	600,000
Dividends paid		(282,260,069)	(60,094,476)	(282,260,069)	(60,094,476)
Net cash generated from (used in) financing activities		(23,836,190)	42,124,343	15,341,778	89,038,879
Net increase in cash and cash equivalents		106,319,455	82,109,660	100,174,494	46,253,616
Cash and cash equivalents at the beginning of the period		168,108,157	110,488,033	53,914,908	34,021,248
Exchange gains on cash and cash equivalents		2,886,340	3,658,868	-	-
Cash and cash equivalents at the end of the period		277,313,952	196,256,561	154,089,402	80,274,864

Director _____
(Mr. Tipp Dalai)

Director _____
(Mr. Viraj Nobnomtham)

The accompanying notes are an integral part of this interim financial information.

Triple i Logistics Public Company Limited

Statement of Cash Flows (continued)

For the nine-month period ended 30 September 2022

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 September	30 September	30 September	30 September
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Non-cash transactions					
Right-of-use assets acquired under lease contracts		5,134,952	18,076,476	3,690,000	-
Dividend receivable		-	152,074,943	-	148,908,520
Dividend payable		82,114	60,968,254	82,114	60,968,254
Purchases of fixed assets on payable		32,500	158,100	-	17,800
Acquire interest in a joint venture by exchanging shares, net	9.3	10,500,000	52,077,997	10,500,000	136,318,022
Acquire interest in an associate by exchanging shares, net	9.2	(1,808,187)	-	9,650,000	-

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

The accompanying notes are an integral part of this interim financial information.

1 General information

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

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

For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

The principal business operations of the Group are domestic and international freight forwarder and integrated logistic services provider.

The interim consolidated and separate financial information was authorised for issue by the Board of Directors on 8 November 2022.

The interim consolidated and separate financial information has been reviewed, not audited.

2 Significant events during the current period

2.1 Additional Investment in Asia Network International Co., Ltd. (“ANI”)

In January 2022, the Company invested in newly issued ordinary shares of ANI in the amount of Baht 10.50 million by exchanging the 50% shares of GSA Cargo Network (Myanmar) Co., Ltd. (“GCN-MM”) that the Company holds with ANI at a total value of Baht 10.50 million. In addition, the Company invested in additional ordinary shares of ANI in the amount of Baht 300.80 million paying by cash to ANI to use as the source of fund for the acquisition of Asia GSA (M) Sdn. Bhd., a holding company investing in General Sales Agent Business (“GSA”) in Malaysia, Singapore, and Vietnam (Note 9.3).

2.2 Restructuring the drop-off business group

In May 2022, the Company restructured the drop-off business group by selling its 43.00% shares in A.T.P. Friend Service Co., Ltd. (“Shipsmile”) to Sabuy Speed Co., Ltd. (“SBS”), at the value of Baht 180.60 million. The Company received cash of Baht 18.00 million and 7,309,756 shares of SBS at the value of Baht 22.24 per share, totalling Baht 162.60 million, which account for 18.00% of the registered and paid-up capital of SBS (Note 9.2).

3 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 2021.

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.

4 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2021.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2022 do not have material impact on the Group.

The Group has not early adopted the amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023. The Group’s management assesses these financial reporting standards do not have material impact to the Group.

5 Estimates

The preparation of the interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results during the period may differ from these estimates. There is no material change in estimates during the period.

6 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. 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, logistic management, logistic for chemical and hazardous goods, 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.
Logistic management	Operates as an integrated logistic services provider, both air and sea for local and overseas.
Logistic for chemical and hazardous goods	Operates as a logistic services provider for sea, air, rails, and in-land, both local and overseas including warehouse management and distribution for chemical and hazardous goods.
Other management services	Provides office rental and other management services.

Triple i Logistics Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2022

Consolidated financial information (Thousand Baht)								
For the nine-month period ended 30 September 2022 (Unaudited)								
	Air freight	Sea and in-land freight	Logistic management	Logistic for chemical and hazardous goods	Other management services	Total before elimination	Elimination	Total after elimination
Revenue from sales and services	1,087,803	96,612	525,146	574,572	9,945	2,294,078	(83,588)	2,210,490
Cost of sales and services	(967,683)	(75,946)	(381,548)	(407,722)	(8,845)	(1,841,744)	74,574	(1,767,170)
Segment profit	120,120	20,666	143,598	166,850	1,100	452,334	(9,014)	443,320
Other income								36,690
Selling expenses								(45,175)
Administrative expenses								(208,431)
Loss from impairment on financial assets								(12,633)
Other gains (losses), net								9,077
Finance costs								(25,752)
Share of profits from associates and joint ventures								215,135
Profit before income tax								412,231
Income tax								(43,796)
Net profit for the period								368,435
Timing of revenue recognition								
At a point in time	30,901	-	58,691	30,920	-	89,611	(9,375)	80,236
Over time	1,056,902	96,612	466,455	543,652	9,945	2,204,467	(74,213)	2,130,254
Total revenue	1,087,803	96,612	525,146	574,572	9,945	2,294,078	(83,588)	2,210,490

Triple i Logistics Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2022

Consolidated financial information (Thousand Baht)								
For the nine-month period ended 30 September 2021 (Unaudited)								
	Air freight	Sea and in-land freight	Logistic management	Logistic for chemical and hazardous goods	Other management services	Total before elimination	Elimination	Total after elimination
Revenue from sales and services	1,053,079	72,064	227,600	566,587	11,263	1,930,593	(50,444)	1,880,149
Costs of sales and services	(912,737)	(51,623)	(152,079)	(418,940)	(8,380)	(1,543,759)	37,166	(1,506,593)
Segment profit	140,342	20,441	75,521	147,647	2,883	386,834	(13,278)	373,556
Other income								60,716
Selling expenses								(57,305)
Administrative expenses								(192,077)
Loss from impairment on financial assets								(1,773)
Other gains (losses), net								7,287
Finance costs								(21,644)
Share of profits from associates and joint ventures								143,010
Profit before income tax								311,770
Income tax								(52,063)
Net profit for the period								259,707
Timing of revenue recognition								
At a point in time	22,130	-	140,111	282,048	-	444,289	(2,494)	441,795
Over time	1,030,949	72,064	87,489	284,539	11,263	1,486,304	(47,950)	1,438,354
Total revenue	1,053,079	72,064	227,600	566,587	11,263	1,930,593	(50,444)	1,880,149

7 Fair value

The following table presents financial assets and liabilities that are measured at fair value but does not include items which fair value is close to carrying value.

Consolidated financial information						
	Level 1		Level 2		Level 3	
	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Assets						
Financial assets measured at fair value through other comprehensive income	-	-	-	-	13	13
Liabilities						
Derivatives liabilities						
- Foreign currency forward contracts	-	-	-	3	-	-
- Interest rate swap	-	-	940	4,640	-	-
Separate financial information						
	Level 1		Level 2		Level 3	
	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Liabilities						
Derivatives liabilities						
- Foreign currency forward contracts	-	-	-	3	-	-
- Interest rate swap	-	-	940	4,640	-	-

There are no transfers between levels of fair value hierarchy during the period.

7.1 Valuation techniques used to measure fair value level 2

Fair value of foreign currency forward contracts is determined using forward exchange rates that are quoted in an active market. Fair value of interest rate swaps is determined using forward interests extracted from observable yield curves.

7.2 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 financial institutions bear floating interest rates that are close to the market rate.

8 Trade and other receivables, net

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Trade receivables - other parties	385,628	551,455	27,099	102,776
Trade receivables - related parties (Note 17.2)	8,063	20,324	3,268	12,868
<u>Less</u> Allowance for expected credit loss	(27,528)	(15,020)	(1,906)	(2,365)
Trade receivables, net	366,163	556,759	28,461	113,279
Other receivables - other parties	7,402	12,837	375	1,949
Other receivables - related parties (Note 17.2)	435	10,125	19,940	12,481
Accrued income - other parties	78,117	67,290	2,999	4,041
Accrued income - related parties (Note 17.2)	5,198	14,447	5,200	28,054
Dividend receivables - related parties (Note 17.2)	-	102,958	-	139,806
Prepaid expenses	14,398	36,941	7,257	28,792
	471,713	801,357	64,232	328,402

The aging analysis of trade receivables is as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
<u>Trade receivables</u>				
Current	277,880	410,419	17,029	69,259
Overdue:				
Not over 3 months	70,914	109,957	9,141	43,118
3 - 6 months	4,980	18,899	3,019	2,446
6 - 12 months	1,514	21,852	357	-
Over 12 months	38,403	10,652	821	821
	393,691	571,779	30,367	115,644
<u>Less</u> Allowance for expected credit loss	(27,528)	(15,020)	(1,906)	(2,365)
	366,163	556,759	28,461	113,279

9 Investments in subsidiaries, associates and joint ventures

9.1 Subsidiaries

As at 30 September 2022 and 31 December 2021, investments in subsidiaries are as follows:

			Shareholding Direct and indirect		Separate financial information	
					Cost (Direct investment)	
			(Unaudited) 30 September 2022	(Audited) 31 December 2021	(Unaudited)	(Audited)
					30 September 2022	31 December 2021
Nature of business	Country of incorporation	%	%	Thousand Baht	Thousand Baht	
Direct subsidiaries						
Asia Ground Service Co., Ltd.	Air freight forwarder	Thailand	100.00	100.00	25,000	25,000
Triple i Air Express Co., Ltd.	Air freight forwarder	Thailand	100.00	100.00	50,500	50,500
Triple i Asia Cargo Co., Ltd.	Air freight forwarder	Thailand	100.00	100.00	5,000	5,000
HazChem Logistics Management Co., Ltd.	Integrated logistics services provider	Thailand	100.00	100.00	50,500	50,500
Triple i Supplychain Co., Ltd.	Integrated logistics services provider	Thailand	100.00	100.00	10,000	10,000
Triple i Maritime Agencies Co., Ltd.	Sea freight forwarder	Thailand	100.00	100.00	10,299	10,299
DG Packaging (Thailand) Co., Ltd.	Selling packages and providing packing services	Thailand	100.00	100.00	1,100	1,100
Cross Border Couriers Co., Ltd.	Integrated logistics services provider	Thailand	100.00	100.00	3,000	3,000
Triple i International Pte. Ltd.	Air freight forwarder	Singapore	100.00	100.00	2,550	2,550
					157,949	157,949

Dividend paid

The Board of Director's Meeting No. 1/2022 on 31 March 2022 of Triple i International Pte. Ltd. approved the interim dividend payment to the shareholders of USD 4.55 per share for 100,000 shares, totalling USD 455,000 or Baht 15.00 million approximately. The dividends of Baht 10.50 million were paid on 31 March 2022 and the remaining of Baht 4.50 million were paid on 24 June 2022.

9.2 Associates

As at 30 September 2022 and 31 December 2021, investments in associates are as follows:

			Shareholding		Consolidated financial information		Separate financial information	
			Direct and indirect		Investment value under equity method		Cost (Direct investment)	
			(Unaudited) 30 September	(Audited) 31 December	(Unaudited) 30 September 2022	(Audited) 31 December 2021	(Unaudited) 30 September 2022	(Audited) 31 December 2021
Nature of business	Country of incorporation		2022 %	2021 %	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<u>Direct associates</u>								
CK Line (Thailand) Co., Ltd	International maritime shipping agency	Thailand	42.00	42.00	10,955	14,368	2,100	2,100
ECU Worldwide (Thailand) Co., Ltd.	International freight forwarder	Thailand	43.00	43.00	22,379	15,117	2,365	2,365
Excel Air (Cambodia) Limited	Air freight agency	Cambodia	-	32.00	-	2,154	-	973
Galaxy Ventures Co., Ltd.	Holding company	Thailand	30.00	30.00	71,418	71,425	73,085	73,085
A.T.P. Friend Services Co., Ltd.	Pick up point service and domestic freight	Thailand	-	43.00	-	162,141	-	152,950
Sabuy Speed Co., Ltd.	Pick up point service and domestic freight	Thailand	18.00	-	153,291	-	162,600	-
					258,043	265,205	240,150	231,473

The movement of investments in associates for the nine-month period ended 30 September 2022 is as follows:

		Consolidated financial information	Separate financial information
		(Unaudited) Investment under equity method Thousand Baht	(Unaudited) Investment under cost method Thousand Baht
Opening net book value - previously reported		268,509	231,473
Purchase price allocation of investment in an associate	a)	(3,304)	-
Opening net book value - restated		265,205	231,473
Changes from restructuring of drop-off business	b)		
- Increase in equity interest in investment		150,839	162,600
- Decrease in equity interest in investment		(152,647)	(152,950)
Share of profits from investments in associates		18,667	-
Disposal of investment	c)	(2,717)	(973)
Dividend income	d)	(21,300)	-
Currency translation differences		(4)	-
Closing net book value		258,043	240,150

a) Purchase price allocation of investment in an associate - A.T.P. Friend Services Co., Ltd. ("Shipsmile")

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. ("Shipsmile") which operates under the Shipsmile brand from the existing shareholders of 10,200 shares, representing 30.00% of the total registered and paid-up share capital. On 8 April 2021, the Company paid 105 million and 30.00% of share capital was transferred to the Company. Transaction cost of Baht 1.20 million was included in cost of investment in associate.

On 10 August 2021, the Board of Directors' Meeting No. 7/2021 approved an additional investment in Shipsmile for 2,720 shares, totalling Baht 28.00 million from the existing shareholders. The addition resulted in an increase in the Company's interest from 30.00% to 38.00%. On 1 September 2021, the Company paid for the investment of Baht 28.00 million and 8.00% of share capital were transferred to the Company.

On 1 December 2021, the Board of Directors' Meeting No. 9/2021 approved an additional investment in Shipsmile for 1,700 shares, totalling Baht 18.75 million from the existing shareholders. The addition resulted in an increase in the Company's interest from 38.00% to 43.00%. On 1 December 2021, the Company paid for the investment of Baht 18.75 million and 5.00% of share capital were transferred to the Company.

In the first quarter of 2022, the Company has completed the purchase price allocation of investment in Shipsmile. Detail is as follows:

Fair value of assets and liabilities acquired and recognised at the acquisition date is as follows:

	8 April 2021 (30.00%) Thousand Baht	1 September 2021 (8.00%) Thousand Baht	1 December 2021 (5.00%) Thousand Baht
Cash and cash equivalents	26,510	4,356	7,221
Trade and other receivables	4,244	1,679	1,093
Intangible assets - franchise agreements	14,170	3,779	2,362
Other assets	1,088	1,347	799
Trade and other payables	(20,474)	(1,795)	(1,582)
Other liabilities	(2,036)	(1,284)	(4,276)
Deferred tax liabilities	(2,833)	(756)	(472)
Fair value of net assets	20,669	7,326	5,145
The consideration of investment comprises of			
Payment on acquisition date	105,000	28,000	18,750
Transaction costs	1,200	-	-
Total	106,200	28,000	18,750
Goodwill (include in investments in associate)	85,531	20,674	13,605

According to TFRS 3 Business Combinations, the effect from purchase price allocation will be adjusted retrospectively to the acquisition date. The Company has identifiable intangible assets from the purchase of investment, franchise agreements totalling Baht 20.31 million. The franchise agreements will be amortised based on the average remaining useful life of the contract approximately 3 years. This results in a decrease of share of profit from investments in associates as previously recognised in previous year of Baht 3.30 million.

The effects from purchase price allocation from business combination are disclosed in Note 9.4

b) Restructuring of Drop-off Business

On 10 May 2022, the Board of Directors Meeting No. 3/2022 approved the restructuring of the drop-off business by selling its 43.00% shares in Shipsmile to Sabuy Speed Co., Ltd. ("SBS"), at the value of Baht 180.60 million. The Company received cash of Baht 18.00 million and 7,309,756 shares of SBS at the value of Baht 22.24 per share, totalling Baht 162.60 million, which account for 18.00% of the registered and paid-up capital of SBS. The Company has executed this transaction on 1 June 2022. As a result of this transaction, the shareholding of SBS in Shipsmile increased to 100% and the Company still has 18.00% indirect equity interest in Shipsmile.

In the separate financial information, the Company had gain a total of Baht 27.65 million, which is presented as other income. Detail is as follows:

	Separate financial information (Unaudited) Thousand Baht
Consideration received	
Cash	18,000
Value of SBS's shares	162,600
Total	180,600
Carrying value of investment in Shipsmile at cost method	152,950
Gain on disposal of investment (include in other income)	27,650

In the consolidated financial information, the Company lost 43.00% equity interest in Shipsmile. The Company received cash and 18.00% of SBS's ordinary shares, which consists of 18.00% indirect equity interest in Shipsmile and equity interest in other companies in SBS Group. Detail is as follows:

	Consolidated financial information (Unaudited) Thousand Baht
Consideration received	
Cash	18,000
18.00% equity interest in Shipsmile which the Company previously held at equity method	63,899
18.00% equity interest in other companies in SBS Group	86,940
Total	168,839
Carrying value of investment in Shipsmile at equity method	152,647
Gain on disposal of investment (include in other income)	16,192

The portion (18%) of carrying value of net assets acquired of SBS excluding Shipsmile at the acquisition date is as follows:

	Value at the acquisition date Thousand Baht
Cash and cash equivalents	9,510
Trade and other receivables	5,442
Other current assets	570
Other non-current assets	462
Trade and other payables	(9,611)
Other current liabilities	(729)
Carrying value of net assets	5,644
<u>Less</u> Non-controlling interests	(1,525)
Carrying value of net assets acquired	4,119
The consideration comprises of	
Fair value of a given 25.00% of investment in Shipsmile	104,940
<u>Less</u> cash received	(18,000)
Total	86,940
Goodwill (estimate) - include in investments in associates	82,821

As at 30 September 2022, the Company is in the process of determining fair value of the net assets acquired and reviewing purchase price allocation ("PPA") of an acquisition of the investment, which is expected to be finalised within 12 months from the acquisition date.

c) Disposal of investment in Excel Air (Cambodia) Limited ("ECA-KP")

On 1 April 2022, the Company entered into an agreement to sell all ECA-KP shares to a private company ("buyer"), totalling USD 32,000. The Group has ceased to recognise its interest in ECA-KP from 1 April 2022.

Detail of disposal of investment in ECA-KP is as follows:

	Consolidated financial information (Unaudited) Thousand Baht
Selling price of disposal of investment	973
Carrying value of investment in ECA-KP at equity method	2,717
Loss on disposal of investment	(1,744)
	Separate financial information (Unaudited) Thousand Baht
Selling price of disposal of investment	973
Carrying value of investment in ECA-KP at cost method	973
Gain on disposal of investment	-

d) Dividend received from associates

On 18 May 2022, the Board of Directors' Meeting No. 1/2022 of ECU Worldwide (Thailand) Co., Ltd. approved the interim dividend payment to the shareholders of Baht 600 per share for 50,000 ordinary shares, totalling Baht 30.00 million. The Company received the dividend as proportion of 43.00% shareholding, amounting to Baht 12.90 million on 30 May 2022.

On 29 May 2022, the Extraordinary Shareholders' Meeting No.1/2022 of CK Line (Thailand) Co., Ltd. approved the interim dividend payment to the shareholders of Baht 400 per share for 50,000 shares, totalling Baht 20.00 million. The Company received the dividend as proportion of 42.00% shareholding, amounting to Baht 8.40 million on 31 May 2022.

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9.3 Joint ventures

As at 30 September 2022 and 31 December 2021, 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)	
			(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
			30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021
			%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<u>Direct joint ventures</u>								
Asia Network International Co., Ltd.	Air freight forwarder	Thailand	50.35	55.24	1,176,708	690,812	1,016,471	705,171
DG Packaging Pte. Ltd.	Package and packaging	Singapore	50.00	50.00	283,296	274,665	271,198	271,198
Teleport (Thailand) Co., Ltd	Air freight agency	Thailand	-	50.00	-	13,340	-	5,000
SAL Group (Thailand) Co., Ltd.	Holding company	Thailand	22.50	25.00	200,243	191,036	195,063	195,063
Makesend Express Co., Ltd.	Domestic transportation and unloading services	Thailand	30.00	30.00	1,856	3,359	9,000	9,000
<u>Indirect joint ventures</u>								
Hazchem TransManagement Co., Ltd. (held by Hazchem Logistics Management Co., Ltd.)	Domestic freight forwarder	Thailand	60.00	60.00	4,133	4,527	-	-
GSA Cargo Network (Myanmar) Co., Ltd. (held by Triple i International Pte. Ltd.)	Air freight agency	Myanmar	-	50.00	-	3,947	-	-
Hazchem Logistics Management Pte. Ltd. (held by Hazchem Logistics Management Co., Ltd.)	Air freight forwarder for chemical goods	Singapore	55.00	55.00	7,148	3,413	-	-
					1,673,384	1,185,099	1,491,732	1,185,432
<u>Less</u> Allowance for impairment of investment in a joint venture					(1,856)	-	(9,000)	-
Investments in joint ventures, net					1,671,528	1,185,099	1,482,732	1,185,432

Allowance for impairment of investment in a joint venture is for Makesend Express Co., Ltd.

Even if the Company has shareholding interest more than 50.00 % 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 interest less than 50.00 % in some joint ventures, the Company has voting rights and joint control in the joint venture agreements.

The movement of investments in joint ventures for the nine-month period ended 30 September 2022 is as follows:

		Consolidated financial information	Separate financial information
		(Unaudited) Investment under equity method Thousand Baht	(Unaudited) Investment under cost method Thousand Baht
Opening net book value - previously reported		1,192,181	1,185,432
Purchase price allocation of investment in joint ventures	a)	(7,082)	-
Opening net book value - restated		1,185,099	1,185,432
Addition	b)	303,709	311,300
Share of profits from investments in joint ventures		196,467	-
Disposal of investment	c)	(13,795)	(5,000)
Decrease in shareholding interest	d)	(190)	-
Dividend income	e)	(11,145)	-
Impairment of investment	f)	(1,856)	(9,000)
Currency translation differences		13,239	-
Closing net book value		1,671,528	1,482,732

a) Purchase price allocation of investment in joint ventures - General Sales Agent Business ("GSA")

On 1 September 2021, the Company has acquired the General Sales Agent Business for Airlines (GSA) ("GSA Business Group Acquisition") by considering Asia Network International Co., Ltd. ("ANI"), of which the Company formerly held 60% of the total registered shares, to hold shares in the Company under GSA business. ANI will by then act as the Operating Holding company for the general sales agent business for airlines of the Company. This GSA Business Group Acquisition adheres to the Company's vision and strategy to be the leader of the international transportation and logistics service provider in the region. The Company has agreed with the business partners to jointly operate the restructuring, whereby ANI will still be considered as a joint venture of the Company.

The Company transacted the GSA Business Group Acquisition by disposing the investments in GSA companies of which the Company directly and indirectly held to ANI, whereby ANI made a payment for the shares of those companies by issuing the newly issued ordinary shares of ANI to the Company. Moreover, ANI also acquired shares in other GSA companies of which the business partners jointly held with the Company and made payments by issuance of ANI shares as well. The Company and business partners agreed the transaction price at the fair value of ANI shares at Baht 100 per share (par value at Baht 25 per share).

In the third quarter of 2022, the Company has completed the purchase price allocation of GSA Business Group Acquisition. Detail is as follows:

Fair value of assets and liabilities acquired and recognised at the acquisition date is as follows:

	1 September 2021 Thousand Baht
Cash and cash equivalents	15,395
Trade and other receivables	21,132
Other current assets	2,956
Other non-current assets	2,001
Intangible assets	14,910
Trade and other payables	(17,636)
Other current liabilities	(10,945)
Deferred tax liabilities	(2,005)
Carrying value of net assets acquired	25,808
The consideration comprises of	
Fair value of the decrease in equity interest	55,760
Goodwill (include in investments in joint ventures)	29,952

According to TFRS 3 Business Combinations, the effect from purchase price allocation will be adjusted retrospectively to the acquisition date. The Company has identifiable intangible assets from the purchase of investment as airline relationships totalling Baht 14.91 million. The airline relationships will be amortised based on the average life of the airline relationships approximately 4.5 years. This results in a decrease of share of profit from investments in joint ventures as previously recognised in previous year of Baht 0.92 million.

The effect from ANI group on the completion of the purchase price allocation from business combination resulted in a decrease in previously recognised share profits from joint ventures of Baht 6.16 million.

The effects from purchase price allocation from business combination are disclosed in Note 9.4

b) Additional investments in joint ventures

Asia Network International Co., Ltd. ("ANI")

From the restructuring of General Sales Agent Business ("GSA"), on 1 January 2022, the Company sold the 50% of its shares in GSA Cargo Network (Myanmar) Co., Ltd. ("GCN-MM") to ANI. To exchange this transaction, ANI issued 105,000 new ordinary shares at a fair value of Baht 100 per share, totalling Baht 10.50 million to the Company. This resulted in a gain of Baht 2.91 million in the consolidated financial information, representing the difference between the fair value and book value of the sold equity interest in GCN-MM. This also resulted in an 0.37% increase in the Company's shareholding interest in ANI from 55.24% to 55.61%.

On 11 January 2022, ANI issued 7,322,246 new ordinary shares at a fair value of Baht 100 per share, totalling Baht 732.22 million. The number of 3,008,000 share was allocated to the Company, totalling Baht 300.80 million, and 4,314,246 shares totalling Baht 431.42 million were allocated to the joint controller. The Company paid the increased share capital in cash. The joint controller exchanged share with the investment portion in Superior GSA Pte. Ltd. (a subsidiary of ANI). As a result, the Company's shareholding interest in ANI decreased by 5.26% from 55.61% to 50.35%.

The increase in ANI's capital of Baht 300.80 million was granted to Superior GSA Pte. Ltd. as loan to acquire Asia GSA (M) Sdn. Bhd. Superior GSA Pte. Ltd. paid Baht 300.80 million in cash and issued new ordinary shares at a fair value of Baht 432.87 million to Asia GSA (M) Sdn. Bhd.'s shareholder (a joint controller of ANI) to exchange shareholding interest in Asia GSA (M) Sdn. Bhd. which transferred to Superior GSA Pte. Ltd.

TSL Logistics Co., Ltd. ("TSL")

On 2 August 2022, the Company incorporated TSL Logistics Co., Ltd with the registered capital of Baht 10 million. The Company held 50.99% shares of the registered capital. The joint venture carries on business as an agent for import and export by rail-freights. TSL called for the paid-up 25.00% of ordinary shares on 5 October 2022 and the Company paid this collection on 11 October 2022.

c) Disposal of investment in Teleport (Thailand) Co., Ltd ("TLP")

On 28 February 2022, the Company entered into an agreement to sell all TLP shares to a private company ("buyer"), totalling Baht 13.35 million. The Group has ceased to recognise TLP's interests from 28 February 2022.

Detail of disposal of investment in TLP is as follows:

	Consolidated financial information (Unaudited) Thousand Baht
Selling price of disposal of investment	13,346
Carrying value of investment in TLP at equity method	13,795
Loss on disposal of investment	(449)

	Separate financial information (Unaudited) Thousand Baht
Selling price of disposal of investment	13,346
Carrying value of investment in TLP at cost method	5,000
Gain on disposal of investment	8,346

d) Decrease in shareholding interest in SAL Group (Thailand) Co., Ltd.

On 31 August 2022, SAL Group (Thailand) Co., Ltd. ("SAL") increased its registered share capital from Baht 605.00 million to Baht 672.20 million by issuance of 672,000 ordinary shares of Baht 130 per share (par value of Baht 100 per share) to be offered to its existing shareholders in proportion to their existing shareholdings. However, the Company did not exercise its right to purchase the shares. This resulted in a decrease in the Company's shareholding interest in SAL from 25.00% to 22.50%. The Group had loss on decrease in shareholding interest in a joint venture of Baht 0.19 million presented in profit or loss.

e) Dividend received from a joint venture

On 1 April 2022, 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 dividend is for the Company at the proportion of 50.00% shareholding, amounting to SGD 225,000 or approximately of Baht 5.47 million. The Company received this dividend on 5 May 2022.

On 1 July 2022, 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 dividend is for the Company at the proportion of 50.00% shareholding, amounting to SGD 225,000 or approximately of Baht 5.67 million. The Company received this dividend on 1 August 2022.

f) Impairment of investment in Makesend Express Co., Ltd.

Investment in Makesend Express Co., Ltd. has the recoverable amount lower than its carrying amount caused by the decrease in its operating results. The Company determined the recoverable amount using the present value of the future cash flow by considering the previous loss from operation, future expected loss and discounted cash flow model. The recoverable amount is lower than its carrying amount, therefore the Company recognised full amount of impairment loss on investment in a joint venture in the consolidated financial information and separate financial information in the second quarter of 2022 in an amount of Baht 1.86 million and Baht 9.00 million, respectively, which is included in administrative expenses.

9.4 Effect from purchase price allocation from business combination of an associate and joint ventures

During the nine-month period ended 30 September 2022, the Group has completed the purchase price allocation of investment in an associate - A.T.P. Friend Services Co., Ltd. (Note 9.2) and investment in joint ventures - GSA Business Group (Note 9.3). The Group retrospectively adjusted the effect from purchase price allocation from business combination to the acquisition date.

The effect from purchase price allocation from business combination to the consolidated statement of financial position as at 31 December 2021 and the consolidated statement of comprehensive income for the nine-month period ended 30 September 2021 is presented as follows:

	Previously reported Thousand Baht	Adjustment Thousand Baht	Restated Thousand Baht
Items in the consolidated statement of financial position as at 31 December 2021			
Investments in associates (Note 9.2)	268,509	(3,304)	265,205
Investments in joint ventures (Note 9.3)	1,192,181	(7,082)	1,185,099
Retained earnings - unappropriated	490,942	(10,387)	480,555
Items in the consolidated statement of comprehensive income for nine-month period ended 30 September 2021			
Share of profits from investments in associates and joint ventures	146,740	(3,730)	143,010

10 Trade and other payables

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Trade payables - other parties	140,007	229,173	9,233	2,314
- related parties (Note 17.2)	7,358	69,790	308	22,101
Other payables - other parties	20,346	12,121	9,939	126
- related parties (Note 17.2)	-	-	-	250
Accrued expenses - other parties	126,221	176,472	18,377	41,826
- related parties (Note 17.2)	244	764	7	1,456
	294,176	488,320	37,864	68,073

11 Loans from financial institutions

11.1 Short-term loans from financial institutions

Movement of short-term loans from financial institutions for the nine-month period ended 30 September 2022 is as follows:

	Consolidated financial information and Separate financial information (Unaudited) Thousand Baht
Opening net book value	120,000
Addition	550,000
Repayment	(570,000)
Closing net book value	100,000

On 30 September 2022, short-term loans of Baht 100.00 million represent promissory notes, which are denominated in Thai Baht and no collateral. The loans bear interest at the rate of 2.30% per annum and are due for repayment within three months.

11.2 Long-term loans from financial institutions

Long-term loans from financial institutions as at 30 September 2022 and 31 December 2021 comprise the following:

	Consolidated financial information and Separate financial information	
	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Current portion of long-term loans from financial institutions	156,000	105,750
Non-current portion of long-term loans from financial institutions	441,000	269,250
Total	597,000	375,000

Movement of long-term loans from financial institutions for the nine-month period ended 30 September 2022 is as follows:

	Consolidated financial information and Separate financial information (Unaudited) Thousand Baht
Opening net book value	375,000
Addition	300,000
Repayment	(78,000)
Closing net book value	597,000

As at 30 September 2022, the Company has long-term loans of Baht 597.00 million. The loans are due for repayment between 2024 and 2028. The loans bear interest rates of MLR - 1.30% to 2.40% per annum and fixed interest rate. The loans have no collateral and the Company has to comply with the loan covenants as indicated in the contracts.

12 Share capital and share premium

Movement of share capital for the nine-month period ended 30 September 2022 is as follows:

	Authorised shares		Issued and paid-up share capital		Share premium	Total
	Number of shares Thousand Share	Amount Thousand Baht	Number of shares Thousand Share	Amount Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January 2022	761,635	380,817	620,710	310,355	771,351	1,081,706
Exercise of warrants	-	-	20,129	10,065	110,710	120,775
As at 30 September 2022	761,635	380,817	640,839	320,420	882,061	1,202,481

Since 2020, the Company issued 152,326,837 warrants to purchase ordinary shares (III-W1). During the nine-month period ended 30 September 2022, the warrants holder exercised their warrant of 20,129,138 units to purchase 20,129,138 ordinary shares of Baht 6.00 per each totalling Baht 120.77 million. The Company has already received full amount of payment. As at 30 September 2022, outstanding number of warrants are 120,795,499 warrants which will be expired in 2023.

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 for the nine-month period ended 30 September 2022 is 10.62% per annum (30 September 2021: 16.70% per annum) and the estimated tax rate for the separate financial information is 14.63% per annum (30 September 2021: 8.46% per annum). The effective tax rate for the consolidated financial information changed from the same period of last year as the result of the inconsistent adjustment of taxable profit and the effective tax rate for the separate financial information changed from the same period of last year as the result of the decrease of loss carryforward that was used for corporate income tax deductions.

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 of the Company by the weighted average number of ordinary shares in issue during the period.

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022	(Unaudited) 30 September 2021	(Unaudited) 30 September 2022	(Unaudited) 30 September 2021
For the three-month period ended				
Net profit attributable to owners of the Company (Thousand Baht)	146,264	96,508	23,213	359,569
Weighted average number of ordinary shares, excluding treasury shares (Thousand shares)	640,839	609,408	640,839	609,408
Basic earnings per share (Baht)	0.2282	0.1584	0.0362	0.5900
	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022	(Unaudited) 30 September 2021	(Unaudited) 30 September 2022	(Unaudited) 30 September 2021
For the nine-month period ended				
Net profit attributable to owners of the Company (Thousand Baht)	368,435	259,706	144,967	395,952
Weighted average number of ordinary shares, excluding treasury shares (Thousand shares)	629,263	604,925	629,263	604,925
Basic earnings per share (Baht)	0.5855	0.4293	0.2304	0.6545

14.2 Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to the ordinary shareholders of the Company by the number of ordinary shares for basic earnings per share calculation plus the weighted average number of shares to be issued as if warrants were exercised.

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022	(Unaudited) 30 September 2021	(Unaudited) 30 September 2022	(Unaudited) 30 September 2021
For the three-month period ended				
Net profit attributable to owners of the Company (Thousand Baht)	146,264	96,508	23,213	359,569
Total number of ordinary shares for basic earnings per share calculation (Thousand shares)	640,839	609,408	640,839	609,408
Add weighted average number of shares to be issued as if warrants were exercised (Thousand shares)	65,895	76,662	65,895	76,662
Number of ordinary shares for diluted earnings per share calculation (Thousand shares)	706,734	686,070	706,734	686,070
Diluted earnings per share (Baht)	0.2070	0.1407	0.0328	0.5241

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For the nine-month period ended	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022	(Unaudited) 30 September 2021	(Unaudited) 30 September 2022	(Unaudited) 30 September 2021
Net profit attributable to owners of the Company (Thousand Baht)	368,435	259,706	144,967	395,952
Total number of ordinary shares for basic earnings per share calculation (Thousand shares)	629,263	604,925	629,263	604,925
Add weighted average number of shares to be issued as if warrants were exercised (Thousand shares)	78,234	57,421	78,234	57,421
Number of ordinary shares for diluted earnings per share calculation (Thousand shares)	707,497	662,346	707,497	662,346
Diluted earnings per share (Baht)	0.5208	0.3921	0.2049	0.5978

15 Dividend paid

On 19 April 2022, the 2022 Annual General Meeting of Shareholders approved the payment of dividend to ordinary shareholders at the rate of Baht 0.40 per share, totalling Baht 247.15 million. The Company has already paid an interim dividend on 21 October 2021 at the rate of Baht 0.10 per share. The Company paid the remaining dividend of Baht 0.30 per share, totalling Baht 186.21 million on 17 May 2022.

On 9 August 2022, the Board of Directors' Meeting No.5/2022 approved an interim dividend payment to ordinary shareholders at the rate of Baht 0.15 per share for the operating results from 1 January 2022 to 30 June 2022, totalling Baht 96.13 million. The Company paid the dividend on 9 September 2022.

16 Commitments and contingent liabilities

Bank guarantees

As at 30 September 2022, 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 766.04 million and Baht 660.66 million, respectively (31 December 2021: Baht 400.07 million and Baht 311.46 million, respectively).

17 Related party transactions

There are 2 major shareholders which are directors of the Company whose aggregate shareholding interest is 35.75% (31 December 2021: 33.73%).

The following transactions are carried out with related parties:

17.1 Transactions with related parties

Transactions with related parties during the nine-month period ended 30 September 2022 and 2021 are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022 Thousand Baht	(Unaudited) 30 September 2021 Thousand Baht	(Unaudited) 30 September 2022 Thousand Baht	(Unaudited) 30 September 2021 Thousand Baht
Revenue from sales and services:				
Subsidiaries	-	-	2,805	6,927
Associates	136,872	47,349	106,897	29,479
Joint ventures	8,070	12,703	4,397	469
	144,942	60,052	114,099	36,875
Rental income and related services:				
Subsidiaries	-	-	5,007	4,794
Associates	4,604	4,599	4,604	4,599
Joint ventures	203	1,612	203	1,612
	4,807	6,211	9,814	11,005
Management service income:				
Subsidiaries	-	-	42,250	44,490
Associates	1,575	1,635	-	-
Joint ventures	850	2,114	-	-
	2,425	3,749	42,250	44,490
Dividend income:				
Subsidiaries	-	-	15,000	35,000
Associates	-	-	21,300	2,100
Joint ventures	-	-	11,145	221,138
	-	-	47,445	258,238
Cost of services:				
Subsidiaries	-	-	23,009	2,992
Associates	147,081	19,630	146,561	17,756
Joint ventures	66,046	356,740	-	-
	213,127	376,370	169,570	20,748

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	
	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Trade receivables				
Subsidiaries	-	-	398	81
Associates	5,581	17,426	2,870	12,787
Joint ventures	2,482	2,898	-	-
	8,063	20,324	3,268	12,868
Other receivables				
Subsidiaries	-	-	19,512	2,357
Associates	420	10,109	413	10,109
Joint ventures	15	16	15	15
	435	10,125	19,940	12,481
Accrued income				
Subsidiaries	-	-	-	14,623
Associates	5,198	13,410	5,200	13,410
Joint ventures	-	1,037	-	21
	5,198	14,447	5,200	28,054
Dividend receivables				
Subsidiaries	-	-	-	42,000
Associates	-	4,300	-	4,300
Joint ventures	-	98,658	-	93,506
	-	102,958	-	139,806
Trade payables				
Subsidiaries	-	-	305	3,689
Associates	20	18,599	3	18,412
Joint ventures	7,338	51,191	-	-
	7,358	69,790	308	22,101
Other payables				
Subsidiaries	-	-	-	250
Accrued expenses				
Subsidiaries	-	-	7	1,456
Joint ventures	244	764	-	-
	244	764	7	1,456

17.3 Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Subsidiaries	-	-	196,500	181,000
Joint ventures	14,500	14,450	14,500	14,450
	14,500	14,450	211,000	195,450

The movement of short-term loans to related parties for the nine-month period ended 30 September 2022 is as follows:

	Consolidated financial information (Unaudited) Thousand Baht	Separate financial information (Audited) Thousand Baht
Opening balance	14,450	195,450
Addition during the period	24,500	120,500
Received during the period	(24,450)	(104,950)
Closing balance	14,500	211,000

Short-term loans to related parties carry interest at the rates of 4.10% - 5.47% per annum (2021: 4.10% - 5.47% per annum) and are due at call.

17.4 Key management compensation

Compensation paid or payable to key management is as follows:

	Consolidated financial information		Separate financial information	
For the nine-month period ended	30 September 2022 Thousand Baht	30 September 2021 Thousand Baht	30 September 2022 Thousand Baht	30 September 2021 Thousand Baht
Salaries and other short-term benefits	44,961	49,610	19,715	16,516

17.5 Guarantee

As at 30 September 2022, the Company has bank guarantees of Baht 660.66 million issued for related parties (31 December 2021: Baht 311.46 million).

18 Event after the date of financial information

18.1 Dividend received from DG Packaging Pte. Ltd.

On 1 October 2022, 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 dividend is for the Company at the proportion of 50.00% shareholding, amounting to SGD 225,000 or approximately of Baht 5.67 million. The Company received this dividend on 1 November 2022.

18.2 Acquisition of ordinary shares in Asia GSA (M) Sdn. Bhd.

On 12 October 2022, the Board of Directors' Meeting No. 6/2022 approved and proposed to the Extraordinary Shareholders' Meeting to consider approving Superior GSA Pte., Ltd, a subsidiary of Asia Network International Co., Ltd. ("ANI"), to acquire Asia GSA (M) Sdn. Bhd. from its existing shareholders at the portion of 80.00%, totalling SGD 212.30 million or Baht 5,520 million. Superior GSA Pte., Ltd. will make payments by cash in the amount of SGD 69.20 million or Baht 1,800 million, and by issuing new ordinary shares of 18,138 shares, equivalent to the value of SGD 28.85 million or Baht 750 million. The remaining of SGD 114.25 million or Baht 2,970.50 million will be paid when ANI successfully lists in the Stock Exchange of Thailand.

Furthermore, after the acquisition of Asia GSA (M) Sdn. Bhd. by Superior GSA Pte., Ltd., ANI will purchase Superior GSA Pte., Ltd.'s shares in the portion of 18,138 shares from the existing shareholders of Asia GSA (M) Sdn. Bhd., and ANI will make a payment by issuing ANI's new ordinary shares in the amount of 2,458,918 shares, at the price of Baht 305 per share (par value of Baht 25 per share), totalling to the consideration value of Baht 750 million.

18.3 Disposal of investment and increase of share capital in Triple i Asia Cargo Co., Ltd.

On 12 October 2022, the Board of Directors' Meeting No. 6/2022 approved and proposed to the Extraordinary Shareholders' Meeting to consider approving the disposal of Triple I Asia Cargo Co., Ltd., ("TAC") holding by the Company in the proportion of 99.99, to ANI in the value of Baht 168 million. The Company will receive a payment as 550,798 shares of ANI's newly issued ordinary shares, at the price of Baht 305 per share (par value of Baht 25 per share), totalling to the consideration value of Baht 168 million.

On 8 November 2022, the Board of Directors' Meeting No. 7/2022 approved the increase of TAC's registered capital in the amount of Baht 30.00 million, where TAC will issue its newly issued ordinary shares in the amount of 300,000 shares, with the par value of Baht 100 per share to enhance capital structure and repay debt to the Company before disposal to ANI as mentioned above.

18.4 Additional investment in Asia Network International Co., Ltd.

On 12 October 2022, the Board of Directors' Meeting No. 6/2022 approved and proposed to the Extraordinary Shareholders' Meeting to consider approving the increase of ANI's registered capital in the amount of Baht 140.82 million, where ANI will issue its newly issued ordinary shares in the amount of 5,632,66 shares, with the par value of Baht 25 per share and the selling price of Baht 305 per share. The Company will subscribe those newly issued shares in the amount not exceeding 3,173,748 shares and will make payments by cash in the amount not exceeding Baht 800 million and by the investment in Triple I Asia Cargo Co., Ltd. of Baht 168 million. After entering into the transaction, the Company will hold 51.66% of the ANI's registered capital.

18.5 Increase and decrease of registered capital of the Company

On 12 October 2022, the Board of Directors' Meeting No. 6/2022 approved and proposed to the Extraordinary Shareholders' Meeting to consider approving the Company's registered capital to be decreased by Baht 53.50 from the registered capital of Baht 380,817,359.50 to the registered capital of Baht 380,817,306.00 by reducing 107 undistributed ordinary shares with the par value of Baht 0.50 per share. In addition, the Meeting also considered and approved the increase in the Company's registered capital in an additional amount of Baht 25,387,820.50 from the registered capital of Baht 380,817,306.00 to the registered capital of Baht 406,205,126.50 by issuing 50,775,641 new ordinary shares at the par value of Baht 0.50 per share in order to accommodate the proportionate allocation of shares to the existing shareholder in the proportion of 15 existing shares to 1 newly issued share to be offered at Baht 12 per share.