

TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025

Independent Auditor's Report

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

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Triple i Logistics Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p>Revenue recognition for service income</p> <p>Refer to Note 4.18 Accounting policy for revenue recognition to the consolidated and separate financial statements.</p> <p>The Group provides domestic and international freight forwarding services, and integrated logistic services. The Group's aggregate revenues from services are Baht 2,450.60 million, representing 98.90% of total revenues in the consolidated financial statements.</p> <p>Revenues from services are recognised when the Group satisfies a performance obligation and control of services is transferred to the customers over the contract term. The Group determines whether each performance obligation is satisfied over time or satisfied at a point in time, depending on the terms of the arrangement.</p> <p>I focused on the audit of revenue recognition for service income because the revenue amount was material to the consolidated financial statements and the recognition depended on the conditions stipulated in each contract. I examined whether the revenue transactions were valid and occurred in the relevant period.</p>	<p>I audited the revenue recognition for service income of the Group by carrying out the following procedures:</p> <ul style="list-style-type: none">- Understood, evaluated and validated the key controls over the Group's revenue cycle, by enquiring the Group's personnel to understand the revenue cycle and internal controls. I sampled revenue transactions to validate key controls on the recording of revenue. This validation included examining invoices and supporting documents, as well as examining whether invoices were reviewed and approved by an authorised person. I also traced cash receipts from customers to invoices and transactions in the bank statements.- Performed substantive tests on transactions by sampling each type of service revenue transactions to check that the Group has provided services to customers and recorded revenue at the appropriate recognition point according to the service conditions. I also examined invoices and the bills of lading or airway bills to determine whether the transactions were valid and occurred in the relevant period. For revenue transactions that had been collected, the cash receipts from customers were traced to invoices and transactions in the bank statements.- Sent confirmations to account receivables, on a sampling basis, to check that the Group's revenues represented valid revenue transactions and that the accounts receivable existed. For non-responses, an alternative audit procedure was performed i.e. examining subsequent cash receipts.- Performed analytical procedures on the Group's revenue for each revenue type to consider whether there were irregular revenue fluctuations. This included testing the appropriateness of journal entries related to revenues and other related adjusting entries to assess whether there were any invalid revenue transactions. <p>As a result of these procedures, I determined that revenue recognition for service income was appropriate in accordance with the available evidence.</p>

Key audit matter	How my audit addressed the key audit matter
<p data-bbox="277 405 866 461">Assessment of the impairment of goodwill in the joint venture's financial statements</p> <p data-bbox="277 479 874 535">Refer to Note 15.2 Investments in joint ventures to the consolidated and separate financial statements.</p> <p data-bbox="277 562 874 678">The Company has investment in a joint venture, Asia Network International Co., Ltd. ("ANI"). As at 31 December 2025, goodwill of Baht 7,644.10 million is presented in the consolidated financial statements of ANI.</p> <p data-bbox="277 705 874 913">In assessment of impairment of goodwill, the management of ANI calculated the recoverable amount of each cash-generating unit using value in use method and then compared with the carrying value of each cash-generating unit. The management concluded that there is no impairment of goodwill required to be recognised in the ANI's financial statements.</p> <p data-bbox="277 940 874 1249">I focused on the assessment of the impairment of goodwill in the joint venture's financial statements because the amount of goodwill is material to the joint venture's financial statements. An impairment of goodwill will impact to share of profit from the joint venture in the consolidated financial statements. The assessment of impairment of goodwill is complex and involves management's judgement on assumptions of forecast future market situation and economic trend used for future cash flows projection. This included the appropriated discount rate.</p>	<p data-bbox="898 479 1492 613">I obtained an understanding and evaluated the internal control of joint venture over the impairment assessment and tested the recoverable amount of goodwill prepared by management in conducting the impairment assessment which included:</p> <ul data-bbox="922 640 1492 1330" style="list-style-type: none"> <li data-bbox="922 640 1492 696">- Assessed the appropriateness of the management's identification of the CGUs relating to goodwill. <li data-bbox="922 723 1492 801">- Obtained an understanding, evaluated and enquired the management on cash flow forecasts on how they were derived and tested the forecast calculation. <li data-bbox="922 828 1492 945">- Compared the cash flow forecasts to the budgets and business plans approved by management of joint venture and other evidence relating to future intentions. <li data-bbox="922 972 1492 1050">- Compared the current year's actual results with the forecasted figures of the previous year to assess whether the projected results were reasonable. <li data-bbox="922 1077 1492 1155">- Assessed management's key assumptions, especially gross profit margin and growth rate by comparing to historical results and economic and industry outlook. <li data-bbox="922 1182 1492 1330">- Engaged a valuation expert from my firm to assess the reasonableness of the discount rate applied and re-performed the calculations, including comparing the estimated recoverable amount with the recoverable amount used by management. <p data-bbox="898 1357 1492 1473">As a result of these procedures, I determined that management's assumptions for assessment of impairment of goodwill in the joint venture's financial statements were reasonable based on supporting evidence.</p>

Key audit matter	How my audit addressed the key audit matter
<p data-bbox="277 409 865 465">Purchase price allocation (PPA) for acquisition of a joint venture</p> <p data-bbox="277 495 874 551">Refer to Note 15.2 'Investments in joint ventures' to the consolidated and separate financial statements.</p> <p data-bbox="277 577 874 853">During the year 2024, the Company made an additional investment in SAL Group (Thailand) Co., Ltd. ("SAL") for 246,058 shares, totalling Baht 172.24 million from the existing shareholders. The investment resulted in an increase in the Company's shareholding proportion from 22.50% to 25.46% of registered share capital. As at 31 December 2024, 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.</p> <p data-bbox="277 880 874 1182">In the first quarter of 2025, the Company engaged an external valuation expert to complete PPA of an acquisition of a joint venture. The fair value of net assets acquired is Baht 102.56 million, compared with total consideration which comprised of Baht 172.24 million in cash. Thus, goodwill of Baht 69.68 million is recognised as part of the investment in a joint venture. The majority of fair value of assets acquired is the value of investment in associate of Baht 102.08 million which is related to the airport operation concession agreements.</p> <p data-bbox="277 1209 874 1485">I focused on the PPA for an acquisition of a joint venture because the measurement of fair value of net assets acquired involved significant judgement by management, especially fair value of investment in associate which assessed based on the value of the airport operation concession agreements, which is calculated based on expected future cash flow. The key assumptions were revenue growth rate, gross profit margin, number of years used for the estimation and discount rate.</p>	<p data-bbox="900 495 1487 551">I carried out the following procedures to evaluate the PPA for an acquisition of investment in a joint venture:</p> <ul data-bbox="922 577 1487 1323" style="list-style-type: none"> <li data-bbox="922 577 1487 656">- Assessed the competence, knowledge and experience of the external valuation expert engaged by management. <li data-bbox="922 683 1487 761">- Assessed the appropriateness of the procedures used to determine the fair value of the net assets acquired from business combination. <li data-bbox="922 788 1487 902">- Read the report from the external valuation expert to determine whether management and the external valuation expert appropriately identified the assets acquired from business combination. <li data-bbox="922 929 1487 1238">- Assessed the appropriateness of the measurement of the fair value of airport operation concession agreements of associate of SAL by performing the following procedures: <ul data-bbox="963 1014 1487 1238" style="list-style-type: none"> <li data-bbox="963 1014 1487 1104">• Compared revenue growth rate and gross profit margin against the actual historical performance and expected growth of an industry. <li data-bbox="963 1104 1487 1160">• Compared the number of years used for the estimation with the term of the relevant contracts. <li data-bbox="963 1160 1487 1238">• Engaged valuation expert of my firm to assess the reasonableness of the valuation technique and discount rate. <li data-bbox="922 1265 1487 1323">- Tested the calculation of the PPA and goodwill arising from business combination. <p data-bbox="900 1350 1487 1464">As a result of these procedures, I determined that fair value of net asset acquired used in PPA for an acquisition of joint ventures is reasonable based on supporting evidence.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Sukhumaporn Wong-ariyaporn
Certified Public Accountant (Thailand) No. 4843
Bangkok
25 February 2026

Triple i Logistics Public Company Limited
Statements of Financial Position
As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Current Assets					
Cash and cash equivalents	9	104,557,293	165,135,195	11,522,043	64,462,777
Trade and other current receivables, net	10	470,856,250	491,836,218	139,751,008	95,357,498
Short-term loans to related parties, net	35.5	2,471,448	2,471,448	28,471,448	32,471,448
Derivatives assets	6	-	4,394	-	-
Inventories		3,864,046	1,423,659	-	-
Other current assets	12	3,919,516	4,178,489	970,380	1,650,036
Total current assets		585,668,553	665,049,403	180,714,879	193,941,759
Non-current assets					
Financial assets measured at fair value through other comprehensive income	13	10,106,100	106,100	10,000,000	-
Investments in subsidiaries	14	-	-	374,948,670	177,948,670
Investments in associates	15.1	247,575,131	247,370,206	248,458,715	248,458,715
Investments in joint ventures, net	15.2	3,820,828,481	3,608,670,603	2,680,476,286	2,676,626,286
Investment properties, net	16	-	-	57,617,168	62,133,251
Property, plant and equipment, net	17	122,966,606	142,338,007	21,932,875	25,524,626
Right-of-use assets, net	18	92,929,418	98,884,986	15,909,005	17,410,612
Intangible assets, net	19	23,041,882	23,630,164	14,159,072	13,901,112
Deferred tax assets, net	20	44,645,709	34,564,403	27,661,964	23,681,357
Retentions		10,306,148	15,223,852	1,815,650	1,695,890
Other non-current assets	21	37,634,095	45,148,960	17,875,340	18,724,099
Total non-current assets		4,410,033,570	4,215,937,281	3,470,854,745	3,266,104,618
Total assets		4,995,702,123	4,880,986,684	3,651,569,624	3,460,046,377

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Triple i Logistics Public Company Limited
Statements of Financial Position (continued)
As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other current payables	22	370,775,350	388,261,309	50,691,074	47,915,482
Short-term loans from financial institutions	23.1	100,000,000	-	100,000,000	-
Short-term loans from related parties	35.6	67,500,000	-	332,500,000	-
Current portion of long-term loans from financial institutions	23.2	111,000,000	111,000,000	111,000,000	111,000,000
Current portion of lease liabilities	18	42,748,701	45,115,313	5,931,817	4,615,269
Current corporate income tax payables		1,643,894	692,798	-	-
Other current liabilities	24	28,839,190	28,432,398	5,344,908	5,133,013
Total current liabilities		722,507,135	573,501,818	605,467,799	168,663,764
Non-current liabilities					
Long-term loans from financial institutions	23.2	170,250,000	281,250,000	170,250,000	281,250,000
Lease liabilities - net	18	53,459,605	58,397,305	8,850,111	10,542,061
Employee benefit obligations	25	44,384,179	39,973,286	9,932,319	8,643,569
Decommissioning provision		10,717,067	9,838,135	70,000	69,569
Other non-current liabilities		487,250	524,000	742,879	703,879
Total non-current liabilities		279,298,101	389,982,726	189,845,309	301,209,078
Total liabilities		1,001,805,236	963,484,544	795,313,108	469,872,842

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

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Triple i Logistics Public Company Limited
Statements of Financial Position (continued)
As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity (continued)					
Equity					
Share capital	26				
Authorised share capital					
807,753,120 ordinary shares at a par value					
of Baht 0.50 each		403,876,560	403,876,560	403,876,560	403,876,560
Issued and paid-up share capital					
807,753,120 ordinary shares at a par value					
of Baht 0.50 each		403,876,560	403,876,560	403,876,560	403,876,560
Share premium	26	2,072,952,972	2,072,952,972	2,072,952,972	2,072,952,972
Premium on treasury shares	26	58,481,254	58,481,254	58,481,254	58,481,254
Surplus arising from business combination					
under common control		30,726,984	30,726,984	-	-
Surplus arising 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	28	54,300,000	52,300,000	40,700,000	40,700,000
Appropriated - Treasury share reserve	26	338,303,192	270,745,310	338,303,192	270,745,310
Unappropriated		1,412,454,047	1,320,001,806	257,490,692	391,407,711
Less Treasury shares	26	(338,303,192)	(270,745,310)	(338,303,192)	(270,745,310)
Other components of equity		(61,462,468)	(43,404,974)	-	-
Total equity		3,993,896,887	3,917,502,140	2,856,256,516	2,990,173,535
Total liabilities and equity		4,995,702,123	4,880,986,684	3,651,569,624	3,460,046,377

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Triple i Logistics Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenue from services		2,450,603,384	2,375,030,938	381,039,204	249,526,397
Revenue from sales		27,345,831	23,058,115	-	-
Cost of services		(2,009,742,288)	(1,970,813,913)	(303,508,091)	(190,506,045)
Cost of sales		(7,245,165)	(7,088,426)	-	-
Gross profit		460,961,762	420,186,714	77,531,113	59,020,352
Dividend income	35.1	-	-	183,971,740	314,834,085
Other income	29	14,973,249	9,496,297	80,119,555	59,350,808
Selling expenses and distribution costs		(46,394,343)	(46,773,979)	(12,780,700)	(11,120,851)
Administrative expenses		(350,774,707)	(323,409,334)	(141,038,469)	(128,718,691)
Expected credit losses		(423,889)	18,674,086	(696,312)	(1,266,901)
Other gains (losses), net		(2,633,907)	1,288,941	(853,400)	460,002
Finance costs	30	(29,061,531)	(33,385,814)	(25,014,095)	(28,288,123)
Profit before share of profits from investments in associates and joint ventures and income tax		46,646,634	46,076,911	161,239,432	264,270,681
Share of profits from investments in associates and joint ventures	15	354,453,210	403,251,292	-	-
Profit before income tax		401,099,844	449,328,203	161,239,432	264,270,681
Income tax	32	(7,510,545)	(13,036,947)	3,980,607	8,747,987
Profit for the year		393,589,299	436,291,256	165,220,039	273,018,668

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Triple i Logistics Public Company Limited
Statements of Comprehensive Income (continued)
For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Other comprehensive income :					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Remeasurement of post-employment benefit obligations		-	(13,198,608)	-	(4,401,243)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method		-	(1,460,203)	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		-	2,639,722	-	880,249
Total items that will not be reclassified subsequently to profit or loss		-	(12,019,089)	-	(3,520,994)
<i>Items that will be reclassified subsequently to profit and loss</i>					
Currency translation differences on financial statements		(188,827)	229,962	-	-
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	15	(17,868,667)	(11,060,430)	-	-
Total items that will be reclassified subsequently to profit or loss		(18,057,494)	(10,830,468)	-	-
Other comprehensive income for the year, net of tax		(18,057,494)	(22,849,557)	-	(3,520,994)
Total comprehensive income for the year		<u>375,531,805</u>	<u>413,441,699</u>	<u>165,220,039</u>	<u>269,497,674</u>
Earnings per share					
Basic earnings per share	33	<u>0.5093</u>	<u>0.5573</u>	<u>0.2138</u>	<u>0.3488</u>

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Triple i Logistics Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2025

Consolidated financial statements															
Notes	Consolidated financial statements										Other components of equity				
	Issued and paid-up ordinary shares	Share premium	Premium on treasury shares	Surplus arising from business combination under common control	Surplus arising from share-based payments	Discount from changes in shareholding of subsidiary	Retained earnings			Treasury shares	Currency translation differences		Share of other comprehensive income from joint ventures	Total	Total equity
							Appropriated	- Treasury share reserve	Unappropriated		on financial statements	Share of other comprehensive income			
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balances as at 1 January 2024	403,876,560	2,072,952,972	58,481,254	30,726,984	22,755,038	(187,500)	52,300,000	247,016,530	1,154,282,705	(247,016,530)	(1,120,459)	(31,454,047)	(32,574,506)	3,762,613,507	
Dividend payments	27	-	-	-	-	-	-	-	(234,824,286)	-	-	-	-	(234,824,286)	
Treasury shares	26	-	-	-	-	-	-	-	-	(23,728,780)	-	-	-	(23,728,780)	
Treasury share reserve	26	-	-	-	-	-	-	23,728,780	(23,728,780)	-	-	-	-	-	
Total comprehensive income for the year - restated	15.2	-	-	-	-	-	-	-	424,272,167	-	229,962	(11,060,430)	(10,830,468)	413,441,699	
Closing balance as at 31 December 2024 - restated	<u>403,876,560</u>	<u>2,072,952,972</u>	<u>58,481,254</u>	<u>30,726,984</u>	<u>22,755,038</u>	<u>(187,500)</u>	<u>52,300,000</u>	<u>270,745,310</u>	<u>1,320,001,806</u>	<u>(270,745,310)</u>	<u>(890,497)</u>	<u>(42,514,477)</u>	<u>(43,404,974)</u>	<u>3,917,502,140</u>	
Opening balances as at 1 January 2025	403,876,560	2,072,952,972	58,481,254	30,726,984	22,755,038	(187,500)	52,300,000	270,745,310	1,325,117,281	(270,745,310)	(890,497)	(42,514,477)	(43,404,974)	3,922,617,615	
- previously reported														-	
Effectuated from purchase price allocation from investments in joint ventures	15.2	-	-	-	-	-	-	-	(5,115,475)	-	-	-	-	(5,115,475)	
Opening balances as at 1 January 2025 - restated	<u>403,876,560</u>	<u>2,072,952,972</u>	<u>58,481,254</u>	<u>30,726,984</u>	<u>22,755,038</u>	<u>(187,500)</u>	<u>52,300,000</u>	<u>270,745,310</u>	<u>1,320,001,806</u>	<u>(270,745,310)</u>	<u>(890,497)</u>	<u>(42,514,477)</u>	<u>(43,404,974)</u>	<u>3,917,502,140</u>	
Dividend payments	27	-	-	-	-	-	-	-	(231,579,176)	-	-	-	-	(231,579,176)	
Treasury shares	26	-	-	-	-	-	-	-	-	(67,557,882)	-	-	-	(67,557,882)	
Treasury share reserve	26	-	-	-	-	-	-	67,557,882	(67,557,882)	-	-	-	-	-	
Legal reserve of the subsidiary		-	-	-	-	-	2,000,000	-	(2,000,000)	-	-	-	-	-	
Total comprehensive income for the year		-	-	-	-	-	-	-	393,589,299	-	(188,827)	(17,868,667)	(18,057,494)	375,531,805	
Closing balance as at 31 December 2025	<u>403,876,560</u>	<u>2,072,952,972</u>	<u>58,481,254</u>	<u>30,726,984</u>	<u>22,755,038</u>	<u>(187,500)</u>	<u>54,300,000</u>	<u>338,303,192</u>	<u>1,412,454,047</u>	<u>(338,303,192)</u>	<u>(1,079,324)</u>	<u>(60,383,144)</u>	<u>(61,462,468)</u>	<u>3,993,896,887</u>	

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnontham)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Triple i Logistics Public Company Limited
Statements of Changes in Equity (continued)
For the year ended 31 December 2025

Separate financial statements										
Notes	Issued and paid-up ordinary shares Baht	Share premium Baht	Premium on treasury shares Baht	Surplus arising from share-based payments Baht	Retained earnings				Treasury shares Baht	Total equity Baht
					Appropriated - Legal reserve Baht	Appropriated		Unappropriated Baht		
						- Treasury share reserve Baht				
Opening balance as at 1 January 2024	403,876,560	2,072,952,972	58,481,254	22,755,038	40,700,000	247,016,530	380,463,103	(247,016,530)	2,979,228,927	
Dividend payments	27	-	-	-	-	-	(234,824,286)	-	(234,824,286)	
Treasury shares	26	-	-	-	-	-	-	(23,728,780)	(23,728,780)	
Treasury share reserve	26	-	-	-	-	23,728,780	(23,728,780)	-	-	
Total comprehensive income for the year		-	-	-	-	-	269,497,674	-	269,497,674	
Closing balance as at 31 December 2024	<u>403,876,560</u>	<u>2,072,952,972</u>	<u>58,481,254</u>	<u>22,755,038</u>	<u>40,700,000</u>	<u>270,745,310</u>	<u>391,407,711</u>	<u>(270,745,310)</u>	<u>2,990,173,535</u>	
Opening balance as at 1 January 2025	403,876,560	2,072,952,972	58,481,254	22,755,038	40,700,000	270,745,310	391,407,711	(270,745,310)	2,990,173,535	
Dividend payments	27	-	-	-	-	-	(231,579,176)	-	(231,579,176)	
Treasury shares	26	-	-	-	-	-	-	(67,557,882)	(67,557,882)	
Treasury share reserve	26	-	-	-	-	67,557,882	(67,557,882)	-	-	
Total comprehensive income for the year		-	-	-	-	-	165,220,039	-	165,220,039	
Closing balance as at 31 December 2025	<u>403,876,560</u>	<u>2,072,952,972</u>	<u>58,481,254</u>	<u>22,755,038</u>	<u>40,700,000</u>	<u>338,303,192</u>	<u>257,490,692</u>	<u>(338,303,192)</u>	<u>2,856,256,516</u>	

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Triple i Logistics Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		401,099,844	449,328,203	161,239,432	264,270,681
Adjustments for:					
Depreciation and amortisation		77,161,121	78,321,308	18,192,259	17,737,125
Share of profit from investments in associates and joint ventures	15	(354,453,210)	(403,251,292)	-	-
Expected credit losses (reversal)		423,889	(18,674,086)	696,312	1,266,901
Gain on disposal of investments in joint ventures		-	(32,133)	-	-
(Gains) losses from disposal and written-off of equipment		744,438	279,699	21	(9,057)
Employment benefit obligations	25	5,214,189	3,041,331	1,288,750	541,865
Losses on foreign exchange rate		159,288	1,698,015	117,777	333,525
(Gains) losses from changes in fair value of derivatives		4,394	(184,990)	-	(180,596)
Gain on lease termination		(283,641)	-	-	-
Interest income	29	(568,894)	(3,411,631)	(2,440,131)	(4,317,636)
Dividend income		-	-	(183,971,740)	(314,834,085)
Finance costs	30	29,061,531	33,385,814	25,014,095	28,288,123
Profit (loss) from operating activities before changes in working capital		158,562,949	140,500,238	20,136,775	(6,903,154)
Changes in working capital					
Operating assets decrease (increase)					
Trade and other current receivables		24,538,035	(57,354,386)	(21,761,135)	3,111,294
Inventories		(2,440,387)	181,770	-	-
Other current assets		254,775	(2,185,328)	679,656	(1,436,051)
Retentions		4,917,704	(525,042)	(119,760)	(15,500)
Operating liabilities increase (decrease)					
Trade and other current payables		(16,989,425)	106,414,293	2,555,925	633,076
Other current liabilities		406,792	1,526,672	211,895	1,872,108
Other non-current liabilities	25	(36,750)	123,500	39,000	-
Employee benefit obligations - paid		(803,296)	(2,392,346)	-	(1,103,000)
Cash flows from operations		168,410,397	186,289,371	1,742,356	(3,841,227)
Income tax received		28,550,050	16,528,554	12,144,168	-
Income tax paid		(37,707,953)	(34,530,150)	(11,295,409)	(7,483,681)
Net cash generated from (used in) operating activities		159,252,494	168,287,775	2,591,115	(11,324,908)

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Triple i Logistics Public Company Limited

Statements of Cash Flows (continued)

For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		526,072	3,412,309	2,281,708	4,416,954
Proceeds from disposal of equipment		6,983,694	4,251,409	-	17,500
Payment for purchases of equipment and intangible assets		(15,966,622)	(42,191,632)	(3,609,406)	(19,796,266)
Proceeds from disposal of investments in joint ventures		-	2,122,725	-	-
Payment for investments in subsidiaries, associates, and joint ventures	14, 15.1, 15.2	(4,350,000)	(180,549,100)	(200,850,000)	(180,549,100)
Payment for short-term loans to related parties	35.5	(3,000,000)	(158,871,448)	(106,000,000)	(170,871,448)
Proceeds from short-term loans to related parties	35.5	3,000,000	157,600,000	110,000,000	179,600,000
Payment for financial assets measured at fair value through other comprehensive income	13	(10,000,000)	(92,850)	(10,000,000)	-
Dividend received from subsidiaries		-	-	40,000,000	94,330,634
Dividend received from associates and joint ventures		124,279,000	262,513,135	120,679,120	259,513,235
Net cash generated from (used in) investing activities		101,472,144	48,194,548	(47,498,578)	166,661,509

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Triple i Logistics Public Company Limited
Statements of Cash Flows (continued)
For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from financing activities					
Interest paid		(28,904,552)	(33,167,245)	(24,831,883)	(28,269,011)
Proceeds from short-term loans					
from financial institutions	23.1	1,290,000,000	1,045,000,000	1,290,000,000	1,045,000,000
Repayment on short-term loans					
from financial institutions	23.1	(1,190,000,000)	(1,045,000,000)	(1,190,000,000)	(1,045,000,000)
Payment for lease liabilities		(49,598,107)	(48,830,770)	(5,606,796)	(5,405,312)
Proceeds from long-term loans					
from financial institutions	23.2	-	150,000,000	-	150,000,000
Repayment on long-term loans					
from financial institutions	23.2	(111,000,000)	(171,000,000)	(111,000,000)	(171,000,000)
Proceeds from short-term loans from related parties	35.6	120,000,000	-	493,000,000	42,000,000
Repayment on short-term loans from related parties	35.6	(52,500,000)	-	(160,500,000)	(42,000,000)
Payment for treasury shares	26	(67,557,882)	(23,728,780)	(67,557,882)	(23,728,780)
Dividend payments		(231,536,710)	(234,859,849)	(231,536,710)	(234,859,849)
Net cash used in financing activities		(321,097,251)	(361,586,644)	(8,033,271)	(313,262,952)
Net decrease in cash and cash equivalents					
Cash and cash equivalents at the beginning of the year		165,135,195	310,239,700	64,462,777	222,389,128
Exchange gains (losses) on cash and cash equivalents		(205,289)	(184)	-	-
Cash and cash equivalents at the end of the year		104,557,293	165,135,195	11,522,043	64,462,777
Non-cash transactions					
Acquisition of right-of-use assets under lease liabilities	18	46,367,472	30,704,778	5,231,394	-
Dividend receivable		7,900,000	3,599,880	63,300,000	40,000,000
Dividend payable		42,817	294,305	353,932	294,305

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

The accompanying notes are an integral part of these consolidated and separate financial statements.

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 and domiciled in Thailand. The address of the Company’s registered office is as follows:

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

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

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

The consolidated and separate financial statements were authorised by the Board of Directors on 25 February 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except financial assets measured at fair value through other comprehensive income and derivative instrument as described in the related accounting policies.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 do not have significant impacts to the Group.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 do not have significant impacts to the Group and have not been early adopted by the Group.

4 Material Accounting policies

4.1 Investments in subsidiaries, associates and joint ventures

In the separate financial statements, investments in subsidiaries, associates and joint ventures are accounted for using cost method.

In the consolidated financial statements, investments in associates and joint ventures are accounted for using the equity method of accounting.

4.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in the consolidated financial statements

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

4.3 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

4.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

4.5 Trade receivables

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 4.7 (c).

4.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the first-in, first-out method.

4.7 Financial assets

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

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

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains (losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for (1) the recognition of impairment losses/reversal of impairment, (2) interest income using the effective interest method, and (3) foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.
- **Fair value through profit or loss (FVPL):** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, and accrued Income which applies lifetime expected credit loss, from initial recognition, for all trade receivables and accrued income.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

Impairment and reversal of impairment losses are recognised in profit or loss as a separate line.

4.8 Investment property

Investment properties are land and freehold office buildings

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Buildings	20 years
Building improvement	5 and 15 years

4.9 Property, plant and equipment

Land is stated at historical cost less impairment losses. Plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	20 years
Building improvement	5, 6 and 10 years
Tool and equipment	5 and 10 years
Vehicles and equipment	5 and 10 years
Furniture and fixtures	5 and 10 years
Office equipment	5 and 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each financial year-end.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

4.10 Intangible assets

Expenditure on acquired computer software is capitalised as intangible asset on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using the straight-line method over its estimated useful lives of 5 years.

Cost of maintenance are recognised as an expense as incurred.

4.11 Lease

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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

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

4.12 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

4.13 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.14 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries and bonuses that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a separate fund in accordance with the provident fund Act. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

d) Other long-term benefits

The Group gives money rewards to employees when they have worked for the Group and completed the service years according to the Group's policy.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

4.15 Share-based payment

The Company operated a number of equity-settled, share-based compensation plans in exchange for past performance of the management of the Group. This was part of the shareholding restructuring of the Group's management. The number of shares issued to each member of the management reflects their past performance. The total amount to be expensed is determined by reference to the fair value of the shares issued:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions and
- excluding the impact of any non-vesting conditions.

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

The grant by the Group of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary, in separate financial statement undertakings, with a corresponding credit to equity.

4.16 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.17 Share capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

Treasury share

Where any companies within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of taxes) is deducted from equity, presented next to retained earnings, until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

4.18 Revenue recognition

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities are also presented as revenue.

Revenues are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Logistics management revenues

The Group recognises revenues from logistics when control of service was transferred to the customer. Revenues from warehousing services are recognised over the contract term.

Freight forwarding revenues

The Group recognises revenues from the freight forwarding services over the contract term.

Sales of goods

The Group recognises revenues from sales of goods when control of goods were transferred to the customer.

Other income

Interest income is recognised by effective interest rate and other income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

Dividend income is recognised upon entitlement.

4.19 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders

4.20 Derivatives and hedging activities

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Fair value of derivatives is classified as a current or non-current based on their remaining maturity.

5 Financial risk management

5.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team of the Group.

5.1.1 Market risk

a) Foreign exchange risk

The Group is exposed to foreign exchange risk from foreign currency commercial transactions and net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate.

Exposure

The Group's and the Company's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements			
	2025		2024	
	US Dollar Thousand Baht	Singapore Dollar Thousand Baht	US Dollar Thousand Baht	Singapore Dollar Thousand Baht
Cash and cash equivalents	47,503	183	2,260	682
Trade and other current receivables, net	87,044	-	87,848	-
Trade and other current payables	10,839	-	6,130	-
	Separate financial statements			
	2025		2024	
	US Dollar Thousand Baht	Singapore Dollar Thousand Baht	US Dollar Thousand Baht	Singapore Dollar Thousand Baht
Cash and cash equivalents	279	-	1,575	-
Trade and other current receivables, net	4,839	-	2,825	-
Trade and other current payables	3,066	-	3,808	-

The aggregate net foreign gains/losses recognised in profit or loss were:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Net foreign exchange gains/(losses) included in other gains/(losses)	2,634	1,289	853	460
Total foreign exchange gains/(losses) recognised in profit before income tax for the year	2,634	1,289	853	460

The changes in exchange rate do not have significant impact to the Group's net profit.

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b) Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed partly by using natural hedges that arise from offsetting interest rate sensitive assets and liabilities, and partly through fixed rate borrowings and the use of derivative financial instruments such as interest rate swaps.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates therefore expose the Group to cash flow interest rate risk. The Group manages this risk by using interest rate swaps converting borrowings from floating rate to fixed rate.

Fair value interest rate risk is the risk that the value of a financial asset or liability and derivative financial instruments will fluctuate because of changes in market interest rates. The Group manages its fair value interest rate risk by entering into interest rate swaps which have the effect of converting borrowings from fixed rate to floating rate, to maintain the Group's fixed rate instruments within the Group's guideline.

The Group do not apply hedge accounting.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

	Consolidated financial statements								Interest rate (% p.a.)
	Fixed interest rates			Floating interest rates			Non-Interest bearing Thousand Baht	Total Thousand Baht	
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht			
As at 31 December 2025									
Financial assets									
Cash and cash equivalents	-	-	-	43,837	-	-	60,720	104,557	0.20
Short-term loans to related parties	-	-	-	2,471	-	-	-	2,471	6.55
	-	-	-	46,308	-	-	60,720	107,028	
Financial liabilities									
Short-term loans from financial institutions	100,000	-	-	-	-	-	-	100,000	2.15
Short-term loans from related parties	67,500	-	-	-	-	-	-	67,500	1.00
Long-term loans from financial institutions	-	-	-	111,000	170,250	-	-	281,250	4.77 - 5.32
Lease liabilities	42,749	53,460	-	-	-	-	-	96,209	4.10 - 5.97
	210,249	53,460	-	111,000	170,250	-	-	544,959	

	Consolidated financial statements								Interest rate (% p.a.)
	Fixed interest rates			Floating interest rates			Non-Interest bearing Thousand Baht	Total Thousand Baht	
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht			
As at 31 December 2024									
Financial assets									
Cash and cash equivalents	-	-	-	132,037	-	-	33,098	165,135	0.40
Short-term loans to related parties	-	-	-	2,471	-	-	-	2,471	7.05
	-	-	-	134,508	-	-	33,098	167,606	
Financial liabilities									
Long-term loans from financial institutions	-	-	-	111,000	281,250	-	-	392,250	5.30 - 5.85
Lease liabilities	45,115	58,397	-	-	-	-	-	103,512	4.10 - 6.99
	45,115	58,397	-	111,000	281,250	-	-	495,762	

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As at 31 December 2025	Separate financial statements							Non-Interest bearing Thousand Baht	Total Thousand Baht	Interest rate (% p.a.)
	Fixed interest rates			Floating interest rates						
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht				
Financial assets										
Cash and cash equivalents	-	-	-	10,718	-	-	804	11,522	0.20	
Short-term loans to related parties	26,000	-	-	2,471	-	-	-	28,471	1.00 - 6.55	
	26,000	-	-	13,189	-	-	804	39,993		
Financial liabilities										
Short-term loans from financial institutions	100,000	-	-	-	-	-	-	100,000	2.15	
Short-term loans from related parties	332,500	-	-	-	-	-	-	332,500	1.00	
Long-term loans from financial institutions	-	-	-	111,000	170,250	-	-	281,250	4.77 - 5.32	
Lease liabilities	5,932	8,850	-	-	-	-	-	14,782	5.85	
	438,432	8,850	-	111,000	170,250	-	-	728,532		

As at 31 December 2024	Separate financial statements							Non-Interest bearing Thousand Baht	Total Thousand Baht	Interest rate (% p.a.)
	Fixed interest rates			Floating interest rates						
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht				
Financial assets										
Cash and cash equivalents	-	-	-	63,353	-	-	1,110	64,463	0.40	
Short-term loans to related parties	30,000	-	-	2,471	-	-	-	32,471	6.05 - 7.05	
	30,000	-	-	65,824	-	-	1,110	96,934		
Financial liabilities										
Long-term loans from financial institutions	-	-	-	111,000	281,250	-	-	392,250	5.30 - 5.85	
Lease liabilities	4,615	10,542	-	-	-	-	-	15,157	4.10 - 6.99	
	4,615	10,542	-	111,000	281,250	-	-	407,407		

Sensitivity

Profit or loss is sensitive as a result of changes in interest rates as follows:

	Impact to net profit			
	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Interest rate - increase 1% *	(2,730)	(3,422)	(3,014)	(4,031)
Interest rate - decrease 1% *	2,730	3,422	3,014	4,031
* Holding all other variables constant				

c) Price risk

The Group has investments in equity instruments measured at fair value through other comprehensive income (FVOCI) (Note 13). The group assesses that the price risk of these investments is low, as the fair value of the investments is not material to the group's financial statements.

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, loan to related parties as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, the Group makes transactions with the creditable financial institutions.

For transaction with customers, the Group assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on tips assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

b) Impairment of financial assets

Financial assets that are subject to the expected credit loss model are as follows:

- Trade and other current receivables
- Loans to related parties
- Retentions

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, management assesses that cash and cash equivalents have no significant credit risk.

The Group write-off trade receivables when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments or cannot be contacted for a long time.

The Group assesses expected credit losses at the initial recognition and at the end of reporting period. For trade receivables, the impairment loss on trade receivables is recognised based on the historical credit loss rates adjusted to reflect current information factors affecting the customer's ability to settle the receivables that would materially impact.

For loans to related parties and retentions, the Group considers indicators of impairment, including significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy or financial restructuring, and default or late payments (more than 1 year overdue).

The recognition of expected credit loss is disclosed in Note 10.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The purpose is to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding at the end of reporting period by maintaining availability under committed credit lines.

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a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Floating rate				
Expiring within one year				
- Bank overdraft	74,000	74,000	35,000	35,000
- Promissory note	650,000	750,000	650,000	750,000
	724,000	824,000	685,000	785,000

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

	Consolidated financial statements					Carrying amount Thousand Baht
	On demand	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	
Contractual maturities of financial liabilities						
As at 31 December 2025						
Non-derivatives						
Short-term loans from financial institutions	-	100,293	-	-	100,293	100,000
Trade and other current payables	-	370,775	-	-	370,775	370,775
Short-term loans from related parties	-	67,666	-	-	67,666	67,500
Other current liabilities	-	5,417	-	-	5,417	5,417
Long-term loans from financial institutions	-	122,159	178,852	-	301,011	281,250
Lease liabilities	-	47,047	56,602	-	103,649	96,209
Other non-current liabilities	-	-	-	487	487	487
Total non-derivatives	-	713,357	235,454	487	949,298	921,638

	Consolidated financial statements					Carrying amount Thousand Baht
	On demand	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	
Contractual maturities of financial liabilities						
As at 31 December 2024						
Non-derivatives						
Trade and other current payables	-	388,261	-	-	388,261	388,261
Other current liabilities	-	4,691	-	-	4,691	28,432
Long-term loans from financial institutions	-	303,107	132,857	-	435,964	392,250
Lease liabilities	-	49,319	62,476	-	111,795	103,512
Other non-current liabilities	-	-	-	524	524	524
Total non-derivatives	-	745,378	195,333	524	941,235	912,979

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	Separate financial statements					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 31 December 2025						
Non-derivatives						
Short-term loans from financial institutions	-	100,293	-	-	100,293	100,000
Trade and other current payables	-	50,691	-	-	50,691	50,691
Short-term loans from related parties	267,650	67,666	-	-	335,316	332,500
Long-term loans from financial institutions	-	122,159	178,852	-	301,011	281,250
Lease liabilities	-	6,652	9,288	-	15,940	14,782
Other non-current liabilities	-	-	-	743	743	743
Total non-derivatives	267,650	514,818	188,140	743	703,701	779,966

	Separate financial statements					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 31 December 2024						
Non-derivatives						
Trade and other current payables	-	47,915	-	-	47,915	47,915
Long-term loans from financial institutions	-	303,107	132,857	-	435,964	392,250
Lease liabilities	-	5,399	11,284	-	16,683	15,157
Other non-current liabilities	-	-	-	704	704	704
Total non-derivatives	-	356,421	144,141	704	501,266	456,026

5.2 Capital management

The objectives of capital management are:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payments to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Loan covenants

Under the terms of the major borrowing facilities, the Company is required to maintain the debt service coverage ratio (DSCR) on consolidated financial statements must be not less than 1.25, and the interest bearing debt to equity (IBDE) on consolidated financial statements must be not more than 1.25. The Company has complied with these covenants.

6 Fair value

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of the asset or liability is based on the current bid price by reference to the Stock Exchange of Thailand.

Level 2: The fair value of the asset or liability is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of asset or liability is not based on observable market data.

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The following table shows fair values of financial assets and liabilities by category.

	Consolidated financial statements					
	Level 1		Level 2		Level 3	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Assets						
Financial assets measured at fair value through other comprehensive income						
Equity instruments	-	-	-	-	10,106,100	106,100
Financial assets measured at fair value through profit or loss						
Foreign currency forward contracts	-	-	-	4,394	-	-
	Separate financial statements					
	Level 1		Level 2		Level 3	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Assets						
Financial assets measured at fair value through other comprehensive income						
Equity instruments	-	-	-	-	10,000,000	-

There was no transfer between such levels during the year.

Valuation techniques used to measure fair value level 2

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

Valuation techniques used to measure fair value level 3

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

The following table presents the changes in level 3 items for the years ended 31 December

	Consolidated financial statements		Separate financial statements	
	Unlisted equity securities	Total	Unlisted equity securities	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As of 1 January 2024	106	106	-	-
Gains recognised in other comprehensive income	-	-	-	-
Closing balance 31 December 2024	106	106	-	-
Acquisitions	10,000	10,000	10,000	10,000
Closing balance 31 December 2025	10,106	10,106	10,000	10,00

The Group discloses fair value of investment properties in Note 16.

Fair value of financial assets and liabilities of the Group approximates the carrying value because most of them are short-term financial instruments. Long-term loans from financial institutions carry floating interest rates which are close to the market rate.

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

a) Recognition of deferred tax assets

The recognition of deferred tax assets is based upon whether it is probably that sufficient taxable profits will be available in the future against which the reversal of temporary differences can be deducted. The Group has determined the future taxable profits by referencing to the latest available financial forecasts. The recognition, therefore, involves judgement regarding the future financial performance of the Group in which the deferred tax assets have been recognised.

b) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 25.

c) Estimate of the fair value of the net identifiable assets acquired from the acquisition of investment in an associate and a joint venture

The Group recognises the investments in joint ventures by determining fair value of the net identifiable assets acquired and performing purchase price allocation in accordance with the concepts in TFRS 3 "Business Combination".

The assessment of the fair value of the net identifiable assets involves significant judgment by management and the appropriateness and reliability of information and assumptions.

d) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

e) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

f) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions at the end of each reporting period.

g) Impairment of investments in subsidiary, associate, and joint venture

The Group estimates the recoverable amount of its investments in subsidiaries, associates, and joint ventures when there are indicators that such investments may be impaired. In calculating the recoverable amount that is measured from value in use, estimates are derived from cash flows based on financial budgets approved by management, incorporating key assumptions such as revenue growth rate and discount rate.

h) Classification of investments

The Group considers the classification of its investments based on the relevant facts and conditions set out in the shareholders' agreements in order to assess whether the Group has control, joint control, or significant influence over the investee. The relevant information, facts, and significant conditions have been disclosed in Notes 13, 14, and 15.

8 Segment information

Segment information is reported by segment and this was reviewed by the chief operating decision-maker, which is the Board of Directors. Similar segments are reported together. The chief operating decision-maker measures the financial performance of each segment using the gross profit margin. Reported segments comprise air freight, logistics management, chemical and hazardous goods logistics management, and other management services.

Air freight	Operates as an air freight forwarder, both local and overseas, for airlines, and provides related services, including warehouse management services at airports.
Logistics management	Operates as an integrated logistics services provider by air in-land 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.

In addition, the chief operating decision-maker measures the performance of the Group's associates and joint ventures based on the share of profits from investments as presented in the financial statements.

The Group has presented its operating segment in the current period differs from the previous period due to changes in internal reporting. This included merging the sea and in-land freight operating segment with the logistics management operating segment and no other management services operating segment. Therefore, the Group represented the prior period's segment information to be consistent with the operating segments in the current period.

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	Consolidated financial statements					Total after elimination Thousand Baht
	2025					
	Air freight Thousand Baht	Logistics management Thousand Baht	Logistic for chemical and hazardous goods Thousand Baht	Total before elimination Thousand Baht	Elimination Thousand Baht	
Revenue from sales and services	1,438,557	489,571	607,413	2,535,541	(57,592)	2,477,949
Cost of sales and services	(1,237,310)	(401,922)	(436,243)	(2,075,475)	58,488	(2,016,987)
Segment profit	201,247	87,649	171,170	460,066	896	460,962
Other income						14,973
Selling expenses and distribution costs						(46,394)
Administrative expenses						(350,775)
Expected credit losses						(424)
Other gains (losses), net						(2,633)
Finance costs						(29,062)
Share of profits from associates and joint ventures						354,453
Profit before income tax						401,100
Income tax expense						(7,511)
Profit for the year						393,589
Timing of revenue recognition						
At a point in time	-	12,168	40,045	131,576	(1,751)	129,825
Over time	1,438,557	477,403	567,368	2,403,965	(55,841)	2,348,124
Total revenue	1,438,557	489,571	607,413	2,535,541	(57,592)	2,477,949

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	Consolidated financial statements					
	2024					
	Air freight Thousand Baht	Logistics management Thousand Baht	Logistic for chemical and hazardous goods Thousand Baht	Total before elimination Thousand Baht	Elimination Thousand Baht	Total after elimination Thousand Baht
Revenue from sales and services	1,468,899	390,229	602,425	2,461,553	(63,464)	2,398,089
Cost of sales and services	(1,282,493)	(318,926)	(433,480)	(2,034,899)	56,997	(1,977,902)
Segment profit	186,406	71,303	168,945	426,654	(6,467)	420,187
Other income						9,496
Selling expenses and distribution costs						(46,774)
Administrative expenses						(323,409)
Expected credit losses						18,674
Other gains (losses), net						1,289
Finance costs						(33,386)
Share of profits from associates and joint ventures						403,251
Profit before income tax						449,328
Income tax						(13,037)
Profit for the year						436,291
Timing of revenue recognition						
At a point in time	-	10,144	36,053	60,308	(3,565)	56,743
Over time	1,468,899	380,085	566,372	2,401,245	(59,899)	2,341,346
Total revenue	1,468,899	390,229	602,425	2,461,553	(63,464)	2,398,089

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In 2025, the Group has aggregated domestic revenues amounting to Baht 2,477.95 million (2024 : The Group has aggregated domestic revenues amounting to Baht 2,383.31 million and entity incorporated in Singapore, amounting to Baht 12.78 million).

Revenue from services for the separate financial statements is recognised from the logistics management amounting to Baht 381.04 million (2024 : Baht 249.53 million).

Major customers of the Group

In 2025 and 2024, the Group did not have revenue with a single external customer that amounts to 10% or more of the Group's revenue.

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Cash on hand	185	316	-	-
Cheques on hand	1,153	1,529	-	-
Deposits at financial institutions				
- current accounts	59,382	31,253	804	1,110
- savings accounts	43,837	132,037	10,718	63,353
	104,557	165,135	11,522	64,463

10 Trade and other current receivables, net

10.1 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Trade receivables - other parties	359,270	386,027	52,405	36,186
<u>Less</u> Expected credit loss	(8,292)	(10,514)	(2,987)	(3,857)
Trade receivables - other parties, net	350,978	375,513	49,418	32,329
Trade receivables - related parties (Note 35.3)	6,801	6,839	2,555	2,768
Other current receivables - other parties	727	553	-	18
Other current receivables - related parties (Note 35.3)	1,736	701	11,081	8,047
Accrued income - other parties	82,494	86,339	7,910	6,870
Accrued income - related parties (Note 35.3)	926	1,188	921	1,182
Prepaid expenses	14,331	11,511	2,471	2,262
Advances	4,963	5,592	2,095	1,881
Dividend receivables - related parties (Note 35.4)	7,900	3,600	63,300	40,000
	470,856	491,836	139,751	95,357

Most of accrued income has aging not more than one-month. The Group has issued all invoices in January 2026.

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Outstanding trade receivables as at 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Trade receivables - other parties				
Current	246,516	261,253	38,034	24,032
Overdue:				
Not over 3 months	96,216	116,272	11,490	8,349
3 - 6 months	10,382	1,570	505	506
6 - 12 months	1,393	183	264	-
Over 12 months	4,763	6,749	2,112	3,299
	359,270	386,027	52,405	36,186
<u>Less</u> Expected credit loss	(8,292)	(10,514)	(2,987)	(3,857)
	350,978	375,513	49,418	32,329
Trade receivables - related parties				
Current	3,902	5,535	1,678	2,441
Overdue:				
Not over than 3 months	2,884	1,188	877	211
3 - 6 months	15	116	-	116
6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
	6,801	6,839	2,555	2,768

10.2 Impairments of trade receivables

The loss allowance for trade receivables is as follows:

	Consolidated financial statements					
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As 31 December 2025						
Gross carrying amount						
- trade receivables						
- other parties	246,516	96,216	10,382	1,393	4,763	359,270
Loss allowance	389	1,493	343	1,304	4,763	8,292
	Consolidated financial statements					
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As 31 December 2024						
Gross carrying amount						
- trade receivables						
- other parties	261,253	116,272	1,570	183	6,749	386,027
Loss allowance	1,428	2,056	207	74	6,749	10,514

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	Separate financial statements					Total Thousand Baht
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	
As at 31 December 2025						
Gross carrying amount						
- trade receivables						
- other parties	38,034	11,490	505	264	2,112	52,405
Loss allowance	125	224	262	264	2,112	2,987

	Separate financial statements					Total Thousand Baht
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	
As at 31 December 2024						
Gross carrying amount						
- trade receivables						
- other parties	24,032	8,349	506	-	3,299	36,186
Loss allowance	182	212	164	-	3,299	3,857

The reconciliation of loss allowance for the year ended 31 December is as follows:

	Consolidated financial statements		Separate financial statements	
	Trade receivables		Trade receivables	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Loss allowance as at 1 January	10,514	29,194	3,857	2,589
Increase in loss allowance recognised in profit or loss during the year	424	923	696	1,268
Reverse due to the cash received	-	(19,597)	-	-
Receivable written off during the year	(2,646)	(6)	(1,566)	-
As at 31 December	8,292	10,514	2,987	3,857

11 Financial assets and financial liabilities

As at 31 December, classification of the Group's financial assets and financial liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Financial assets				
Financial assets at amortised cost				
- Cash and cash equivalents	104,557	165,135	11,522	64,463
- Trade and other current receivables, net	455,925	480,325	137,280	93,095
- Short-term loans to related parties	2,471	2,471	28,471	32,471
- Retentions	10,306	15,224	1,816	1,696
Financial assets at fair value through other comprehensive income (FVOCI)	10,106	106	10,000	-
Derivative assets				
- Foreign currency forwards	-	4	-	-

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	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Financial liabilities				
Liabilities at amortised cost				
- Short-term loans from financial institutions	100,000	-	100,000	-
- Trade and other current payables	370,775	388,261	50,691	47,915
- Short-term loans from related parties	67,500	-	332,500	-
- Other current liabilities	5,417	4,691	-	-
- Long-term loans from financial institutions	281,250	392,250	281,250	392,250
- Lease liabilities, net	96,209	103,512	14,782	15,157
- Other non-current liabilities	487	524	743	704

12 Other current assets

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Undue input value added tax	3,920	4,178	970	1,650
Deposit	-	20,242	-	20,242
	3,920	24,420	970	21,892
<u>Less</u> Allowance for impairment of deposit	-	(20,242)	-	(20,242)
	3,920	4,178	970	1,650

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13 Financial assets measured at fair value through other comprehensive income

The detail of financial assets measured at fair value through other comprehensive income, which are unlisted securities as at 31 December is as follows:

Company	Nature of business	Country of incorporation	Shareholding, both direct and indirect		Consolidated financial information		Separate financial information		
			2025 %	2024 %	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	
<u>Direct investment</u>									
Ton Rai Khor Co., Ltd.	Selling good through vending machine	Thailand	19.96	-	10,000	-	10,000	-	
<u>Indirect investment</u>									
Tiffa Logistics (2008) Co., Ltd. (held by Hazchem Logistics Management Co., Ltd.)	Providing warehouse services and packaging	Thailand	0.27	0.27	106	106	-	-	
					10,106	106	10,000	-	

On 7 July 2025, the Company invested an additional 100,000 newly issued ordinary shares in Ton Rai Khor Co., Ltd. for 100,000 shares, totalling Baht 10.00 million. The investment resulted in the Company holding 19.96% of the registered capital after the capital increase. Ton Rai Khor Co., Ltd. registered the capital increase with the Ministry of Commerce on 31 July 2025.

The Company has a 19.96% shareholding interest in Ton Rai Khor Co., Ltd. However, it does not have significant influence due to the Company is not represented on the board of directors and does not participate in policy-making processes.

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14 Investments in subsidiaries

The detail of investments in subsidiaries as at 31 December is as follows:

	Nature of business	Country of incorporation	Shareholding Direct and indirect		Separate financial statement Cost	
			2025 %	2024 %	2025 Thousand Baht	2024 Thousand Baht
<u>Direct subsidiaries</u>						
Asia Ground Service Co., Ltd.	Air freight forwarder	Thailand	100.00	100.00	50,000	50,000
Triple i Air Express Co., Ltd.	Air freight forwarder	Thailand	100.00	100.00	50,500	50,500
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 Cargo Co., Ltd. (formerly "Cross Border Couriers Co., Ltd.")	Cargo airline	Thailand	100.00	100.00	200,000	3,000
Triple i International Pte. Ltd.	Air freight forwarder	Singapore	100.00	100.00	2,550	2,550
					<u>374,949</u>	<u>177,949</u>

The movement of investments in subsidiaries is as follows:

	Separate financial statement Investment under cost method Thousand Baht
Opening net book value	177,949
Addition	<u>197,000</u>
Closing net book value	<u>374,949</u>

Additional investment in subsidiaries

Cross Border Cargo Co., Ltd.

On 26 August 2025, the Company made additional investment in the newly issued 1,970,000 ordinary shares of Cross Border Cargo Co., Ltd. at a par value of Baht 100. The Company fully paid the additional investment of Baht 197.00 million. The shareholding in the subsidiary remains unchanged. The subsidiary has transformed its business from integrated logistics services provider to cargo airline.

Dividend paid by subsidiaries

On 15 December 2025, the Board of Director's Meeting No. 2/2025 of HazChem Logistics Management Co., Ltd. approved the interim dividend payments to the shareholders of Baht 24 per share for 500,000 shares, totalling Baht 12.00 million. The subsidiary will pay the dividends in March 2026.

On 15 December 2025, the Board of Director's Meeting No. 2/2025 of DG Packaging (Thailand) Co., Ltd. approved the interim dividend payments to the shareholders of Baht 400 per share for 10,000 shares, totalling Baht 4.00 million. The subsidiary will pay the dividends in March 2026.

On 30 December 2025, the Board of Director's Meeting No. 1/2025 of Triple i Air Express Co., Ltd. approved the interim dividend payments to the shareholders of Baht 46 per share for 500,000 shares, totalling Baht 23.00 million. The subsidiary will pay the dividends in 2026.

On 30 December 2025, the Board of Director's Meeting No. 1/2025 of Asia Ground Service Co., Ltd. approved the interim dividend payments to the shareholders of Baht 40 per share for 500,000 shares, totalling Baht 20.00 million. The subsidiary will pay the dividends in 2026.

15 Investments in associates and joint ventures

The amount recognised in the statement of financial position is as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Associates	247,575	247,370	248,459	248,459
Joint ventures	3,820,828	3,608,671	2,680,476	2,676,626
	4,068,403	3,856,041	2,928,935	2,925,085

The amount recognised in the statement of comprehensive income is as follows:

Share of profits (losses) from investments in associates and joint ventures.

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Associates	10,905	16,092	-	-
Joint ventures	343,548	387,160	-	-
	354,453	403,252	-	-

Share of other comprehensive income from investments in associates and joint ventures.

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Associates	-	(1,110)	-	-
Joint ventures	(17,869)	(11,411)	-	-
	(17,869)	(12,521)	-	-

There are no contingent liabilities in respect of the Group's interest in associates and joint ventures.

15.1 Investments in associates

Nature of business	Country of incorporation	Shareholding		Consolidated financial statements		Separate financial statements		
		2025 %	2024 %	Investment value under equity method		Cost		
				2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	
<u>Direct associates</u>								
CK Line (Thailand) Co., Ltd	International maritime shipping agency	Thailand	42.00	42.00	6,053	6,708	2,100	2,100
ECU Worldwide (Thailand) Co., Ltd.	International freight forwarder	Thailand	43.00	43.00	6,408	6,265	2,365	2,365
Galaxy Ventures Co., Ltd.	Holding company	Thailand	30.77	30.77	73,298	75,285	81,394	81,394
Prompt Speed Commerce Co., Ltd. (formerly "Sabuy Speed Co., Ltd.")	Pick up point service and domestic freight	Thailand	18.00	18.00	161,816	159,112	162,600	162,600
					247,575	247,370	248,459	248,459

The Group has less than 20% of shareholding percentage and voting rights in Prompt Speed Commerce Co., Ltd., the Group has significant influence since the Group has 1 director out of 3 directors of Prompt Speed Commerce Co., Ltd.

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The movement of investments in associates is as follows:

	Consolidated financial statements		Separate financial statements	
	Investment under equity method		Investment under cost method	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Opening net book value	247,370	248,310	248,459	240,150
Addition	-	8,309	-	8,309
Share of profits from investments in associates	10,905	16,092	-	-
Share of other comprehensive income	-	(1,110)	-	-
Dividend income	(10,700)	(24,231)	-	-
Closing net book value	247,575	247,370	248,459	248,459

The detail during the year 2025 is as follows:

Dividend received from associates

CK Line (Thailand) Co., Ltd

On 9 June 2025, the Extraordinary Shareholders' Meeting No.1/2025 of CK Line (Thailand) Co., Ltd. approved the dividend payment to all ordinary shareholders at the rate of Baht 100 per share for 50,000 shares, totalling Baht 5.00 million. The Company already received the dividend at the proportion of 42.00% shareholding interest, amounting to Baht 2.10 million on 30 June 2025.

ECU Worldwide (Thailand) Co., Ltd.

On 10 June 2025, the Board of Directors' Meeting No. 2/2025 of ECU Worldwide (Thailand) Co., Ltd. approved the interim dividend payment to the shareholders of Baht 200 per share for 50,000 ordinary shares, totalling Baht 10.00 million. The Company already received the dividend at the proportion of 43.00% shareholding interest, amounting to Baht 4.30 million on 21 July 2025.

On 19 December 2025, the Board of Directors' Meeting No. 3/2025 of ECU Worldwide (Thailand) Co., Ltd. approved the interim dividend payment to the shareholders of Baht 200 per share for 50,000 ordinary shares, totalling Baht 10.00 million. The dividend is for the Company at the proportion of 43.00% shareholding interest, amounting to Baht 4.30 million. The Company will receive the dividend in February 2026.

Summary of financial information of significant associates

Set out below is the summarised financial information for significant associates which are accounted for using the equity method.

Summarised statements of financial position

As at 31 December	ECU Worldwide (Thailand) Co., Ltd.		Galaxy Ventures Co., Ltd.		Prompt Speed Commerce Co., Ltd.	
	2025	2024	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current portion						
Cash and cash equivalents	14,269	24,799	12,201	17,698	48,192	10,508
Other current assets (exclude cash)	112,051	127,962	12,369	9,749	166,632	220,364
Total current assets	126,320	152,761	24,570	27,447	214,824	230,872
Current liabilities	150,227	144,882	66	85	139,689	185,512
Non-current portion						
Investments in associates and joint ventures	-	-	169,227	160,014	-	-
Non-current assets	55,985	23,097	44,763	57,862	382,561	399,650
Total non-current assets	55,985	23,097	213,990	217,876	382,561	399,650
Other non-current liabilities	17,175	16,405	411	699	127	2,266
Net assets	14,903	14,571	238,083	244,539	457,569	442,744
Less Non-controlling interests	-	-	-	-	6,155	6,344
Total	14,903	14,571	238,083	244,539	451,414	436,400

Summarised statements of comprehensive income

For the year ended 31 December	ECU Worldwide (Thailand) Co., Ltd.		Galaxy Ventures Co., Ltd.		Prompt Speed Commerce Co., Ltd.	
	2025	2024	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue	639,219	665,533	-	-	756,743	1,074,504
Net profit (loss) for the year	20,332	19,040	(6,455)	(2,589)	15,014	30,095
Other comprehensive income	-	(1,706)	-	-	-	-
Total comprehensive income	20,332	17,334	(6,455)	(2,589)	15,014	30,095
Dividend received	8,600	12,900	-	9,231	-	-

The above information is included in the consolidated financial statements of associates (which are not only part of the Group in the associates) and adjusted for differences between accounting policies of the Group and the associates.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information to the carrying amount of interest in associates

As at 31 December	ECU Worldwide (Thailand) Co., Ltd.		Galaxy Ventures Co., Ltd.		Prompt Speed Commerce Co., Ltd.	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Opening net assets	14,571	27,237	244,538	252,128	436,400	406,305
Net profit (loss) for the year	20,332	19,040	(6,455)	(2,589)	15,014	30,095
Other comprehensive income	-	(1,706)	-	-	-	-
Dividend paid	(20,000)	(30,000)	-	(30,000)	-	-
Share increase	-	-	-	25,000	-	-
Net assets as at year end	14,903	14,571	238,083	244,539	451,414	436,400
Interest in associates (%)	43.00	43.00	30.77	30.77	18.00	18.00
Carrying value	6,408	6,265	73,258	75,245	81,254	78,551
Goodwill from purchase of investment	-	-	40	40	80,561	80,561
	6,408	6,265	73,298	75,285	161,815	159,112

Individually immaterial associates

In addition to the interest in associates as disclosed above, the Group also has interests in immaterial associates that are accounted for using the equity method.

	2025 Thousand Baht	2024 Thousand Baht
Aggregate carrying amount of individually immaterial associates	6,053	6,708
Aggregate amounts of the group's share of:		
Net profit	1,446	1,960
Other comprehensive income	-	(376)
Total comprehensive income	1,446	1,584

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15.2 Investments in joint ventures

Nature of business	Country of incorporation	Shareholding Direct and indirect	Consolidated financial statements		Separate financial statements			
			Investment value under equity method		Cost (Direct investment)			
			2025 %	2024 %	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
<u>Direct joint ventures</u>								
Asia Network International Public Company Limited	Air freight forwarder	Thailand	36.15	36.15	2,821,835	2,733,118	1,984,464	1,984,464
DG Packaging Pte. Ltd.	Package and packaging	Singapore	50.00	50.00	298,211	282,441	271,198	271,198
SAL Group (Thailand) Co., Ltd.	Holding company	Thailand	25.46	25.46	678,458	573,134	403,304	403,304
Makesend Express Co., Ltd.	Domestic transportation and unloading services	Thailand	30.00	30.00	14,566	14,448	24,600	24,600
TSL Logistics Co., Ltd.	Agent for import and export by rail-freights	Thailand	51.00	51.00	504	526	1,275	1,275
Azia24 Pte. Ltd.	Time critical logistics service	Singapore	30.00	30.00	468	352	785	785
Pactra International (Thailand) Co., Ltd.	Integrated logistics services	Thailand	55.00	-	2,667	-	3,850	-
<u>Indirect joint ventures</u>								
Hazchem TransManagement Co., Ltd. (held by Hazchem Logistics Management Co., Ltd.)	Domestic freight forwarder	Thailand	60.00	60.00	5,500	6,508	-	-
DGP Training Co.,Ltd. (held by DG Packaging (Thailand) Co., Ltd.)	Training service for the Air Transport of Dangerous Goods	Thailand	40.00	-	475	-	-	-
					3,822,684	3,610,527	2,689,476	2,685,626
<u>Less</u> Allowance for impairment of investment in a joint venture					(1,856)	(1,856)	(9,000)	(9,000)
Investments in joint ventures, net					3,820,828	3,608,671	2,680,476	2,676,626

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.

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The movement of investments in joint venture is as follows:

	Consolidated financial statements		Separate financial statements	
	Investment under equity method		Investment under cost method	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Opening net book value - previously reported	3,613,786	3,301,976	2,676,626	2,504,386
Fair value adjustment of net assets acquired from investment in joint ventures	a) (5,115)	-	-	-
Opening net book value - restated	3,608,671	3,301,976	2,676,626	2,504,386
Addition	b) 4,350	172,240	3,850	172,240
Share of profits from investments in joint ventures - restated	343,548	386,160	-	-
Share of other comprehensive income	(17,869)	(11,411)	-	-
Disposal of investment	-	(2,091)	-	-
Dividend income	c) (117,872)	(239,203)	-	-
Closing net book value	3,820,828	3,608,671	2,680,476	2,676,626

The movement during the year 2025 is as follows:

a) Fair value adjustment of net assets acquired from investment in joint ventures

SAL Group (Thailand) Co., Ltd. ("SAL")

On 20 February 2024, the Board of Directors' Meeting No. 1/2024 approved an additional investment in SAL for 246,058 shares, totalling Baht 172.24 million from the existing shareholders. The investment resulted in an increase in the Company's shareholding proportion from 22.50% to 25.46% of registered share capital. On 28 February 2024, the Company paid for the investment of Baht 172.24 million and 2.96% of share capital were transferred to the Company.

In the first quarter of 2025, the Company has completed the purchase price allocation of SAL acquisition. Detail is as follows:

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

	28 February 2024 Thousand Baht
Cash and cash equivalents	408
Other current assets	39
Investments in associates	102,082
Other non-current assets	103
Other current liabilities	(1)
Fair value of net assets	102,631
<u>Less</u> Non-controlling interests in SAL	(67)
Fair value of net assets acquired	102,564
The consideration comprises of Cash paid	172,240
Goodwill (include in investments in joint ventures)	69,677

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The effect on the completion of the purchase price allocation from business combination resulted in retroactive restatement to the financial statements. The effect on the consolidated statement of financial position as at 31 December 2025 and consolidated statement of comprehensive income for the year ended 31 December 2025 summarised as follows:

	Previously reported Thousand Baht	Adjustment Thousand Baht	Restated Thousand Baht
Consolidated statement of financial position as at 31 December 2024			
Investments in joint ventures, net	3,613,786	(5,115)	3,608,671
Retained earnings - unappropriated	1,325,117	(5,115)	1,320,002
Consolidated statement of comprehensive income for the year ended 31 December 2025			
Share of profits from investments in associates and joint ventures	408,367	(5,115)	403,252
Total comprehensive income for the period	418,557	(5,115)	413,442
Earnings per share (Baht per share)	0.5639	0.0066	0.5573

b) Additional investments in joint ventures

Pactra International (Thailand) Co., Ltd.

On 5 June 2025, the Company incorporated Pactra International (Thailand) Co., Ltd. which has registered share capital of Baht 7.00 million. The Company invested 55.00% of the registered share capital. The business operation is to provide integrated logistics services. The Company paid investment of Baht 3.85 million on 11 June 2025.

DGP Training Co.,Ltd.

On 24 October 2025, the Board of Directors' Meeting No. 1/2025 of DG Packaging (Thailand) Co., Ltd., a subsidiary, approved an investment in DGP Training Co., Ltd. of 20,000 shares, with par value of Baht 100 per share, the subsidiary has partially paid up the share capital in the amount of Baht 0.50 million, representing 40.00% of the total registered and paid-up share capital. DGP Training Co., Ltd. was newly established on 29 September 2025, to operate as a training service provider for the air transport of dangerous goods.

c) Dividend received from joint ventures

DG Packaging Pte. Ltd.

The Extraordinary Shareholders' Meeting of DG Packaging Pte. Ltd. approved the interim dividend payment to the shareholders holding a total of 200,000 shares, with the details as follows:

Dividend Approval Date	Dividend Received Date	Dividend per share		Dividend Received (50%)	
		Singapore Dollar	Singapore Dollar	Thousand Baht	
3 March 2025	31 March 2025	2.25	225,000	5,646	
4 June 2025	30 June 2025	1.13	112,500	2,818	
1 September 2025	30 September 2025	2.25	225,000	5,601	
			562,500	14,065	

Asia Network International Public Company Limited

On 3 November 2025, the Board of Directors' Meeting of the Company No.7/2025 of ANI approved an interim dividend payment to ordinary shareholders at the rate of Baht 0.15 per share for 1,848,000,000 shares, totalling Baht 277.20 million. The dividend is for the Company at the proportion of 36.15% shareholding interest, amounting Baht 100.21 million. The Company received the dividend income on 2 December 2025.

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Hazchem TransManagement Co., Ltd.

The Board of Directors' Meeting No. 1/2025 on 15 December 2025 of Hazchem Transmanagement Co., Ltd. approved the interim dividend payments to the shareholders of Baht 120 per share for 50,000 shares, totalling Baht 6.00 million. The Company will receive the dividend as proportion of 60.00% shareholding, amounting to Baht 3.60 million in 2026.

Set out below is the summarised financial information of significant joint ventures which is accounted for using the equity method.

Summarised statements of financial position

As at 31 December	Asia Network International Public Company Limited		SAL Group (Thailand) Co., Ltd.	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Current				
Cash and cash equivalents	1,085,036	1,178,952	19,944	46,220
Other current assets (not including cash)	576,873	744,867	181,707	1,323
Total current assets	1,661,909	1,923,819	201,651	47,543
Current financial liabilities (exclude trade and other payables and provisions)	434,735	383,080	-	-
Other current liabilities	713,477	1,013,423	423	5,743
Total current liabilities	1,148,212	1,396,503	423	5,743
Non-current				
Non-current assets	7,748,360	7,866,201	2,061,228	1,754,054
Non-current financial liabilities (exclude trade and other payables and provisions)	389,543	719,678	-	-
Other non-current liabilities	41,199	61,378	52,994	-
Total non-current liabilities	430,742	781,056	52,994	-
Net assets	7,831,315	7,612,461	2,209,462	1,795,854
<u>Less</u> Non-controlling interest	(75,625)	(102,183)	(2,112)	(2,190)
Net assets of owners of the parent	7,755,690	7,510,278	2,207,350	1,793,664

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Summarised statements of comprehensive income

For the year ended 31 December	Asia Network International Public Company Limited		SAL Group (Thailand) Co., Ltd.	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Revenue	7,413,192	8,426,898	-	-
Depreciation and amortisation expenses	(753,301)	(128,148)	(372)	(597)
Interest income	9,290	10,172	1,430	74
Interest expense	(51,252)	(55,098)	-	-
Share of profits from investments in associates and joint ventures	4,259	10,673	444,206	491,035
Profit before income tax	742,257	928,737	406,227	463,389
Income tax expense	(144,033)	(198,727)	-	-
Profit for the year	598,224	730,010	406,227	463,389
Total comprehensive income	546,098	695,011	384,088	463,389
Profit for the year - owners of the company	567,686	658,785	413,686	463,493
Other comprehensive income - owners of the company	(45,076)	(25,700)	-	-
Total comprehensive income - owners of the company	522,610	633,085	413,686	463,493
Dividend received from joint ventures	100,207	167,012	-	45,021

The above information is included in the financial statements of joint ventures (which are not only part of the Group in the associates) and adjusted for differences between accounting policies of the Group and those of the joint ventures.

As at 31 December 2025, the fair value of the Group's interest in Asia Network International Public Company Limited, a listed company in Stock Exchange of Thailand, is Baht 1,977 million (2024: Baht 2,552 million).

Reconciliation of summarised financial information

As at 31 December	Asia Network International Public Company Limited		SAL Group (Thailand) Co., Ltd.	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Opening net assets - previously reported	7,510,278	7,339,156	1,793,664	1,260,423
Effect from purchase price allocation of SAL acquisition	-	-	-	246,591
Opening net assets - restated	7,510,278	7,339,156	1,793,664	1,507,014
Profit for the year	567,686	658,785	413,686	463,493
Other comprehensive income	(45,076)	(25,700)	-	-
Dividend payments	(277,198)	(461,963)	-	(176,843)
Net assets at the year end	7,755,690	7,510,278	2,207,350	1,793,664
Interest in joint ventures (%)	36.15	36.15	25.46	25.46
Carrying value	2,803,682	2,714,965	561,991	456,667
Goodwill from investment	18,153	18,153	116,467	116,467
Total	2,821,835	2,733,118	678,458	573,134

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Besides the interest in joint ventures as disclosed above, the Group also has interests in individually immaterial joint ventures that are accounted for using the equity method as follows:

	2025 Thousand Baht	2024 Thousand Baht
Aggregate carrying amount of individually immaterial joint ventures	320,535	304,275
Aggregate amounts of the group's share of:		
Net profit	33,005	33,147
Other comprehensive income	(1,574)	(2,120)
Total comprehensive income	31,431	31,027

16 Investment properties, net

	Separate financial statements			
	Land Thousand Baht	Building improvement Thousand Baht	Buildings Thousand Baht	Total Thousand Baht
As at 1 January 2024				
Cost	32,517	51,237	15,786	99,540
<u>Less</u> Accumulated depreciation	-	(25,936)	(7,238)	(33,174)
Net book amount	32,517	25,301	8,548	66,366
For the year ended 31 December 2024				
Opening net book amount	32,517	25,301	8,548	66,366
Addition	-	290	-	290
Depreciation charged	-	(3,534)	(989)	(4,523)
Closing net book amount	32,517	22,057	7,559	62,133
As at 31 December 2024				
Cost	32,517	51,085	15,786	99,388
<u>Less</u> Accumulated depreciation	-	(29,028)	(8,227)	(37,255)
Net book amount	32,517	22,057	7,559	62,133
For the year ended 31 December 2025				
Opening net book amount	32,517	22,057	7,559	62,133
Depreciation charged	-	(3,530)	(986)	(4,516)
Closing net book amount	32,517	18,527	6,573	57,617
As at 31 December 2025				
Cost	32,517	51,085	15,786	99,388
<u>Less</u> Accumulated depreciation	-	(32,558)	(9,213)	(41,771)
Net book amount	32,517	18,527	6,573	57,617

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As at 31 December, fair value of investment properties is as follows:

	Separate financial statement	
	2025	2024
	Thousand Baht	Thousand Baht
Land	50,582	50,582
Building	84,559	84,559
	<u>135,141</u>	<u>135,141</u>

The investment properties are valued by professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. Fair value of land is appraised by using market comparison approach which is within level 2 of fair value hierarchy. The significant inputs for appraisal the fair value of the land are the market prices of land with similar characteristics to the Company's land, which are offered for sale in the vicinity. Fair value of building is appraised by using replacement cost approach which is within level 3 of the fair value hierarchy. The significant input for appraisal the fair value of the building is the estimated cost to construct a replacement building at current prices, net of accumulated depreciation based on the building's useful life.

Amount recognised in profit and loss that are related to investment properties is as follows:

	Separate financial statement	
	2025	2024
	Thousand Baht	Thousand Baht
Rental income	12,285	12,023
Direct operating expense arise from investment properties that generated rental income	5,678	5,919

Minimum lease payments receivable on lease of investment properties are as follows:

	Separate financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Within 1 year	654	2,180
Between 1 and 2 years	473	1,127
	<u>1,127</u>	<u>3,307</u>

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17 Property, plant and equipment, net

	Consolidated financial statements								Total Thousand Baht
	Land Thousand Baht	Buildings Thousand Baht	Building improvement Thousand Baht	Tool and equipment Thousand Baht	Vehicles and equipment Thousand Baht	Furniture and fixtures Thousand Baht	Office equipment Thousand Baht	Construction in progress Thousand Baht	
As at 1 January 2024									
Cost	33,432	26,871	89,494	75,279	45,747	27,244	65,896	404	364,367
Less Accumulated depreciation	-	(12,407)	(42,152)	(58,949)	(33,179)	(23,246)	(47,314)	-	(217,247)
Net book amount	33,432	14,464	47,342	16,330	12,568	3,998	18,582	404	147,120
For the year ended 31 December 2024									
Opening net book amount	33,432	14,464	47,342	16,330	12,568	3,998	18,582	404	147,120
Addition	-	-	1,414	2,570	898	1,656	6,144	13,335	26,017
Disposal, net	-	-	-	(16)	(2,504)	(3)	(1,977)	-	(4,500)
Write-off, net	-	-	-	(20)	-	(6)	(7)	-	(33)
Depreciation charged	-	(1,544)	(8,689)	(5,661)	(3,193)	(1,274)	(5,905)	-	(26,266)
Transfer in (out)	-	-	-	601	-	-	868	(1,469)	-
Closing net book amount	33,432	12,920	40,067	13,804	7,769	4,371	17,705	12,270	142,338
As at 31 December 2024									
Cost	33,432	26,871	90,466	77,462	35,028	28,597	66,929	12,270	371,055
Less Accumulated depreciation	-	(13,951)	(50,399)	(63,658)	(27,259)	(24,226)	(49,224)	-	(228,717)
Net book amount	33,432	12,920	40,067	13,804	7,769	4,371	17,705	12,270	142,338

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	Consolidated financial statements								
	Land Thousand Baht	Buildings Thousand Baht	Building improvement Thousand Baht	Tool and equipment Thousand Baht	Vehicles and equipment Thousand Baht	Furniture and fixtures Thousand Baht	Office equipment Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
For the year ended									
31 December 2025									
Opening net book amount	33,432	12,920	40,067	13,804	7,769	4,371	17,705	12,270	142,338
Addition	-	-	413	5,098	-	1,904	3,778	2,128	13,321
Disposal, net	-	-	(56)	-	(3,591)	(132)	(1,125)	(1,094)	(5,998)
Write-off, net	-	-	-	-	-	(10)	(872)	-	(882)
Depreciation charged	-	(1,540)	(9,788)	(5,564)	(1,579)	(1,938)	(5,403)	-	(25,812)
Transfer in (out)	-	-	7,285	461	-	2,465	-	(10,211)	-
Closing net book amount	33,432	11,380	37,921	13,799	2,599	6,660	14,083	3,093	122,967
As at 31 December 2025									
Cost	33,432	26,871	95,163	81,616	15,433	22,307	55,996	3,093	333,911
<u>Less</u> Accumulated depreciation	-	(15,491)	(57,242)	(67,817)	(12,834)	(15,647)	(41,913)	-	(210,944)
Net book amount	33,432	11,380	37,921	13,799	2,599	6,660	14,083	3,093	122,967

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	Separate financial statements					
	Building improvement Thousand Baht	Office equipment Thousand Baht	Furniture and fixtures Thousand Baht	Vehicles Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
As at 1 January 2024						
Cost	25,048	14,689	6,266	2,551	-	48,554
<u>Less</u> Accumulated depreciation	(6,985)	(10,413)	(3,910)	(760)	-	(22,068)
Net book amount	18,063	4,276	2,356	1,791	-	26,486
For the year ended 31 December 2024						
Opening net book amount	18,063	4,276	2,356	1,791	-	26,486
Addition	-	1,716	983	42	2,865	5,606
Disposal, net	-	-	(3)	-	-	(3)
Write-off, net	-	-	(6)	-	-	(6)
Depreciation charged	(3,929)	(1,349)	(777)	(503)	-	(6,558)
Closing net book amount	14,134	4,643	2,553	1,330	2,865	25,525
As at 31 December 2024						
Cost	25,048	16,295	6,985	2,593	2,865	53,786
<u>Less</u> Accumulated depreciation	(10,914)	(11,652)	(4,432)	(1,263)	-	(28,261)
Net book amount	14,134	4,643	2,553	1,330	2,865	25,525
For the year ended 31 December 2025						
Opening net book amount	14,134	4,643	2,553	1,330	2,865	25,525
Addition	-	2,754	597	-	-	3,351
Depreciation charged	(3,918)	(1,636)	(881)	(508)	-	(6,943)
Closing net book amount	10,216	5,761	2,269	822	2,865	21,933
As at 31 December 2025						
Cost	25,048	19,004	7,258	2,542	2,865	56,717
<u>Less</u> Accumulated depreciation	(14,832)	(13,243)	(4,989)	(1,720)	-	(34,784)
Net book amount	10,216	5,761	2,269	822	2,865	21,933

18 Right-of-use assets, net and lease liabilities, net

As at 31 December, the statements of financial position show the following amounts relating to leases:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Right-of-use assets				
Land	4,938	205	4,139	205
Warehouse	42,103	43,321	-	-
Machinery and equipment	24,104	25,558	-	-
Vehicles	16,546	22,808	8,038	12,075
Others	5,238	6,993	3,732	5,131
Total	92,929	98,885	15,909	17,411
Lease liabilities				
Current portion	42,749	45,115	5,932	4,615
Non-current portion	53,460	58,397	8,850	10,542
Total	96,209	103,512	14,782	15,157
Addition of the right-of-use assets during the year	46,367	30,705	5,231	-

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For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Depreciation charge of right-of-use assets:				
Land	1,626	1,207	1,297	1,207
Warehouse	27,695	28,309	-	-
Machinery and equipment	10,450	11,282	-	-
Vehicles	7,443	6,871	4,037	4,048
Others	2,030	1,962	1,398	1,402
Total	49,244	49,631	6,732	6,657
Interest expense (included in finance cost)	5,674	5,953	1,018	1,083
Expense relating to short-term leases	10,189	7,829	-	-
Expense relating to leases of low-value assets	328	349	44	44
Total cash outflow for leases	65,789	62,962	6,669	6,532

19 Intangible assets, net

	Consolidated financial statements		
	Computer software Thousand Baht	Assets under installation Thousand Baht	Total Thousand Baht
As at 1 January 2024			
Cost	27,751	1,590	29,341
<u>Less</u> Accumulated amortisation	(19,196)	-	(19,196)
Net book amount	8,555	1,590	10,145
For the year ended 31 December 2024			
Opening net book amount	8,555	1,590	10,145
Addition	200	15,708	15,908
Amortisation charged	(2,423)	-	(2,423)
Transfer in (out)	83	(83)	-
Closing net book amount	6,415	17,215	23,630
As at 31 December 2024			
Cost	28,028	17,215	45,243
<u>Less</u> Accumulated amortisation	(21,613)	-	(21,613)
Net book amount	6,415	17,215	23,630
For the year ended 31 December 2025			
Opening net book amount	6,415	17,215	23,630
Addition	1,024	1,341	2,365
Amortisation charged	(2,105)	-	(2,105)
Disposal, net	(848)	-	(848)
Transfer in (out)	3,144	(3,144)	-
Closing net book amount	7,630	15,412	23,042
As at 31 December 2025			
Cost	30,624	15,412	46,036
<u>Less</u> Accumulated amortisation	(22,994)	-	(22,994)
Net book amount	7,630	15,412	23,042

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	Separate financial statements		
	Computer software Thousand	Assets under installation Thousand	Total Thousand
As at 1 January 2024			
Cost	1,953	-	1,953
<u>Less</u> Accumulated amortisation	(1,953)	-	(1,953)
Net book amount	-	-	-
For the year ended 31 December 2024			
Opening net book amount	-	-	-
Addition	-	13,901	13,901
Closing net book amount	-	13,901	13,901
As at 31 December 2024			
Cost	1,953	13,901	15,854
<u>Less</u> Accumulated amortisation	(1,953)	-	(1,953)
Net book amount	-	13,901	13,901
For the year ended 31 December 2025			
Opening net book amount	-	13,901	13,901
Addition	-	258	258
Closing net book amount	-	14,159	14,159
As at 31 December 2025			
Cost	1,953	14,159	16,112
<u>Less</u> Accumulated amortisation	(1,953)	-	(1,953)
Net book amount	-	14,159	14,159

Amortisation recognised in profit and loss that is related to intangible assets is presented in administrative expenses in its entirety.

20 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Deferred tax assets	63,232	54,341	30,844	27,164
Deferred tax liabilities:	(18,586)	(19,777)	(3,182)	(3,483)
Deferred tax (net)	44,646	34,564	27,662	23,681

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The movement of deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements			
	As at 1 January 2025 Thousand Baht	Recognised in other comprehensive income Thousand Baht	Recognised in profit or loss Thousand Baht	As at 31 December 2025 Thousand Baht
Deferred tax assets				
Expected credit loss	2,059	-	(431)	1,628
Employee benefit obligations	7,995	-	882	8,877
Lease liabilities	20,703	-	(1,461)	19,242
Decommissioning provision	1,967	-	176	2,143
Allowance for impairment of deposit	4,048	-	-	4,048
Taxable loss carried forward	17,569	-	9,725	27,294
Total	54,341	-	8,891	63,232

	Consolidated financial statements			
	As at 1 January 2024 Thousand Baht	Recognised in other comprehensive income Thousand Baht	Recognised in profit or loss Thousand Baht	As at 31 December 2024 Thousand Baht
Deferred tax assets				
Expected credit loss	5,790	-	(3,731)	2,059
Employee benefit obligations	5,225	2,640	130	7,995
Derivative liabilities	36	-	(36)	-
Lease liabilities	24,301	-	(3,598)	20,703
Decommissioning provision	1,616	-	351	1,967
Allowance for impairment of deposit	4,048	-	-	4,048
Taxable loss carried forward	9,178	-	8,391	17,569
Total	50,194	2,640	1,507	54,341

	Consolidated financial statements			
	As at 1 January 2025 Thousand Baht	Recognised in other comprehensive income Thousand Baht	Recognised in profit or loss Thousand Baht	As at 31 December 2025 Thousand Baht
Deferred tax liabilities				
Right-of-use assets, net	19,777	-	(1,191)	18,586
Total	19,777	-	(1,191)	18,586

	Consolidated financial statements			
	As at 1 January 2024 Thousand Baht	Recognised in other comprehensive income Thousand Baht	Recognised in profit or loss Thousand Baht	As at 31 December 2024 Thousand Baht
Deferred tax liabilities				
Right-of-use assets, net	23,228	-	(3,451)	19,777
Total	23,228	-	(3,451)	19,777

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	Separate financial statements			
	As at 1 January 2025 Thousand Baht	Recognised in other comprehensive income Thousand Baht	Recognised in profit or loss Thousand Baht	As at 31 December 2025 Thousand Baht
Deferred tax assets				
Expected credit loss	771	-	(175)	596
Employee benefit obligations	1,729	-	258	1,987
Lease liabilities	3,032	-	(75)	2,957
Decommissioning provision	14	-	-	14
Allowance for impairment of deposit	4,048	-	-	4,048
Taxable loss carried forward	17,570	-	3,672	21,242
Total	27,164	-	3,680	30,844

	Separate financial statements			
	As at 1 January 2024 Thousand Baht	Recognised in other comprehensive income Thousand Baht	Recognised in profit or loss Thousand Baht	As at 31 December 2024 Thousand Baht
Deferred tax assets				
Expected credit loss	518	-	253	771
Employee benefit obligations	961	880	(112)	1,729
Derivative liabilities	36	-	(36)	-
Lease liabilities	4,086	-	(1,054)	3,032
Decommissioning provision	13	-	1	14
Allowance for impairment of deposit	4,048	-	-	4,048
Taxable loss carried forward	9,178	-	8,392	17,570
Total	18,840	880	7,444	27,164

	Separate financial statements			
	As at 1 January 2025 Thousand Baht	Recognised in other comprehensive income Thousand Baht	Recognised in profit or loss Thousand Baht	As at 31 December 2025 Thousand Baht
Deferred tax liabilities				
Right-of-use assets, net	3,483	-	(301)	3,182
Total	3,483	-	(301)	3,182

	Separate financial statements			
	As at 1 January 2024 Thousand Baht	Recognised in other comprehensive income Thousand Baht	Recognised in profit or loss Thousand Baht	As at 31 December 2024 Thousand Baht
Deferred tax liabilities				
Right-of-use assets, net	4,787	-	(1,304)	3,483
Total	4,787	-	(1,304)	3,483

Deferred income tax assets are recognised for taxable loss carried forwards only to the extent to which realisation of the related tax benefit through the future taxable profits is probable. Some subsidiaries did not recognise deferred tax assets of Baht 1.83 million (2024 : Baht 4.38 million) in respect of taxable loss carried amounting to Baht 9.15 million (2024 : Baht 21.88 million) since the subsidiaries assess that the taxable profit in the future is not sufficient to utilise the tax loss carried forwards.

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The expiry dates of unused taxable losses are as follows:

	Consolidated financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Expiring in 2025	-	36
Expiring in 2026	-	26
Expiring in 2027	-	3,921
Expiring in 2028	2,261	5,456
Expiring in 2029	4,956	12,438
Expiring in 2030	1,934	-
	9,151	21,877

21 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Corporate income tax withheld	37,634	45,149	17,875	18,724
Deposit	20,242	-	20,242	-
	57,876	45,149	38,117	18,724
Less Allowance for impairment of deposit	(20,242)	-	(20,242)	-
	37,634	45,149	17,875	18,724

22 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade payables - other parties	166,340	210,042	10,025	8,146
- related parties (Note 35.3)	24,545	24,522	6,591	9,246
Other current payables - other parties	27,807	16,312	12,012	5,816
- related parties (Note 35.3)	-	-	203	5
Accrued expenses - other parties	151,357	135,950	21,663	24,515
- related parties (Note 35.3)	726	1,435	197	187
	370,775	388,261	50,691	47,915

23 Loans from financial institutions

23.1 Short-term loans from financial institutions

Movement of short-term loans from financial institutions for the year ended 31 December 2025 is as follows:

	Consolidated financial statements and Separate financial statements
	2025
	Thousand Baht
As at 1 January	-
Increase during the year	1,290,000
Repayment during the year	(1,190,000)
As at 31 December	100,000

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As at 31 December 2025, short-term loans from financial institutions of Baht 100 million represent promissory notes, which are denominated in Thai Baht and no collateral. The loans bear interest at the rate of 2.15% per annum and are due for repayment within 2 months.

23.2 Long-term loans from financial institutions

Long-term loans from financial institutions as at 31 December comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current portion of long-term loans from financial institutions	111,000	111,000	111,000	111,000
Non-current portion of long-term loans from financial institutions	170,250	281,250	170,250	281,250
Total	281,250	392,250	281,250	392,250

Movement of long-term loans from financial institutions for the year ended 31 December is as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January	392,250	413,250	392,250	413,250
Increase during the year	-	150,000	-	150,000
Repayment during the year	(111,000)	(171,000)	(111,000)	(171,000)
As at 31 December	281,250	392,250	281,250	392,250

Long-term loans from financial institutions, which are denominated in Thai Baht, have floating interest rate. Therefore, fair value of loans approximates the carrying value.

Long-term loans for the year ended 31 December are as follows:

	Principle Baht	Objective	2025 Thousand Baht	2024 Thousand Baht	Interest rate	Repayment terms	
						Principal repayment	Interest repayment
Loan 1	105,000	Investing in other company's shares	26,250	47,250	MLR - 2.40%	20 periods (every 3 months) first repayment on April 2022	Monthly
Loan 2	300,000	Investing in other company's shares	135,000	195,000	MLR - 1.30%	20 periods (every 3 months) first repayment on April 2022	Monthly
Loan 3	150,000	Investing in other company's shares	120,000	150,000	MLR - 1.85%	20 periods (every 3 months) first repayment on January 2024	Monthly
			281,250	392,250			

All of the long-term loans are clean-loans. However, the Company must maintain the financial ratios indicated in the loans contracts which are disclosed in Note 5.2.

24 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Withholding taxes payable	3,556	6,017	1,236	1,270
Value added tax payable	13,402	12,174	3,096	2,914
Undue output value added tax	6,464	5,550	1,013	949
Guarantees	5,417	4,691	-	-
	28,839	28,432	5,345	5,133

25 Employee benefit obligations

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Statement of financial position				
Retirement benefits	42,005	37,499	9,932	8,644
Other long-term benefits	2,379	2,474	-	-
	44,384	39,973	9,932	8,644
Profit or loss				
Retirement benefits	4,856	2,273	1,288	543
Other long-term benefits	358	767	-	-
	5,214	3,040	1,288	543
Other comprehensive income				
Remeasurement for retirement benefits	-	13,199	-	4,401

25.1 Retirement benefits plans

The plans are final salary retirement plans, which provide benefits to members in the form of a guaranteed level of pension payable. The level of benefits provided depends on members' length of service and their salary in the final year leading up to retirement.

The amount recognised in the statement of financial position is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Present value of funded obligations	42,005	37,499	9,932	8,644
Liability in the statement of financial position	42,005	37,499	9,932	8,644

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The movement in the defined benefit obligations during the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
As at 1 January	37,499	24,144	8,644	4,803
Current service cost	3,945	1,760	1,082	444
Interest cost	911	513	206	99
	<u>4,856</u>	<u>2,273</u>	<u>1,288</u>	<u>543</u>
Remeasurements:				
Loss from change in financial assumptions	-	6,871	-	1,899
Experience loss	-	6,328	-	2,502
	<u>-</u>	<u>13,199</u>	<u>-</u>	<u>4,401</u>
Benefit paid	(350)	(2,117)	-	(1,103)
As at 31 December	<u>42,005</u>	<u>37,499</u>	<u>9,932</u>	<u>8,644</u>

The principal actuarial assumptions used as at the date of the consolidated and separate statements of financial position are as follows:

	2025	2024
Discount rate (%)	2.00% - 3.59%	2.00% - 3.59%
Salary increment rate (%)	5.00% - 7.00%	5.00% - 7.00%
Staff turnover rates		
- Age less than 30	18.00%	18.00%
- Age between 30 to less than 40	13.00%	13.00%
- Age between 40 to less than 55	8.00%	8.00%
- Age 55 or above	0.00%	0.00%

Sensitivity analysis for each significant assumption used is as follows:

	Change in assumption	Consolidated financial statements		Separate financial statements		
		Impact on defined benefit obligations		Impact on defined benefit obligations		
		Increase (decrease) in obligations		Increase (decrease) in obligations		
	2025	2024	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Discount rate	Increase 1%	Increase 1%	(4,483)	(4,241)	(949)	(879)
	Decrease 1%	Decrease 1%	5,303	5,035	1,099	1,021
Salary increment rate	Increase 1%	Increase 1%	5,479	4,780	1,143	965
	Decrease 1%	Decrease 1%	(4,721)	(4,128)	(1,004)	(852)
Staff turnover rate	Increase 20%	Increase 20%	(5,643)	(4,909)	(1,106)	(921)
	Decrease 20%	Decrease 20%	7,361	6,353	1,373	1,132

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation, the same method has been applied as when calculating the pension liability recognised within the statement of financial position which is the projected unit credit method.

There were no changes in method and assumptions used for sensitivity analysis from previous year.

The weighted average duration of the employee benefit obligations for the consolidated and separate financial statements was 16.4 years (2024: 16.4 years).

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Expected maturity analysis of undiscounted retirement benefits is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
<u>Maturity within</u>				
Less than 1 year	1,012	-	-	-
Between 1 - 2 years	5,155	1,012	-	-
Between 2 - 5 years	7,546	10,540	3,144	3,144
Over 5 years	133,159	135,320	32,704	32,704
	<u>146,872</u>	<u>146,872</u>	<u>35,848</u>	<u>35,848</u>

25.2 Other long-term benefits

The amount recognised in the statement of financial position is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Present value of funded obligations	2,379	2,474	-	-
Liability in the statement of financial position	<u>2,379</u>	<u>2,474</u>	<u>-</u>	<u>-</u>

Change in other long-term benefit obligation for the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
At 1 January	2,474	1,982	-	-
Current service cost	314	255	-	-
Interest cost	44	25	-	-
Remeasurement:				
Loss from change in financial assumptions	-	105	-	-
Experience loss	-	382	-	-
	<u>358</u>	<u>767</u>	<u>-</u>	<u>-</u>
Benefit paid	<u>(453)</u>	<u>(275)</u>	<u>-</u>	<u>-</u>
At 31 December	<u>2,379</u>	<u>2,474</u>	<u>-</u>	<u>-</u>

The principal actuarial assumptions used as at the date of the consolidated statement of financial position are as follows:

	2025	2024
Discount rate	2.00% - 3.59%	2.00% - 3.59%
Staff turnover rates		
- Age less than 30	18.00%	18.00%
- Age between 30 to less than 40	13.00%	13.00%
- Age between 40 to less than 55	8.00%	8.00%
- Age 55 or above	0.00%	0.00%

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Sensitivity analysis of actuarial assumptions is as follows:

	Consolidated financial statements			
	Change in assumption		Impact on other long-term benefits	
	Increase (decrease) in obligations			
	2025	2024	2025	2024
			Thousand	Thousand
			Baht	Baht
Discount rate	Increase 1%	Increase 1%	(100)	(101)
	Decrease 1%	Decrease 1%	111	112
Staff turnover rate	Increase 20%	Increase 20%	(279)	(227)
	Decrease 20%	Decrease 20%	339	274

26 Share capital

Movement of share capital for the year ended 31 December 2025 and 2024 is as follows:

	Authorised shares		Issued and paid-up share capital		Share premium	Treasury shares
	Number of	Amount	Number of	Amount		
	Thousand	Thousand	Thousand	Thousand		
	Share	Baht	Share	Baht	Thousand	Thousand
					Baht	Baht
As at 1 January 2024	808,495	404,247	807,753	403,876	2,072,952	(247,017)
Decrease in share capital	b) (742)	(371)	-	-	-	-
Less Treasury shares	c) -	-	-	-	-	(23,728)
As at 31 December 2024	807,753	403,876	807,753	403,876	2,072,952	(270,745)
As at 1 January 2025	807,753	403,876	807,753	403,876	2,072,952	(270,745)
Less Treasury shares	a) -	-	-	-	-	(67,558)
As at 31 December 2025	807,753	403,876	807,753	403,876	2,072,952	(338,303)

2025

a) Treasury shares

On 18 February 2025, the Board of Directors' Meeting No. 1/2025 approved the treasury stock buy-back program for financial management purposes to repurchase shares not exceeding 25,000,000 shares, or up to 3.10% of paid-up shares. The maximum budget of the program is Baht 125 million. The program will be started on 24 February 2025 and ended on 27 June 2025. The Company had purchased the 14,233,300 treasury shares an amount of Baht 67.56 million.

2024

b) Decrease in share capital

On 23 April 2024, the 2024 Annual General Meeting of Shareholders approved the decrease of the Company's registered capital of Baht 371,275 from the authorised share capital of Baht 404,247,835 to Baht 403,876,560 by reducing 742,551 registered ordinary shares with the par value of Baht 0.50 per share. The Company registered the capital reduction for 742,551 shares at Baht 0.50 per share in the amount of Baht 0.37 million with the Ministry of Commerce on 16 May 2024.

c) Treasury shares

On 8 August 2023, the Board of Directors' Meeting of the Company approved the treasury shares buy-back program for financial management purpose by the amount of shares not exceeding 25,000,000 shares, or up to 3.10% of paid-up shares. The maximum budget of the program is Baht 300 million. The program will be conducted from 15 August 2023 and not more than 6 months from the start date of the treasury shares buy-back program.

In the first quarter of 2024 the Company had purchased the 2,428,300 treasury shares an amount of Baht 23.73 million. The Company had end of the treasury shares buy-back program for financial management purpose on 10 January 2024. The Company has purchased the treasury shares in a total of 25,000,000 shares, equivalent to 3.10% of the total paid-up capital of the Company. Total payment made was Baht 270.75 million.

27 Dividend payments

2025

On 22 April 2025, the 2025 Annual General Meeting of Shareholders approved the dividend payment to ordinary shareholders at the rate of Baht 0.32 per share, totalling Baht 250.48 million. The Company has already paid an interim dividend on 5 September 2024 at the rate of Baht 0.12 per share. Therefore, the Company will pay the remaining dividend of Baht 0.20 per share, totalling Baht 154.73 million. The dividend is paid on 16 May 2025.

On 5 August 2025, the Board of Directors' Meeting of the Company No.4/2025 approved an interim dividend payment to ordinary shareholders at the rate of Baht 0.10 per share for the operating results from 1 January 2025 to 30 June 2025 and retained earnings of 768,519,820 shares, totalling Baht 76.85 million. The dividend is paid on 4 September 2025.

2024

On 23 April 2024, the 2024 Annual General Meeting of Shareholders approved the dividend payment to all ordinary shareholders at the rate of Baht 0.38 per share, totalling Baht 301.62 million. The Company has already paid an interim dividend on 8 September 2023 at the rate of Baht 0.20 per share. Therefore, the Company will pay the remaining dividend of Baht 0.18 per share, totalling Baht 140.89 million. The dividend is paid on 16 May 2024.

On 6 August 2024, the Board of Directors' Meeting of the Company No.4/2024 approved an interim dividend payment to ordinary shareholders at the rate of Baht 0.12 per share for the operating results from 1 January 2024 to 30 June 2024, to all ordinary shareholders of 782,753,120 shares, totalling Baht 93.93 million. The dividend is paid on 5 September 2024.

28 Legal reserve

Under the Public Limited Company Act, B.E. 2535, the Company is required to set aside a legal reserve at least 5% of its net profit after accumulated deficits (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

29 Other income

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Rentel income	7,141	-	14,048	
Interest income	569	3,412	2,440	4,318
Management fee	2,280	1,620	63,430	52,850
Gain on disposal of assets	2,314	948	-	15
Gain on disposal of investment	-	32	-	-
Others	2,669	3,484	202	2,168
	14,973	9,496	80,120	59,351

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30 Finance costs

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Interest expense on:				
Interest expense on loans from financial institutions	22,889	27,198	22,836	27,139
Interest expense on lease liabilities	5,674	5,953	1,018	1,083
Interest expense on loans from related parties	331	-	1,160	64
Interest expense on others	168	235	-	2
	29,062	33,386	25,014	28,288

31 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Freight cost	1,349,236	1,419,365	210,761	115,537
Employee benefit expenses	410,166	376,192	95,252	92,699
Depreciation and amortisation	77,161	78,321	18,192	17,737
Losses on write-off of assets (Note 17)	1,728	33	-	6
Expected credit losses (reversal) (Note 10)	424	(18,674)	696	1,267
Utility expenses	24,631	26,473	7,793	8,066
Professional and other fees	90,157	64,956	20,394	20,770
Repair and maintenance expenses	18,618	14,171	3,421	2,779

32 Income tax

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Current tax on profit for the year	17,593	17,995	-	-
Deferred income taxes (Note 20)	(10,082)	(4,958)	(3,981)	(8,748)
	7,511	13,037	(3,981)	(8,748)

Income taxes in the statement of comprehensive income were calculated from taxable income at tax rate of 20% for the Company and 17% or 20% for the subsidiaries.

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The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Profit before income tax	401,100	449,328	161,239	264,271
Tax calculated at a tax rate of 17% or 20% (2024 : 17% or 20%)	80,242	89,881	32,248	52,854
Tax effects of:				
Share of profit from investments in associates and joint ventures	(70,891)	(80,650)	-	-
Revenues exempted from income tax	-	-	(36,794)	(62,967)
Expenses additionally deductible for tax purpose	(96)	(5,133)	-	(221)
Non-tax deductible expenses	1,762	6,451	565	1,586
Utilisation of prior period's tax loss for which deferred tax asset had not been recognised	(3)	-	-	-
Current period's tax loss for which deferred tax asset had not been recognised	387	2,488	-	-
Prior period's tax loss for which deferred tax asset had been recognised in this year	(3,890)	-	-	-
Income tax	7,511	13,037	(3,981)	(8,748)

The weighted average applicable tax rate for the year ended 31 December 2025 for the consolidated financial statements was 1.87% (2024: 2.90%) and for the separate financial statements was 2.47% (2024: 3.31%). The income tax rate of the consolidated financial statements and the separate financial statements changed from the prior year due to inconsistency of adjustment on taxable income.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and came into effect on 1 January 2025. However, the Group is not within the scope of the Pillar Two model rules as the Group's total revenue for the year ended 31 December 2025 does not meet the threshold under the Pillar Two rules.

The tax (charge)/credit relating to component of other comprehensive income is as follows:

	Consolidated financial statements					
	2025			2024		
	Before tax	Tax (charge) credit	After tax	Before tax	Tax (charge) credit	After tax
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Remeasurement on retirement benefit obligations	-	-	-	(13,199)	2,640	(10,559)
Other comprehensive income	-	-	-	(13,199)	2,640	(10,559)
Current tax	-	-	-	-	-	-
Deferred income tax (note 20)	-	-	-	-	2,640	-
	-	-	-	-	2,640	-

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	Separate financial statements					
	2025			2024		
	Before tax	Tax (charge) credit	After tax	Before tax	Tax (charge) credit	After tax
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Remeasurement on retirement benefit obligations	-	-	-	(4,401)	880	(3,521)
Other comprehensive income	-	-	-	(4,401)	880	(3,521)
Current tax	-	-	-	-	-	-
Deferred income tax (note 20)	-	-	-	-	880	-
	-	-	-	-	880	-

33 Earnings per share

Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net profit attributable to owners of the Company (Thousand Baht)	393,589	436,291	165,220	273,019
Weighted average number of ordinary shares (Thousand shares)	772,740	782,805	772,740	782,805
Basic earnings per share (Baht per share)	0.5093	0.5573	0.2138	0.3488

There are no potential dilutive ordinary shares in issue during the period.

34 Reconciliation of liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities is as follows:

	1 January 2025	Cash flows (net)	Non-cash transactions		31 December 2025
			Addition	Lease termination and modification	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Consolidated financial statements					
Short-term loans from financial institutions	-	100,000	-	-	100,000
Long-term loans from financial institutions	392,250	(111,000)	-	-	281,250
Lease liabilities	103,513	(49,598)	45,656	(3,362)	96,209
Short-term loans from related parties	-	67,500	-	-	67,500
Separate financial statements					
Short-term loans from financial institutions	-	100,000	-	-	100,000
Long-term loans from financial institutions	392,250	(111,000)	-	-	281,250
Lease liabilities	15,158	(5,607)	5,231	-	14,781
Short-term loans from related parties	-	332,500	-	-	332,500

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	1 January 2024 Thousand Baht	Cash flows (net) Thousand Baht	Non-cash transactions		31 December 2024 Thousand Baht
			Addition Thousand Baht	Lease termination and modification Thousand Baht	
Consolidated financial statements					
Long-term loans from financial institutions	413,250	(21,000)	-	-	392,250
Lease liabilities	121,504	(48,831)	30,705	135	103,513
Separate financial statements					
Long-term loans from financial institutions	413,250	(21,000)	-	-	392,250
Lease liabilities	20,428	(5,405)	-	135	15,158

35 Related party transactions

There are 2 major shareholders who are directors of the Company whose aggregate shareholding portion is 28.85% per (2024 : 28.65% per).

The following transactions are carried out with related parties:

35.1 Service income

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Service income				
Subsidiaries	-	-	144	2,417
Associates	24,188	27,883	11,931	11,455
Joint ventures	22,688	10,693	17,396	3,713
	46,876	38,576	29,471	17,585
Rental income and related services				
Subsidiaries	-	-	6,907	6,984
Associates	6,453	6,540	6,453	6,540
Joint ventures	568	210	568	210
	7,021	6,750	13,928	13,734
Revenue from management fee				
Subsidiaries	-	-	63,250	52,850
Associates	2,100	1,620	-	-
Joint ventures	180	-	180	-
	2,280	1,620	63,430	52,850
Dividend income				
Subsidiaries	-	-	59,000	55,000
Associates	-	-	10,700	24,231
Joint ventures	-	-	114,272	235,603
	-	-	183,972	314,834
Interest income:				
Subsidiaries	-	-	2,111	882
Associates	4	1,784	4	1,783
Joint ventures	169	116	169	116
	173	1,900	2,284	2,781

35.2 Purchases of services

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Purchases of services from:				
Subsidiaries	-	-	37,107	20,192
Associates	165,328	106,422	164,902	106,028
Joint ventures	127,820	116,373	-	-
	293,148	222,795	202,009	126,220
Finance costs:				
Subsidiaries	-	-	829	64
Joint ventures	330	-	330	-
	330	-	1,159	64

35.3 Outstanding balances from service income and purchase of services

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Trade receivables				
Subsidiaries	-	-	30	162
Associates	4,448	4,000	1,764	1,835
Joint ventures	2,353	2,839	761	771
	6,801	6,839	2,555	2,768
Other current receivables				
Subsidiaries	-	-	9,345	7,346
Associates	1,165	397	1,165	397
Joint ventures	571	304	571	304
	1,736	701	11,081	8,047
Accrued income				
Associates	921	1,182	921	1,182
Joint ventures	5	6	-	-
	926	1,188	921	1,182
Trade payables				
Subsidiaries	-	-	2,721	1,049
Associates	3,876	8,233	3,870	8,197
Joint ventures	20,669	16,289	-	-
	24,545	24,522	6,591	9,246
Other current payables				
Subsidiaries	-	-	203	5
Accrued expenses				
Subsidiaries	-	-	197	187
Joint ventures	726	1,435	-	-
	726	1,435	197	187

35.4 Dividend receivables

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Dividend receivables				
Subsidiaries	-	-	59,000	40,000
Associates	4,300	-	4,300	-
Joint ventures	3,600	3,600	-	-
	7,900	3,600	63,300	40,000

35.5 Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Subsidiaries	-	-	26,000	30,000
Joint ventures	2,471	2,471	2,471	2,471
	2,471	2,471	28,471	32,471

Short-term loans to related parties, which are denominated in Thai Baht, carry interest at the rates of 1.00% - 6.55% per annum (2024: 6.05% - 7.05% per annum) and are due at call.

The movement of short-term loans to related parties during the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Opening balance	2,471	1,200	32,471	41,200
Additions during the year	3,000	158,871	106,000	170,871
Received during the year	(3,000)	(157,600)	(110,000)	(179,600)
Closing balance	2,471	2,471	28,471	32,471

35.6 Short-term loans from related parties

	Consolidated financial information		Separate financial information	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Subsidiaries	-	-	265,000	-
Joint ventures	67,500	-	67,500	-
	67,500	-	332,500	-

The movement of short-term loans from related parties during the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Opening balance	-	-	-	-
Additions during the year	120,000	-	493,000	42,000
Repayment during the period	(52,500)	-	(160,500)	(42,000)
Closing balance	67,500	-	332,500	-

Short-term loans from related parties, which are denominated in Thai Baht and no collateral. The loans bear interest at the rate of 1.00% per annum (2024: 1.00% per annum) and are repayable at call.

35.7 Key management compensation

Key management includes directors (regardless of whether they are in the managerial level or not) and executive management. The compensation to key management is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Salaries and short-term benefits	63,767	59,061	30,866	26,771
	63,767	59,061	30,866	26,771

35.8 Guarantee

The Company has bank guarantees for related parties of Baht 34.49 million (2024: Baht 34.77 million).

36 Commitments and contingent liabilities

36.1 Bank guarantees

As at 31 December 2025, the Group and the Company have bank guarantees for the providing services in the consolidated financial statements in an amount of Baht 130.29 million (31 December 2024: Baht 121.65 million).

36.2 Commitments from non-cancellable significant agreements

As at 31 December 2025, the Group and the Company has rental commitments, which are non-cancellable lease contracts or service agreements as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Due payment				
Within 1 year	25,044	24,982	1,637	964
Later than 1 year but not later than 5 years	15,702	14,328	424	43
	40,746	39,310	2,061	1,007

36.3 Legal case

On 12 June 2024, a State Enterprise filed a lawsuit against Triple i Maritime Agencies Company Limited (third defendant). The three defendants are called for damages of Baht 26.20 million due to an accident.

On 24 March 2025, the Court of First Instance ruled that the three defendants must jointly pay Baht 17.50 million to the plaintiff, with Triple i Maritime Agencies Company Limited liable for Baht 5.80 million.

On 20 August 2025, Triple i Maritime Agencies Company Limited is filed an appeal against the court's decision. During the consideration by the appellate court, management believes that the ultimate outcome will not give rise to any significant losses. Therefore, the Group has not recorded any provision for this liability in the financial statements.

37 Events after the reporting period

1) Dividend payment

On 25 February 2026, the Board of Directors' Meetings No. 1/2026 approved the cash dividend payment from net profit for the year ended 31 December 2025 and retained earnings at Baht 0.25 per share, totalling Baht 192.13 million. The Company has already paid interim dividends on 5 September 2025, at the rate of Baht 0.12 per share. The remaining dividend is Baht 0.15 per share, totalling Baht 115.28 million.

The dividend is subject to approval by shareholders at the Annual General Meeting in April 2026.

2) Dividend to be received from Asia Network International Public Company Limited ("ANI") - a joint venture

On 24 February 2026, the Board of Directors' Meetings No. 1/2026 of ANI proposed to the 2026 Annual General Meeting of Shareholders to consider and approve the dividend payment, from the annual operating results of the year 2026, to all ordinary shareholders of 1,848,000,000 shares at the rate of Baht 0.20 per share, totalling Baht 369.60 million. Interim dividends have been paid on 2 December 2025, at the rate of Baht 0.15 per share. The remaining dividend is Baht 0.05 per share. The dividend is for the Company at the proportion of 36.15% shareholding interest, amounting Baht 33.40 million.