

**TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED
(FORMERLY NAMED “TRIPLE I LOGISTICS COMPANY LIMITED”)**

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

30 JUNE 2017

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

To the Shareholders and the Board of Directors of Triple i Logistics Public Company Limited
(Formerly named "Triple i Logistics Company Limited")

I have reviewed the interim consolidated financial information of Triple i Logistics Public Company Limited and its subsidiaries, and the interim separate financial information of Triple i Logistics Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2017, and the related consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated and separate statements of changes in equity, and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Vichien Khingmontri

Certified Public Accountant (Thailand) No. 3977

Bangkok

8 August 2017

Triple i Logistic Public Company Limited
Statement of Financial Position
As at 30 June 2017

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2017	2016	2017	2016
		Baht	Baht	Baht	Baht
Assets					
Current Assets					
Cash and cash equivalents		133,555,747	226,214,951	58,421,748	38,620,580
Short-term investments		4,122,882	4,086,742	-	-
Trade and other receivables, net	5	510,269,242	508,272,532	66,183,001	29,033,665
Short-term loans to related parties	14.6	1,350,000	1,400,000	84,240,800	50,290,800
Short-term loan to third parties		1,292,131	1,292,131	-	-
Inventories		2,175,632	1,438,150	-	-
Other current assets		14,601,877	19,406,162	611,514	584,644
Total current assets		667,367,511	762,110,668	209,457,063	118,529,689
Non-current assets					
Restricted bank deposits		95,440	95,066	-	-
Investments in subsidiaries	6	-	-	55,698,570	53,698,570
Investments in associates	7.1	17,058,811	21,933,820	5,065,215	5,065,215
Investment in joint ventures	7.2	14,065,623	16,400,161	187,494	187,494
Other long-term investments		13,250	13,250	-	-
Long-term loans to related parties	14.7	-	8,800,000	-	-
Investment properties, net	8	-	-	92,024,211	94,206,081
Property, plant and equipment, net	9	211,717,118	194,986,058	9,322,139	9,041,280
Intangible assets, net	9	6,012,962	4,495,834	806,475	114,962
Deferred tax assets		4,968,539	4,810,736	910,781	838,785
Retentions		38,568,912	33,943,570	1,710,500	420,500
Other non-current assets		9,420,907	16,189,040	2,032,767	1,124,336
Total non-current assets		301,921,562	301,667,535	167,758,152	164,697,223
Total assets		969,289,073	1,063,778,203	377,215,215	283,226,912

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

The accompanying notes on pages 14 to 36 are an integral part of this interim financial information.

Triple i Logistic Public Company Limited
Statement of Financial Position
As at 30 June 2017

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2017	2016	2017	2016
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	10	63,708,079	45,486,972	-	-
Trade and other payables		509,618,070	585,150,012	116,620,346	26,353,532
Current portion of long-term loans from financial institutions	11	8,717,250	8,717,250	-	-
Current portion of finance lease liabilities		8,390,237	6,767,248	1,705,159	1,657,329
Other current liabilities		29,704,932	24,342,497	1,341,339	1,389,651
Total current liabilities		620,138,568	670,463,979	119,666,844	29,400,512
Non-current liabilities					
Long-term loans from financial institutions	11	3,984,379	8,194,888	-	-
Finance lease liabilities		18,327,911	17,530,025	4,379,484	5,244,206
Employee benefit obligations		21,509,465	19,799,486	4,553,907	4,193,923
Other non-current liabilities		6,285,123	6,547,927	812,379	857,379
Total non-current liabilities		50,106,878	52,072,326	9,745,770	10,295,508
Total liabilities		670,245,446	722,536,305	129,412,614	39,696,020

Director _____
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(Mr. Viraj Nobnomtham)

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Triple i Logistic Public Company Limited
Statement of Financial Position
As at 30 June 2017

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June	31 December	30 June	31 December
	2017	2016	2017	2016
Note	Baht	Baht	Baht	Baht
Liabilities and equity (continued)				
Equity				
Share capital	12			
Authorised share capital				
615,000,000 ordinary shares at a par value of				
Baht 0.50 each (31 December 2016: 2,150,000				
ordinary shares at a par value of Baht 100 each)	307,500,000	215,000,000	307,500,000	215,000,000
Issued and paid-up share capital				
440,000,000 ordinary shares at a par value of				
Baht 0.50 each (31 December 2016: 2,150,000				
ordinary shares at a par value of Baht 100 each)	220,000,000	215,000,000	220,000,000	215,000,000
Surplus from business combination				
under common control	30,726,984	30,726,984	-	-
Surplus from share-based payments	18,765,038	18,765,038	18,765,038	18,765,038
Discount from changes in shareholding of subsidiary	(187,500)	(187,500)	-	-
Retained earnings				
Appropriated - Legal reserve	3,100,000	2,400,000	-	-
Unappropriated	28,647,131	74,956,718	9,037,563	9,765,854
Other components of equity	(2,008,026)	(419,342)	-	-
Equity attributable to owners of the parent	299,043,627	341,241,898	247,802,601	243,530,892
Non-controlling interests	-	-	-	-
Total equity	299,043,627	341,241,898	247,802,601	243,530,892
Total liabilities and equity	969,289,073	1,063,778,203	377,215,215	283,226,912

Director _____

(Mr. Tipp Dalal)

Director _____

(Mr. Viraj Nobnomtham)

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Triple i Logistic Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 June 2017

	Consolidated financial information		Separate financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	30 June	30 June	30 June	30 June
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Revenues from services	546,097,304	524,131,848	15,521,292	16,475,210
Revenues from sales	4,168,455	2,993,625	-	-
Costs of services	(405,779,424)	(407,210,796)	(4,857,232)	(3,131,072)
Costs of sales	(866,341)	(1,193,218)	-	-
Gross profit	143,619,994	118,721,459	10,664,060	13,344,138
Dividend income	10,071,601	1,376,676	72,371,691	13,760,000
Other income	2,021,806	2,685,826	430,071	357,915
Selling expenses	(26,707,020)	(30,872,689)	(1,450,521)	(1,715,597)
Administrative expenses	(71,050,296)	(59,104,052)	(14,355,310)	(9,206,508)
Gain on exchange rates, net	748,912	170,234	47,665	88,326
Finance costs	(2,200,166)	(956,745)	(91,275)	(17,715)
Share of losses from investments in associates and joint ventures	(4,832,774)	(206,674)	-	-
Profit before income tax	51,672,057	31,814,035	67,616,381	16,610,559
Income tax	(8,568,090)	(8,951,464)	35,999	15,633
Profit for the period	43,103,967	22,862,571	67,652,380	16,626,192
Other comprehensive income (loss):				
Items that will be reclassified subsequently to profit and loss				
Currency translation differences	(1,464,745)	(56,195)	-	-
Other comprehensive loss for the period	(1,464,745)	(56,195)	-	-
Total comprehensive income for the period	41,639,222	22,806,376	67,652,380	16,626,192

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Triple i Logistic Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 June 2017

	Note	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 June	30 June	30 June	30 June
		2017	2016	2017	2016
		Baht	Baht	Baht	Baht
Profit attributable to:					
Owners of the parent		43,103,967	22,425,828	67,652,380	16,626,192
Non-controlling interests		-	436,743	-	-
		<u>43,103,967</u>	<u>22,862,571</u>	<u>67,652,380</u>	<u>16,626,192</u>
Total comprehensive income					
attributable to:					
Owners of the parent		41,639,222	22,374,493	67,652,380	16,626,192
Non-controlling interests		-	431,883	-	-
		<u>41,639,222</u>	<u>22,806,376</u>	<u>67,652,380</u>	<u>16,626,192</u>
Earnings per share					
Basic earnings per share	15	<u>0.10</u>	<u>0.05</u>	<u>0.15</u>	<u>0.04</u>

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Triple i Logistic Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 June 2017

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2017 Baht	(Unaudited) 30 June 2016 Baht	(Unaudited) 30 June 2017 Baht	(Unaudited) 30 June 2016 Baht
Revenues from services	1,078,502,706	968,022,713	31,697,012	28,287,377
Revenues from sales	7,243,244	15,626,823	-	-
Costs of services	(794,396,471)	(750,474,540)	(10,022,896)	(7,221,716)
Costs of sales	(1,473,549)	(2,550,988)	-	-
Gross profit	289,875,930	230,624,008	21,674,116	21,065,661
Dividend income	13,081,601	1,376,676	135,295,691	13,760,000
Other income	4,070,352	6,090,704	915,111	715,529
Selling expenses	(52,623,857)	(59,168,160)	(2,654,287)	(3,193,065)
Administrative expenses	(139,672,681)	(111,146,079)	(26,940,971)	(16,472,392)
Gain (loss) on exchange rates, net	(6,214,246)	(3,917,250)	148,398	39,274
Finance costs	(3,495,358)	(2,385,459)	(188,346)	(35,430)
Share of profits (losses) from investments in associates and joint ventures	(4,689,547)	2,591,906	-	-
Profit before income tax	100,332,194	64,066,346	128,249,712	15,879,577
Income tax	(16,891,781)	(14,159,878)	71,997	31,267
Profit for the period	83,440,413	49,906,468	128,321,709	15,910,844
Other comprehensive income (loss):				
Items that will be reclassified subsequently to profit and loss				
Currency translation differences	(1,588,684)	32,097	-	-
Other comprehensive income (loss) for the period	(1,588,684)	32,097	-	-
Total comprehensive income for the period	81,851,729	49,938,565	128,321,709	15,910,844

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Triple i Logistic Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 June 2017

	Note	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 June	30 June	30 June	30 June
		2017	2016	2017	2016
		Baht	Baht	Baht	Baht
Profit attributable to:					
Owners of the parent		83,440,413	49,525,547	128,321,709	15,910,844
Non-controlling interests		-	380,921	-	-
		<u>83,440,413</u>	<u>49,906,468</u>	<u>128,321,709</u>	<u>15,910,844</u>
Total comprehensive income					
attributable to:					
Owners of the parent		81,851,729	49,626,225	128,321,709	15,910,844
Non-controlling interests		-	312,340	-	-
		<u>81,851,729</u>	<u>49,938,565</u>	<u>128,321,709</u>	<u>15,910,844</u>
Earnings per share					
Basic earnings per share	15	<u>0.19</u>	<u>0.12</u>	<u>0.30</u>	<u>0.04</u>

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

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Triple i Logistic Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 June 2017

Consolidated financial information (Unaudited)													
Notes	Retained earnings (Deficit)						Other components of equity		Total equity attributable to owners of the parent	Non-controlling interests	Total equity		
	Issued and paid-up ordinary shares	Surplus from business combination under common control	Surplus from share-based payments	Discount from changes in shareholding of subsidiary	Retained earnings (Deficit)		Other comprehensive income (loss)						
					Appropriated	Unappropriated	Currency translation differences						
							Legal reserve						
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht			
Opening balances as at 1 January 2016	215,000,000	30,726,984	18,150,659	-	2,400,000	(14,477,154)		(13,138)	251,787,351	(2,204,872)	249,582,479		
Total comprehensive income for the period	-	-	-	-	-	49,525,547		100,678	49,626,225	312,340	49,938,565		
Closing balance as at 30 June 2016	215,000,000	30,726,984	18,150,659	-	2,400,000	35,048,393		87,540	301,413,576	(1,892,532)	299,521,044		
Opening balances as at 1 January 2017	215,000,000	30,726,984	18,765,038	(187,500)	2,400,000	74,956,718		(419,342)	341,241,898	-	341,241,898		
Increase in share capital	12	5,000,000	-	-	-	-	-	-	5,000,000	-	5,000,000		
Dividends paid	13	-	-	-	-	(129,050,000)		-	(129,050,000)	-	(129,050,000)		
Legal reserve from subsidiary		-	-	-	-	700,000	(700,000)	-	-	-	-		
Total comprehensive income (loss) for the period		-	-	-	-	-	83,440,413	(1,588,684)	81,851,729	-	81,851,729		
Closing balance as at 30 June 2017		220,000,000	30,726,984	18,765,038	(187,500)	3,100,000	28,647,131	(2,008,026)	299,043,627	-	299,043,627		

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

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Triple i Logistic Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 June 2017

Separate financial information (Unaudited)				
	Issued and paid-up ordinary shares	Surplus from share-based payments	Retained earnings (Deficit) - Unappropriated	Total equity
Notes	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2016	215,000,000	18,150,659	(18,197,317)	214,953,342
Other comprehensive income for the period	-	-	15,910,844	15,910,844
Closing balance as at 30 June 2016	<u>215,000,000</u>	<u>18,150,659</u>	<u>(2,286,473)</u>	<u>230,864,186</u>
Opening balance as at 1 January 2017	215,000,000	18,765,038	9,765,854	243,530,892
Increase in share capital 12	5,000,000	-	-	5,000,000
Dividends paid 13	-	-	(129,050,000)	(129,050,000)
Other comprehensive income for the period	-	-	128,321,709	128,321,709
Closing balance as at 30 June 2017	<u>220,000,000</u>	<u>18,765,038</u>	<u>9,037,563</u>	<u>247,802,601</u>

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

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Triple i Logistic Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 June 2017

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 June	30 June	30 June	30 June
		2017	2016	2017	2016
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		100,332,194	64,066,346	128,249,712	15,879,577
Adjustments for:					
Depreciation and amortisation	8, 9	18,928,595	15,775,073	3,083,333	196,186
Share of (profit) loss from investments in associates and joint ventures		4,689,547	(2,591,906)	-	-
Loss from dissolution of associate	7.1	962,779	-	-	-
Gain on sales of equipment		(186,212)	(404,855)	-	-
Loss from write-offs of assets		67,414	-	-	-
Employment benefit obligations		1,709,979	1,047,486	359,984	154,922
Reversal of allowance for doubtful accounts		(106,044)	-	-	-
Interest income		(319,116)	(1,214,479)	(591,986)	(715,513)
Dividend income		(13,081,601)	(1,376,676)	(135,295,691)	(13,760,000)
Amortisation of deferred interest on finance leases		1,847,959	528,531	188,346	-
Finance costs		1,647,399	2,546,612	-	35,430
		116,492,893	78,376,132	(4,006,302)	1,790,602
Changes in working capital					
Operating assets decrease (increase)					
Trade and other receivables		48,537,711	(4,034,689)	2,178,116	(5,381,344)
Inventories		(737,481)	(179,446)	-	-
Other current assets		2,567,911	(1,990,876)	(26,868)	(54,109)
Other non-current assets		1,585,020	3,608,959	(2,198,431)	(2,494,270)
Operating liabilities increase(decrease)					
Trade and other payables		(218,865,411)	(25,861,803)	(6,474,240)	4,577,081
Other current liabilities		4,822,589	4,079,900	(48,313)	343,147
Other non-current liabilities		(228,187)	12,050	(45,000)	-
Cash flows from operating activities		(45,824,955)	54,010,227	(10,621,038)	(1,218,893)
Income tax paid		(14,351,712)	(10,542,273)	-	(176,462)
Net cash generated from (used in) operating activities		(60,176,667)	43,467,954	(10,621,038)	(1,395,355)

Director _____
(Mr. Tipp Dalai)

Director _____
(Mr. Viraj Nobnomtham)

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Triple i Logistic Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 June 2017

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 June	30 June	30 June	30 June
		2017	2016	2017	2016
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest income received		913,077	1,224,348	626,224	492,934
Proceeds from sales of equipment		2,002,151	2,639,029	-	-
Payments for purchases of equipment		(31,204,658)	(17,798,553)	(1,932,781)	(155,133)
Payment for investments in joint ventures		-	(509,700)	-	(509,700)
Proceeds from dissolution of associates	7.1	1,557,221	-	-	-
Payments for investments in subsidiaries	6	-	-	(2,000,000)	(2,549,949)
Proceed for short-term loans to related parties	14.6	1,400,000	27,950,832	8,900,000	-
Payment for short-term loans to related parties		(1,350,000)	(17,433,100)	(42,850,000)	-
Payment for short-term loans to third parties		-	(100,873)	-	-
Payment for long-term loans to related parties	14.7	-	(8,800,000)	-	-
Proceeds from long-term loans to related parties	14.7	8,800,000	4,800,000	-	-
Net payments for short-term investments		(36,514)	(1,000,169)	-	-
Dividends received in cash from subsidiaries		-	-	89,914,000	-
Dividends received in cash from associates		8,719,910	-	6,020,000	-
Net cash receipts from (used in) investing activities		(9,198,813)	(9,028,186)	58,677,443	(2,721,848)

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Director _____
(Mr. Viraj Nobnomtham)

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Triple i Logistic Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 June 2017

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 June	30 June	30 June	30 June
		2017	2016	2017	2016
		Baht	Baht	Baht	Baht
Cash flows from financing activities					
Interest paid		(4,073,594)	(2,650,646)	(188,346)	(35,268)
Increase in bank overdrafts and					
short-term loans from financial institutions		18,221,108	23,142,727	-	-
Decrease in finance lease liabilities		(5,018,835)	(3,216,497)	(816,891)	-
Proceeds from short-term loans					
from related parties		-	21,023,100	-	-
Repayment of short-term loans					
from related parties		-	(16,933,100)	-	-
Repayments of long-term loans					
from financial institutions	11	(4,210,509)	(4,850,864)	-	-
Proceeds from increase in share capital	12	5,000,000	-	5,000,000	-
Dividends paid	13	(32,250,000)	-	(32,250,000)	-
Net cash used in financing activities		(22,331,830)	16,514,720	(28,255,237)	(35,268)
Net increase (decrease) in					
cash and cash equivalents		(91,707,310)	50,954,488	19,801,168	(4,152,471)
Cash and cash equivalents at the beginning of the period		226,214,951	103,077,079	38,620,580	17,736,483
Currency translation differences		(951,894)	77,359	-	-
Cash and cash equivalents at the ending of the period		133,555,747	154,108,926	58,421,748	13,584,012
Non-cash transactions					
Outstanding finance lease liabilities		26,718,148	14,181,751	6,084,644	-
Dividends payable		96,800,000	-	96,800,000	-
Dividends receivable		4,361,691	1,376,676	39,361,691	13,760,000
Purchases of fixed assets not yet paid		1,761,251	1,582,524	27,606	-

Director _____
(Mr. Tipp Dalal)

Director _____
(Mr. Viraj Nobnomtham)

The accompanying notes on pages 14 to 36 are an integral part of this interim financial information.

1 General information

Triple i Logistics Public Company Limited (the “Company”) is a public company incorporated and residing 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.

On 28 February 2017, the Board of Directors’ Meeting No. 1/2560 approved the transformation of the Company from a private company to a public company and, thereby, approved the change of the Company’s name from “Triple i Logistics Company Limited” to “Triple i Logistics Public Company Limited”. The Company registered the transformation to a public company and the change of the Company’s name to the Ministry of Commerce on 21 March 2017.

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 financial statements include the following subsidiaries:

Subsidiaries	Nature of business	Country of incorporation	Percentage of shareholding direct and indirect	
			30 June 2017 %	31 December 2016 %
Triple i International Pte. Ltd.	Air freight forwarding	Singapore	100.00	100.00
Asia Ground Service Co., Ltd.	Air freight forwarding	Thailand	100.00	100.00
Triple i Air Express Co., Ltd.	Air freight forwarding	Thailand	100.00	100.00
Triple i Asia Cargo Co., Ltd.	Air freight forwarding	Thailand	100.00	100.00
Triple i GSA Cargo Co., Ltd.	Air freight forwarding	Thailand	100.00	100.00
HazChem Logistics Management Co., Ltd.	Integrated logistics services provider	Thailand	100.00	100.00
Triple i Supplychain Co., Ltd.	Integrated logistics services provider	Thailand	100.00	100.00
Triple i Maritime Agencies Co., Ltd.	Ocean freight forwarding	Thailand	100.00	100.00
DG Packaging (Thailand) Co., Ltd.	Selling packages and providing packing services	Thailand	100.00	100.00
Cross Border Couriers Co., Ltd.	Integrated logistics services provider	Thailand	100.00	100.00
Triple i International Japan Co., Ltd.	Air freight forwarding	Japan	100.00	100.00

The interim consolidated and separate financial information was authorised by the Board of Directors on 8 August 2017.

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

2 Accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below:

2.1 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting. The primary financial information (statements of financial position, statements of comprehensive income, changes in equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 Presentation of Financial Statements. The notes to the financial information are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016.

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

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2016.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit.

2.2 New financial reporting standards and revised financial reporting standards and interpretations

New and revised financial reporting standards effective from 1 January 2017 onwards that are significant and relevant to the Group are as follows:

TAS 1 (revised 2016)	Presentation of financial statements
TAS 27 (revised 2016)	Separate financial statements
TAS 34 (revised 2016)	Interim financial reporting
TFRS 11 (revised 2016)	Joint arrangement

TAS 1 (revised 2016), the amendments provide clarifications on a number of issues, including:

- Materiality - an entity should not aggregate or disaggregate information in a manner that obscures useful information. Where items are material, sufficient information must be provided to explain the impact on the financial position or performance.
- Disaggregation and subtotals - line items specified in TAS 1 may need to be disaggregated where this is relevant to an understanding of the entity's financial position or performance. There is also new guidance on the use of subtotals.
- Notes - confirmation that the notes do not need to be presented in a particular order.
- OCI arising from investments accounted for under the equity method - the share of OCI arising from equity-accounted investments is grouped based on whether the items will or will not subsequently be reclassified to profit or loss. Each group should then be presented as a single line item in the statement of other comprehensive income.

TAS 27 (revised 2016), the amendments allow an entity a policy choice to account for investments in subsidiaries, joint ventures and associates in its separate financial statements using the equity method as described in TAS 28. While current TAS 27 allows entities to measure their investments in subsidiaries, joint ventures and associates either at cost or at fair value (when announced). The election can be made independently for each category of investment (subsidiaries, joint ventures and associates). Entities wishing to change to the equity method must do so retrospectively.

2 Accounting policies (continued)

2.2 New financial reporting standards and revised financial reporting standards and interpretations (continued)

New and revised financial reporting standards effective from 1 January 2017 onwards that are significant and relevant to the Group are as follows: (continued)

TAS 34 (revised 2016), the amendments clarify that what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'; entities taking advantage of the relief must provide a cross-reference from the interim financial statements to the location of that information and make the information available to users on the same terms and at the same time as the interim financial statements.

TFRS 11 (revised 2016), the amendments clarify that 1) the accounting for the acquisition of an interest in a joint operation where the activities of the operation constitute a business. They require an investor to apply the principles of business combination accounting and 2) existing interests in the joint operation are not remeasured on acquisition of an additional interest, provided joint control is maintained.

The Group has adopted the above standards; however, such standards do not have a material impact to the financial information of the Group.

3 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated and separate financial statements for the year ended 31 December 2016.

4 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, sea and road 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.
Sea freight	Operates as a sea freight forwarder, both local and overseas.
Logistics management	Provides warehouse management and logistics services, both air and sea, and both local and overseas.
Chemical and hazardous goods logistics	Operates as a freight forwarder both local and overseas and provides warehouse management and logistics services for chemical goods including goods in the chemical industry.
Other management services	Provides office rental and other management services.

The Group renamed segments and presentation of segments information to be in line with the use of segment information by the Board of Directors from the segment information presented in the financial statements for the year ended 31 December 2016.

4 Segment information (continued)

Consolidated financial information (Baht)							
For the three-month period ended 30 June 2017 (Unaudited)							
	Air freight	Sea freight	Logistics management	Chemical and Hazardous goods logistics	Other management services	Total before elimination	Total after elimination
Revenue from sales and service	450,958,373	19,538,412	24,801,713	135,529,628	3,704,866	634,532,992	550,265,759
Costs of sales and service	(350,611,964)	(10,026,430)	(17,913,544)	(101,426,510)	(2,333,577)	(482,312,025)	(406,645,765)
Segment profit	100,346,409	9,511,982	6,888,169	34,103,118	1,371,289	152,220,967	143,619,994
Other income							12,093,407
Selling expenses							(26,707,020)
Administrative expenses							(71,050,296)
Gain on exchange rates, net							748,912
Finance costs							(2,200,166)
Share of loss from associates and joint ventures							(4,832,774)
Profit before income tax expense							51,672,057
Income tax expense							(8,568,090)
Profit for the period							43,103,967
Segment assets							969,289,073
Segment liabilities							670,245,445

4 Segment information (continued)

Consolidated financial information (Baht)							
For the six-month period ended 30 June 2017 (Unaudited)							
	Air freight	Sea freight	Logistics management	Chemical and Hazardous goods logistics	Other management services	Total before elimination	Total after elimination
Revenue from sales and service	881,812,845	37,715,062	50,108,943	263,113,284	7,333,663	1,240,083,797	1,085,745,950
Costs of sales and service	(682,747,641)	(20,345,789)	(31,166,457)	(194,872,161)	(4,642,081)	(933,774,129)	(795,870,020)
Segment profit	199,065,204	17,369,273	18,942,486	68,241,123	2,691,582	306,309,668	289,875,930
Other income							17,151,953
Selling expenses							(52,623,857)
Administrative expenses							(139,672,681)
Loss on exchange rates, net							(6,214,246)
Finance costs							(3,495,358)
Share of loss from associates and joint ventures							(4,689,547)
Profit before income tax expense							100,332,194
Income tax expense							(16,891,781)
Profit for the period							83,440,413
Segment assets							969,289,073
Segment liabilities							670,245,445

4 Segment information (continued)

Consolidated financial information (Baht)							
For the three-month period ended 30 June 2016 (Unaudited)							
	Air freight	Sea freight	Logistics management	Chemical and Hazardous goods logistics	Other management services	Total before elimination	Total after elimination
Revenue from sales and service	436,202,755	21,339,270	35,481,687	116,031,001	3,975,183	613,029,896	527,125,473
Costs of sales and service	(377,748,449)	(13,125,221)	(15,210,547)	(81,976,827)	(2,419,331)	(490,480,375)	(408,404,014)
Segment profit	58,454,306	8,214,049	20,271,140	34,054,174	1,555,852	122,549,521	118,721,459
Other income							4,062,502
Selling expenses							(30,872,689)
Administrative expenses							(59,104,052)
Gain on exchange rates, net							170,234
Finance costs							(956,745)
Share of loss from associates and joint ventures							(206,674)
Profit before income tax expense							31,814,035
Income tax expense							(8,951,464)
Profit for the period							22,862,571
Segment assets							915,834,730
Segment liabilities							616,313,686

4 Segment information (continued)

Consolidated financial information (Baht)							
For the six-month period ended 30 June 2016 (Unaudited)							
	Air freight	Sea freight	Logistics management	Chemical and Hazardous goods logistics	Other management services	Total before elimination	Total after elimination
Revenue from sales and service	816,397,535	43,472,579	62,244,269	218,972,026	7,751,047	1,148,837,456	983,649,536
Costs of sales and service	(697,094,489)	(27,552,649)	(28,685,643)	(152,500,431)	(4,757,405)	(910,590,617)	(753,025,528)
Segment profit	119,303,046	15,919,930	33,558,626	66,471,595	2,993,642	238,246,839	230,624,008
Other income							7,467,380
Selling expenses							(59,168,160)
Administrative expenses							(111,146,079)
Loss on exchange rates, net							(3,917,250)
Finance costs							(2,385,459)
Share of profit from associates and joint ventures							2,591,906
Profit before income tax expense							64,066,346
Income tax expense							(14,159,878)
Profit for the period							49,906,468
Segment assets							915,834,730
Segment liabilities							616,313,686

5 Trade and other receivables, net

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2017 Baht	(Audited) 31 December 2016 Baht	(Unaudited) 30 June 2017 Baht	(Audited) 31 December 2016 Baht
Trade receivables	406,101,777	376,002,418	20,832,231	20,947,848
<u>Less</u> Allowance for doubtful accounts	(10,156,319)	(10,262,364)	(571,936)	(571,936)
Trade receivables, net	395,945,458	365,740,054	20,260,295	20,375,912
Trade receivables - related parties (Note 14.4)	31,660,810	46,892,398	5,438,364	5,432,514
Dividends receivable – related parties (Note 14.5)	4,361,691	-	39,361,691	-
Prepaid expenses	16,536,074	15,429,235	245,178	525,337
Accrued income	55,673,622	73,283,268	823,380	2,016,023
Other receivables	6,091,587	6,927,577	54,093	683,879
	<u>510,269,242</u>	<u>508,272,532</u>	<u>66,183,001</u>	<u>29,033,665</u>

Outstanding trade accounts receivable - other parties can be analysed as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2017 Baht	(Audited) 31 December 2016 Baht	(Unaudited) 30 June 2017 Baht	(Audited) 31 December 2016 Baht
Less than 3 months	343,646,145	326,770,948	18,948,197	19,839,908
3 - 6 months	29,807,999	22,451,000	1,014,002	374,058
6 - 12 months	25,224,737	23,096,230	300,609	733,882
Over 12 months	7,422,896	3,684,240	569,423	-
	406,101,777	376,002,418	20,832,231	20,947,848
<u>Less</u> Allowance for doubtful accounts	(10,156,319)	(10,262,364)	(571,936)	(571,936)
	<u>395,945,458</u>	<u>365,740,054</u>	<u>20,260,295</u>	<u>20,375,912</u>

6 Investments in subsidiaries

The details of investments in subsidiaries as at 30 June 2017 and 31 December 2016 are as follows:

Company	Nature of business	Country of incorporation	Percentage of Shareholding both direct and indirect		Separate financial information Cost	
			30 June 2017 %	31 December 2016 %	30 June 2017 Baht	31 December 2016 Baht
Triple i International Pte. Ltd.	Air freight forwarding	Singapore	100.00	100.00	2,550,000	2,550,000
Asia Ground Service Co., Ltd.	Air freight forwarding	Thailand	100.00	100.00	24,999,800	24,999,800
Triple i Air Express Co., Ltd.	Air freight forwarding	Thailand	100.00	100.00	5,499,780	5,499,780
Triple i Asia Cargo Co., Ltd.	Air freight forwarding	Thailand	100.00	100.00	2,499,900	2,499,900
Triple i GSA Cargo Co., Ltd.	Air freight forwarding	Thailand	100.00	100.00	2,499,900	2,499,900
HazChem Logistics Management Co., Ltd.	Integrated logistics services provider	Thailand	100.00	100.00	5,499,780	5,499,780
Triple i Supplychain Co., Ltd.	Integrated logistics services provider	Thailand	100.00	100.00	4,999,800	4,999,800
Triple i Maritime Agencies Co., Ltd.	Air freight forwarding	Thailand	100.00	100.00	5,299,780	3,299,780
DG Packaging (Thailand) Co., Ltd.	Package and packaging services	Thailand	100.00	100.00	1,099,880	1,099,880
Cross Border Couriers Co., Ltd.	Integrated logistics services provider	Thailand	100.00	100.00	749,950	749,950
Triple i International Japan Co., Ltd.	Air freight forwarding	Japan	100.00	100.00	-	-
					<u>55,698,570</u>	<u>53,698,570</u>

6 Investments in subsidiaries (continued)

Changes in investments in subsidiaries during the period

Additional investment in increased share capital of a subsidiary

On 23 February 2017, the Company made additional investment in Triple i Maritime Agencies Co., Ltd., a subsidiary that increased its share capital by issuing 70,000 ordinary shares at a par value of Baht 100. 20,000 ordinary shares were paid up, amounting to Baht 2 million.

Dividends paid

The Board of Director's Meeting No. 1/2560 on 9 February 2017 of Triple i Air Express Co., Ltd., the Company's subsidiary, approved the interim dividend payment to the shareholders of Baht 200 per share for 50,000 shares, totalling Baht 10 million. The subsidiary paid the dividends on 23 February 2017.

The Board of Director's Meeting No. 1/2560 on 9 February 2017 of Triple i Asia Cargo Co., Ltd., the Company's subsidiary, approved the interim dividend payment to the shareholders of Baht 200 per share for 50,000 shares, totalling Baht 10 million. The subsidiary paid the dividends on 23 February 2017.

The Board of Director's Meeting No. 1/2560 on 9 February 2017 of Triple i GSA Cargo Co., Ltd., the Company's subsidiary, approved the interim dividend payment to the shareholders of Baht 200 per share for 50,000 shares, totalling Baht 10 million. The subsidiary paid the dividends on 23 February 2017.

The Board of Director's Meeting No. 1/2560 on 9 February 2017 of HazChem Logistics Management Co., Ltd., the Company's subsidiary, approved the interim dividend payment to the shareholders of Baht 300 per share for 50,000 shares, totalling Baht 15 million. The subsidiary paid the dividends on 23 February 2017.

The Board of Director's Meeting No. 1/2560 on 9 February 2017 of DG Packaging (Thailand) Co., Ltd., the Company's subsidiary, approved the interim dividend payment to the shareholders of Baht 350 per share for 10,000 shares, totalling Baht 3.50 million. The subsidiary paid the dividends on 24 February 2017.

The Board of Director's Meeting No. 1/2560 on 9 February 2017 of Triple i International Pte. Ltd., the Company's subsidiary in Singapore, approved the interim dividend payment to the shareholders of 2 Singapore dollars per share for 100,000 shares, totalling 200,000 Singapore dollars, which approximated Baht 4.91 million. The subsidiary paid the dividends on 1 March 2017.

The Board of Director's Meeting No. 1/2560 on 17 February 2017 of Triple i Supplychain Co., Ltd., the Company's subsidiary, approved the interim dividend payment to the shareholders of Baht 70 per share for 50,000 shares, totalling Baht 3.50 million. The subsidiary paid the dividends on 23 February 2017. Subsequently, the Board of Director's Meeting No. 3/2560 on 22 June 2017 of Triple i Supplychain Co., Ltd., the Company's subsidiary, revoked such interim dividend payment because the service revenues from one major customer of that subsidiary substantially decreased. The subsidiary received the return of dividends on 30 June 2017.

The Board of Director's Meeting No. 1/2560 on 17 February 2017 of Triple i Maritime Agencies Co., Ltd., the Company's subsidiary, approved the interim dividend payment to the shareholders of Baht 100 per share for 30,000 shares, totalling Baht 3 million. The subsidiary paid the dividends on 23 February 2017.

The Board of Director's Meeting No. 4/2560 on 5 June 2017 of HazChem Logistics Management Co., Ltd., the Company's subsidiary, approved the interim dividend payment to the shareholders of Baht 320 per share for 50,000 shares, totalling Baht 16 million. The subsidiary paid the dividends on 21 June 2017.

The Board of Director's Meeting No. 4/2560 on 5 June 2017 of DG Packaging (Thailand) Co., Ltd., the Company's subsidiary, approved the interim dividend payment to the shareholders of Baht 350 per share for 10,000 shares, totalling Baht 3.50 million. The subsidiary paid the dividends on 28 June 2017.

The Board of Director's Meeting No. 5/2560 on 5 June 2017 of Triple i Maritime Agencies Co., Ltd., the Company's subsidiary, approved the interim dividend payment to the shareholders of Baht 40 per share for 100,000 shares, totalling Baht 4 million. The subsidiary paid the dividends on 29 June 2017.

The Board of Director's Meeting No. 6/2560 on 5 June 2017 of Triple i Air Express Co., Ltd., the Company's subsidiary, approved the interim dividend payment to the shareholders of Baht 200 per share for 50,000 shares, totalling Baht 10 million. The subsidiary paid the dividends on 30 June 2017.

The Board of Director's Meeting No. 6/2560 on 5 June 2017 of Triple i Asia Cargo Co., Ltd., the Company's subsidiary, approved the interim dividend payment to the shareholders of Baht 500 per share for 50,000 shares, totalling Baht 25 million. The subsidiary paid the dividends on 13 July 2017.

The Board of Director's Meeting No. 4/2560 on 5 June 2017 of Triple i GSA Cargo Co., Ltd., the Company's subsidiary, approved the interim dividend payment to the shareholders of Baht 200 per share for 50,000 shares, totalling Baht 10 million. The subsidiary paid the dividends on 14 July 2017.

7 Investments in associates and joint ventures

The Group reclassified an investment in GSA Cargo Network (Myanmar) Co., Ltd. which was previously presented as an investment in associate to an investment in joint venture. In addition, the Group reclassified an investment in ECU Worldwide (Thailand) Co., Ltd. which was previously presented as an investment in joint venture to an investment in associate. The Group, therefore, made reclassification to the corresponding figures to be consistent with the preparation of the interim financial information in the current period.

7.1 Associates

Company	Nature of business	Country of incorporation	Shareholding both direct and indirect		Cost (direct holding)		Investment value under equity method	
			(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
			30 June 2017 %	31 December 2016 %	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
CK Line (Thailand) Co., Ltd	International Maritime shipping agency	Thailand	42.00	42.00	2,100,000	2,100,000	4,073,435	2,361,150
ECU Worldwide (Thailand) Co., Ltd.	International freight forwarding	Thailand	43.00	43.00	2,365,215	2,365,215	3,601,999	6,325,622
Excel Air Limited	Airfreight agency	Thailand	30.00	30.00	600,000	600,000	2,757,160	5,746,408
Sky Star Transports Co., Ltd.	International Maritime shipping agency	Thailand	-	20.00	-	-	-	1,556,025
Excel Air Limited	Airfreight agency	Hong Kong	20.00	20.00	-	-	2,404,627	2,405,389
Freightworks GSA (HK) Limited	Airfreight agency	Hong Kong	20.00	20.00	-	-	3,047,830	2,582,281
Excel Air (Guangzhou) Limited	Airfreight agency	China	25.00	25.00	-	-	1,173,760	956,945
					5,065,215	5,065,215	17,058,811	21,933,820

7 Investments in associates and joint ventures (continued)

7.1 Associates (continued)

Changes in investments in associates during the period

Dividends paid

The Extraordinary Meeting of Shareholders No. 1/2560 on 9 February 2017 of ECU Worldwide (Thailand) Co., Ltd., the Group's associate, approved the interim dividend payment at Baht 140 per share for 50,000 ordinary shareholders, totalling Baht 7 million. The Company received the dividends of Baht 3.01 million on 24 February 2017.

The Board of Director's Meeting No. 3/2560 on 5 June 2017 of ECU Worldwide (Thailand) Co., Ltd., the Group's associate, approved the interim dividend payment at Baht 140 per share for 50,000 ordinary shareholders, totalling Baht 7 million. The Company received the dividends of Baht 3.01 million on 23 June 2017.

The Extraordinary Meeting of Shareholders No. 1/2560 on 5 June 2017 of Excel Air Limited, the Group's associate, approved the interim dividend payment at Baht 727 per share for 20,000 ordinary shareholders, totalling Baht 14.54 million. The Company received the dividends of Baht 4.36 million on 24 July 2017.

Dissolution

The Extraordinary Meeting of Shareholders No. 1/2559 on 26 August 2016 of Sky Star Transports Co., Ltd., the Group's associate, approved the dissolution. The associate registered the dissolution to the Ministry of Commerce on 27 September 2016. The liquidation process was completed on 27 September 2016. On 27 February 2017, the Group received the return of investment from Sky Star Transports Co., Ltd. amounting to Baht 1,557,221. Loss from the dissolution of associate amounted to Baht 962,779.

7 Investments in associates and joint ventures (continued)

7.2 Joint ventures

Company	Nature of business	Country of incorporation	Shareholding both direct and indirect		Cost (direct holding)		Investment value under equity method	
			(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
			30 June 2017 %	31 December 2016 %	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Asia Network International Co., Ltd.	International freight forwarding	Thailand	60.00	60.00	187,494	187,494	853,920	859,044
CWT Chemical Logistics Co., Ltd.	Domestic freight forwarding	Thailand	51.00	51.00	-	-	2,062,101	2,130,623
Hazchem Trans Management Co., Ltd.	Domestic freight forwarding	Thailand	60.00	60.00	-	-	2,200,345	3,872,237
GSA Asia Cargo Co., Ltd.	Air freight forwarding	Myanmar	60.00	60.00	-	-	1,988,604	2,203,671
GSA Cargo Network (Myanmar) Co., Ltd.	Airfreight agency	Myanmar	50.00	50.00	-	-	1,613,450	2,002,624
Hazchem Logistics Management Pte. Ltd.	Air freight forwarding for chemical goods	Singapore	55.00	55.00	-	-	5,347,203	5,331,962
					187,494	187,494	14,065,623	16,400,161

Even if the Company has shareholding more than 50 percent in some joint ventures, the Company does not have control power over those joint ventures. This is specified as a joint control in the joint venture agreements.

Changes in investments in joint ventures during the period

Dividends paid

The Extraordinary Meeting of Shareholders No. 2/2560 on 5 June 2017 of HazChem TransManagement Co., Ltd., the Group's joint venture, approved the interim dividend payment at Baht 900 per share for 50,000 ordinary shareholders, totalling Baht 4.50 million. The Group received the dividends of Baht 2.70 million on 22 June 2017.

8 Investment properties, net

For the six-month period ended 30 June 2017	Separate financial information
	Baht
Opening net book amount (Audited)	94,206,081
Depreciation	(2,181,870)
Closing net book amount (Unaudited)	92,024,211

As at 30 June 2017, investment properties with the net book value of Baht 47.50 million (31 December 2016: Baht 47.98 million) were pledged as collaterals for securing the Group's credit facilities of Baht 377 million from a financial institution (31 December 2016: Baht 377 million). Those credit facilities include the Group's bank overdrafts, short-term and long-term loans (Notes 10 and 11).

9 Property, plant and equipment and intangible assets, net

For the six-month period ended 30 June 2017	Consolidated financial information		Separate financial information	
	Property, plant and equipment Baht	Intangible assets Baht	Property, plant and equipment Baht	Intangible assets Baht
Opening net book amount (Audited)	194,986,058	4,495,834	9,041,280	114,962
Additions	37,094,637	1,965,500	1,144,835	729,000
Disposals/write-offs, net	(1,883,354)	-	-	-
Depreciation/amortisation charges	(18,480,223)	(448,372)	(863,976)	(37,487)
Closing net book amount (Unaudited)	211,717,118	6,012,962	9,322,139	806,475

As at 30 June 2017, land and building in the consolidated financial information with the net book value of Baht 47.50 million (31 December 2016: Baht 47.98 million) were pledged as collaterals for securing the credit facilities of Baht 377 million from a financial institution (31 December 2016: Baht 377 million). Those credit facilities include the Group's bank overdrafts, short-term and long-term loans (Notes 10 and 11).

Additionally, land and constructions thereon of a subsidiary in the consolidated financial information with the net book value of Baht 10.45 million (31 December 2016: Baht 10.71 million) were pledged as collaterals for securing that subsidiary's credit facilities of Baht 13 million (31 December 2016: Baht 13 million) (Note 11).

10 Bank overdrafts and short-term loans from financial institutions

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2017 Baht	(Audited) 31 December 2016 Baht	(Unaudited) 30 June 2017 Baht	(Audited) 31 December 2016 Baht
Bank overdrafts	13,708,079	15,486,972	-	-
Short-term loans from financial institution	50,000,000	30,000,000	-	-
	63,708,079	45,486,972	-	-

As at 30 June 2017, bank overdrafts bear interest rates from 1.5% to 2.0% per annum (31 December 2016: 1.5% to 2.0% per annum).

10 Bank overdrafts and short-term loans from financial institutions (continued)

Movements in short-term loan from financial institutions are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2017 Baht	(Audited) 31 December 2016 Baht	(Unaudited) 30 June 2017 Baht	(Audited) 31 December 2016 Baht
Opening balance	30,000,000	-	-	-
Additional loans during the period	35,000,000	40,000,000	-	-
Increase from business transfer from subsidiary	-	-	-	7,000,000
Repayments	(15,000,000)	(10,000,000)	-	(7,000,000)
Closing balance	50,000,000	30,000,000	-	-

During the six-month period ended 30 June 2017, the Group made short-term loan from financial institution of Baht 35 million at an interest rate of MLR-1.50% per annum, due for repayment in 90 days.

Bank overdrafts and short-term loans from financial institution were secured by land and building in the consolidated financial information (Note 9) and the Company's two directors.

11 Long-term loans from financial institutions

Long-term loan from financial institutions comprises the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2017 Baht	(Audited) 31 December 2016 Baht	(Unaudited) 30 June 2017 Baht	(Audited) 31 December 2016 Baht
Current portion of long-term loans from financial institutions	8,717,250	8,717,250	-	-
Non-current portion of long-term loans from financial institutions	3,984,379	8,194,888	-	-
Total	12,701,629	16,912,138	-	-

Movements in long-term loans from financial institutions are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2017 Baht	(Audited) 31 December 2016 Baht	(Unaudited) 30 June 2017 Baht	(Audited) 31 December 2016 Baht
Opening balance	16,912,138	33,161,651	-	-
Repayments during the period	(4,210,509)	(16,249,513)	-	-
Closing balance	12,701,629	16,912,138	-	-

11 Long-term loans from financial institutions (continued)

Details of conditions of long-term loans from financial institutions are as follows:

	Principal (Baht)	Objective	Outstanding balance		Interest rate (%)	Repayment terms	
			(Unaudited) 30 June 2017 Baht	(Audited) 31 December 2016 Baht		Principal repayment	Interest repayment
Loan 1	3,000,000	General purpose	1,540,232	1,863,306	MLR	60 periods (every month)	Monthly
Loan 2	13,000,000	Investing and expanding business and working capital	5,752,397	7,137,832	MLR-1	60 periods (every month)	Monthly
Loan 3	15,000,000	Investing in warehouse and increasing liquidity	5,409,000	7,911,000	Years 1-2: MLR-1 Year 3: MLR	36 periods (every month)	Monthly
			<u>12,701,629</u>	<u>16,912,138</u>			

The credit facilities of Baht 3 million of a subsidiary are secured by the Company's two directors.

The credit facilities of Baht 13 million of another subsidiary are secured by that subsidiary's land and constructions thereon in the consolidated financial information (Note 9) and the Company's two directors.

The credit facilities of Baht 15 million of another subsidiary are secured by the Company's land and building in the consolidated financial information that are presented as investment properties in the separate financial information (Notes 8 and 9) and the Company's two directors.

12 Share capital

The Extraordinary Meeting of Shareholders No. 1/2560 on 15 March 2017 approved the following matters.

The decrease the par value of the ordinary shares from Baht 100 per share to Baht 0.50 per share, resulting in the increase in the number of ordinary shares from 2,150,000 shares to 430,000,000 shares. The paid-up share capital increased from 2,150,000 shares to 430,000,000 shares. The Company registered this change to the Ministry of Commerce on 21 March 2017.

The increase of Baht 5 million in the Company's share capital from Baht 215 million to Baht 220 million by increasing the number of ordinary shares by 10,000,000 shares from 430,000,000 shares to 440,000,000 shares for allocation to the existing shareholders at their current shareholding proportion. The Company registered the increase in share capital to the Ministry of Commerce on 21 March 2017 and received share subscription in full on 28 April 2017.

The increase of Baht 80 million in the registered share capital from Baht 220 million to Baht 300 million by increasing the number of ordinary shares by 160,000,000 shares from 440,000,000 shares to 600,000,000 shares for the initial public offering. The Company registered the increase in share capital to the Ministry of Commerce on 21 March 2017 but has not requested for share subscription from the shareholders.

The increase of Baht 7.50 million in the Company's registered share capital from Baht 300 million to Baht 307.50 million, by increasing the ordinary shares by 15,000,000 shares from 600,000,000 shares to 615,000,000 shares, for the launch of Employee Stock Ownership Plan (ESOP), under which the Company planned to issue 4,500,000 ordinary shares and 10,500,000 warrants for sales to eligible directors and employees during the registration of the Company to the Stock Exchange of Thailand. One warrant is convertible to one ordinary share. The warrants are non-transferrable. Detailed information of ESOP are subject to amendments as the management considers appropriate ESOP. The resolution from shareholders is required for the launch of the aforementioned ESOP. The Company registered the increase in share capital to the Ministry of Commerce on 21 March 2017 but has not requested for share subscription from the shareholders.

13 Dividends paid

The Extraordinary Meeting of Shareholders No. 1/2560 on 15 March 2017 approved the interim dividend payment to the ordinary shareholders at Baht 15 per share for 2,150,000 shares, totalling Baht 32.25 million. The dividend was paid to the shareholders on 18 March 2017.

The Extraordinary Meeting of Shareholders No. 5/2560 on 19 June 2017 approved the interim dividend payment to the ordinary shareholders at Baht 0.22 per share for 440,000,000 shares, totalling Baht 96.80 million. The dividend was paid to the shareholders on 15 July 2017.

14 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following transactions were carried out with related parties:

14 Related party transactions (continued)

14.1) Revenues from sales and services

The related party transactions during the three-month and six-month periods ended 30 June 2017 and 2016 are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2017 Baht	(Unaudited) 30 June 2016 Baht	(Unaudited) 30 June 2017 Baht	(Unaudited) 30 June 2016 Baht
Revenue from sales and services:				
For the three-month period ended				
Subsidiaries	-	-	788,907	911,427
Associates	33,665,846	32,826,212	3,084,904	4,585,689
Joint ventures	1,050,973	1,011,670	7,556	1,100
	<u>34,716,819</u>	<u>33,837,882</u>	<u>3,881,367</u>	<u>5,498,216</u>
Revenue from sales and services:				
For the six-month period ended				
Subsidiaries	-	-	1,647,053	1,559,279
Associates	59,811,315	61,553,625	5,105,930	4,601,351
Joint ventures	2,059,611	2,102,224	12,734	1,100
	<u>61,870,926</u>	<u>63,655,849</u>	<u>6,765,717</u>	<u>6,161,730</u>
	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2017 Baht	(Unaudited) 30 June 2016 Baht	(Unaudited) 30 June 2017 Baht	(Unaudited) 30 June 2016 Baht
Rental income and related services:				
For the three-month period ended				
Subsidiaries	-	-	2,123,289	-
Associates	1,528,278	1,494,605	1,528,278	-
Joint ventures	2,400	-	2,400	-
	<u>1,530,678</u>	<u>1,494,605</u>	<u>3,653,967</u>	<u>-</u>
Rental income and related services:				
For the six-month period ended				
Subsidiaries	-	-	4,255,028	-
Associates	3,027,192	2,953,495	3,027,192	-
Joint ventures	4,800	-	4,800	-
	<u>3,031,992</u>	<u>2,953,495</u>	<u>7,287,020</u>	<u>-</u>

14 Related party transactions (continued)

14.1) Revenues from sales and services (continued)

The related party transactions during the three-month and six-month periods ended 30 June 2017 and 2016 are as follows: (continued)

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2017 Baht	(Unaudited) 30 June 2016 Baht	(Unaudited) 30 June 2017 Baht	(Unaudited) 30 June 2016 Baht
Dividend income from:				
For the three-month period ended				
Subsidiaries	-	-	65,000,000	13,760,000
Associates	7,371,691	-	7,371,691	-
Joint ventures	2,699,910	1,376,676	-	-
	<u>10,071,601</u>	<u>1,376,676</u>	<u>72,371,691</u>	<u>13,760,000</u>
Dividend income from:				
For the six-month period ended				
Subsidiaries	-	-	124,914,000	13,760,000
Associates	10,381,691	-	10,381,691	-
Joint ventures	2,699,910	1,376,676	-	-
	<u>13,081,601</u>	<u>1,376,676</u>	<u>135,295,691</u>	<u>13,760,000</u>

14.2) Purchases of services

The related party transactions during the three-month and six-month periods ended 30 June 2017 and 2016 are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2017 Baht	(Unaudited) 30 June 2016 Baht	(Unaudited) 30 June 2017 Baht	(Unaudited) 30 June 2016 Baht
Purchases of services from:				
For the three-month period ended				
Subsidiaries	-	-	1,226,048	2,011,512
Associates	4,505,890	8,325,924	395,725	417,312
Joint ventures	15,564,598	11,232,283	-	-
	<u>20,070,488</u>	<u>19,558,207</u>	<u>1,621,773</u>	<u>2,428,824</u>
Purchases of services from:				
For the six-month period ended				
Subsidiaries	-	-	3,081,645	4,664,837
Associates	11,618,012	16,709,838	598,373	1,227,832
Joint ventures	27,500,332	21,312,425	-	-
	<u>39,118,344</u>	<u>38,022,263</u>	<u>3,680,018</u>	<u>5,892,669</u>

14 Related party transactions (continued)

14.3) Purchases of assets

The related party transactions during the three-month and six-month periods ended 30 June 2017 and 2016 are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2017 Baht	(Unaudited) 30 June 2016 Baht	(Unaudited) 30 June 2017 Baht	(Unaudited) 30 June 2016 Baht
Purchases of assets from:				
For the three-month period ended				
Associates	26,107,190	-	-	-
	<u>26,107,190</u>	<u>-</u>	<u>-</u>	<u>-</u>
Purchases of assets from:				
For the six-month period ended				
Associates	26,107,190	-	-	-
	<u>26,107,190</u>	<u>-</u>	<u>-</u>	<u>-</u>

14.4) Outstanding balances from purchases and sales of goods and services

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2017 Baht	(Audited) 31 December 2016 Baht	(Unaudited) 30 June 2017 Baht	(Audited) 31 December 2016 Baht
Trade receivables - related parties (Note 5)				
Subsidiaries	-	-	743,960	432,996
Associates	31,656,438	34,276,734	4,692,678	500,296
Joint ventures	4,372	12,615,664	1,726	4,499,222
	<u>31,660,810</u>	<u>46,892,398</u>	<u>5,438,364</u>	<u>5,432,514</u>
Trade payables - related parties				
Subsidiaries	-	-	517,927	1,243,102
Associates	1,383,541	1,918,460	74,678	-
Joint ventures	852,870	4,157,460	-	1,152
	<u>2,236,411</u>	<u>6,075,920</u>	<u>592,605</u>	<u>1,244,254</u>

14.5) Dividends receivable and dividends payable

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2017 Baht	(Audited) 31 December 2016 Baht	(Unaudited) 30 June 2017 Baht	(Audited) 31 December 2016 Baht
Dividends receivable (Note 5)				
Subsidiaries	-	-	35,000,000	-
Associates	4,361,691	-	4,361,961	-
	<u>4,361,691</u>	<u>-</u>	<u>39,361,961</u>	<u>-</u>
Dividends payable				
Directors being the Company's shareholders	96,800,000	-	96,800,000	-
	<u>96,800,000</u>	<u>-</u>	<u>96,800,000</u>	<u>-</u>

14 Related party transactions (continued)

14.6) Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2017 Baht	(Audited) 31 December 2016 Baht	(Unaudited) 30 June 2017 Baht	(Audited) 31 December 2016 Baht
Subsidiaries	-	-	82,890,800	48,890,800
Joint ventures	1,350,000	1,400,000	1,350,000	1,400,000
	<u>1,350,000</u>	<u>1,400,000</u>	<u>84,240,800</u>	<u>50,290,800</u>

Short-term loans to subsidiaries and joint ventures bore interest rates of 1.50% - 5.00% per annum (2016: 1.50% - 5.00% per annum) and are repayable at call.

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2017 Baht	(Audited) 31 December 2016 Baht	(Unaudited) 30 June 2017 Baht	(Audited) 31 December 2016 Baht
Opening balance	1,400,000	11,708,990	50,290,800	95,887,666
Additions during the period	1,350,000	11,485,248	42,850,000	5,400,000
Decreases from transfer of business from dissolved subsidiary	-	-	-	(45,000,000)
Repayments during the period	(1,400,000)	(21,794,238)	(8,900,000)	(5,996,866)
Closing balance	<u>1,350,000</u>	<u>1,400,000</u>	<u>84,240,800</u>	<u>50,290,800</u>

14.7) Long-term loans to related parties

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2017 Baht	(Audited) 31 December 2016 Baht	(Unaudited) 30 June 2017 Baht	(Audited) 31 December 2016 Baht
Opening balance	8,800,000	4,800,000	-	-
Additions during the period	-	8,800,000	-	-
Repayments during the period	(8,800,000)	(4,800,000)	-	-
Closing balance	<u>-</u>	<u>8,800,000</u>	<u>-</u>	<u>-</u>

Long-term loans to related parties were made with the associate with interest rates of 4.00% per annum and 6.50% per annum (2016: 4.00% per annum and 6.50% per annum) with no collateral and were to be repaid within 5 year from the agreement date.

14 Related party transactions (continued)

14.8) Short-term loans from related parties

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2017 Baht	(Audited) 31 December 2016 Baht	(Unaudited) 30 June 2017 Baht	(Audited) 31 December 2016 Baht
Opening balance	-	13,232,137	-	4,750,000
Additions during the period	-	4,887,389	-	-
Repayments during the period	-	(18,119,526)	-	(4,750,000)
Closing balance	-	-	-	-

Short-term loans from subsidiaries and joint ventures in 2016 bore interest rates of 1.50% - 5.00% per annum and were repayable at call.

Short-term loans from directors in 2016 bore an interest rate of 5.00% per annum and were repayable at call.

14.9) Key management compensation

Key management includes directors and executive management (regardless of whether they are in the managerial level or not), and top management. Compensation paid or payable to key management is as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2017 Baht	(Unaudited) 30 June 2016 Baht	(Unaudited) 30 June 2017 Baht	(Unaudited) 30 June 2016 Baht
For the three-month period ended				
Salaries and other short-term benefits	22,609,091	13,715,364	4,732,498	3,892,050
Long-term benefits	354,078	960,876	165,668	448,330
	<u>22,963,169</u>	<u>14,676,240</u>	<u>4,898,166</u>	<u>4,340,380</u>
	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2017 Baht	(Unaudited) 30 June 2016 Baht	(Unaudited) 30 June 2017 Baht	(Unaudited) 30 June 2016 Baht
For the six-month period ended				
Salaries and other short-term benefits	41,049,551	19,339,272	10,736,484	4,737,600
Long-term benefits	708,156	1,921,752	331,337	896,660
	<u>41,757,707</u>	<u>21,261,024</u>	<u>11,067,821</u>	<u>5,634,260</u>

15 Basic earnings per share

The Company decreased the par value of ordinary shares from Baht 100 per share to Baht 0.50 per share, resulting in the increase in the number of issued and paid-up ordinary shares from 2,150,000 shares to 430,000,000 shares (Note 12). The Company used the number of ordinary shares after the share split in calculating the basic earnings per share for all reported periods.

Basic earnings per share are calculated by dividing the net profit attributable to the ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

	Consolidated financial information		Separate financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	30 June	30 June	30 June	30 June
	2017	2016	2017	2016
For the three-month period ended	Baht	Baht	Baht	Baht
Net profit attributable to owners of the parent (Baht)	43,103,967	22,425,828	67,652,380	16,626,192
Weighted average number of ordinary shares in issue before the share split (shares)	2,150,000	2,150,000	2,150,000	2,150,000
Add Increase in number of shares from split of ordinary shares during the period (shares)	427,850,000	427,850,000	427,850,000	427,850,000
Add Increase in number of shares from the capital increase subsequent to the share split (shares)	7,032,967	-	7,032,967	-
Total number of ordinary shares for basic earnings (loss) per share calculation (shares)	437,032,967	430,000,000	437,032,967	430,000,000
Basic earnings per share for the owners of the parent (Baht)	0.10	0.05	0.15	0.04
	Consolidated financial information		Separate financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	30 June	30 June	30 June	30 June
	2017	2016	2017	2016
For the six-month period ended	Baht	Baht	Baht	Baht
Net profit attributable to owners of the parent (Baht)	83,440,413	49,525,547	128,321,709	15,910,844
Weighted average number of ordinary shares in issue before the share split (shares)	2,150,000	2,150,000	2,150,000	2,150,000
Add Increase in number of shares from split of ordinary shares during the period (shares)	427,850,000	427,850,000	427,850,000	427,850,000
Add Increase in number of shares from the capital increase subsequent to the share split (shares)	3,535,912	-	3,535,912	-
Total number of ordinary shares for basic earnings (loss) per share calculation (shares)	433,535,912	430,000,000	433,535,912	430,000,000
Basic earnings per share for the owners of the parent (Baht)	0.19	0.12	0.30	0.04

There were no outstanding potential dilutive ordinary shares and warrants in issue during the periods ended 30 June 2017 and 2016.

16 Commitments and contingent liabilities

During the six-month period ended 30 June 2017, the Group's commitments and contingent liabilities, as well as agreements, did not differ significantly from those in the financial statement for the year ended 31 December 2016.

17 Events after the reporting period

On 8 August 2017, the Board of Directors' Meeting No. 7/2560 approved the following transactions:

- a) Increases in the Group's existing credit facilities of Baht 327 million to Baht 1,467 million from a commercial bank, and the Group's new credit facilities of Baht 100 million from another commercial bank, both of which are for increasing the liquidity of the Group's business operations. These transactions will be completed in August 2017.
- b) An increase in the amount of the Company's property and building pledged as collaterals from Baht 377 million to Baht 500 million for securing the credit facilities of Baht 1,467 million. This transaction will be completed in August 2017.