



TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED

THE **RIGHT**
SOLUTION

THE **RIGHT**
PARTNER

FORM 56-1 **ONE REPORT** **2024**

ANNUAL REGISTRATION STATEMENT
ANNUAL REPORT 2024





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Content

2 Message from Chairman of the Board of Directors

3 Message from Chief Executive Officer

4 Significant Development in the Year 2024

6 Financial Highlight

1 Business and Performance

• Business Overview	09
• Shareholding Structure of The Group Company	10
• Securities Information and Shareholders	13
• Nature of Business and Competition Policy	16
• Industry Outlook and Competition in 2024 and Business Trends in 2025	36
• Assets of Business Operation	51
• Investment Committee Report	54
• Risk Management Sub-Committee Report	55
• Risk Management	56
• Driving Business towards Sustainability	66
• Management Discussion and Analysis	122
• Financial Positions and Operating Performance	128
• General Information and Other Significant information	136
• Legal Disputes	141

2 Corporate Governance

• Management Structure	143
• Nomination and Remuneration Committee Report	179
• Corporate Governance and Sustainable Development Committee Report	181
• Good Corporate Governance and Corporate Governance Operations	183
• Internal control	209
• Related – Party Transaction	211

3 Financial Statement

• Audit Committee Report	236
• Responsibilities of the Board of Directors for Financial Report	238
• Independent Auditor's Report	239
• Consolidated and Separate Financial Statements	244

4 Attachment

Attachment 1	312
• Information of the Board of Directors, Executives Controlling Persons	
Attachment 2	316
• Details of the Person Supervising Accounting, Internal Audit and Head of Compliance	
Attachment 3	320
• Business Assets and Details on Asset Valuation	

Message from the Chairman of the Board



Triple i Logistics Public Company Limited (the "Company") is committed to developing the organisation sustainably to create maximum benefits for all stakeholders by conducting business in a balanced and integrated manner across the environmental, social, and governance dimensions (ESG). As a result, in 2024, the Company was assessed by the Stock Exchange of Thailand as a "Sustainable Stock" or the SET ESG Ratings for two consecutive years, achieving an AA rating. Importantly, the Company also received an award for organisational development in line with sustainability guidelines, the "Commended Sustainability Award," at the SET Awards 2024 from the Stock Exchange of Thailand, bringing pride and reflecting its commitment to continuously raising standards in conducting business with a focus on sustainability.

For the year 2024, the Thai and global economic conditions continue to face challenges and uncertainties, along with rapid changes in consumer behavior and technology, including environmental issues. However, as the Board of Directors and executives have continuously adjusted the strategic plan and framework to align with

evolving circumstances and business changes, the Company has remained able to achieve strong performance results, both from its core business and through collaboration with business partners in developing innovative services that meet emerging needs.

On behalf of the Board of Directors, I would like to thank all parties for their continued trust and confidence in the Company. I would like to reaffirm that the Board of Directors remains committed to overseeing the Company's operations with transparency and prudence, guiding it towards becoming a comprehensive logistics service provider in Thailand, with the capability to expand regionally with stability, while also contributing to the country's economic and social growth in a sustainable manner.

Mr. Krirkkrai Jirapaet

Chairman of the Board

Triple i Logistics Public Company Limited

Message from the Chief Executive Officer



The year 2024 marks a year of innovation for Triple i Logistics Public Company Limited (the "Company"), despite facing negative economic factors and intense business competition. This is because the Company has developed new services that meet market demands and create valuable business opportunities, such as launching a warehouse service to support multimodal transportation (Multimodal Warehouse) at Suvarnabhumi Airport, introducing an air cargo service connecting three major airports in the country by truck (Airport Truck Link), offering temperature-controlled transportation for medicines and medical supplies that require specialised expertise, and providing Halal Logistics transportation services. The development of these new services is the result of the Company's expertise and collaboration with business partners, underpinned by a deep understanding of customer needs. These efforts align with the "Logistics and Beyond" strategic direction, which we have consistently adhered to and driven for growth.

In addition to developing new services, the Company is committed to raising and establishing new standards in business operations, ensuring that sustainability is considered across all dimensions, including the environment, social, and governance. It has set goals and strategic plans to foster participation at all levels within the organisation, creating a shared commitment to driving sustainable growth. In 2024, the Company was recognised as a sustainable stock under the SET ESG Ratings at the AA level and received

the "Commended Sustainability Awards" for organisational development in line with sustainability guidelines at the SET Awards 2024. Additionally, the Company was awarded the "Green Office" certification at the Excellent level by the Department of Climate Change and Environment. Furthermore, the Group received the Silver Medal from "EcoVadis," a globally recognised business sustainability assessor. These achievements reaffirm the Company's commitment to sustainability and empower it to progress to even greater heights.

I would like to express my sincere gratitude to our shareholders, customers, and business partners for their continued support and trust in us. I also extend my appreciation to our Board of Directors, executives, and employees for their dedication and commitment to the organisation. I reaffirm that we will continue to pursue our mission as a Thai logistics service provider expanding to the regional level, striving to drive the organisation's growth in alignment with its objectives in a stable, balanced, and sustainable manner, in line with the Company's vision.

A handwritten signature in black ink, consisting of a stylized 'T' followed by a large, flowing loop and a final flourish.

Mr. Tipp Dalal

Chairman of Management Committee and Chief
Executive Officer
Triple i Logistics Public Company Limited

Significant development in the year 2024

Investment in SAL Group (Thailand) Company Limited (SAL)



- On February 28, 2024, the Company purchased 246,058 SAL shares from existing shareholders. The total number of ordinary shares with an investment value does not exceed 173,000,000 Baht. As a result of the investment, the Company's shareholding of the registered capital will increase from 22.50% to 25.46%.

Dividend payment



- The Company paid dividend for the year 2023 to shareholders at the rate of Baht 0.18 per share, totaling Baht 140,895,561.60. The record date for shareholders entitled to receive the dividend was May 2, 2024 and the dividend payment date was scheduled for May 16, 2024.
- The Company paid interim dividend for the year 2024 to shareholders at the rate of Baht 0.12 per share, totaling Baht 93,930,374.40. The record date for shareholders entitled to receive the dividend was August 21, 2024 and the dividend payment date was scheduled for September 5, 2024.

Multimodal Transportation Warehouse



- In October 2024, the Company opened a Multimodal Transportation Warehouse at Suvarnabhumi Airport with a service space of 480 square meters to provide import, export, and cross-border customs clearance services, which operates as a transit hub and links international freight in a variety of modes.



FINANCIAL HIGHLIGHT

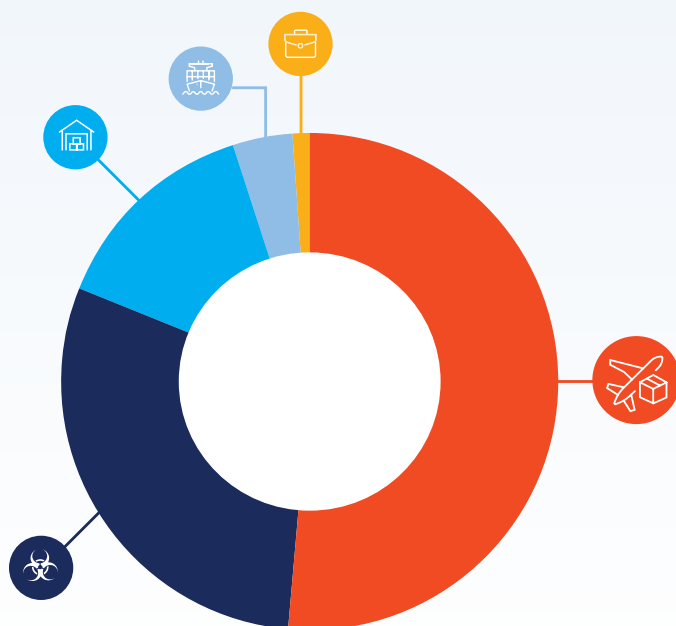
SUMMARY OF KEY FINANCIAL STATISTICS		Y 2022	Y 2023	Y 2024
STATEMENTS OF INCOME		Million Baht		
Revenue from Sales and Services		2,788.8	1,764.5	2,398.1
Gross Profit		611.5	381.3	420.2
SG&A Expenses		438.1	305.9	351.5
Net Profit for the year		795.7	866.2	441.4
STATEMENTS OF FINANCIAL POSITION		Million Baht		
Total Assets		3,679.7	4,641.1	4,886.1
Total Liabilities		1,008.0	878.5	963.4
Total Equities		2,671.7	3,762.6	3,922.7
STATEMENTS OF CASH FLOWS		Million Baht		
Net Cash generated from (used in) Operating Activities		359.1	95.9	168.3
Net Cash from (used in) Investing Activities		(124.8)	(348.2)	48.2
Net Cash receipts from (used in) Financial Activities		138.2	22.9	(361.6)
KEY FINANCIAL RATIO				
Gross Profit Margin	%	21.9%	21.6%	17.5%
Net Profit Margin	%	28.5%	49.1%	18.4%
Earnings per share ^{1/}	Baht	1.25	1.11	0.56
Return on Equity (ROE) ^{2/}	%	36.1%	26.9%	11.5%
Current Ratio	X	2.1x	1.4x	1.2x
Average Collection Period	Days	86.3	96.6	69.1
Average Payment Period	Days	62.4	71.0	61.8
Debt to Equity Ratio (D/E ratio)	X	0.4x	0.2x	0.2x

Remarks:

^{1/} EPS (Earnings per share) is calculated by dividing net profit for the period by weighted average total number of common shares for the period

^{2/} Return on Average Equity

Revenue Contribution 2024



Air Freight Business

59.7%



Chemical and Specialty Logistics Business

24.5%



Logistics Management Business

12.2%



Sea Freight & Inland Transport Business

3.1%

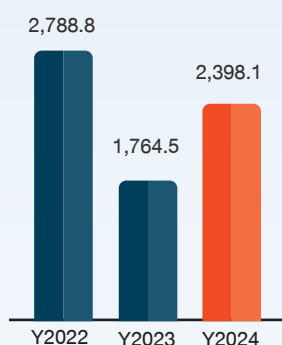


Other Business

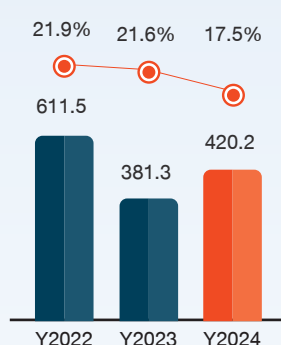
0.5%



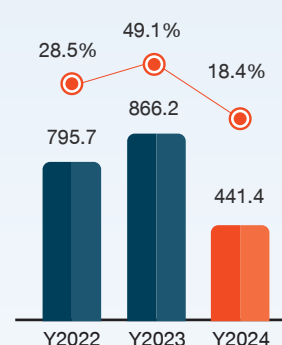
Revenue from Sales and Services (Million Baht)



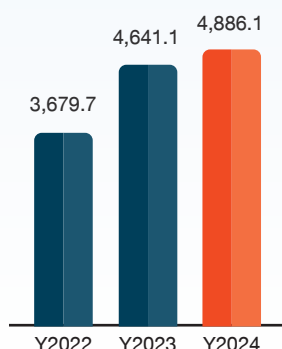
Gross Profit (Million Baht)
and Gross Profit Margin (%)



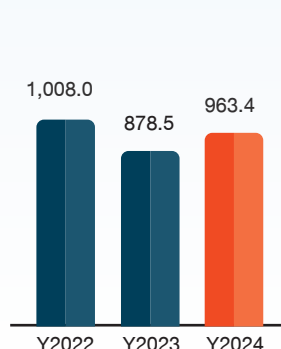
Net Profit (Million Baht)
and Gross Profit Margin (%)



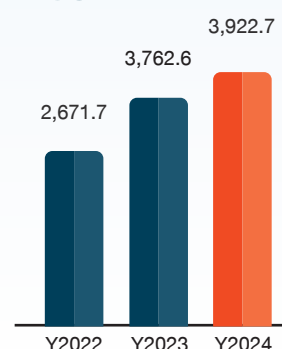
Total Assets



Total Liabilities



Total Equities





Part 1

Business and Performance



Business Overview

The Board of Directors understands the importance of the Company's business operations and has prepared the Company's vision, mission, objectives and strategies in conducting the business for both short-term and long-term. To conduct the business in line with its strategies, the Company prepares and approves the annual business plan and monitors the Company's performance on a quarterly basis. The Company's performance is analysed and economic conditions, which have impact on the Company's business, are assessed to enable the Company to operate appropriately and competitively. Such process will lead the Company to achieving its objectives. In addition, the Board of Directors and sub-committees oversee that the Company is in compliance with Principles of Good Corporate Governance prescribed by the Stock Exchange of Thailand.



OUR VISION

THE LEADING THAI LOGISTICS GROUP
IN ASIA THROUGH
“LOGISTICS AND BEYOND”



OUR MISSION

INTEGRATING VALUES TO BE “THE RIGHT SOLUTION,
THE RIGHT PARTNER” FOR ALL STAKEHOLDERS
AND FOR SUSTAINABLE GROWTH



BUSINESS STRATEGIES AND OBJECTIVES

The company is committed to achieving sustainable growth by implementing a business strategy characterized by flexibility. It evaluates both internal and external factors that impact the company's operations to ensure rapid adaptability to various situations, embodying business resilience. The company strives to balance its business operations with excellent corporate governance and integrates sustainable development into its organizational practices. It efficiently manages relationships with all stakeholder groups and conducts its operations without causing negative impacts on society and the environment.

The company's goal is to build strengths and create growth in all business groups. The main strategies for the years 2024-2027 are:

- Revenue Generation: the group Company's goal is to create business growth by expanding its existing platform which consists of customers, business partners and products. Committed to creating mutual value for sustainable growth
- Cost Management and Enhancement of Operational Efficiency: through continuous investment in information technology system and human resources development in order to increase competitiveness and provide satisfaction to customers and trade partners.
- Development of personnel to be knowledgeable and capable, while providing support for professional growth
- Increase of Business Opportunities: through development of existing products and innovations in logistics and business expansion domestically and internationally.
- The company operates transparently and reliably, underpinned by the principles of good governance.
- The company prioritizes the efficient use of natural resources and cultivates a culture of environmental and community respect among its personnel, aiming for minimum to no negative impact.





SHAREHOLDING STRUCTURE OF THE GROUP COMPANY

OVERVIEW OF BUSINESS STRUCTURE AND SHAREHOLDING STRUCTURE OF THE GROUP COMPANY

Triple i Logistics Public Company Limited (TLG) (the “Company”), including its subsidiaries and associated companies (the “Group of Companies”), has been providing logistic services for over 33 years. The Company started its first business in international sea freight forwarding in 1991. At present, the group company is a leading total logistics service provider. Our services include local and international logistic services which cover air freight, sea freight, and inland transport business. The group company also provide customs clearance and supply chain management services. Logistics services provided by the Company cover general products and specialty products such as chemical and dangerous goods.

Each type of logistics services requires specialist knowledge, expertise and experience because each of them has different operational procedures, work process, network, alliance, trade partners and customers’ needs. The Group, therefore, has set-up an organization structure which focuses on truly building expertise in each and every type of logistics service and creating customers’ satisfaction and business growth. The Group has conducted annual customer satisfaction survey for every business unit. In 2024, the Group received customer satisfaction at “Very Good” level, with average score of 90.74 percent.

The businesses of a group of companies are operated by the Company, its subsidiaries and its associated companies with the total of 20 companies within the group company. The businesses of the Company can be divided into 4 main business units.

AIR FREIGHT BUSINESS

- Triple i Air Express Company Limited (TAX), a subsidiary held 99.99% shares by the Company. The Group provides domestic and international wholesale air freight.
- Triple i International Pte., Ltd. (TIL) a subsidiary held 100% shares by the Company. The Group provides air freight forwarder.

- Asia Ground Service Company Limited (AGS), a subsidiary held 99.99% shares by the Company. The Group offers ground and passenger handling services and general cargo service and international express cargo service at Don Mueang Airport.
- Asia Network International Public Company Limited (ANI), a joint venture held 36.15% by the Company. The Group represents airlines in selling cargo space and other operations relating to air freight business.
- SAL Group (Thailand) Company Limited (SAL), a joint venture held 25.46% by the Company, a joint venture company with Airports of Thailand Public Company Limited (AOT), which has established AOT Ground Aviation Services Company Limited (AOTGA) to provide ground and passenger services to airlines and air cargo terminal.

SEA FREIGHT AND INLAND TRANSPORT BUSINESS

- Triple i Maritime Agencies Company Limited (TMA), a subsidiary held 99.99% shares by the Company. The Group operates as a sales agent for shipping lines and provides other related sea freight and in-land transport services.
- ECU Worldwide (Thailand) Company Limited (ECU), an associate held 43.00% by the Company, is a joint venture between the Company and ECU Worldwide, a global service provider to international sea freight forwarders with expertise and specialization in providing Less Than Container Load (LCL services).
- CK Line (Thailand) Company Limited (CKT), an associate held 42.00% by the Company, is a joint venture between the company and CK Line of South Korea. The Group operates as a sales agent for shipping lines. The routes offer sea freight services between North Asian countries and Southeast Asian countries.
- TSL Logistics Company Limited (TSL), an associate held 50.99% by the Company, is a joint venture between the company and Sitthi Logistics Laos Company Limited. The Group provides international rail freight service.

LOGISTICS MANAGEMENT BUSINESS

- Triple i Logistics Public Company Limited (TLG), a company listed on the Stock Exchange of Thailand. The Group provides international logistics services, including air freight, sea freight, inland transport business. The services include customs clearance and acting as an agent in handling documents.
- Triple i SupplyChain Company Limited (TSC), a subsidiary held 99.99% shares by the Company, The Group operates warehouse management and a full range of domestic logistics and distribution services.
- Cross Border Couriers Company Limited (CBC), a subsidiary held 99.99% shares by the Company, which operates an express transportation air freight forwarder.
- Makesend Express Company Limited (MAKESEND), a joint venture held 30.00% by the Company, which operates a Sameday delivery services.
- Galaxy Ventures Company Limited (GV), an associate held 30.77% by the Company, a Holding Company that invests in Start-Up businesses related to the logistics industry.
- Sabuy Speed Company Limited (SBS), an associate held 18.00% by the Company. Which is Dropped-off business, acting as points of collection for leading logistics companies.

- AZIA24 Pte Ltd. (AZIA24), a joint venture held 30.00% by the Company, which operates an super express air freight service for highly time-sensitive goods.

CHEMICAL AND SPECIALTY LOGISTICS BUSINESS

- HazChem Logistics Management Company Limited (HLM), a subsidiary held 99.99% shares by the Company. The Group is a leader in providing end-to-end Supply Chain and Logistics Dangerous Goods Integrator.
- DG Packaging (Thailand) Company Limited (DGP), a subsidiary held 99.99% shares by the Company. Which distributes dangerous goods packaging and provides dangerous goods and chemicals packing services used in air freight.
- HazChem Trans Management Company Limited (HTM), a joint venture held 59.99% by HLM. The Group provides domestic logistics and distribution services and transport from warehouse to foreign country.
- DG Packaging Pte., Ltd. (DGPS), a joint venture held 50.00% by the Company. The Group distributes dangerous goods packaging and provides dangerous goods packing services used in air freight in Singapore.

REVENUE STRUCTURE OF THE COMPANY AND ITS SUBSIDIARIES

Revenues from sales and services	Consolidated Financial Statements					
	31 December 2022		31 December 2023		31 December 2024	
	Revenue	% of total revenue	Revenue	% of total revenue	Revenue	% of total revenue
	(Baht million)		(Baht million)		(Baht million)	
1. Air freight business	1,428.9	48.84%	952.9	51.61%	1,468.9	59.68%
2. Sea freight and inland transport business	115.8	3.96%	71.6	3.88%	77.3	3.14%
3. Logistics management business	629.7	21.53%	255.4	13.83%	299.1	12.15%
4. Chemical and specialty logistics business	737.9	25.22%	552.7	29.94%	602.4	24.47%
5. Others ^{1/}	13.1	0.45%	13.7	0.74%	13.9	0.56%
Total revenues ^{2/}	2,925.4	100.0%	1,846.3	100.0%	2,461.6	100.0%
Total revenues after Inter-Co Transactions	2,788.8		1,764.5		2,398.1	

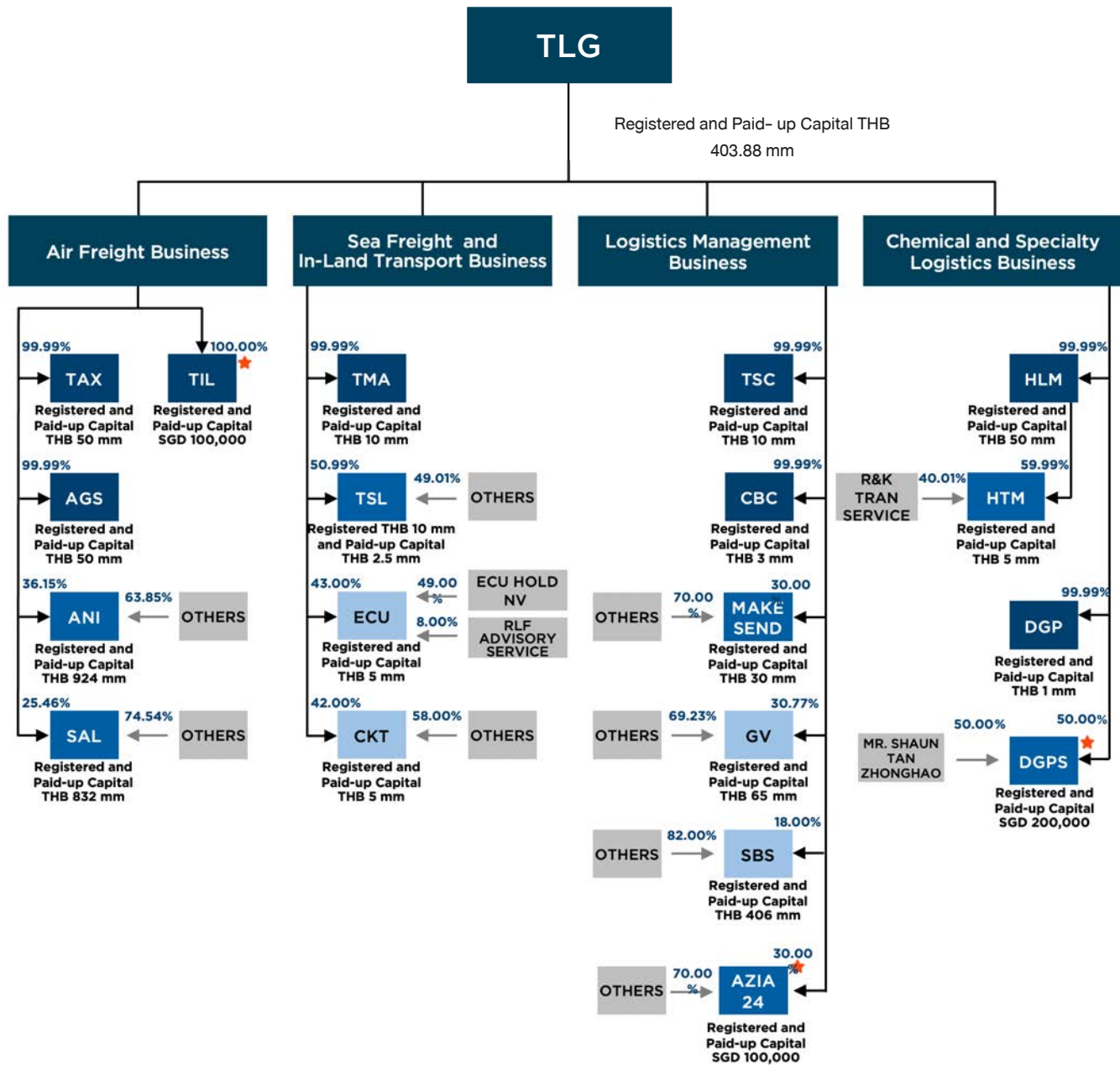
Remarks:

^{1/} Others: Revenues from other types of management consists of service fees from transport of personnel, office lease and service income.

^{2/} Total Revenues before Inter-Co Transaction



Business Structure and Shareholding Structure, 31 December 2024



Note : Individual and juristic persons jointly invested in iii are business partners only.
None of these persons have personal relationship with director and/or management of the company.

= Subsidiaries = Joint Venture = Associated = Oversea Companies



SECURITIES INFORMATION AND SHAREHOLDERS

As of 29 January 2025, the Company has its registered capital of 403,876,560.00 Baht dividing into ordinary shares of 807,753,120 shares with a par value at 0.50 Baht each and paid-up capital of 403,876,560.00 Baht dividing into 807,753,120 shares with a par value at 0.50 Baht each.

SHAREHOLDERS

Below is the list of major shareholders as of 29 January 2025

No.	Name of Shareholder	Number of Shares	Percentage (%)
1.	Group Family – Dalal	149,068,217	18.45
1.1	Mr. Tipp Dalal ^{/1}	121,334,884	15.02
1.2	Mrs. Marguerite Linda Dalal	27,733,333	3.43
2.	Group Family – Nobnomtham	117,721,580	14.57
2.1	Mr. Viraj Nobnomtham ^{/2}	111,481,580	13.80
2.2	Ms. Achiraya Sanguankongvilai	6,240,000	0.77
3.	Mr. Chalermchai Mahagitsiri	37,692,899	4.67
4.	Mr. Teeranit Isarangkul Na Ayudhaya	35,399,732	4.38
5.	Dr. Pongsak Thammathataree	30,413,600	3.77
6.	Mr. Chalerm Sak Karnchanawarin ^{/3}	29,040,605	3.60
7.	Mr. Jirod Panacharas ^{/4}	26,978,671	3.34
8.	Triple i Logistics Public Company Limited ^{/5}	25,000,000	3.10
9.	Mr. Sura Kanittaweekul	21,870,000	2.71
10.	Mr. Thanut Thatayanon ^{/6}	13,613,275	1.69
11.	Bualuang Infrastructure RMF	8,627,500	1.07
12.	Mrs. Darunee Rakpongpiboon ^{/7}	8,052,770	1.00

No.	Name of Shareholder	Number of Shares	Percentage (%)
13.	Mr. Thanaphon Chaowiwattana	7,904,200	0.98
14.	Mr. Sumate Thitiphuree	7,839,800	0.97
15.	Mr. Wanthana Jaroennawarat	6,000,000	0.74
16.	Other Shareholders	282,530,271	34.96
Total		807,753,120.00	100.00

Remark :

- ^{/1} Mr. Tipp Dalal holds the positions of Director, Member of the Investment Committee, Chairman of Management Committee and Chief Executive Officer
- ^{/2} Mr. Viraj Nobnomtham holds the positions of Director, Member of the Investment Committee, Member of Management Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainable Development Committee, Chairman of the Risk Management Sub-Committee and Chief Financial Officer.
- ^{/3} Mr. Chalernsak Karnchanawarin holds the positions of Director, Member of Management Committee and Member of the Risk Management Sub-Committee.
- ^{/4} Mr. Jirod Panacharas holds the positions of Director, Member of Management Committee and Member of the Corporate Governance and Sustainable Development Committee.
- ^{/5} Triple i Logistics Public Company Limited holds 25,000,000 as treasury shares, will not be counted as a quorum in the shareholders' meeting and will not be entitled to vote or dividends
- ^{/6} Mr. Thanut Thatayanon holds the positions of Director, Member of the Investment Committee, Member of Management Committee, Member of the Corporate Governance and Sustainable Development Committee and Member of the Risk Management Sub-Committee.
- ^{/7} Mrs. Darunee Rakpongpi boon holds the positions of Director, Member of the Investment Committee, Member of Management Committee, Member of the Corporate Governance and Sustainable Development Committee, Member of the Risk Management Sub-Committee and Company Secretary.

1. Issuance of other securities

Issuance of Other Securities Convertible Securities

- None -

Debt Securities

- None -

2. DIVIDEND POLICY

THE COMPANY'S DIVIDEND POLICY

The Company has the dividend policy to pay dividend to shareholders at the ratio of not less than 40% of the net profit of the Company financial statements after deduction of taxes, legal reserves and obligations of loan agreements provided that the payment of dividend may be changed from the policy depending on operating result, cash flow, necessity of investment, conditions and obligations of loan agreements and other appropriations in the future of the Company. If the Board of Directors resolves to approve the payment of annual dividend, it shall subsequently propose to the shareholders' meeting for approval unless it is a interim dividend payment which the Board of Directors of the Company can approve such payment of interim dividend and subsequently, report to the next shareholders' meeting.



Dividend Payment

Year	2022	2023	2024
Dividend per share (Baht)	0.55	0.38	0.32
Dividend payout ratio (%)	83.69	76.78	91.74

SUBSIDIARIES' DIVIDEND POLICY

The dividend policy of the Company's subsidiaries for the payment of dividend to their shareholders shall be at the ratio of not less than 40% and shall be approved by the shareholders' meeting of each subsidiary for every year. The dividend shall be paid from the net profit as shown in the financial statements of each subsidiary after deduction of taxes, legal reserves and obligations of loan agreements provided that the payment of dividend may be changed from the policy depending on operating result, cash flow, necessity of investment, conditions and obligations of loan agreements and other appropriations in the future of the each subsidiary. The Board of Directors of each subsidiary can approve the payment of interim dividend and subsequently, shall report to the next shareholders' meeting of each subsidiary.



NATURE OF BUSSINESS AND COMPETITION POLICY



Triple i Logistics Public Company Limited and its subsidiaries and associated companies (collectively, the "Group") is Thailand's leading integrated logistics service provider which offers domestic and international freight services, including air freight, sea freight and inland transport, warehouse management, and product distribution for general and specialized products such as chemicals and dangerous goods. The business is categorized into 4 core business units with details as set out below:



**AIR FREIGHT
BUSINESS**



**SEA FREIGHT AND IN-LAND
TRANSPORT BUSINESS**



**LOGISTICS
MANAGEMENT BUSINESS**



**CHEMICAL AND SPECIALTY
LOGISTICS BUSINESS**





AIR FREIGHT BUSINESS

AIR FREIGHT BUSINESS

1. GENERAL SALES AGENT – GSA FOR AIRLINES

The Group operates as general sales agent for airlines in managing and selling air cargo and other operational tasks related to the air freight business through Asia Network International Public Company Limited or ANI, a joint venture company. Which currently represents more than 20 airlines with a network covering Thailand, China, Hong Kong, Singapore, Malaysia, Vietnam, Myanmar, and Cambodia.

2. WHOLESALE AIR FREIGHT FORWARDER

The Group provides domestic and international wholesale air freight, including customs clearance services for import and export, and trucking services for picking up and delivering goods between airports and customers for small international freight forwarders. The Group also provides air mail and postal parcel delivery for Thailand Post Company Limited (Thailand Post). Moreover, the group focuses on providing international air freight services in the form of transshipment and cross-border freight services, connecting both Air to Air cargo and Truck to Air cargo service to customers who are e-Commerce freight forwarders to support the expansion of the e-Commerce business, which has a continuous high growth rate.

3. GROUND HANDLING AND AIR CARGO TERMINAL

The Group offers general cargo service and international express cargo service at Don Mueang Airport, to accommodate air freight for both inbound and outbound flights within the airport terminal, which is currently authorized by Airports of Thailand Public Company Limited (AOT). The Group is an international cargo service provider with a total service area of more than 6,200 square meters.

In addition, The Group provides ground handling and passenger services through SAL Group (Thailand) Co., Ltd. (SAL) which is a joint venture company with Airports of Thailand Public Company Limited (AOT), which has established AOT Ground Aviation Services Co., Ltd. (AOTGA) to expand the scope and increase the capabilities in the Group's existing ground handling and air cargo terminal services. At present, AOTGA is a sole airport and passenger ground handling service provider at Don Mueang Airport, Phuket Airport and Suvarnabhumi Airport, and provides warehouse services in Phuket Airport with a service area of 1,770 square meters. Meanwhile AOTGA has introduced cleaning services for 6 airports under AOT's supervision.



In the second half of 2024, AOTGA opened Multimodal Transportation Warehouse with a total service area of 4,872 square meters at Suvarnabhumi Airport. The warehouse is designed to support multimodal transportation aligning with Thailand's strategic plan to develop as a regional logistics hub. The Company recognizes potential for growth in freight transport by leveraging Thailand's geographic and infrastructure advantages. Consequently, The Company has expanded its collaboration with AOTGA by leasing over 480 square meters within multimodal transportation warehouse to provide inbound, outbound and transit customs clearance services. The warehouse serves as a hub for consolidating and connecting cargo transportation between airports (Airport Truck Link), international transit transportation and multimodal transportation, supporting the emerging new forms of air freight services.

Furthermore, The Group has developed cargo transportation network between airports using trucks, connecting the country's three main airports: Suvarnabhumi, Don Mueang and Phuket airports. This initiative leverages synergies between the group of companies and AOTGA, optimizing resources management at three main airports to maximize efficiency. With this strategic plan, The Group has enhanced its ability to manage cargo space, accommodating an increased volume of cargo and a more diverse range of customers, particularly those involved in transit and multimodal transportation. This includes a focus on e-Commerce products, which exhibit significant growth potential in the future.

TARGET CUSTOMERS

Target customers of air freight business can be divided into groups according to service:

1. GENERAL SALES AGENT FOR AIRLINES

- International freight forwarders
- Partner airlines

2. WHOLESALE AIR FREIGHT FORWARDER

- International freight forwarders
- Domestic freight forwarders
- Mail carriers
- E-commerce freight forwarders
- Customers of transshipment and cross-border freight services

3. AIR CARGO TERMINAL

- Airlines
- Business operators who require air cargo terminal
- Customers of multimodal transportation warehouse
- Customers of express cargo
- Business operators of export and import freight transport and transit cargo

COMPETITION

1. GENERAL SALES AGENT - GSA FOR AIRLINES

General sales agent is a business with high potential and can be developed into a business with continuous growth. To be appointed as an agent for airlines, a company must be recognized with readiness and expertise, and must have a reliable air freight network. Hence, unlike international air freight forwarding business, there are only a few companies who have capabilities to act as an agent for airlines.

2. WHOLESALE FREIGHT FORWARDER

Air freight is a highly competitive business because there are many air freight forwarders in the market. With no service differentiation, there is high price competition. The capabilities of the service provider depend on procurement of competitive freight costs. Nevertheless, there is continuous growth in the air freight business. Therefore, the business has potential for development if an appropriate strategy is formulated.

3. AIR GROUND HANDLING AND CARGO TERMINAL

Air cargo terminal service is a business that requires specialized expertise and must be operated in accordance with the standards determined by relevant agencies, both domestically and internationally. However, it is a business with high potential because the volume of cargo transported through Thailand's airports each year amounts to millions of tons and is growing steadily.

MARKETING STRATEGY

The air freight service business unit focuses on increasing freight volume and expanding market share to create economy of scale and enhance competitiveness across the business group through strategies including expanding the existing customer base, acquiring new customers, expanding new businesses and services from related businesses and effective cost management to create growth for the Group.



1. EFFECTIVE COST MANAGEMENT

Due to the air freight industry situation where freight rates have adjusted downward following increased cargo space based on flight frequency, the Company has adopted a pricing strategy and service volume to increase the market share. The Group, therefore, focuses on cost management, including sales and expenses, to efficiently manage and maintain competitiveness in the market while enhancing profitability.

2. EXPANSION INTO RELATED LOGISTICS SERVICES

The Group has expanded its services related to air freight by focusing on products and services with high profit margins for find new sources of income and create growth for the Group:

- To expand the express cargo center at Don Mueang Airport to service customers who require express cargo, particularly in small quantities and small items such as e-Commerce products, express freight and increasing freight services between local airports for business operators who transport both transshipment and transit goods.
- To expand transshipment and cross-border transportation services from Cambodia and Vietnam via Thailand to the United States and Europe, in the forms of both Air to Air cargo and Truck to Air cargo, from the existing services from Myanmar to Phuket Airport and Suvarnabhumi Airport in order to transfer shipments to destinations.

3. IMPROVEMENT ON SERVICE QUALITY

The Group focuses on providing quality services at a reasonable price with an emphasis on punctuality and safety. The Group has been certified for quality and efficient management with details as follows:

- TAC has received ISO 9001:2015 certification for general sales agent for airlines since 2015 until present.
- TAC has received a Regulated Agent Certificate by complying with the requirements of civil aviation security measures since 2015 until present.
- TAX has received ISO 9001:2015 certification for international air freight forwarding service since 2015 until present.
- AGS has received a Regulated Agent Certificate by complying with the requirements of civil aviation security measures since 2018 until 2025.
- AGS has received ISO 9001:2015 certification for international warehousing services since 2018 until present.

In addition, the Group has organized operation trainings in accordance with the standards and requirements of airlines for employees on a regular basis. The relevant government agencies, such as the Civil Aviation Authority of Thailand and sent employees to attend various training courses with IATA such as Professional Skill for Dangerous Goods Instructor, Aviation Security Awareness, Train the Trainer, Initial Dangerous Goods CAT.6 and Safety Management System in order to apply the knowledge and arrange training courses for other employees to increase efficiency in providing services according to international standards.



SEA FREIGHT AND IN-LAND TRANSPORT BUSINESS

SEA FREIGHT AND IN-LAND TRANSPORT BUSINESS

1. SHIPPING LINE AGENCIES

The Group operates as a sales agent for shipping lines and provides sea freight services by using container system, Full Container Load (FCL) service by selling freight to target groups such as international freight forwarders (3PL), Common Consolidator, importers and exporters. The Group also provides other services relating to sea freight for shipping lines, including container management and related services such as outsourcing labor for managing containers at the port (Stevedoring) and providing container yard for shipping lines.

At present, the Group acts an agent for CK Line of South Korea. The routes offer sea freight services between North Asian countries and Southeast Asian countries. There are routes available between Thailand and other countries such as Vietnam, China, South Korea, Japan, Hong Kong, Taiwan and Indonesia. Other related services such as container management service at the port and coordination on bringing ships into the port.

In addition, the Company was appointed by its partner as a Box Operator in providing container sea freight services. The destinations include Southern India and the Middle East.

2. WORLDWIDE LESS THAN CONTAINER LOAD – LCL SERVICE

The group operates as a global LCL service provider to international freight forwarders through ECU Worldwide (Thailand) Co., Ltd. (ECU). Currently, there are 70 direct service routes from Thailand to countries around the world, both inbound and outbound and continuous transport routes through a network of major seaports of ECU Worldwide which serve as centers for sea distribution to more than 530 destinations, with more than 2,400 direct routes around the world.

3. IN-LAND TRANSPORT

• In-land transport business by tractor trucks

The container transport is a supplementary business of shipping line agency business, from providing port to port transport service to multimodal transport service. The business focuses on providing inland transport by container system which has been expanded to include



customs clearance at the port, transport of the container and ISO Tank from the port to the destination in the country and neighboring countries as required by the customer (Cross Border Service), and domestic transport service by tractor trucks, offering container transport services for both importers and exporters, as well as empty container repositioning services for shipping lines. Providing domestic transport services to B2B transport services by flatbed tractors, fish-tail trailer, 6-wheeler vans, 10-wheeler vans, and other special vehicles as required by customers.

• Rail freight services

The Group operates local and international rail freight management services, including providing customs clearance services for those who wish to import and export goods via railway.

- Domestic rail freight services. The Group currently provides freight services for paper products through domestic rail freight service, a route from Lat Krabang Station to Sa Kosi Narai Station in Ratchaburi Province.
- International rail freight services by the Company and Sitthi Logistics Laos Co., Ltd., which specializes in international logistics management, particularly rail transportation, in the Lao People's Democratic Republic. Jointly established TSL Logistics Co., Ltd. To develop international rail freight service, which connects rail freight service between China-Laos-Thailand.



COMPETITION

1. SHIPPING LINE AGENCIES

Providing services in niche market routes that have potential for good profitability, such as transportation routes to Japanese outports, focusing on petrochemicals, agricultural products, and processed food. In respect of other service routes of the Company, they are considered routes with increasing freight volumes. However, the Company may face price war with other competitors, especially during low seasons when customers with frequent shipment volumes may negotiate the prices.

2. SEA FREIGHT FORWARDER – LESS THAN CONTAINER LOAD (LCL SERVICE)

At present, there are many international sea freight service providers who offer less than container load service. There are more than 30 local NVOCC operators, most of whom specialize in providing services in a particular market. The other group is a group of large global and regional NVOCC players with less than 10 players in the group, but the group can provide a wide range of services and has service coverage worldwide. As a result, large global and regional service providers have a combined market share of 30% to 40%.

3. INLAND CONTAINER TRANSPORT

The in-land transport is highly competitive since a large number of service providers are offering similar service capabilities, leading to a focus on price competition among most operators. This is compensated by an emphasis on increasing freight volume and efficiency in managing various costs to enhance competitiveness. However, in-land transport remains a significant mode of transportation within the country, accounting for over 80% of the total domestic freight volume.

TARGET CUSTOMERS

Target customers of sea freight and in-land transport can be divided into groups according to service:

1. SHIPPING LINE AGENCIES AND INLAND CONTAINER TRANSPORT

- Exporters and importers whose products are transported to countries with service coverage by CK Line
- International freight forwarders and third-party logistics company (3PL)
- Customers who are the Group's subsidiaries
- Customers who are exporters and importers who transport goods between port and factory or from factory to factory
- Customers who use domestic rail freight services

2. SEA FREIGHT FORWARDER – LESS THAN CONTAINER LOAD (LCL SERVICE)

- Multi-national freight forwarders who are global accounts of ECU Worldwide
- Local freight forwarders who provide international freight services
- Licensed customs brokers
- Exporters who are target customers
- Companies which provide packing services for tourists (Packing Company/Packing House) who want to transport goods, especially handicrafts purchased from Thailand to their home countries

MARKETING STRATEGY

1. SHIPPING LINE AGENCIES AND INLAND CONTAINER TRANSPORT

- **PROVISION OF SERVICES ON ROUTES WITH FEW SERVICE PROVIDERS (NICHE MARKET)**
The Group focuses on providing sea freight services on routes where there are few service providers to avoid price competition. It also reduces the risk of imbalance in the demand and supply of sea freight services.
- **COOPERATION AMONG COMPANIES WITHIN THE GROUP**
TLG has affiliated companies as ECU and HLM which provide international freight forwarding services that can provide services to customers using the services of TMA and CKT for both sea freight and in-land transport.
- **INLAND TRANSPORT STRATEGY**
 - **Rail freight service**
Developing tools and equipment efficiency in order to enhance the ability of the cargo transportation process to meet customer demand, and expanding cargo space to accommodate the growing number of container per shipment. This aims to improve profitability in each transportation trip.
 - **Trucking service**
Expanding trucking freight volume which focuses on diverse customer base and increasing the service coverage to encompass all regions of the country. Additionally, The company provides reefer container transport services for businesses requiring temperature-controlled shipment as well.
- **MULTIMODAL TRANSPORT**
The Group has developed its services from port to port to multimodal transport, which has enabled the Group to expand the scope of services, including customs clearance at the port and transport from the port to destinations within the country and neighboring countries (Cross Border Service) as required by customers to connect and expand the services, covering both sea freight and in-land transport.
- **INLAND CONTAINER TRANSPORT**
The Group will focus on expanding inland container transport to support customers who use the service of shipping lines represented by the Group and customers of the Group's subsidiaries, including expanding to customers of other shipping lines. It will also conduct a feasibility study on expansion of the business into container depot services.
- **QUALITY AND CUSTOMER FOCUS**
The Group focuses on improving service quality, increasing competitiveness, and creating customer satisfaction. As a result, the Group has been certified for quality and efficient management as follows:
 - TMA has received ISO 9001:2015 certification for international freight forwarding service provider from 2017 until present.
 - CKT has received ISO 9001:2015 certification for international sea freight service using container system from 2017 until present.
- **EXPANSION INTO NEW FORM OF TRANSPORT SERVICE**
By providing domestic rail freight service as an alternative for customers. In the future, rail freight service will become more important if Thailand develops a transport infrastructure to connect domestic freight routes to neighboring countries. At present, the Group provides domestic rail freight services on the route from Lat Krabang Station to Sa Kosi Narai Station and is considering introducing other potential routes in the future.
- **DEVELOPING SERVICE EFFICIENCY TO MEET CUSTOMER NEEDS**
The Group is improving service delivery in terms of on-time delivery and utilizing GPS tracking technology to enable customers to track the status of their goods during the delivery process. The Group also improves knowledge and service skills of staff to understand customer needs.



2. SEA FREIGHT FORWARDER – LESS THAN CONTAINER LOAD (LCL SERVICE)

- **LEADING SERVICE PROVIDER WITH A GLOBAL NETWORK**

ECU is one of the world's leading service providers of sea freight without its own ships with expertise in providing LCL services through ECU Worldwide's network that exists around the world and serving under one brand. There is a sales team that can support customers globally, regionally, and nationally under a policy that focuses on meeting customer satisfaction. In the year 2024, new routes to Chicago of the United State. Additionally, the Group continues to consider opening new potential routes in the future

- **UNDERSTANDING THE NEEDS OF SPECIFIC CUSTOMERS TO PROVIDE EFFICIENT SERVICES FOR THOSE SPECIFIC GROUPS**

ECU Worldwide conducts qualitative research by interviewing specific groups (Focus Group). The interviews are conducted with global and regional freight forwarders, which are target customers, to understand the customers' needs and provide efficient services.

- **IMPROVING SERVICE QUALITY**

In the year 2019, ECU started using Topaz system effectively within the organization. It developed and improved the system to be in line with the business in Thailand. In the year 2021, a digital platform ECU360 was introduced for usage and provision of access to customers. In the year 2022, ECU has developed a new version of the platform with additional features that respond to more customers' needs. The features include transactions through the edi system to support customers who want online access to shorten the operation time, reduce errors from manual system, and increase work efficiency for maximum benefits to customers.

- **FAST DELIVERY AND SERVICES ARE RESPONSIVE TO THE NEEDS OF CUSTOMERS**

ECU continually focuses on increasing direct shipping routes to serve customers and improving the services to become faster and more convenient. Ports and packing and sorting stations have been organized in various areas such as the warehouse at Klong Toey Port, the warehouse at Lat Krabang Packing and Sorting Station to facilitate customers who are exporters and importers.



LOGISTICS MANAGEMENT BUSINESS

LOGISTICS MANAGEMENT BUSINESS

1. INTEGRATED FREIGHT FORWARDING SERVICE

The Group provides international logistics services, including air freight, sea freight, and cross-border including providing inland transport services by trucks to importers and exporters. The services include customs clearance and acting as an agent in handling documents for importers and exporters, and provision of advice on tax benefits. The process of obtaining licenses from various government agencies such as the Food and Drug Administration (FDA) and the Department of Industrial Works (DIW) for customers.

2. DOMESTIC LOGISTICS SERVICES

The Group operates a full range of domestic logistics and distribution services, including receipt of goods from factories, seaports or airports to be delivered or stored in warehouses, warehouse rental services, and inventory management services for importers and exporters in a B2B manner. The Group also provides fulfillment and last-mile delivery services to support online business, e-commerce, and social commerce in the form of B2C and C2C. At present, the Group has warehouses and distribution centers with a total area of 3,296 square meters, located in Bangna-Trad Km.19, which is a high potential area for logistics industry in Thailand.

In addition, the Group focuses on developing capabilities to provide comprehensive logistics services to both general customers, e-commerce and social commerce customers. This includes expanding services and investments in both new logistics formats and logistics platforms.

- The Company has invested in Galaxy Venture, a holding company that invests in start-up businesses related to the logistics industry, to develop new forms of logistics services and leverage expertise to enhance services provided by the Group.
- The Company has invested in Makesend Express Company Limited (MAKESEND), which operates a same-day freight service within the country, known as Super Express, to meet the demand for rapid product delivery. In the year 2023, MAKESEND has invested in Airportels International Company Limited (AIRPORTELS), which provides luggage storage and freight services between city areas, to expand product offerings and introduce new services, leveraging existing expertise and proficiency.
- The Company invested in Sabuy Speed Co., Ltd. (SBS), which is Dropped-off business, acting as points of collection for leading logistics companies such as Orange Express, Thailand Post, NINJA, Lazada express, Shopee Xpress, True e-Logistics, and DHL etc., with more than 20,000 branches nationwide.



COMPETITION

1. INTERNATIONAL LOGISTICS SERVICE

Competition in international freight services is intense due to the large number of service providers in the market at national, regional, and global levels. Each operator focuses primarily on price competition as a strategy. This is a strategy to increase freight volume and market share from other competitors to compensate for fluctuating freight rates. Additionally, the US tax policy towards foreign trade partners, particularly China and Thailand, as well as geopolitics conflicts may impact to international freight transportation business, affecting from both the number of cargo volume and price competition.

2. DOMESTIC LOGISTICS SERVICE

At present, there are many integrated logistics service providers in the market, including large operators, multinational companies, and many Thai operators who provide similar services. Hence, the Group must position itself in a clear direction to make it easier to communicate and efficiently compete with competitors.

TARGET CUSTOMERS

Target customers of logistics management business can be divided into groups according to service:

1. INTERNATIONAL LOGISTICS SERVICE

Target customers are importers and exporters, focusing on industrial factory customers supported by the BOI, who engage in both export and import activities. This also includes importers of industrial products Retail and consumer products such as telecommunication and computer products, clothing, cosmetics, food, medicine, medical supplies, medical equipment, construction material, home decoration, and clean energy groups etc.

2. DOMESTIC LOGISTIC SERVICE

The main target customers are importers and distributors of consumer goods with relatively high values. The Group focuses on customers who have demand for warehouse service, inventory management service, and domestic distribution service. The target customers can be divided into 5 groups, consisting of distributors of information technology, distributors of sports equipment, manufacturers and distributors of health and beauty products, distributors of apparels such as clothes and fashion bags, restaurant operators who have branches in department stores, distributors of information technology equipment, distributors of sports

equipment, manufacturers and distributors of health and beauty products, and distributors of apparels such as clothes and fashion bags and distributors of pet food, which may have various distribution channels, including both B-2-B and B-2-C.

MARKETING STRATEGY

1. INTERNATIONAL LOGISTICS SERVICE

- **PROVISION OF ONE-STOP SERVICE**

The Group focuses on being a one-stop service provider, covering all logistics processes. The strengths of TLG as a specialist in international logistics and TSC as a specialist in domestic logistics management, along with the synergy within the group to offer multimodal transportation warehouse service. This approach aims to expand the customer base and streamline service integration, enabling the delivery of efficient solutions and competitive logistics costs for customers.

- **EXPANSION OF CUSTOMER BASE TO INCREASE SOURCES OF INCOME AND REDUCE RISKS**

The international logistics service focuses on expanding the new customer base to diversify sources of income and diversify business risks. The Group increases the variety of products and focuses on providing logistics services for imports and exports via air freight and sea freight.

- **FOCUSING ON COMPETITION IN TERMS OF VOLUME AND INCREASING MARKET SHARE**

The Company focuses on expanding the freight volume and increasing market share to compensate for the reduced freight rates. It emphasizes on expanding both air and sea freight volumes from existing and new customers, as well as expanding comprehensive logistics services for customers.

- **EXPANDING THE CUSTOMER GROUPS TO ALIGN WITH ECONOMIC CONDITIONS**

Due to economic uncertainties, the Company focuses on essential consumer goods and medical supplies which are less sensitive to economic fluctuations, for instance, pharmaceutical and medicals supplies and equipment, automotive products, the group of products supported by BOI, including clean energy products.

- **ENHANCING PROFITABILITY AND COMPETITIVENESS**

The Group emphasizes profitability and competitiveness in the market by focusing on providing services and products with high profit margins, for instance, offering comprehensive logistics services rather than individual service. It also focuses on improving service efficiency and cost management capabilities to compete effectively with other competitors in the market.

2. DOMESTIC LOGISTIC SERVICE

- **FOCUSING ON DIFFERENTIATING LOGISTICS PRODUCTS**

The Group focuses on creating service differentiation by using its expertise in efficient logistics management, from planning transport, storage and distribution according to orders, analyzing data to solve problems for customers in order to reduce costs or fixing problems to make the operations run smoothly. The Group aims to become a leading logistics service provider for the targeted product groups.

- **iFulfillment AND iDelivery SERVICES CATER TO ALL NEEDS FOR SEAMLESS INTEGRATION OF BOTH ONLINE AND OFFLINE COMMERCE**

The Group has developed iFulfillment service to accommodate growth in online, e-commerce, and social commerce businesses of various customer groups. This is achieved through the integration of the iDelivery service, which provides Last-Mile Delivery, along with the development of real-time order connections, through online and offline channels, in an Omni Channel manner without interruption. It also manages Fulfillment stations via conveyor belt systems and sorting systems, making the logistics backend management of customer companies easy and worry-free, especially during peak periods such as double days, weekends, holidays, and festive seasons etc.

- **FOCUSING ON ICOMMERCE SERVICE IN THE FORM OF E-COMMERCE ENABLER, A SERVICE WHICH HELPS CUSTOMERS IN ENTERING THE WORLD OF ONLINE SALES EFFICIENTLY**

In addition to the abovementioned iFulfillment and iDelivery services, the Group will be developing iCommerce services, which is e-Commerce, enabler service that is part of digital marketing and offers integrated marketing solutions

such as on-line brand strategy and planning, shop-in-shop management, on-line marketing and omni channel, reach management, and product information service (Back-end Administration), Which helps customers in entering the world of online sales efficiently.

- **CONTINUOUS ONLINE MARKETING OF VARIOUS SERVICES**

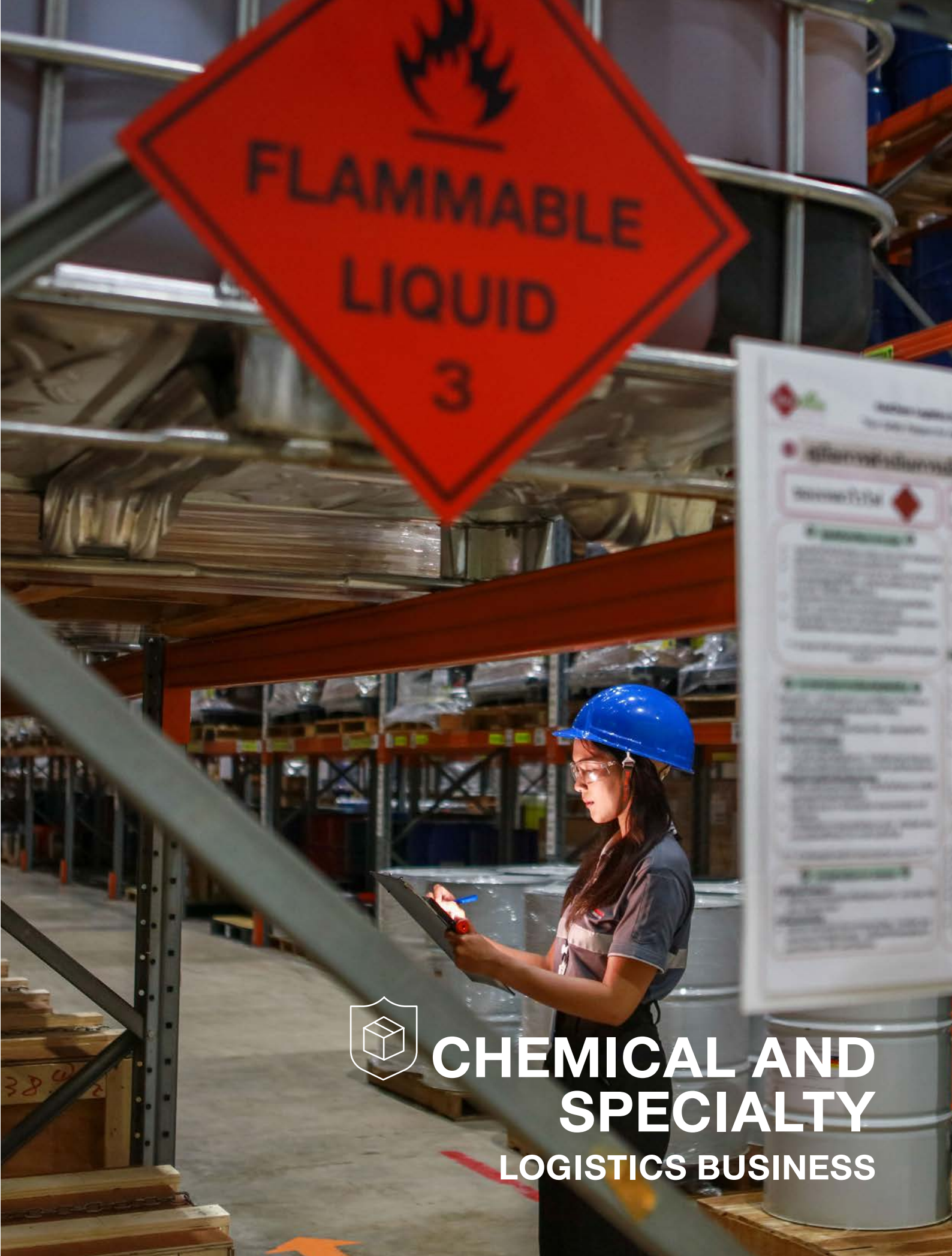
The Group continuously conducts marketing activities through online channels to promote the distinctive features of various services, particularly:

- iFulfillment for fulfillment service
 - iDelivery for first and last-mile delivery
 - iProject for turnkey integrated logistics services such as equipment installation, improvement of branch offices or storefronts, or one-stop logistics services for a specific business such as hospitals etc.
 - iCommerce for assistance to business operators in conducting their business online, e-Commerce and social commerce
- The Group aims to carry out a plan for online marketing to continuously reach target customers and promote brand image of various services to reach and expand the customer base to achieve growth and sustainable business.

- **CONTINUOUS IMPROVEMENT OF SERVICE QUALITY**

The Group focuses on providing quality services with punctuality and safety. The Group efficiently manages the quality of services, which have been certified with the below standards.

- TLG has received ISO 9001:2015 certification for international freight forwarding service since 2016 until present.
- TSC continuously improves the quality of its warehouse services (iFulfillment) and domestic distribution (iDelivery), as well as other services (iCommerce and iProject), to meet diverse needs and support growth of online and offline businesses for customers in an integrated and efficient manner.



CHEMICAL AND SPECIALTY LOGISTICS BUSINESS

CHEMICAL AND SPECIALTY LOGISTICS BUSINESS

1. HAZARDOUS AND DANGEROUS GOODS LOGISTICS INTEGRATOR

The Group is a leader in providing end-to-end supply chain and dangerous goods and chemicals logistics integrator with a wide range of services as set out below.

1.1 INTERNATIONAL TRANSPORTATION OF HAZARDOUS AND DANGEROUS GOODS

- International freight forwarding services of chemicals and dangerous goods by sea and air according to international dangerous goods logistics regulations by sea and air.
- Chemicals and dangerous goods logistics by tank containers (ISO-Tank Container).
- Customs clearance for imports, exports and benefits across areas of customs and others

1.2 LOGISTICS FOR HAZARDOUS AND DANGEROUS GOODS

- Warehousing for Dangerous Goods. At present, there is a special warehouse for chemicals and dangerous goods located in the Frasers Logistics Park on Bangna-Trad Road Km. 39, Chachoengsao Province with a total area of 30,000 square meters. The warehouse can support demands for dangerous goods storage, including ambient storage and air-conditioned storage.
- Nationwide Distribution services and Cross Border Transport.
- Logistics services for pharmaceuticals, medical supplies, and clinically controlled temperature-sensitive samples (Specialized Logistics for Time and Temperature Sensitive Goods).
- Training and consultancy services on management of hazardous and dangerous goods.

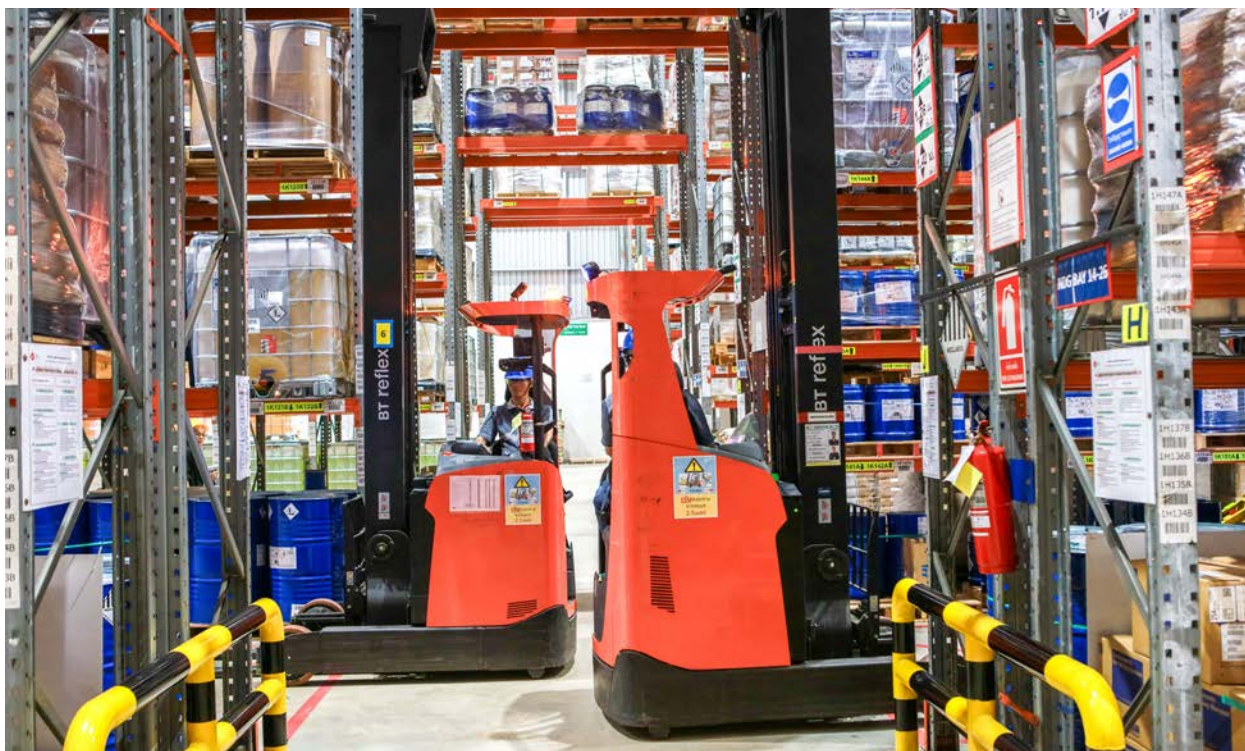
2. DANGEROUS GOODS PACKAGING SOLUTION PROVIDER

The Group distributes dangerous goods packaging and provides dangerous goods packing services used in air freight in accordance with Dangerous Goods Regulations by Air of the International Civil Aviation Organization (ICAO) and the International Air Transport Association (IATA). The Group has launched the DG-to-GO service to support an urgent loading of dangerous goods on-site, at factory or business premise, to immediately deliver such dangerous goods to the airport. The Company has developed sales channels for packaging through an online platform on the Company's website.

COMPETITION

The Group's business model focuses on providing end-to-end integrated logistics services for chemical and dangerous goods business. Most customers are large enterprises such as branch offices, chemical plants, and distributors of multinational corporations. The nature of the business involves combining specialized chemicals and dangerous goods knowledge with end-to-end integrated logistics services, aiming to provide professional services that meet all customer needs. This is achieved through high service standards and continuous organizational developments towards excellence in safety, occupational health, environment, security, and sustainability.

Competition in the chemicals and dangerous goods logistic business is characterized by its uniqueness and limited competition in the market. Most competitors are international companies with clients whose offices are based overseas. Most local competitors typically focus on specialized services, for instance sea freight services for dangerous goods, air freight services for dangerous goods, warehousing for dangerous goods, and local transportation and distribution services for dangerous goods. Many of these competitors have evolved from providing basic logistics services for general goods and have expanded their services to include dangerous goods and chemicals in addition to their existing services.



Another important factor for the success and competitiveness of the business is understanding the context of regulations and requirements related to dangerous goods and chemical logistics business, both domestically and internationally. This includes storing and handling dangerous goods and chemicals within facilities, which involves various components such as building structure standards, emergency response capabilities (e.g., fire outbreaks or chemical spills), safety management services, occupational health, environmental including safety and sustainability management, and many other factors. Therefore, the context of knowledge, organizational development, work experience, service standards and systematic processes, including a team that truly understands legal frameworks and regulations, both domestically and internationally, is a crucial mechanism that ensures the logistics management services for dangerous goods and chemicals throughout the supply chain can be conducted accurately and with safety.

TARGET CUSTOMERS

Target customers of chemical and dangerous goods logistics can be divided into groups according to service:

1. HAZARDOUS AND DANGEROUS GOODS LOGISTICS INTEGRATOR

Hazardous and dangerous goods logistics integrator focuses on providing integrated services to key target groups, most of whom are in the supply chain of the chemical industry, including manufacturers, importers, distributors, and users of chemicals in production and trade. More than 90% of the Group's customer base is multinational corporations, most of which are companies from Europe, the United States, Japan, Korea, and China. While most companies in Thailand are small companies (SMEs) or distributors.

The Group provides a one-stop service to most of the customers who are multinational corporations, The service contract will be signed for a period of 1-3 years, particularly for the area of dangerous goods warehouse and logistics. Most subsidiaries have signed contracts to provide services on an annual basis.

2. DANGEROUS GOODS PACKAGING SOLUTION PROVIDER

Another important target customer group is logistics service providers and International Freight Forwarder who uses dangerous goods packing, declaration, and packaging labeling services in accordance with International Dangerous Goods Regulations by Air of ICAO and IATA. Meanwhile, DGP focuses on serving customers in chemical industry, especially in customers in automotive industry, which focus on using high-quality packaging standards, and customers in pharmaceutical industry, which are increasingly conducting clinical trials to develop new drugs and medicines that support medical needs for respond to continuously emerging new infectious diseases.

MARKETING STRATEGY

1. ONE-STOP SERVICE FOR CHEMICAL AND SPECIALTY LOGISTICS AND BECOMING A LEADING DISTRIBUTOR OF DANGEROUS GOODS PACKAGING AND PROVIDER OF DANGEROUS GOODS PACKING SERVICE AT REGIONAL AND GLOBAL LEVELS

A key strategy is to provide end-to-end supply chain logistics services for chemicals and dangerous goods (End-to-end Supply Chain and Logistics Dangerous Goods Integrator), which is an integrated and one-stop services, focusing on meeting the needs of customers in the diverse and specialized chemical industry by emphasizing on specialized knowledge and experience.

2. CONTINUOUS AND SUSTAINABLE DEVELOPMENT OF STANDARDS AND INTERNAL WORK PROCESSES OF THE ORGANIZATION

The Group has a mechanism to develop internal service processes to support continuous and systematic total quality control and management. It has also developed the systems to operate in the dimensions of occupational health and safety, environment, security, sustainability, and improvement on service process to cover an integrated quality management system. HLM and DGP have received the below certifications

- HLM has received ISO 9001:2015 certification for quality management system standards since 2011 until present.

- DGP has received ISO 9001:2015 certification for quality management system standards since 2019 until present.
- HLM received certification for warehouse services that comply with good hygiene standards in food production or Good Hygiene Practices (GHP) in the year 2022.
- HLM received the Bronze Medal in 2023 and the Silver Medal in 2024 from EcoVadis, a global corporate sustainability assessor.
- HLM has received ISO 9001:2015 certification for environmental management system standards since 2024 until present.
- HLM has received ISO 45001:2018 certification for occupational health and safety management system standards since 2024 until present.

HLM is an organization that received the Prime Minister's Export Award (PM Export Award) from the Department of International Trade Promotion and the Thai Chamber of Commerce Business Ethics Standard Test Award from the Thai Chamber of Commerce. HLM also received the quality standards for truck transportation or Q-Mark from the Department of Land Transport, Ministry of Transport.

HLM received a platinum level assessment certificate for establishment of occupational safety and health management system standard, a project for development of business premise according to the occupational safety and health management system standard by the Thailand Institute of Occupational Safety and Health (Public Organization) (T-OSH), Ministry of Labour.

The Group continues to focus on the development of excellence in the management of safety, occupational health, environment, and security by operating the business in accordance with the concept of Responsible Care®. The Group takes responsibilities and promote sustainable development for all dimensions of the business operations.



3. HAVING A CLEAR STRATEGIC STANDPOINT AND KNOWLEDGE AND EXPERTISE IN CHEMICALS AND DANGEROUS GOODS LOGISTICS

The Group has a very clear strategic positioning which is to focus on being a dangerous goods logistics specialist. This communicates in-depth understanding of the services provided by the Group to its main target customers, which are mostly multinational corporations in the chemical industry. The Group emphasizes on important elements of doing business with 3 values:

- 1) CHEMICAL KNOWLEDGE
- 2) LOGISTICS EXPERTISE
- 3) SAFETY EXCELLENCE

4. BEING AN IMPORTANT PART IN DRIVING RELATED INDUSTRIES, PROVIDING KNOWLEDGE AND PARTICIPATING IN THE NETWORK OF AGENCIES, AND IMPLEMENTING CORPORATE SOCIAL RESPONSIBILITIES

The Group places importance on participation in the network of agencies, including government sectors, private associations, educational institutions, and societies. It also implements corporate social responsibility activities in order to create a business network and help promote the image of the organization as an organization with continuous technical knowledge and expertise and build confidence for customers who choose to use the service for business sustainability in the long run. The relevant activities include:

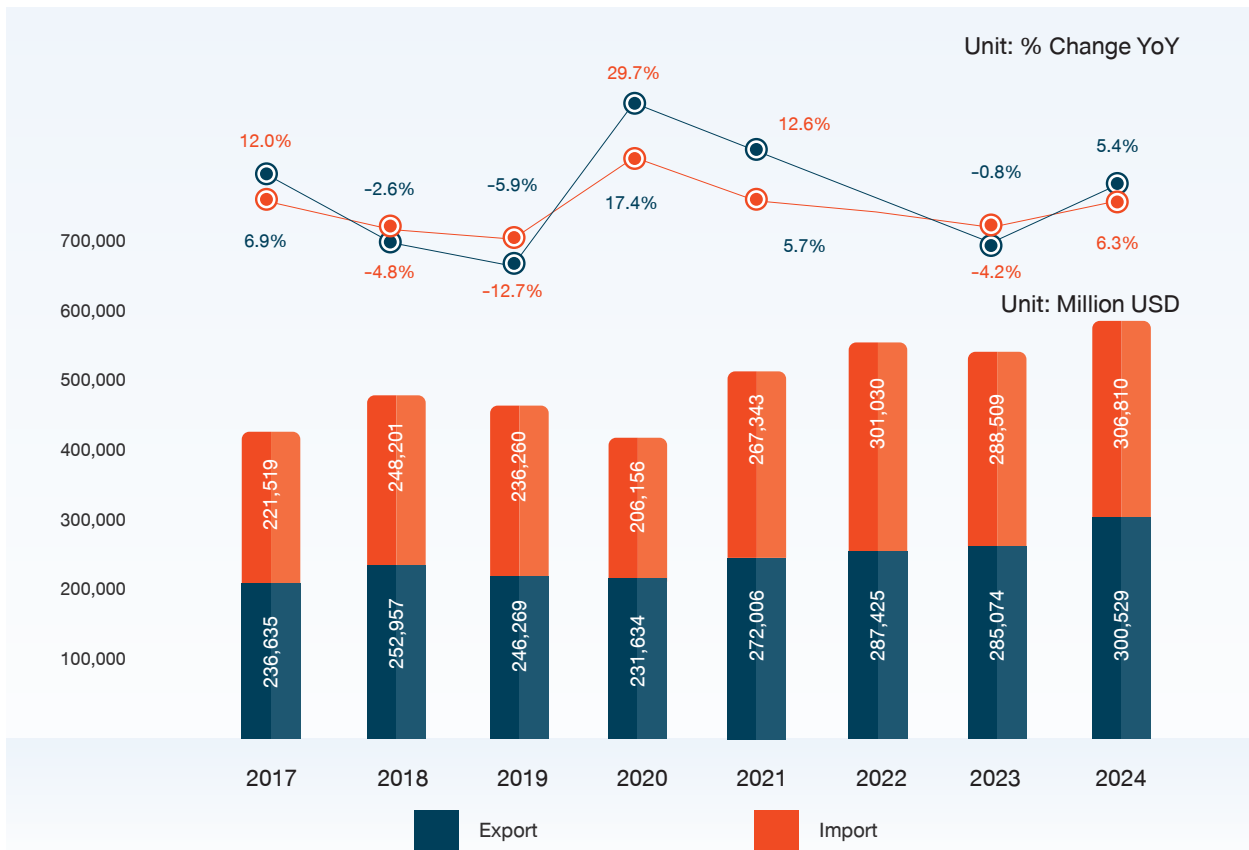
- Participating in meetings and giving opinions on policies for the development of strategic plans, regulations, laws, and announcements of government agencies responsible for regulating the chemical and logistics sectors.
- Acting as a specialist, consultant, member of committee and sub-committee, and independent academic to provide comment on research, report, legal framework, and supervisory directions by the government sector towards the operations of related sectors in an integrated manner.
- Holding important positions in associations and other educational agencies to significantly drive the uplifting of management in industrial sectors in a strong and tangible way on both a national and international levels, such as International Freight Forwarder and Logistics Industries, Chemical Industries, Safety, Occupational Health, Environment and Security and Climate Change and Sustainability through affiliated agencies and associations.
- Being a knowledge sharing to government sectors, private organizations, associations, and educational institutions, and society, both domestically and internationally, to promote and raise the level of knowledge of stakeholders in correctly applying the knowledge to business operations and governance in accordance with international management guidelines.

The above factors have created a good corporate image for the Group's business operations, as well as creating credibility and confidence from business operators in logistics and chemical and dangerous goods industry who are increasingly choosing the Group's dangerous goods logistics services.



Industry Outlook and Competition in 2024 and Business Trends in 2025

Thailand Import and Export Value 2017 – 2024



Source : Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

The global economic overview in the year 2024 according to the World Economic Outlook Report of the International Monetary Fund (IMF) is expected to expand by 3.1%, which is lower than the average growth rate of the past 10 years at 3.7%. The global economy is pressured by geopolitical conflicts in many areas, despite positive factors from the recovery of the manufacturing and service sectors which is in line with the Purchasing Managers' Index, the recovery of global trade, and the uptrend cycle of the electronic product cycle, reflected by the volume of international trade worldwide, which expanded by 2.6%, compared to the year 2023, which contracted by 0.8%. Inflationary pressures have clearly decreased, resulting from the long-term strict monetary policies of many countries, resulting in major central banks starting to reduce interest rates.

Thai economy in 2024 expanded compared to the previous year. The main factors driving such expansion included the increase in private consumption from the government's economic stimulus projects in 2024 and the recovery of tourism sector, which were in line with the increasing number of foreign tourists traveling to Thailand. Particularly, the export sector increased in line with expansion of the international trade sector as a result of slowdown in inflation and easing of monetary policies by central banks worldwide. According to the NESDC Economic Report of the National Economic and Social Development Council indicates that Thailand exports in 2024 were USD 300,529 million, expanding by 5.4%, which was higher than 2023, which contracted by 0.8%. The products with higher export volumes were in

agricultural and agro-industrial product groups, which increased by 5.9% from the previous year, and industrial products, which increased by 6.5%. The import value increased by 6.5% compared to the previous year, which was led by raw materials and semi-finished products that increased by 12.3%. Capital goods increased by 11.7% and consumer goods increased by 6.5%. Thailand's main export partners were the United States with increased value by 13.7%, China with increased value by 3.1%, and Japan with increased value by 0.6%. The value of imports was USD 306.81 million with an increase of 6.3%. Thailand imports recovered compared to the previous year's contraction of 4.2%. As a result, the overall Thai economy in 2024 expanded by 2.5%, higher than the previous year's expansion of 2.0%.

Competition in the logistics industry in 2024

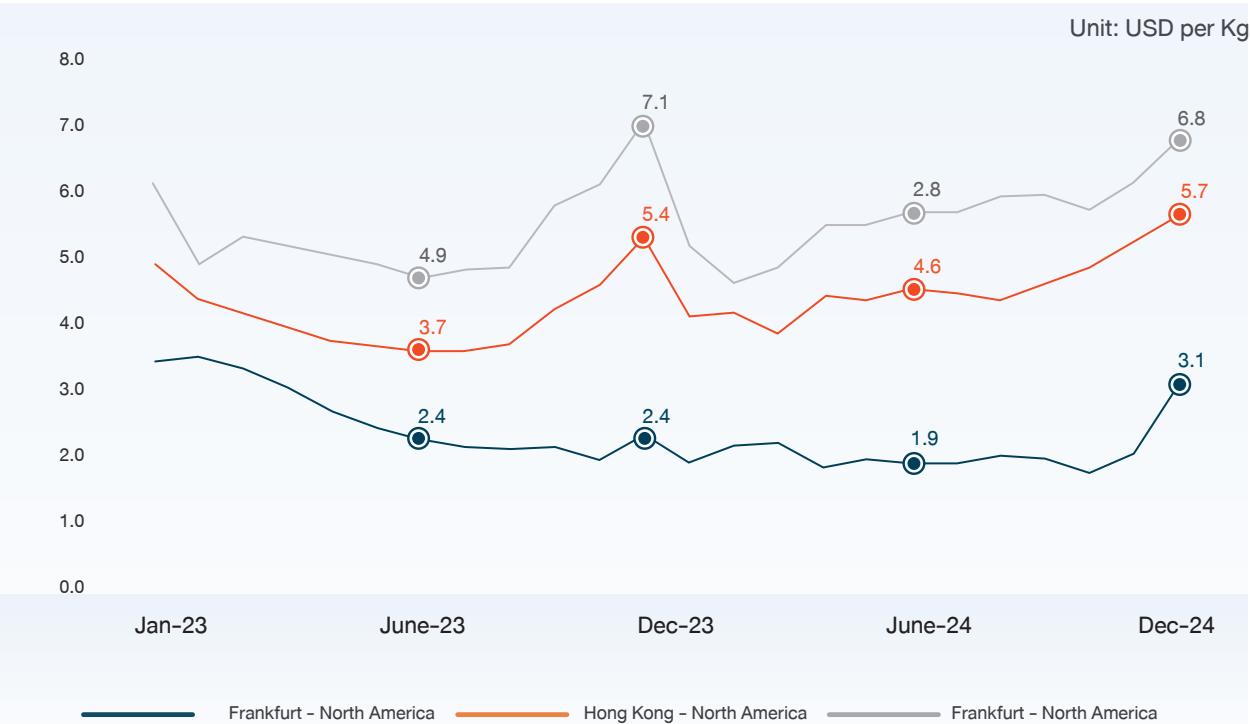
1. Airfreight and related logistics service business

Air transport is a type of infrastructure that plays an important role in the economy, international trade and investment. It has advantages of being fast, reducing travel time, being the safest mode of transportation, and reaching destinations on time. Therefore, it has become increasingly popular in all regions of the world. This is reflected in the continuous development of modern commercial airports, the construction of large and high-performance aircraft to carry more passengers and cargo, the development of modern transportation equipment, and the expansion and improvement of

warehouses at airports to facilitate and increase the efficiency of business transportation. However, the disadvantages of air transport include higher cost per unit compared to other modes of transportation and required infrastructure development to accommodate the entire transportation system. Goods transported by air are usually small in size, not very heavy, and have high value or require special care, such as gems and jewelry, fresh flowers, vaccines, antiques and artwork, computer parts and electronic devices.

1.1 Air freight and Cargo overview

Air freight and cargo overview 2023–2024



Source : Baltic Exchange Airfreight Index (BAI) powered by TAC Data

The average international air freight rates in 2024 increased from the previous year, mainly due to the strong growth in air freight volumes worldwide, especially Hong Kong–North America route with an average freight rate of USD 5.7 per kilogram, increasing by 4.4% from USD 5.4 per kilogram in the previous year. Hong Kong–Frankfurt route had an average freight rate of USD 4.6 per kilogram, increasing by 9.7% from USD 4.2 per kilogram in the previous year. The increases were due to the expansion of demand for goods exported from Asia to the United States and Europe, following the expansion of major economies.

Air transport overview in 2024

World share ¹		December 2024 (% year-to-date)			
		CTK	ACTK	CLF (%-pt)	CLF (level)
TOTAL MARKET	100.0%	11.3%	7.4%	1.6%	45.9%
Africa	2.0%	8.5%	13.6%	-2.0%	41.8%
Asia Pacific	34.2%	14.5%	11.3%	1.3%	47.2%
Europe	21.5%	11.2%	7.8%	1.6%	53.7%
Latin America	2.9%	12.6%	7.9%	1.5%	36.6%
Middle East	13.6%	13.0%	5.5%	3.1%	46.9%
North America	25.8%	6.6%	3.4%	1.2%	40.3%

Source : International Air Transport Association (IATA)

According to the Air Transport Analysis Report by the International Air Transport Association (IATA), the global cargo tonne-kilometers (CTK) in 2024 increased by 11.3% from the previous year, covering all regions, particularly Asia Pacific and Middle East, which expanded the most by 14.5% and 13.0% respectively. The available global cargo tonne-kilometers (ACTK) increased by 7.4% from the previous year as a result of airlines around the

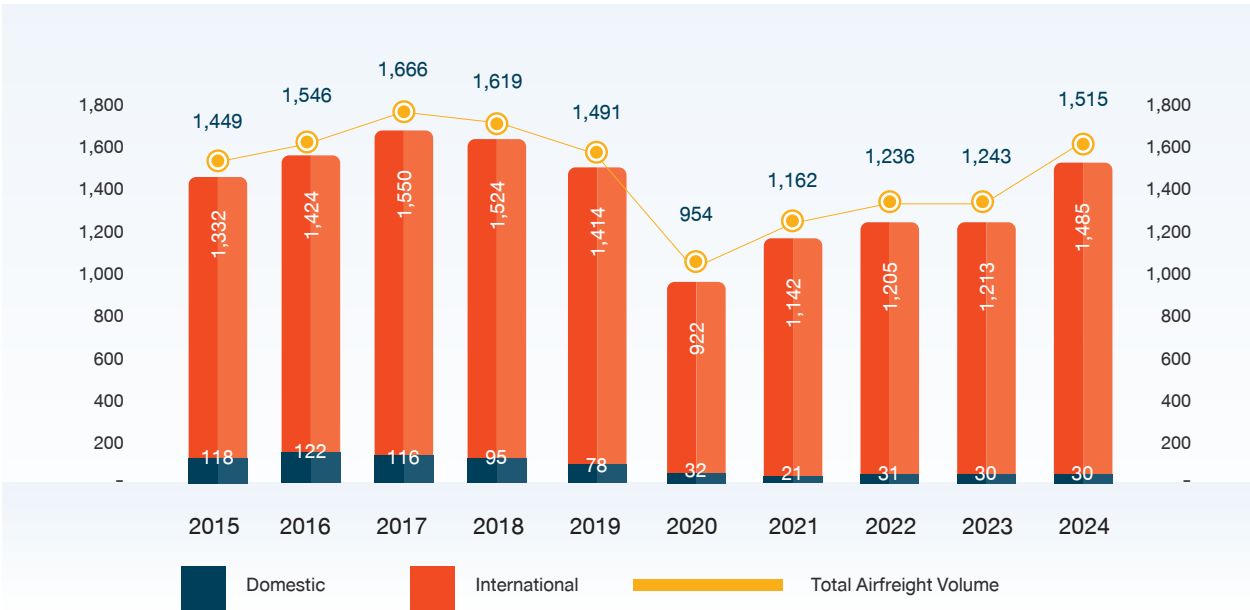
world increasing flight frequencies and flight routes to accommodate the number of tourists recovering from the Covid-19 pandemic. The cargo load factor level (CLF Level) was at 45.9%, an increase of 160 ppt from 44.3% in 2023. In 2024, Asia Pacific, North America, and Europe were the continents with the highest air freight volume. They accounted for 34.2%, 25.8% and 21.5% respectively of the global air freight volume.



1.2 Thailand's Air Cargo Volume

Thailand's Air Cargo Volume 2015 – 2024

Unit: Thousand Tons



Source : The Civil Aviation Authority of Thailand

Overview of air transport volume statistics for 10 years from 2015 to 2024 from the Thai aviation industry the report found that air freight volume in the year 2020 significantly decreased due to the Covid-19 pandemic. However, the air cargo volume has been recovering continuously since 2021 from the increase in the number of flights and the demand for international cargo. In 2024, the air cargo volume grew by 1,515 thousand tons, an increase of 21.9% from the previous year's volume of 1,485 thousand tons and an increase of 1.6% compared

to the pre-pandemic period. This was categorized into international air cargo of 1,485 thousand tons, an increase of 22.4% from 1,213 thousand tons in 2023, and domestic air cargo of 30 thousand tons, which was similar to the previous year. The increase was mainly supported by economic growth in major trading partners, lower global inflation rates, and expansion of the e-commerce market that relies on air cargo to respond to changing consumer behavior.

Company's air freight volume 2019–2024

Unit: Tons

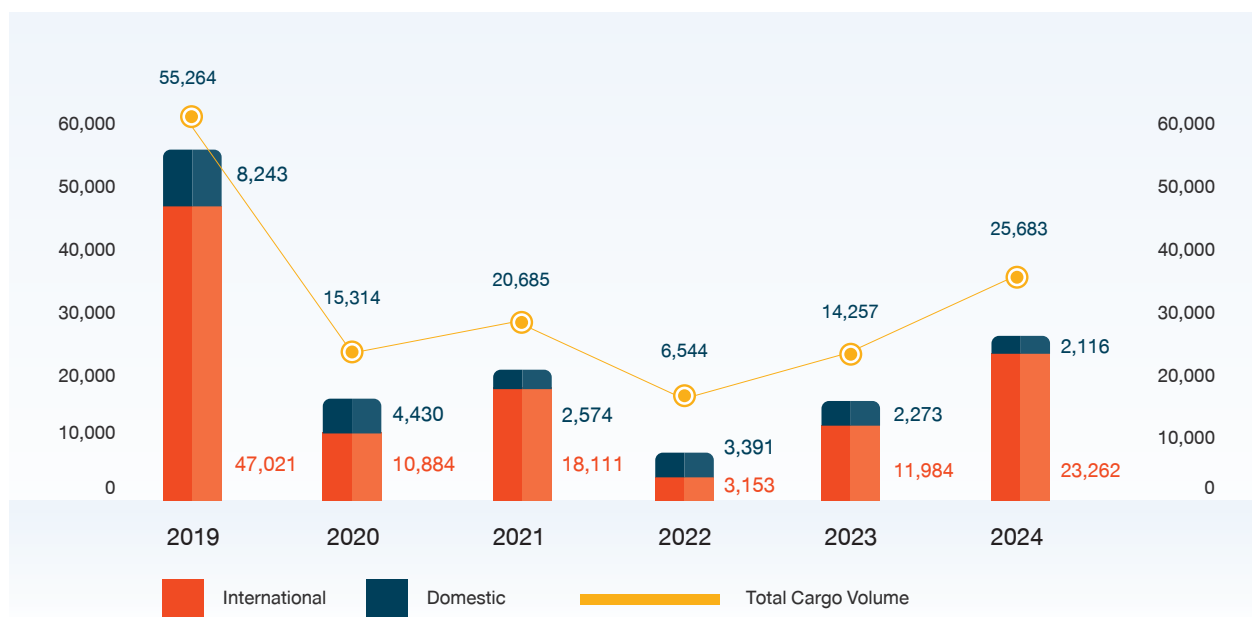




The Company's air freight volume expanded for the third consecutive year, reaching 14,927 tons in 2024, an increase of 42.0% from 10,509 tons in 2023. The increase was due to expansion of the Company's transit services for e-commerce products. Such factor was benefited from change of supply chain resulting from trade competition measures between the United States and China and growth in demand for international air freight services.

Air cargo volume throughput in DMK 2019–2024

Unit : Tons



Source : The Civil Aviation Authority of Thailand

Don Mueang International Airport mainly serves domestic flights, with most of the cargo volume coming from international airlines. As a result, the recovery of air cargo volume through the airport has been slower than the number of flights. However, Don Mueang Airport had a cargo volume of 25,683 tons in 2024, an increase of 80.1% from 14,257 tons in 2023. The increase was due to an increase in the number of international flights and new airlines using the service. The cargo volume within the airport consisted of international cargo of 23,262 tons, an increase of 94.1% from the previous year of 11,984 tons, and domestic cargo of 2,116 tons, a decrease of 6.9% from the previous year of 2,273 tons. When considering

the proportion of cargo within the airport, it was found that international cargo accounted for 91.8% of the total cargo volume, while domestic cargo accounted for 8.2% of the total cargo volume.

In 2024, the volume of cargo passing through warehouses provided by the Company at Don Mueang Airport was 42,314 tons, an increase of 50.6% from 28,092 tons in 2023. The cargo volume comprised of general cargo of 13,070 tons, accounted for 50.8% of the total cargo volume at Don Mueang Airport. Additionally, transit services accounted for 29,224 tons.

1.3 The number of passengers in Thailand

The number of passengers in Thailand 2015–2024

Unit: Million People



Source: The Civil Aviation Authority of Thailand

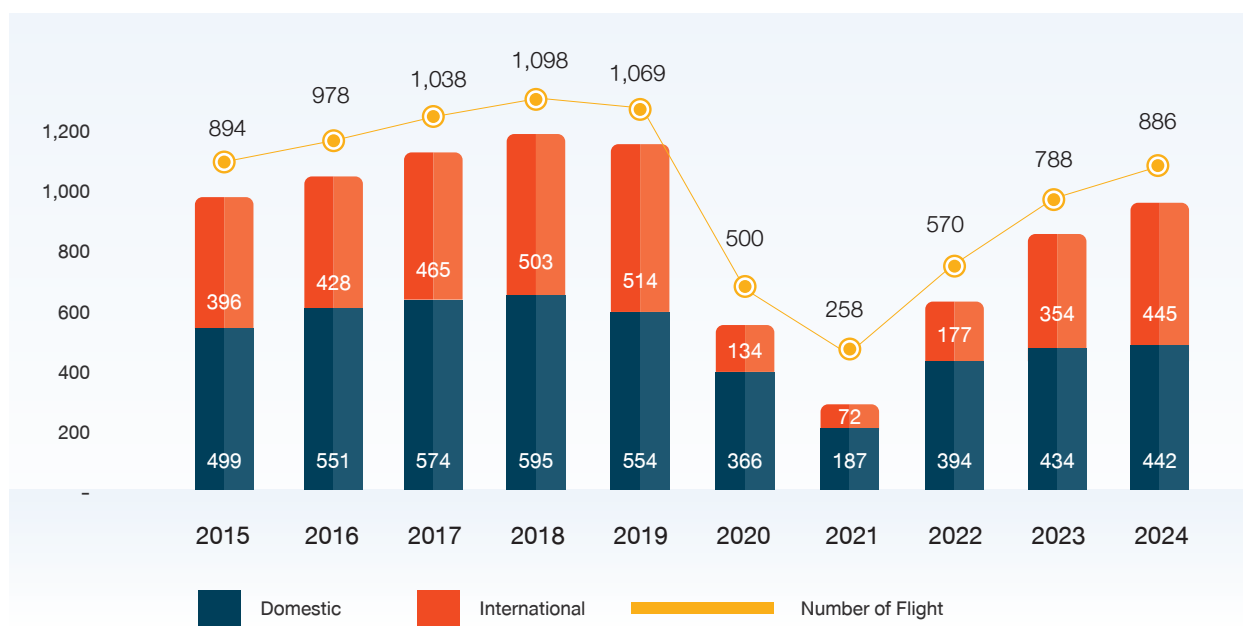
In respect of overview of the number of air passengers in Thailand for the period of 10 years from 2015 – 2024, the number of passengers during 2020–2021 decreased significantly due to impact of the Covid-19 outbreak. After the situations returned to normal, Thailand and many countries around the world began to welcome foreign tourists and issued policies to promote tourism and stimulate local economies. As a result, the number of passengers has continuously recovered in the past 2 years. Thailand had 140.6 million passengers in 2024, an increase of more than 15.5% from the previous year or an increase of 18.9 million people. Such number can be categorized into 62.9 million domestic passengers, an

increase of 2.9% or an increase of 1.8 million domestic passengers, and 77.7 million international passengers, an increase of 28.2% or an increase of 17.1 million international passengers. The main factor attributed to such increase was the government's measure to stimulate tourism, especially Thailand's "Visa Free" measure or visa exemption for foreign tourists from certain countries. In relation to the proportion of air passengers, the proportion of domestic passengers accounted for 44.7%, a decrease from 50.2% in the previous year, while the proportion of international passengers accounted for 55.3%, an increase from 49.8% in the previous year.

1.4 The number of flights in Thailand

The number of flights in Thailand 2015–2024

Unit: Thousand flights



Source : The Civil Aviation Authority of Thailand

In respect of overview of the number of flights for the period of 10 years from 2015 – 2024, the number of flights was consistent with changes in the number of passengers in 2022–2023 after the ease of Covid-19 pandemic. Airlines expanded their flight routes to cover more destinations and increased flight frequencies to support recovery of the tourism industry. There was a total of 886,400 flights in 2024, an increase of 98,500 flights or an increase of 12.5% from the previous year. Such number can be categorized into 444,900 international flights, an increase of 25.6%, and 441,500 domestic flights, an increase of 1.8%. The increase was due to the increasing number of flights by airlines to accommodate expansion in the number of tourists.

Overview of flight volume statistics of the 3 main airports in Thailand where the Group provides airport ground handling services to aircraft and passengers include Phuket International Airport with 103,000 flights, an increase of 18.7% from the previous year, divided into 57,000 international flights, an increase of 32.5%, and 46,000 domestic flights, an increase of 5.2%; Don Mueang International Airport with 203,000 flights, an increase of 11.7% from the previous year, divided into 87,000 international flights, an increase of 21.4%,

and 116,000 domestic flights, an increase of 5.4%; and Suvarnabhumi International Airport with 356,000 flights, an increase of 16.6% from the previous year, divided into 272,000 international flights, an increase of 24.8%, and 85,000 domestic flights, a decrease of 3.8%.

The growth in flight volume of all 3 main airports is a supporting factor for the performance of the Group's airport ground handling services business in 2024, which includes AOT Ground Aviation Services Company Limited (AOTGA) of which the Company has invested through SAL, which operates ground handling services for aircraft and passengers and cargo facilities within the airport, and has been able to generate outstanding operating results.

2. Sea Freight Business

The sea freight business plays an important role in international trade by acting as an intermediary for transporting goods to meet the needs of manufacturers and consumers and delivering raw materials to production sources in the global supply chain, as well as being linked to other businesses both domestically and internationally related to the transportation, storage and distribution of goods to their destinations. As a result, sea freight provides

a variety of services depending on the type of ship used. The advantage of ships that can carry heavy and large volumes of goods at one time makes shipping costs lower than other modes of transport when compared to the same volume. In addition, it is highly flexible and can transport many types of goods. However, disadvantages of sea freight include taking longer transport than other modes and having to transport goods through other types of transport to deliver them to their destinations. Currently, the world's commercial fleet accounts for approximately 75% of global trade volume and value (based on information in 2022).

Thailand's sea freight business has become increasingly important as a result of (1) the Thai economy relies heavily on international exports, accounting for 65.4% of GDP (in 2023), and more than 83% of imports and exports are mainly transported by sea; (2) Thailand has economic groupings that help expand trade and investment opportunities among each other, such as the ASEAN Economic Community and the Regional Comprehensive Economic Partnership (RCEP); (3) Thailand is a production base with a global supply chain of key industries, such as automobiles and automotive parts; and (4) the government has a plan to develop infrastructure for maritime transport to increase the country's trade competitiveness.

2.1 Sea Freight Rate

Sea Freight index 2023 – 2024



*Shanghai Containerized Freight Index (SCFI): It is the average spot rate of container ships departing from Shanghai Port in China to ports around the world.

Source : <https://en.macromicro.me/charts/947/commodity-ccfi-scfi>

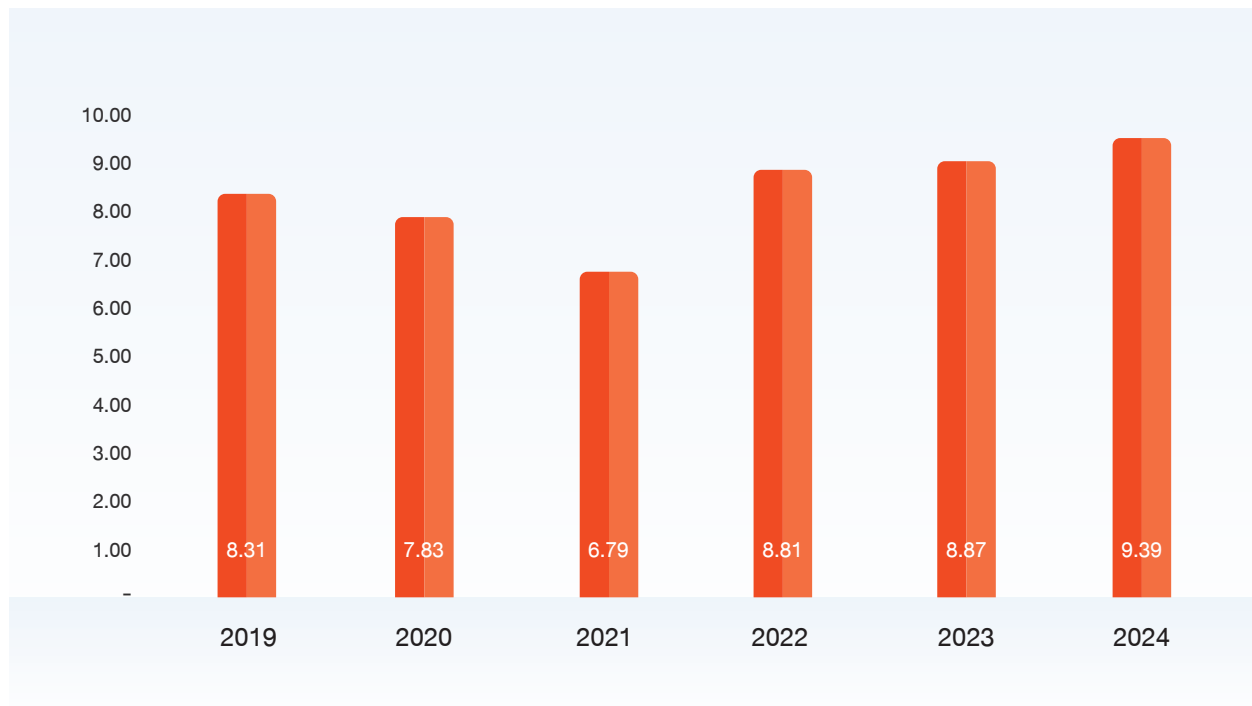
In 2024, the Shanghai Containerized Freight Index averaged 2,478 points, up 148.2% from 998 points in the previous year. This is in line with the expansion of sea freight volume from the recovery of major economies and geopolitical conflicts in many areas, causing shipping lines to change shipping routes to avoid disputed areas, affecting longer shipping times and higher shipping costs, such as fuel costs and insurance costs for goods and ships, especially in the second quarter of 2024, when demand for freight increased rapidly on long-haul routes from Asia to the United States, as exporters rushed to

ship goods out to avoid the US's increase in tariffs on some imported goods from China in the third quarter of 2024. In addition, when analyzing freight strength, it was found that freight rates on long-haul routes were more price-stable than those on short-haul routes, due to limitations in increasing freight capacity or the volume of cargo ships on long-distance routes from barriers to entry into the market by new shipping players who require high expertise and experience in cargo transportation and a strong network of partners.

2.2 Volume of Sea Freight in Thailand

Thailand's sea freight container volume 2019 – 2024

Unit: Million TEU



Source : Bangkok Shipowners and Agents Association

Thailand's sea freight container volume = Total container volume – Empty container volume

In 2024, the overall sea freight transport continued to expand in line with the growth in freight transport demand driven by the recovery of the global economy and China's acceleration of exports to the United States to avoid the impact of import tariff increases, resulting in a greater demand for cargo space from Chinese operators, despite pressure from negative factors affecting freight transport demand, such as geopolitical conflicts in the Middle East and the Red Sea, which led to changes in shipping routes to avoid risk areas and congestion at ports such as Singapore and China, as well as insufficient containers to meet demand at certain times, while transportation capacity decreased, causing freight transport to take longer and cost higher.

While the overall volume of container sea freight in Thailand in 2024 had a total container volume of 9.39 million TEU, an increase of 5.9% compared to 2023 with a container volume of 8.87 million TEU, divided into an export volume of 5.30 million TEU, an increase of 4.6%, and an import volume of 4.09 million TEU, an increase of 7.5% due to an increase in the demand for shipping from economic expansion and a decrease in inflation in major trading partners. Although there are concerns about international conflicts in many areas, the Office of the Permanent Secretary of the Ministry of Commerce reported that in 2024, the volume of sea freight accounted for 85% of international freights, showing that sea freight is the largest mode of transport and is important to Thailand's international trade.

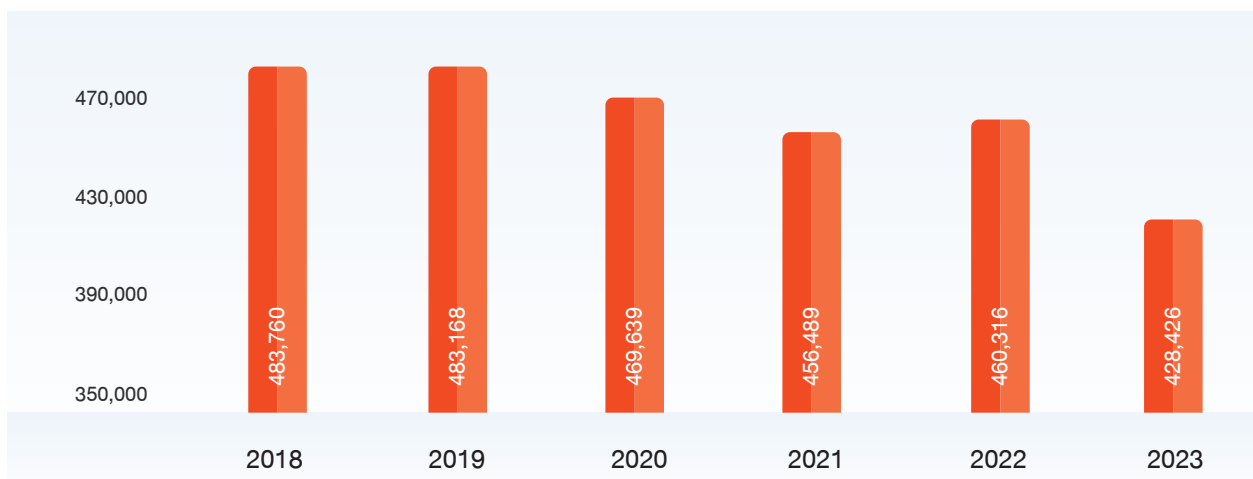


3. Inland transport and related logistics services business

3.1 Road Freight Transportation Business

Road freight Volume in Thailand 2018 – 2023

Unit: Thousand tons



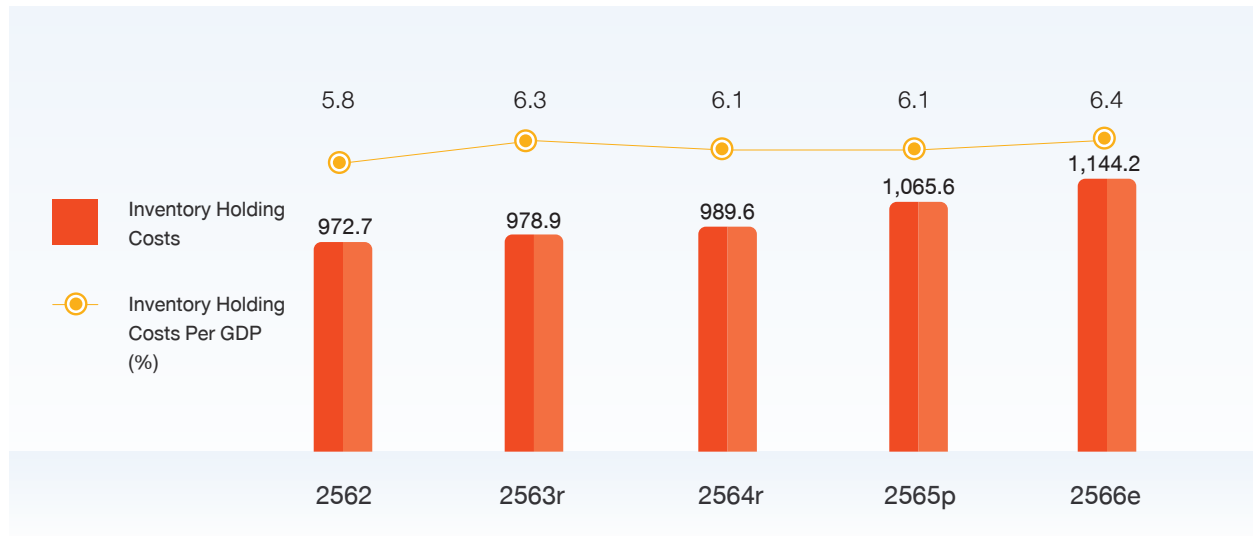
At present, the government sector pays more attention to road infrastructure development than other modes, resulting in the road network covering 98.9% of all transportation routes in the country. Due to the nature of road transport that can be sent directly from the sender (or origin) to the recipient (destination) (Door to Door Transport) and connecting other modes of transport that cannot provide complete transport services from origin to destination, such as rail, water and air transport, which must use trucks as a feeder to transport goods to the

recipient, road transport plays a high role in the country's overall transport sector, resulting in the overall cost of road freight transport in Thailand being higher than other modes of transport all the time. According to the Thailand Logistics Report 2023, Thailand's road freight volume in 2023 was 428,426 thousand tons, a decrease of 6.93% from 460,316 million tons in 2022 and accounting for 78.31% of domestic freight volume, resulting from the contraction of international trade.

3.2 Warehouse business

Inventory holding cost

Unit: Billion Thai Baht



Source : Logistics Development Strategy Division, Office of the National Economic and Social Development Council

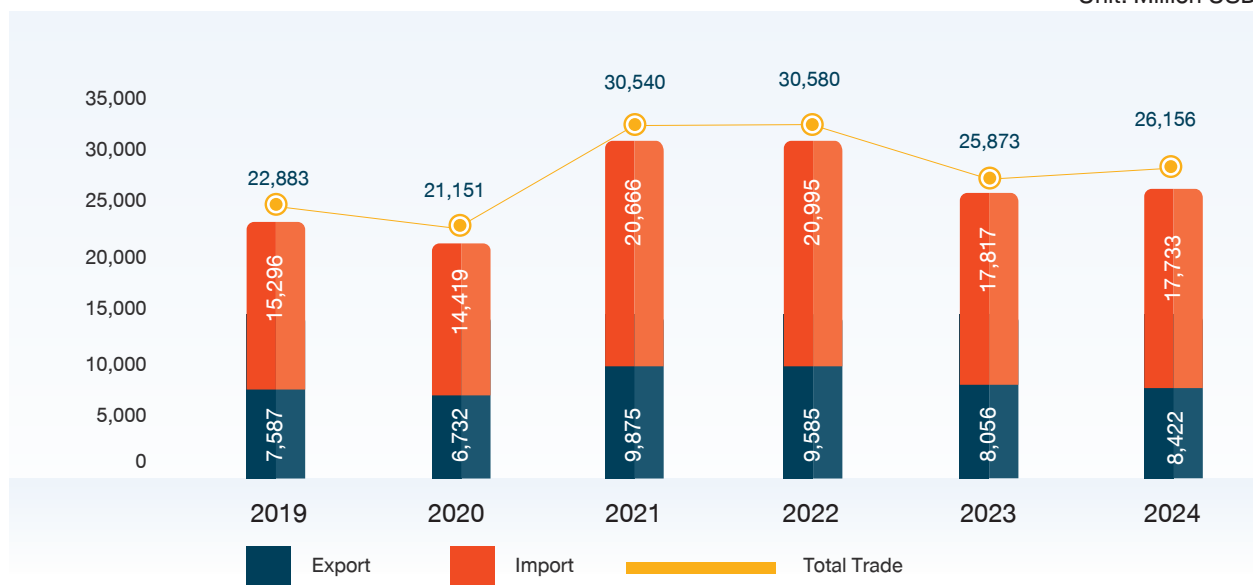
In 2023, the Thailand Logistics Report 2023 reported that inventory holding cost data accounted for 6.4% of GDP, with a value of Baht 1,144.2 billion, an increase from Baht 1,065.6 billion in 2022 or an increase of 7.4%. The reasons for the increase were the cost of holding goods and the cost of managing warehouses that increased. In addition, when considering the finished goods inventory ratio index, the value was 109.6, an increase from 102.7 in 2022, and the finished goods inventory index was 104.2, an increase from 101.1 in 2022, reflecting that entrepreneurs

have sold fewer products to the market, which is consistent with the direction of declining exports, resulting in an increase in inventory volume. In addition, the result of the increase in the interest rate for prime customers has caused entrepreneurs to have higher financial costs and debt burdens, which has resulted in an increase in inventory storage costs. However, due to the rapidly changing economic and trade context, entrepreneurs may not be able to adapt in time to the situation.

4. Chemical and specialty logistics business

Chemical Export and Import of Thailand 2019 – 2024

Unit: Million USD



Source: Information and Communication Technology Center Office of the Permanent Secretary, Ministry of Commerce in cooperation with the Customs Department

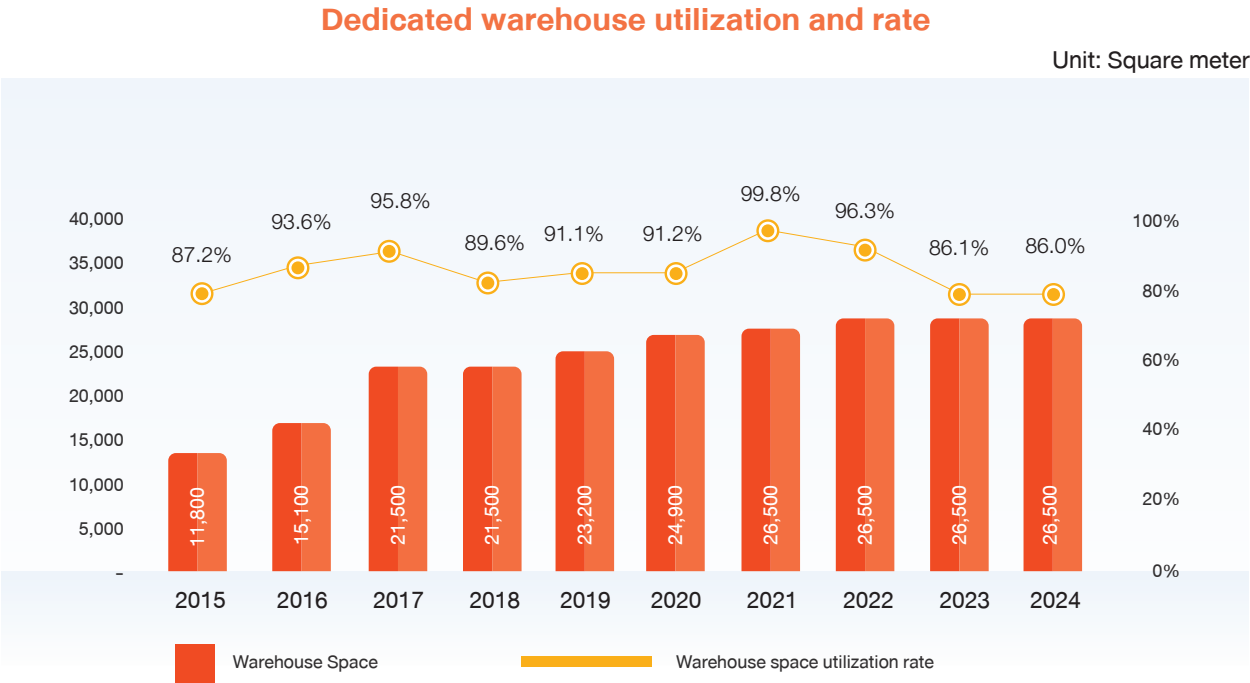
Over the past decade, the chemicals industry has been one of the global industries that has consistently experienced high annual growth rates as it is the upstream industry of all industries in the manufacturing sector including the chemical industry in Thailand which is considered an important industry in the import and export sectors and significantly contributes to driving the Thai economy.

From the statistical data of Thailand by the Information and Communication Technology Center, the Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department, found that chemicals were one of the flagship products which play an important role in the first place in terms of international trade (Flagship Product), the total value of chemical trade has continued to grow. It was found that in the import sector, the compound annual growth rate (CAGR) from 2019 to 2024 was 3.0%. In the export sector, the average annual growth rate was 2.1%, and the total trade value had an average annual growth rate of 2.7%.

When considering the trade value of 2024, it was found that Thailand's chemical trade value was worth more than USD 26,155.7 million, an increase of 1.1% from last year, divided into exports with the value of USD 8,422.3 million,

an increase of 4.5% (5 main trading partners: China, Japan, India, Vietnam and the United States) and imports with the value of USD 17,733.4 million, a decrease of 0.5% (5 main trading partners are China, Japan, Malaysia, the United States and Singapore). The total value of chemical imports was ranked 6th and ranked 9th for exports compared to other types of goods and products.

Global demand for chemicals reduced after the COVID-19 pandemic eased, following lower demand for goods from increased inventory levels during the pandemic. This led to a significant decline in global demand for chemicals in 2023, coupled with changes in global supply chain management processes and localized war factors. However, in 2024, the global chemical industry began to show signs of recovery, driven by expansion in several major economies. In particular, robust growth in the chemical manufacturing sector in China reflected increased demand for chemicals, and the German chemical manufacturing industry began to recover after a sharp contraction in 2022 and 2023. As a result, Thailand's overall chemical trade in 2024 recovered slightly, in line with other midstream and downstream related industries, driven mainly by growth in the electronics and automotive industries.



Source: Information and Communication Technology Center Office of the Permanent Secretary, Ministry of Commerce in cooperation with the Customs Department

In 2024, the Company has a storage service area for chemicals and dangerous goods of 26,500 square meters, similar to the previous year, and an average warehouse space utilization rate of 86.0%, similar to the previous year.

Business trends in 2025

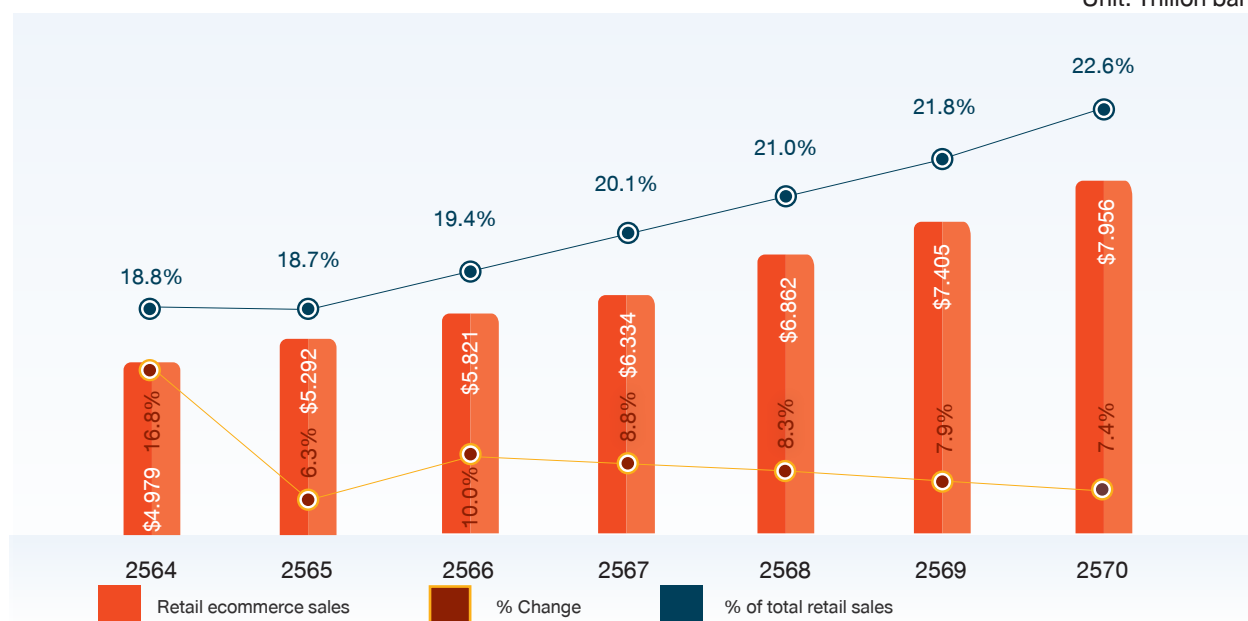
In 2025, The Global Economy is projected to expand at a slower pace compared to the previous year. According to the National Economic and Social Development Council, the global economic growth rate is expected to be 3.0%, a decrease from 3.2% in 2024. This slowdown is attributed to the deceleration of major economies, particularly the United States, which is showing signs of reduced private consumption amid rising inflation pressures. Similarly, China's economy continues to face challenges, particularly in the real estate sector, where debt issues are restricting the growth of domestic investment. The global trade volume is anticipated to grow by 3.0%, down from 3.4% in the previous year. Additionally, Thailand economy is projected to expand between 2.3% and 3.3%, supported by government expenditure, particularly investment spending, and the growth of domestic private sector demand. Moreover, the ongoing recovery of the tourism and service sectors, along with continued growth in exports, are expected to contribute to this economic expansion.

1. Airfreight and related logistics service business

In 2025, the Company expects the total number of flights to expand close to the pre-COVID-19 flight volume after airlines reduced their fleet sizes during the COVID-19 crisis. Many airlines plan to expand their fleets to accommodate the recovering demand from the expansion of the number of international tourists from each country's tourism stimulus measures, which will lead to the opening of new flight routes and an increase in the number of flights, especially international routes, which is consistent with the forecast of Krungsri Research Center stating that the number of international flights in Thailand in 2025 is expected to increase by 10-20% from the previous year, with the number of flights returning to normal before the outbreak.

Retail e-Commerce Sales Worldwide (2021 – 2027)

Unit: Trillion baht



Source : Insider intelligence

The trend of air freight volume in Thailand in 2025 is expected to grow by 3-5% in line with the global economy and trade, including the continuous growth of e-commerce businesses. According to Insider Intelligence, the estimated global retail sales of e-commerce products in 2025 will be worth USD 6.86 trillion, growing by 8.37% from 2024, and will reach USD 8 trillion in sales in 2027. In addition, the government also has a plan to promote Thailand to be a logistics hub focusing on air freight transportation in the region. AOTGA has set up a customs service center to distribute duty-free goods (Multimodal

Transportation Warehouse) at Suvarnabhumi Airport in mid-2024 to collect and distribute goods for goods transported in multiple modes (Multimodal Transportation), which will help increase the service capacity and air freight volume of the country to grow in the long term.

The above trends will support the Group's airfreight and related logistics businesses, namely international airfreight business, general sales agent (GSA), and air ground handling and cargo terminal services provided by the Group.

2. Sea Freight Business

According to Krungsri Research's Report, in 2025 the income of service providers, both group of ship owners, shipping lines and freight management service providers, are likely to continue growing as the global economic recovery stimulates demand for more consumption of products. However, freight demand will grow gradually, requiring businesses to manage tonnage and cargo volumes in line with each other to be able to transport a full load of goods on the ship.

UN Trade and Development (UNCTAD) expects global maritime trade volume to grow by 2.5% in 2025, accelerating from 2.0% in 2024, driven by improving global trade, particularly in Asia (the proportion of sea freight is more than 53% of global sea freight), which will have a positive effect on Thailand's sea freight volume which is expected to continue expanding. Krungsri Research Center expects that Thailand's sea freight volumes in 2025-2027 will expand by an average of 2.5-3.5% per

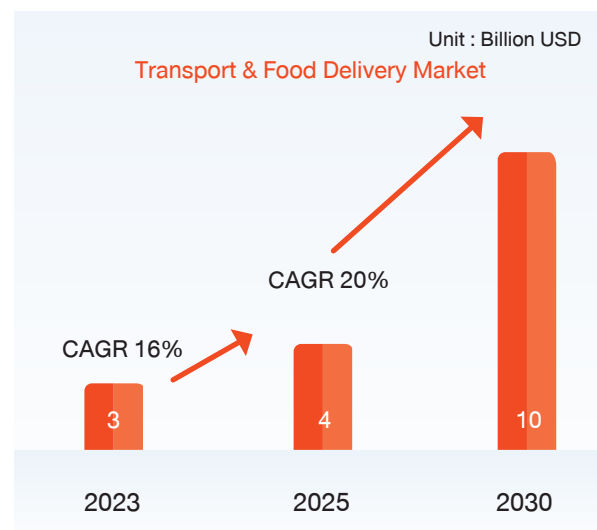
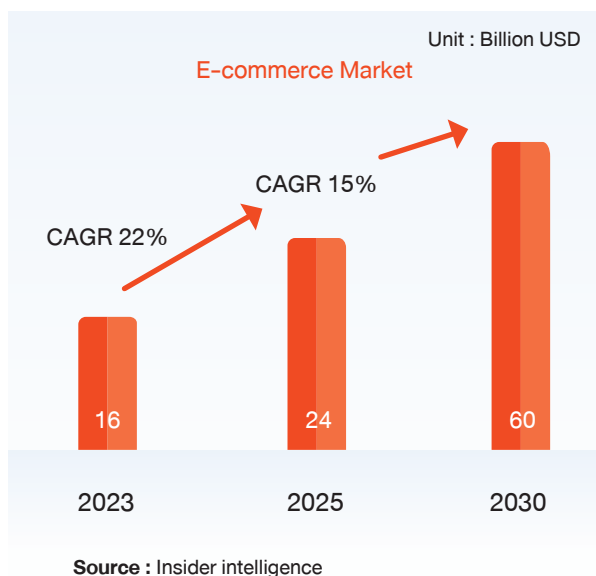
year, compared to 2.7% in 2024, while the supply of new ships will enter the market amidst a slower increase in demand. In 2025, BIMCO estimates that container ships will increase in tonnage by 6.3%, which is a risk factor that will put pressure on sea freight rates throughout the year.

3. Inland transport and related logistics service business

3.1 Road transport

In 2024-2026, Krungsri Research Center expects that the volume of inland transport will expand by an average of 2.0-3.0% per year, supported by (1) the recovery of the Thai economy, (2) the growth of world trade, (3) the growth of the economies of neighboring countries, (4) government policies supporting transportation and accelerating investment in the development of related construction projects, and (5) the growth of the online trade business. By evaluating the business direction according to the type of transport vehicles as follows:

Growth of the Digital Economy in Thailand in 2023 – 2030



3.1.1 General Cargo Vehicles

The business is expected to grow well in line with the recovery of manufacturing and trade activities, including online shopping that continues to grow through various platform channels, especially when purchasing goods between consumers who become distributors (C2C), there is a demand for transportation vehicles for customers with small order sizes. The e-Conomy SEA 2023 estimates that spending through Thai online platforms will increase from USD 15 billion in 2022 to USD 24 billion and USD 60 billion in 2025 and 2027, respectively.

3.1.2 Temperature-controlled (Refrigerated or Freezer) Vehicles

The business is expected to grow in line with the demand for transporting goods that need to maintain fresh quality, supported by (1) agricultural products that are expected to continue to grow well from the direction of entering the La Niña period, which will result in sufficient water for cultivation, and (2) processed product groups (e.g. processed chicken, seafood, ready-to-eat frozen food and frozen fruits) that are expected to grow in line with the expansion of modern retail stores and direct sales

to consumers through online channels. In addition, the demand for food products in the world market is expected to increase due to the need to maintain food securities in many countries.

3.1.3 Container Transport Trucks

The business is likely to improve in line with consumption and trade, including the manufacturing sector, border and cross-border trade, and growth in e-Commerce businesses, which will support the demand for transporting consumer goods, industrial goods, and general miscellaneous goods. At present, government infrastructure investment policies, such as the development of ports (Laem Chabang and Map Ta Phut) and high-speed trains, as well as the opening of cargo transfer centers in various areas, will help businesses grow continuously.

3.2 Warehouse business

In 2023–2025, Krungsri Reserch Center anticipates that the warehouse for rent business is likely to continue expanding in line with the global economy and the Thai economy, which is expected to recover gradually, helping to support the growth of the international trade sector. It also received positive factors from the recovery of the tourism sector, stimulating demand for consumer products, which had a positive effect on the recovery of the manufacturing sector. Meanwhile, domestic investment is also supported by project development in industrial estates, especially the Eastern Economic Corridor (EEC) and the readiness of supply chains in key Thai manufacturing sectors (such as automobiles, textiles and clothing), including the relocation of production bases by foreign investors to avoid risks from global geopolitical conflicts and the most important thing is the continued growth of the online business. The above factors motivate entrepreneurs to expand their investment and increase warehouse space for rent in order to support demand that is likely to continue to grow in the future.

Business competition is likely to become more intense due to continued investment in expanding warehouse space for rent by large, new and foreign operators. As a result, the supply of warehouse space is likely to increase by no less than 1.1–1.3 million square meters, or an average of 5.8% per year. This may result in a higher excess supply in some locations, resulting in limited rental increases.

4. Chemical and specialty logistics business

From the direction of changing the dimensions of operations under the United Nations Strategic Approach and Sound Management of Chemicals and Wastes, which focuses on managing chemicals and waste throughout the product lifecycle on the basis of risk (Risk based Chemical Management) and includes actions to reduce risks that may arise from the use, transportation and storage of chemicals, chemicals and dangerous goods. The chemical industry is considered a major industry that emits greenhouse gases that affect climate change, including the need to implement sustainability and carbon neutrality through regulatory mechanisms of various agencies on the world stage.

Various regulatory agencies in Thailand, especially in the industrial sector, have given importance to improving legal supervision to be consistent and focused on being in line with international regulatory directions, improving health and environmental safety for workers and consumers, and maintaining chemical security and safety. They have set guidelines for improving various laws to improve the management of chemicals and dangerous goods by operators, especially the transportation and storage of dangerous goods both domestically and internationally to be more stringent, tight and safe.

Following the expansion of the list of dangerous goods in the United Nations Recommendations on the Transport of Dangerous Goods, which includes a wide range of dangerous goods such as sodium-ion batteries for electric vehicles and electronic equipment, electric vehicles (BEVs), plug-in hybrid vehicles (PHEVs), hybrid vehicles (HEVs), etc., it has resulted in the need to strictly comply with the updated regulations for the international transport of dangerous goods in specific modes of transport, such as international airfreight, EU roadway and international sea freight, etc.

Overview of integrated logistics services for chemicals and dangerous goods that the Group operates on the basis of a team that has developed specialized knowledge and expertise, an operational process that focuses on operations that are consistent with the direction of improvements in both domestic and international laws, an emphasis on excellence in safety, occupational health and the environment, security and sustainability, as well as a significant role in driving the logistics and chemical industries, resulting in the organization having an advantage in terms of readiness of competitive potential and providing services to customer groups with comprehensive needs very well.



ASSETS OF BUSINESS OPERATION

FIXED ASSETS

As of 31 December 2024, the Company and its subsidiaries had the fixed assets for operating of the business as follows:

Type / Nature of Assets	Net Book Value (Baht)	Type of Ownership	Encumbrances
Consolidated Financial Statements			
Lands	33,432,000	Owner	-
Buildings	12,920,171	Owner	-
Building Improvements	40,066,010	Operating Lease	-
Tool and Equipment	13,804,736	Owner	-
Vehicles and Equipment	7,769,048	Owner	-
Furniture and Fixture	4,371,622	Owner	-
Office Equipment	17,704,635	Owner	-
Construction in progress	12,269,785	Owner	-
Total	142,338,007		

RIGHT-OF-USE ASSETS

As of 31 December 2024, the Company and its subsidiaries had the right-of-use assets for operating of the business as follows:

Type / Nature of Assets	Net Book Value (Baht)	Type of Ownership
Consolidated Financial Statements		
Lands	205,285	Long-term Lease
Warehouse	43,320,758	Long-term Lease
Machinery and Equipment	25,558,093	Long-term Lease
Vehicles	22,807,631	Long-term Lease
Other	6,993,219	Long-term Lease
Total	98,884,986	

INTANGIBLE ASSETS

As of 31 December 2024, the Company and its subsidiaries had the intangible assets for operating of the business as follows:

Type / Nature of Assets	Net Book Value (Baht)	Type of Ownership	Encumbrances
Consolidated Financial Statements			
Computer software	6,415,064	Owner	-
Assets under installation	17,215,100	Owner	-
Total	23,630,164		

INSURANCE OF ASSETS OF BUSINESS OPERATION

The Group's insurances are the all-risks insurances and transport insurances which cover the loss or damage of movable assets and immovable assets arising from any disasters and accidents (Industrial All Risks Insurance), cargo liabilities, custom liabilities and third-party liabilities and errors and omissions.

As of 31 December 2024, the Group had the insurance coverage amount under such insurances of Baht 2,722.42 million, the details are as follows:

Company	Type of Insurance	Insured Assets	Beneficiary	Insurance Coverage (Million Baht)
TLG	Industrial All Risks Insurance	Buildings and office's Equipment	TLG	179.06
TAX	Transportation Specialist Legal Liability Insurance Policy	1. Cargo Liability	TAX	20 per time
		2. Customs Liability	TAX	2 per time
		3. Third-party Liability	TAX	20 per time
		4. Errors and Omissions	TAX	4 per time
AGS	Industrial All Risks Insurance	1. Responsibility for international warehouse and express warehouse in Don Mueang Airport	AGS	47.36
		2. Building Liability		
		3. Cargo Liability		
		4. Equipment Liability		
		5. Business Operation Liability		
HLM	Industrial All Risks Insurance	Warehouse, Office and other related businesses	HLM	1,500
HLM	Public Liability Insurance	Property and Third Party Liability	HLM	80
TSC	Industrial All Risks Insurance	Inventories and Furnitures	TSC	500

Company	Type of Insurance	Insured Assets	Beneficiary	Insurance Coverage (Million Baht)
TSC	Public Liability Insurance	Property and Third Party Liability	TSC	20
HLM	Transportation Specialist Legal Liability Insurance Policy	1. Cargo Liability	HLM	10 per time
		2. Customs Liability	HLM	2.5 per time
		3. Third Party Liability	HLM	10 per time
		4. Errors and Omissions	HLM	2.5 per time
		Liability No.1-4	HLM	not exceed 20 per year
TLG	Transportation specialist legal liability insurance policy	1. Cargo Liability	TLG	10 per time
		2. Customs Liability	TLG	2.5 per time
		3. Third Party Liability	TLG	10 per time
		4. Errors and Omissions	TLG	2.5 per time
TSC	Inland Transit Insurance	All Risks Insurance	TSC	100
HLM DGP HTM	Inland Transit Insurance	All Risks Insurance	HLM DGP HTM	180



Investment Committee Report

The Investment Committee of Triple i Logistics Public Company Limited (the "Company") was appointed by the resolution of the Board of director. The Committee shall comprise of experts who are knowledgeable and experienced in logistics, business, management, finance, investment and risk management. The Investment Committee consists of the following members:

- | | |
|--------------------------------|---|
| 1. Mr. Woodtipong Moleechad | Chairman of the Investment Committee
(Independent Director) |
| 2. Mr. Vipoota Trakulhoon | Member of the Investment Committee
(Independent Director) |
| 3. Mr. Tipp Dalal | Member of the Investment Committee
(Chief Executive Officer) |
| 4. Mr. Viraj Nobnomtham | Member of the Investment Committee
(Chief Financial Officer) |
| 5. Mr. Thanut Thatayanon | Member of the Investment Committee
(Executive Director) |
| 6. Mrs. Darunee Rakpongpi boon | Member of the Investment Committee
(Executive Director) |

In the year 2024, All members of the Investment Committee participated the meeting. The Committee performed its duties as stipulated in the Investment Committee Charter. The substances are summarized as follows:

1. Scrutinize investment in projects to ensure that the Company's investment projects are linked, supportive, and aligned with policies and targets of the Company's investment plan. The consideration shall take into account the return on investment while managing related risk factors to be within risk appetite and in the best interests of the organization, shareholders, and relevant stakeholders. In support of the Company's corporate values and sustainable growth.
2. Examine, monitor, and evaluate on the Company's investment projects both domestically and internationally to ensure the expected returns.
3. The committee reviewed the Investment Committee Charter for the 2024 and proposed to the Board of Director.

At the meetings, members independently discussed, asked questions, and expressed opinions, acting in favor of the Company's overall interests. The members reviewed, followed up, and assessed the Company's investment projects both domestically and internationally, to ensure the expected returns. The Investment Committee is of the opinion that in making investment decision of the Company, each project requires a thorough and careful analysis of various conditions both in breadth and in depth, as well as risks assessment and management including emphasis on all stakeholders, for the Company's progress and sustainable growth.

Mr. Woodtipong Moleechad
Chairman of the Investment Committee



RISK MANAGEMENT SUB-COMMITTEE REPORT

Triple i Logistics Public Company Limited values corporate risk management in order to ensure that the Company's operations meet business objectives which following the sustainable growth plan. The Risk Management Sub-Committee consists of the management committee and high-level executives, Which consists of a total of 5 members, The members and the meetings attendance are as follows:

Name-Surname	Position	Number of attendance/ Number of meetings
1. Mr. Viraj Nobnomtham ¹	Chairman of the Risk Management Sub-Committee	6/6
2. Mr. Thanut Thatayanon ¹	Member of the Risk Management Sub-Committee	6/6
3. Mr.Chalernsak Karnchanawarin ¹	Member of the Risk Management Sub-Committee	5/6 ²
4. Mrs. Darunee Rakpongpi boon ¹	Member of the Risk Management Sub-Committee	6/6
5. Ms. Wiyada Sa-arj	Member of the Risk Management Sub-Committee	6/6

Remark

¹ Board of Director

² Mr.Chalernsak Karnchanawarin was unable to attend the Risk Management Subcommittee Meeting No. 2/2567 on February 5, 2024, due to other commitments.

The Risk Management Sub - committee has performed its duties as assigned by the Management Committee in accordance with the Risk Management Charter. The substances are summarized as follows:

1. Review the enterprise-wide risk management policy, supervising and monitoring risk management plans, as well as encouraging cooperation in risk management at all levels of the organization.
2. Identify, analyze, evaluate, respond and monitor the implementation of various risk prevention and management methods such as Strategic Risk, Financial Risk, Organization and Operation Risk, Compliance Risk. Including monitor and analyze the impacts from Emerging Risk such as Infectious diseases, Failure of Climate-change adaption, Ggeopolitical changes including Geoeconomic confrontations and other risks that are significant to the company. Which the Company reviewed the risks and came up with timely and appropriate responses.
3. The Company has devised Business Continuity Plan (BCP) especially on technology systems to ensure the uninterrupted operation amid crisis or emergency situations such as fire flood earthquake etc, was managed appropriately and adequately. The company has regularly held yearly training workshop. In 2024, held on August 14, 2024.
4. Report risk management results to the Management Committee, the Audit Committee and the Board of Directors
5. Reviewed and revised the Charter of the Risk Management Sub-committee to ensure it aligns with the company's operations and the sustainable development guidelines of the Stock Exchange of Thailand, by adding the roles and responsibilities of the Risk Management Sub-committee in overseeing risks or opportunities related to climate conditions.

In 2024, The Risk Management Sub-committee is of the opinion that the company has adequately developed its risk management processes and has directed ongoing risk management practices to cope with prevailing circumstances, ensuring that key corporate risks are effectively and appropriately managed within the defined risk appetite.

Mr. Viraj Nobnomtham

Chairman of the Risk Management Sub-Committee



RISK MANAGEMENT

1. RISK MANAGEMENT POLICY AND PLAN

Triple i logistics Public Company Limited (the “Company”) attaches great importance to risk management. The Company realizes that risk management is a part of good corporate governance and an important foundation for the Company to achieve sustainable business objectives and helps building confidence for investors, stakeholders, communities, society, environment, and shareholders. This enables the management to make better decisions and helps reducing the impact on the business, as well as optimizing the use of important resources. There is a preparation to cope with new risks that will arise in the future and gives the Company an opportunity to create added values.

Risk Management Structure

The Company has established a systematic risk management structure through sub-committees and regularly reviews the risk management system. In 2024, the Company's risk management structure is divided into 2 levels, namely the organization level and the management level. Corporate risk management is carried out through the Investment Committee appointed by the Board of Directors to advise the Company's strategic direction on business development and investments. At the management level, there is a Sub-Risk Management Committee appointed by the Management Committee who is responsible for assessment, monitoring and performing risk management tasks in various dimensions in operation. This is an enterprise risk management framework that complies with international standards.

In addition to recognizing effective risk management, the Company also attaches importance to supervision of adequacy of the risk management system operated by the Audit Committee (AC) and the review of the effectiveness of the risk management performance by the Board of Directors



Risk Management Process

The Company has a risk management process used to identify, analyse, assess, and classify risks affecting the achievement of the Company's process objectives, as well as establishing control guidelines to prevent or reduce risks to an acceptable level. The Company's risk management process consists of the following 6 steps:

- 1) Determination of objectives
- 2) Risk identification
- 3) Risk assessment
- 4) Risk management
- 5) Monitoring and assessment of risk management results
- 6) Creating awareness and communicating risks

In 2024, the Company has implemented guidelines and risk management process. The risks of the Company and the group can be summarized by considering all levels of stakeholders and environmental social and governance dimension (ESG) risks as guidelines for good corporate governance and for sustainable business growth.

2. RISK FACTORS

The Company analyses the internal and external environment, including economic, social, political, technological, industrial, competitor and other trends, to determine the risk factors at the organization level as follows:

2.1 STRATEGIC RISK

RISKS FROM ECONOMIC FLUCTUATION AND BUSINESS COMPETITION THAT AFFECT THE COMPANY'S OPERATIONS

Logistics business in Thailand is a highly competitive business. There are a large number of operators in the industry because the business does not require high investment but focuses on having good relationship with customers and partners and the ability to sell freight which makes it possible for new competitors to compete in the industry. If competition is more intense or there are new operators, this may affect the Group's business operation. Consequently, the Group may have fewer customers or has to lower the price, which could result in lower revenue and profit

However, competing in the logistics business relies on expertise in routes and management of each type of goods, fast response to accommodate customers' needs, having a quality network, ability to provide services to customers at reasonable prices and meeting customers'

needs and providing a reliable experience. The Group has a long-standing expertise in the business. The Group's experience has accumulated for over 30 years and, hence, it has created regular customers. Not many operators would have such experience. The Group is large and has substantial booking of freight, therefore it can control cost of service to a competitive level.

In addition, the Group is aware of the risk of competition and has developed and expanded to provide a full range of services to cover all aspects of logistics services. The business segment is divided into four business groups, namely air freight, sea freight and inland transport, logistics management and chemicals and dangerous goods logistics. The Group focuses on providing in-depth services in order to create expertise in the area of services. It can accommodate both specialized customers and general customers. To differentiate itself, the Group also focuses on enhancing its service capabilities to comply with international standards and develop efficient technology in providing services and reduce duplication of works, including quick response to tasks and reducing costs. The Group has jointly invested with international business partners including regional and global companies such as ECU Worldwide, CK Line, DG Packaging Pte. Ltd. ("DGP") and Asia Network International Public Company Limited ("ANI") to protect the investment and penetration into the logistics market of foreign companies. The expansion and development of services of the Group will enhance the ability to compete and retain customers. In 2021, the Group has established a new business unit, namely the Business Development Business Unit of which the new business unit will be responsible for investment plans in various related businesses to diversify investment risks and respond to rapidly changing situations and industry conditions. In the year 2024, The Company purchased additional ordinary shares in SAL Group (Thailand) Co., Ltd. ("SAL") of 2.96% with an investment of 172.2 million baht. As a result, the total shareholding is 25.46% of the total paid-up shares of SAL. SAL is a company that holds shares in AOT Ground Aviation Services Co., Ltd. ("AOTGA"), which is a joint venture between SAL and Airports of Thailand Plc., Ltd. SAL holds 51% of the paid-up registered capital to operate airport ground and passenger services at airports under the responsibility of AOT. In 2024, AOTGA continued to have good and outstanding performance after the COVID-19 crisis was resolved, along with plans to expand large-scale business projects in the future. It had a net profit in 2024 of 996.8 million baht, an increase of 33.2% from last year.

RISK IN ACQUIRING PARTNERS AND RISK FROM RELYING ON MAJOR BUSINESS PARTNERS

The Group is aware of its dependence on large business partners especially in the air freight business. Which may affect the profitability of the Group. The Company has risk management measures which include setting a dependency ratio on major business partners of not exceeding 20% of the total expenses of the Group. Thus, the Company does not heavily rely on any single business partner. This helps managing risks associated with dependency on major business partners, reducing economic dependency, or helps mitigating business volatility if any of the business partners is affected by uncertain economic or political factors.

RISK IN ACQUIRING CUSTOMERS AND RISK FROM RELYING ON MAJOR BUSINESS CUSTOMER

The Group is aware of the risk of reliance on major customers. Currently the Group's reliance on major customers has decreased and does not significantly impact income of the Group. The Group realizes such risk and has created a business plan requiring each business unit of the Group to provide good service to customers in order to create customer satisfaction and, consequently, customers will continue to renew service contracts with the Group. For regular customers who have good relationship with the Group for a long period of time, the Group prepares long-term or continuous contracts with such customers. The Group also creates a plan for securing new customers in order to expand the business and replace those customers who decide not to renew contracts with the Group. Through passing years, the Group has been trusted and has regularly renewed contracts with existing customers. It also received additional contracts from the expansion of the new customer base.

In addition, the Group conducts many logistics businesses, providing various services at competitive market prices, which helps reducing risk of relying on single type of customer in respect of both each business unit and the Group as a whole.

RISK FROM PROVIDING SERVICES THAT SATISFY SUPPLIERS OR CUSTOMERS

In 2024, international air freight rates increased from the previous year, which mainly resulted from the strong growth in global air freight volumes due to the expansion of demand for goods exported from Asia to the United States and Europe in line with the expansion of major

economies. Meanwhile, the average sea freight index significantly increased compared to the previous year, owing to increasing sea freight volumes caused by the recovery of major economies and geopolitical conflicts in several areas. Shipping lines must change routes to avoid disputed areas, which affects freight schedules and increases shipping costs, this may affect fuel cost, which in turn could impact volatility of freight rates. The Group has planned and adjusted ourselves to in line with the current situation by managing the risk from the reduction of freight charges and closely monitoring the freight charges and it has also focused on expanding new customers in sector that their products are less affected by the economic slowdown such as foods, e-commerce, etc., in order to increase the volume of goods transportation to compensate the freight charges that have decreased, including the business operations of the group as an agent and as the air freight and sea freight forwarder. In respect of air freight business, freight cost which varies based on the market price is a direct cost to the group company charged by airlines or airline's representatives without going through any other agents. Therefore, the Group is able to manage its air freight to be at competitive market price. Air freight charge for each route has a reference price. The price offered to customers is a cost-plus price. Hence, the Group is able to pass through part of fluctuation in freight charge to customers. As one of the major players in air freight service and the Group's freight booking is quite substantial, the Group has high bargaining power in negotiating freight charge. Therefore, the Group's freight charge from airlines has less fluctuation than other small players.

In respect of sea freight business, the Group undertakes to closely monitor freight rates to forecast the situation and price trends in order to set the price with a margin that can accommodate changes in price. In addition, if the transportation route required by the customer is the route of the shipping line represented by the Group, the Group will choose the service of the shipping line to increase competitiveness on price and profitability. In addition to the aforementioned cost management approach, the Group receives benefits from a joint venture with ECU Hold NV Ltd., a leading global consolidation for sea freight company, by setting up ECU Worldwide to provide international sea freight service. This joint venture between the Group and the leading global service provider will allow usage of sea freight services by the Group through services of the joint venture company which has power bargaining on price with shipping companies.

In 2024, the air freight business, which is one of the Group's main businesses, grew significantly from the previous year in terms of revenue and gross profit, increasing by 56% and 37%, respectively, due to the management strategy to expand the volume of transit cargo for the e-commerce segment, which is a high-growth customer segment. In addition to this, to support the fluctuation of freight costs, the Company has focused on diversifying its business risks. This is attributed to the implementation of growth strategies through expanding and investing in new businesses related to both domestic and international logistics under the concept of "Logistics and Beyond". The focus is on diversification to increase revenue sources and reducing reliance on any single source of income. This aims to foster strong and sustainable growth amid the uncertainties of the present and future.

2.2 FINANCIAL RISK

RISK OF FLUCTUATION IN FOREIGN EXCHANGE RATES

The Group provides international freight services and has business operations in foreign countries. Part of its revenues and costs of service is in foreign currencies. In the year 2023 – 2024, the Group's revenues from services in foreign currencies accounted for 20.7% and 31.2% of total revenues from services respectively. Part of the income is from dividends received from investments in foreign businesses. It is evident that there is a small portion of foreign currency compared to the total revenue of the Group.

However, the Group has a business partner to service overseas customers, who is a local logistics service provider in the country of service, acting as the Group's representative in providing services, receiving payment from customers, and paying costs of service in foreign countries such as sea freight, air freight, freight charge and custom clearance fees. Such payment of costs is in the same currency as revenue earned. Having revenues and costs in the same currency (Natural Hedge) helps reducing risk of fluctuation in foreign exchange rates to a certain level. The Group closely monitors foreign exchange rates to assess situations and trend of foreign exchange rates. In addition, the Group has a plan to purchase forward contracts without speculating on foreign exchange rates and opens branch office in foreign country to manage revenues and costs in foreign currencies. This is one way to mitigate risk of fluctuation in foreign exchange rates by having revenues and costs in the same currency (Natural Hedge).

The abovementioned factors have mitigated the group company's risk. The group company presently has a low risk of fluctuation in foreign exchange rates, and the risk is at a manageable level. The group company's 2024 consolidated financial statements has a slight foreign exchange loss of Baht 1.3 million.

RISK OF JOINT INVESTMENTS IN THAILAND AND FOREIGN COUNTRIES

The Group has invested in businesses relating to the Group's business in Thailand and in foreign countries to expand its business and procure business partners. Such investments were in the forms of both joint investment and business acquisition. The Group may be exposed to the risk of inability of a joint venture company to conduct business operation and generate results as targeted. This may have an impact on investment in the Group and the Group's operating results, including risks from conducting business in foreign countries where there may be differences and unfamiliarity with laws, regulations, and culture.

The Group realizes such risk and analyzes business information and operational risks before investing in high-value investments. The Group realizes such risk and analyzes business information and operational risks before investing in high-value investments. The Group, therefore, will evaluate and consider business partners with expertise and experience in business in each country to be joint venture partners in order to support and manage the business in terms of laws, regulations, cultures and competitions as well as to establish a procedure for conducting the due diligences on the business in respect of finance, accounting and legal matters, including evaluating the appropriate enterprise value before the acquisition and acquire shares in a proportion that is appropriate, with an agreement that the management and existing shareholders will continue to manage the business. There will be agreements on compensation to executives and existing shareholders, who sell the shares to the Group, based on profitability of the target after acquisition. Such arrangement reduces risk of the target not achieving targeted results. In addition, the Company has established guidelines for monitoring and report the operating result of the joint venture companies to various committees regularly. In addition, the Group sends its personnel to study activities of its foreign investments to understand and being able to manage the business in the future.

In the past, the Group's joint venture investments have been very successful, as seen from the joint venture business with the DGP Group in the logistics business group for chemicals and dangerous goods, which is a company that has achieved its operating results as targeted and has consistently paid dividends to the Group. In addition, the joint venture with the ANI Group in relation to the air freight business group, which is a general sales agent of airlines in many countries such as China, Vietnam, Hong Kong, Singapore, Malaysia, Myanmar, Cambodia and Thailand. In 2023, the Group has successfully listed the general sales agent business on the SET. In 2024, ANI has expanded its business to India, a large economy with high growth potential, and invested in SAL (AOTGA) to provide ground handling services for aircraft and passengers at airports under the commission of AOT of which it has performed well and grown continuously and has a high business growth trend in the future.

These joint venture investments have supported to enhance the Group's sustainable growth and are an important part of the Group's Logistics and Beyond strategy to create growth and business foundations beyond the domestic boundary, such as the investment in DGP and ANI, which has assisted to reduce the risk of domestic business that may be uncertain and has limited growth, and has created new expertise in doing business (Beyond Existing Expertise) from the investment in SAL, etc., as well as creating good returns and growth for the Group.

2.3 ORGANIZATION AND OPERATION RISK

PERSONEL AND SUCCESSOR RISKS

Logistics and international transport business requires understanding in regulations relating to import and export, laws of various countries, and international payment and custom formalities to create trust and confidence in customers that the business can comply with all relevant rules and regulations and can deliver goods on time. In provision of dangerous goods and chemical logistics service, operators must comply with many rules, regulations, and laws at international level and of relevant countries. The business also relies on personnel with knowledge and expertise on safety of goods during transportation, safety precautions and emergency response plan as mistakes or accidents during transportation or storage of dangerous goods and chemical may cause damages to assets, environment or life, injury or health. It may also consequently have impact

on reputation, revenue, expense and profit of the Group. As the Group's logistics business requires personnel with special expertise, personnel are one of the key factors contributing to success of the Group. Therefore, the Group faces risk of lacking personnel. If the Group loses personnel and could not find a replacement, it may have significant impact on its financial position, business operations and loss of business opportunity.

The Group is aware of such risk and has prepared human resource development plan, training plan to continuously improve capabilities of its personnel, analysis on employee turnover, and plan on allocation of compensation and welfare suitable to knowledge and capabilities of each personnel. In addition, the Group has prepared succession plan to ensure continuity of work in key positions. The Company has conducted continuous analysis of risk factors and business trends and has developed plans to adjust the organizational structure to accommodate both uncertainties and opportunities for future business growth but there would still be an increase in remuneration for the management and employees of the group to create incentives for executives and employees and prevent the loss of key personnel.

RISKS OF BEING CONTROLLED AND MANAGED BY MAJOR SHAREHOLDERS

Risk of major shareholders having influence over determination of policies and business operations. As of 31 December 2024, the executives and management committee of the Group held shares of 42.65% of the total paid-up capital. As a result, the executives and management committee of the Group has influence in the management policy in one direction and can control the policy and management of the Group. It also controls the approval of the majority of shareholders meeting except that the laws or regulations requires three-fourth of the votes from the shareholders who attend meeting and have the voting right. Therefore, other shareholders may not be able to collect votes to monitor and balance of agendas proposed by the major shareholders.

To prevent the risk of being controlled by a large group of shareholders and to ensure transparency in the management and monitoring and balance of power of executives and directors, the Group responds to such risks by the appointment of 4 independent directors whereby those independent directors are the directors of the Company and 3 members of the Audit Committee and one chairman of the Board of Directors from the total of 10 directors for the purpose of auditing, check and balance and approve any matters before propose to the



shareholders meeting for approval. In addition, the Group has established a code of business ethics as a guideline for the performance of duties of directors and executives in accordance with the code of conduct to comply with the principles of good corporate governance in accordance with the guidelines of the Stock Exchange of Thailand and the scope of duties and the delegation of authority of the Board of Directors is clear and no conflict of interest.

RISK OF WAREHOUSING AND TRANSPORTATION OF DANGEROUS GOODS AND CHEMICAL

The chemical and specialty logistics is a business which requires expertise in management of chemical and dangerous goods, including storage and transportation of chemical and dangerous goods. For instance, if there is a chemical leak, it could affect goods, personnel, or property of customers or the Group itself, including other persons and environment around the warehouse.

The Group is aware of this risk, therefore, the Group focuses on security and continues to strive for excellence in management and compliance with laws where the

Group considers goods that will be transported and stored, procures tools and equipment and storage which is appropriate for chemical and dangerous goods and prepare the manual for usage of tools and equipment with safety and work procedures, guidelines and knowledge, preliminary work process and complies with the laws regarding the standard practice of international transport including domestic laws. In addition, the Group continues to organize training for employees in order to increase employees' proficiency in providing services and to strengthen defensive measure in order to lower risks which may incur during storage or transportation of dangerous goods and chemical.

In addition, the Group has insurance to protect and compensate loss that might occur during both domestic and international freight services and asset insurance for indemnifying of loss and damage that may occur from international transport to cover liabilities for goods, custom and third party and omission and damage of goods that may occur from accident arising from external factors such as disaster, terrorist, and other accidents, including burglary.

RISK OF STABILITY OF INFORMATION TECHNOLOGY SYSTEM

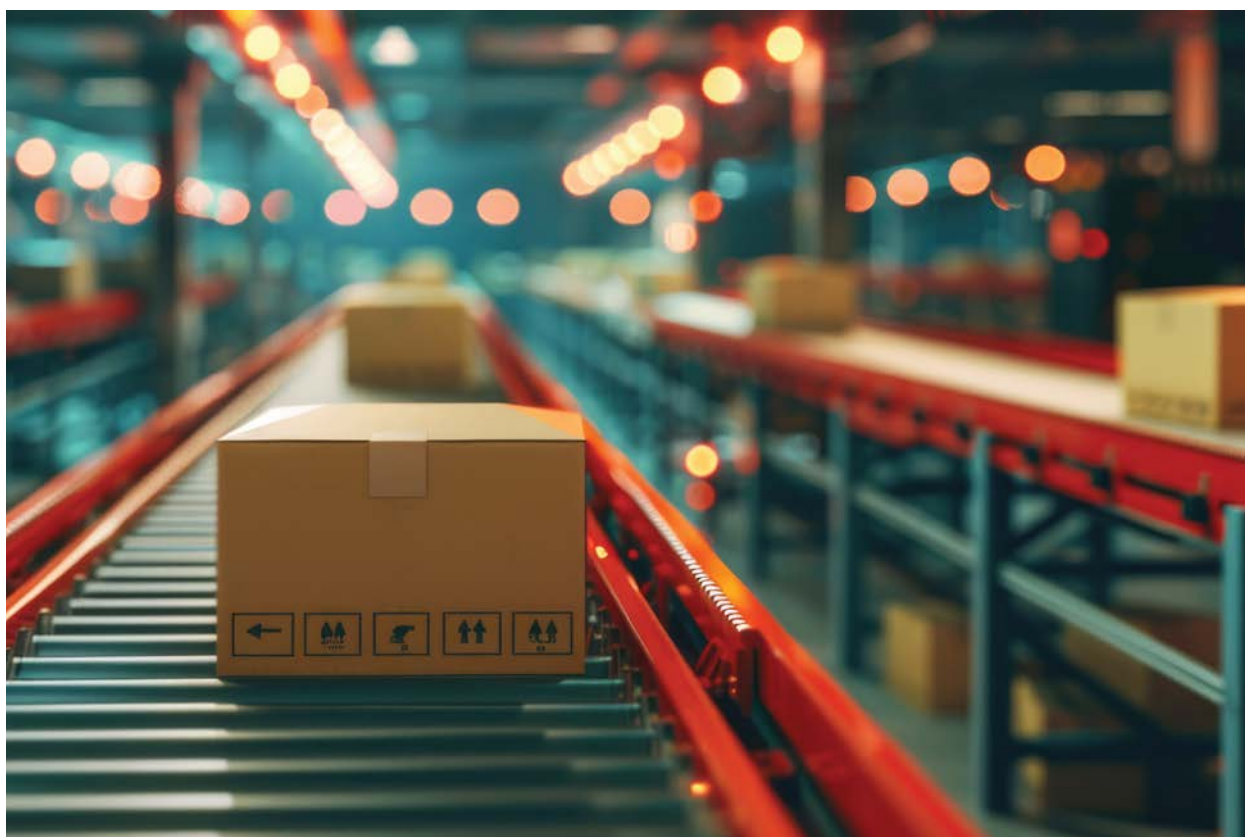
The Group's business operations in all business units are mainly engaged with information technology system, starting from transportation, pick up, warehousing, distribution until tracking. The information technology is used to increase efficiency, speed, and reduce cost and redundancy in provision of service by the Group. If the information technology system fails, resulting in loss of information, the system failure may affect business operations, reputation, and financial positions of the Group.

The Group is aware of the importance of database and information technology system, which may be subject to internal and external risk factors and damages on database and information technology system, including equipment, may occur due to such risk factors. To manage risk of stability of information technology system, protect information which is considered important property of the Group, and create security of information that can be utilized effectively for the business operations, the Group has formed a special unit for overseeing information

technology system. Such unit's responsibilities include developing, rectifying, and maintaining the information technology system of the Group, ensuring stability of the system. The unit should be able to rectify issues with the system promptly and regularly review its workplan. In addition, the Group has invested in Storage Area Network (SAN) and Disaster Recovery Site to create backup of information and be prepared for emergency situations, preventing loss of information and maintaining the operations, including information and computer system, uninterrupted in an efficient way at the needed time. The Group also conduct test on DR Site on an annual basis to ensure that the system could be operated with continuity in the event of emergency situations.

RISK FROM DAMAGE OR DELAYED DELIVERY DUE TO PROBLEMS DURING TRANSPORT

With provision of full range of logistics services, the Group faces risk of claims arising from provision of services, such as damage or loss of goods, accident during performance of service or delayed delivery of goods. The causes of such incidents could be serious accidents such



as fire accident or natural disasters, including rainstorm or other force majeure events, which may cause injury or damage to property belonging to customers and the Group.

The Group is aware of such risk and has insurance for its business operations, covering goods of customers stored in its warehouse. The terms and conditions of the insurance include liabilities of the insurer and the maximum coverage for the Group. This help reducing burden and conflict which may arise between the Group and its customers. Logistics industry has laws and regulations relating to international logistics which cover maximum liability of logistics business operators including sea freight, air freight and inland transport such as IATA, FIATA, and Carriage of Goods by Sea Act etc.

The Group has also developed guidelines and various systems to reduce damages or delayed in delivery of goods as follows:

- prevention and action plan in the event of emergency;
- liabilities and penalties in the event that supplier cannot deliver goods according to specifications or within specified period and conduct evaluation on suppliers on an annual basis;
- include internal audit of work systems and liaise within the organization to clearly specify roles and responsibilities. For instance, liaising with warehouse on period of time required to load goods and finding measures to prevent delays, such as overtime work in the morning or loading of goods in advance etc;
- development of information technology system to track status of delivery during transportation.

2.4 COMPLIANCE RISK

RISK FROM OPERATIONS THAT MAY LED TO FRAUD AND CORRUPTION

The Group places importance on conducting business in a correct, straightforward, transparent, and auditable manner. It is therefore aware of the risks from operations that may lead to corruption, which would be an obstacle to developing business competitiveness and affect the confidence of all stakeholders of the Group. The risk management measures are as follows:

- Joining as a member of the Thai Private Sector Collective Action Against Corruption (CAC) project, established by leading business organizations in the country, with the Thai Institute of Directors Association (IOD) acting as the secretariat and playing a key role in

driving the project. Members must renew their certification every 3 years, and the company is required to assess at least 5 risks related to corruption. and prioritize risks. If it is found that there are risks from any aspect of the operation related to corruption and bribery at a “high” level, the Company must immediately accelerate the risk management to an acceptable level. The process owner must define additional control activities and/or supervise and emphasize the strict implementation of the established internal controls.

- Assign the internal audit department to oversee, monitor, and evaluate to prevent cases of corruption.
- Develop an anti-corruption policy and a policy and guidelines for reporting and protecting whistleblowers of corruption. Provide training to review knowledge and understanding for executives and employees in an online format, along with conducting regular annual tests. These policies are published on the company’s website.
- Communicate policies related to anti-fraud and corruption to suppliers and/or customers.

RISKS OF NON-COMPLIANCE WITH TRANSPORTATION AND LOGISTICS REGULATIONS THAT THE COMPANY PROVIDES THE SERVICE AND/OR FROM NON-OPERATION UNDER CONCESSION CONTRACTS WITH GOVERNANCE AGENCIES

With provision of full range of logistics services, governmental policies, particularly tax policies such as import and export duties, duty free zone, policy on development of seaport and airport, have direct impact on the Group’s business operations. If government or relevant authorities change its policy in a direction that creates negative impact on the Group’s business operations such as increase of import duty or VAT, cancellation of lease contract in seaport and airport area, the Group or customers may incur additional cost as a consequence. Policy of Airport of Thailand (AOT) on low cost airlines and policy on ASEAN Community (AEC) may result in more foreign operators investing in Thailand. As a result, the Group may face higher competition in logistics service. The Group may also face risk of change in policy on usage of local and international warehouses by AOT. Such factors may have impact on financial position and business operations of the Group. The Group is aware of this risk and has been monitoring policies of government, AOT and other relevant authorities to assess impact and

risks to the Group's business operations. Including to be the alliance with AOT in order to plan for negotiation and revise management plan and investment to be in line with the existing circumstances. Although, such policies may not be easily changed.

The Group focuses on entry into long-term contract and negotiating on conditions which may have impact on the Group. Policy on ASEAN Community may result in higher competition due to entry into the market by new business operators and, consequently, partial loss of revenue by the Group. At the same time, ASEAN Community will result in the need to exchange more products and resources and expand Thai logistics industry. The Group also has a plan to increase its readiness and capabilities to compete in the event of change in government's policies. It creates a network of business partners with as large coverage as possible. At present, the Group has investment plan and business plan in AEC with business partners in AEC member countries such as joint investments with business partners in Singapore and Myanmar and representatives in various countries across the region. The Group is ready to develop business plan, response to customers' needs and increase its competitiveness in the market.

2.5 RISKS RELATED TO FUTURE BUSINESS OPERATIONS (EMERGING RISK)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS (ESG RISK)

Nowadays, the world has focused on the management of environmental, social and governance (ESG risks), which may have many factors and causes, such as climate change, human rights issues and regulatory compliance, etc. Therefore, the Group as a one of the business organizations that prioritize environmental, social and governance management, which is committed and aware of the risks from change in laws, regulations, requirements related to safety, health and environmental management by monitoring various issues that may cause risks and impacts on its operations. The Company has risk management measures as follows:

- monitoring new laws and regulations relating to safety, health, and environmental management on a regular basis.
- creating an environmental management plan in the organization such as reducing energy consumption, minimizing waste volume, and promoting effective natural resource conservation activities.
- collaborating with business partners to increase investments in environmentally friendly

businesses and services such as using electric vehicles for transporting goods etc.

- creating an environmentally friendly business expansion plan such as installing electric charging stations for electric vehicles and using electric vehicles for logistics services to reduce greenhouse gas emissions etc.

As for the social risks, the Group has always been aware of and given importance to employees, who are the Group's key assets and core values, with fair welfare and have make plans for employees' opportunities and career path and determining working conditions that take into consideration health and welfare of employees. In addition, the Group is also aware of the fair treatment of partners as well to strengthen the sustainability and continuity of business operations and for governance risks, the Group has adhered to the good corporate governance principles for the operations including transparency, participation, or accountability, to reduce the risk of misconduct or conflicts of interest both at the corporate and social levels.

RISK FROM THE PANDEMIC SITUATION AND EMERGING DISEASES

During the year 2020 to 2021, it was the challenging years for doing business due to the Covid-19 pandemic that affected the economy and society around the world resulting in the impact to the Group, business partners and customers' productivities and increasing the limitations in doing business in overall. The Group, therefore, recognizes the importance of preparing for risk of other pandemic and diseases that may occur in the future. The Company has risk management measures as follows:

- there is a continuous business risk management plan for risks arising from pandemic.
- monitoring the global pandemic situation and establishing measures to support health of employees and customers, including allowing employees to work from home and supporting online meetings and utilizing information technology systems for management and administration.
- stringent cleanliness measures are implemented such as requiring employees and visitors to wear face masks, conducting screening tests for employees, customers, and visitors before entering office buildings, work areas or service areas, providing hand sanitizing gel at various points, enforcing social distancing in common areas, and regularly cleaning common areas etc.



RISK OF CHANGES IN WEATHER CONDITIONS

The changing of global weather leads to more frequent and severe natural disasters, posing a risk that could potentially disrupt the operations of the Group. Such factor may have impact on assets of the Group and its customers, as well as safety of employees. Moreover, concerns about environmental issues arising from climate change make customers and partners prioritize environmentally friendly products and services or businesses with significantly low carbon footprints. This could be the reason for higher future business costs, as more investment is required for the development of eco-friendly services, which can affect its competitiveness. In this regard, the Company has the following risk management measures:

- Climate-related scenario analysis in accordance with TCFD (Task Force on Climate-Related Financial Disclosures) to prepare a plan to manage risks that may arise from climate change.
- Consider preparing a business continuity management plan for natural disasters.
- Developing environmentally friendly businesses to reduce the impact of climate change.

RISK OF GEOGRAPHICAL CHANGES THE RISK

As a result of climate change, there are geographical changes such as sudden flooding due to unpredictable weather conditions. This may lead to the inability of the Group to carry out freight services according to schedule or necessitate changes in freight routes, impacting costs and delivery time and potentially causing loss of trade opportunities for customers. Therefore, the Company has considered creating a business continuity management plan for geographical changes and has undertaken monitoring, compiling, and analyzing significant global trends to determine risk management measures.

RISK OF FACING GEOECONOMICS

Goeconomic tensions arising in the event of war or conflicts between countries may impact confidence in the services provided by the Group. They may lead to increased operational costs, loss of customers or partners, and diminished competitiveness due to trade restrictions, currency restrictions, investment constraints or economic sanctions etc. The Company has enhanced collaboration with business partners to foster stronger relationships and create confidence in efficient services throughout the value chain. The Company has also tracked, processed, and analyzed significant global and multidimensional industry trends to determine risk management measures and creating a business continuity management plan from the impact of risk of goeconomic confrontations.



Driving Business Towards Sustainability

Sustainability Management Policies and Goals

Triple i Logistics Public Company Limited (hereinafter referred to as the “Company”) and its subsidiaries (hereinafter referred to as the “Group”) acknowledge the importance of good corporate governance with a primary goal of committing to sustainable organizational development. Consequently, a policy on sustainable organizational development was established based on the ESG: Environment, Social and Governance guidelines, initially announced in 2022. This serves as a framework for conducting business aimed at evolving into a resilient and sustainable entity, encompassing all dimensions of governance & economic, social, and environmental sustainability. In 2024, the Group reviewed this policy to address the impact of the Group’s business operations more comprehensively on all stakeholders equitably and justly. (The full version of the Sustainable Development Policy can be accessed at <https://investor.iii-logistics.com/storage/cg-report/20231207-iii-sustainable-development-policy-2023-en.pdf>).

The Group integrates sustainable development guidelines into its business direction and corporate strategy, including adhering to applicable laws and regulations in all three sustainability dimensions. This alignment with the United Nations’ Sustainable Development Goals (SDGs) also involves leveraging risk and opportunity analyses from global trends and potential issues to refine sustainability goals and operational frameworks over a five-year period, ensuring effective and situational sustainability efforts.

Furthermore, the Group compiles a sustainability report to highlight key issues, management practices and operating outcomes that mirror its strategy for sustainable development, addressing significant concerns of the Group and all stakeholders. This encompasses aspects of corporate governance and economics, social dimensions, and environmental concerns. (The full Sustainability Report is available for review at <https://investor.iii-logistics.com/en/publications/download/sustainability-report>).



Sustainability Strategy

The Group has integrated the concept of sustainable organizational development as a core principle in its operating process and has interwoven its operating plans to ensure connectivity, aiming to balance the dimensions of the governance & economy, society and the environment throughout the entire business value chain. This approach is designed to deliver maximum benefits to all stakeholders. In 2022, the Group initiated the development of a framework for sustainable development, and it undertook an annual strategic review and defined a plan for sustainable organizational development. This plan is intended to propel the company towards its 2027 goal of fostering competitive business growth in tandem with creating shared value across the business value chain, encompassing environmental, social, economic, and governance developments. This strategy includes 3 key components:



Governance & Economic Strategy “Business Resilience”

Focuses on continually evolving and enhancing the Group’s business to adapt to global shifts (Mega Trends) and preparing plans to accommodate business changes. This involves a comprehensive framework for economic development and governance, spanning the creation of business opportunities for sustainable growth, aligning business strategies with mega trends, innovating, and leveraging technology to elevate service standards to meet global customer expectations, ensuring customer satisfaction and trust by delivering valuable products and services, managing the supply chain to foster long-term collaborative business potential and efficiency, managing organizational risks including business and sustainability risks, cultivating organizational values and culture based on principles of good corporate governance, and adhering to laws and regulations relevant to sustainability across the entire business value chain.



Environmental Strategy “Value Consumption”

This approach focuses on delivering value through products and services by maximizing resource utilization. It encompasses a wide range of environmental development initiatives, including reducing greenhouse gas emissions, conserving energy and utilizing renewable energy sources, managing environmental impacts, conserving water resources, and applying the 3Rs principles for waste management at the source. Additionally, it aims to create business opportunities and develop environmentally friendly logistics services, also known as Green Logistics.



Social Strategy “People Excellence”

This strategy aims to foster engagement with both internal and external stakeholders, grounded in human rights principles. It is committed to comprehensive social development by enhancing skill development and improving the work capacity of human resources. It emphasizes creating a conducive environment for employees’ quality of life, considering safety in operational processes and the delivery of products and services. Additionally, it involves active participation in community and societal care in both crisis situations and normal conditions.

Assessment of Key Sustainability Issues

The Group conducted an assessment to identify its key sustainability issues, focusing on analyzing impacts on the Group and its stakeholders across environmental, social and economic governance dimensions. This assessment adheres to the Global Reporting Initiative Standards (GRI) guidelines. The outcomes of this critical sustainability issue assessment are annually reviewed and approved by the Corporate Governance and Sustainable Development Committee. The process for identifying significant issues is as follows:

Process for Evaluating Key Issues

1. Identification of Stakeholders and Organization's Key Issues

The Group analyzed activities across its business operations throughout the entire value chain, including both core and supportive activities, to gather information for assessing the impact on all stakeholder groups. Important issue data was collected based on the needs and expectations of both internal and external stakeholders through suitable communication channels tailored to each stakeholder group. This also included summarizing business-critical issues based on the board of directors' and executives' opinions during various meetings. Topics covered include business strategies, organizational risks, relevant standards and regulations like the United Nations Sustainable Development Goals (UN SDGs) and the opportunities and challenges stemming from global and regional trends that have both positive and negative impacts on the Group's business.

2. Categorization and Prioritization of Key Issues

The management committee, executives and employees collaboratively analyze and prioritize sustainable development issues within the Group. The considerations include the impact level of the Group's operations on the governance & economy, society and environment and the influence level on stakeholders' assessments and decisions regarding various issues. By following the GRI Standards 2021 guidelines, issues are plotted on the Materiality Matrix table where the horizontal axis (X-axis) reflects the impact level of the Group's operations on the governance & economy, society, and environment, and the vertical axis (Y-axis) shows the level of influence on stakeholders' evaluations and decision-making.

3. Review of Key Issues

The Group organized a meeting to collectively approve and prioritize key sustainability issues, attended by senior executives from all business groups with the Group Chief Executive Officer presiding. The session aimed to review and verify the accuracy of key issues and collectively outline approaches for addressing stakeholder concerns in various areas. Subsequent actions were delegated to relevant units, with the establishment of indicators to assess operational outcomes linked to the performance evaluation of executives and related employees.



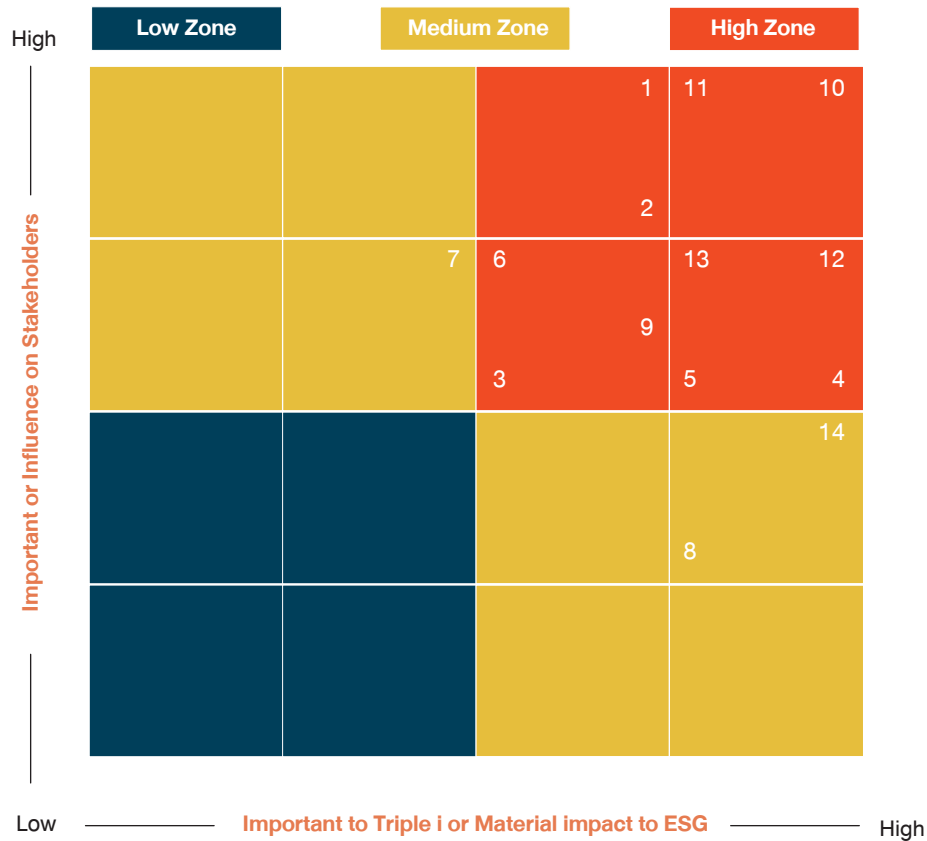
Key Sustainability Issues of the Group

In 2024, the Group reviewed and prioritized sustainability issues using the sustainable development framework and determined that there were no significant changes regarding governance & economy, social, and environmental impacts, including their effects on stakeholder assessment and decision-making. Under the Group's three main strategies, there were 14 key sustainability issues.

Sustainability Strategy	Key Sustainability Issues
Business Resilience Adapt and enhance business operations to align with global shifts (Mega Trends).	Establishing Organizational Values and Culture for Employees to Pursue According to the Principles of Good Corporate Governance
	Compliance with Laws Regarding Corporate Governance, Society and the Environment
	Creating Business Opportunities for Sustainable Growth
	Development of Innovations and Technology to Ensure Efficient Services
	Building Confidence and Satisfaction for Customers
	Supply Chain Management
	Risk Management and Business Continuity Management
Value Consumption Utilize resources efficiently to maximize benefits.	Reducing Greenhouse Gas Emissions
	Energy Management
	Environmental Management
People Excellence Enhance the capabilities and skills of human resources while fostering engagement with all stakeholders.	Human Resource Management
	Human Resource Development
	Work Safety Management
	Community and Social Engagement



Materiality Matrix of the Group



E – ENVIRONMENTAL



- Value Consumption
- 1 Reducing Greenhouse Gas Emissions
 - 2 Energy Management
 - 3 Environmental Management

S – SOCIAL



- People Excellence
- 4 Human Resource Management
 - 5 Human Resource Development
 - 6 Work Safety Management
 - 7 Community and Social Engagement

G – GOVERNANCE & ECONOMIC

- Business Resilience
- 8 Establishing Organizational Values and Culture for Employees to Pursue According to the Principles of Good Corporate Governance
 - 9 Compliance with Laws Regarding Corporate Governance, Society and the Environment
 - 10 Creating Business Opportunities for Sustainable Growth
 - 11 Development of Innovations and Technology to Ensure Efficient Services
 - 12 Building Confidence and Satisfaction for Customers
 - 13 Supply Chain Management
 - 14 Risk Management and Business Continuity Management



Linking Triple i Logistics' Sustainability Issues with UN SDGs

In 2024, the Group assessed the connections between its key sustainability issues and the UN SDGs by aligning the scope of the Sustainable Development Goals with its current sustainable development operations.

Key Sustainability Issues	Direct Impact	Indirect Impact
Establishing Organizational Values and Culture for Employees to Pursue According to the Principles of Good Corporate Governance		
Compliance with Laws Regarding Corporate Governance, Society and the Environment		   
Creating Business Opportunities for Sustainable Growth		 
Development of Innovations and Technology to Ensure Efficient Services	 	
Building Confidence and Satisfaction for Customers		
Supply Chain Management		 
Risk Management and Business Continuity Management		  
Reducing Greenhouse Gas Emissions	 	
Energy Management	 	
Environmental management		   
Human Resource Management	 	  
Human Resource Development		
Work Safety Management		
Community and Social Engagement		

Triple i Logistics and Sustainable Development Goals

Strategy: Business Resilience

Key Points	Business Importance	Stakeholders	Value Creation for Stakeholders	Goals	Management Approaches
Establishing Organizational Values and Culture for Employees to Pursue According to the Principles of Good Corporate Governance	Transparency, fairness and ethical integrity are Group mechanisms enabling the Group to evolve into a sustainable organization.	<ul style="list-style-type: none"> Employees Customers Partners Shareholders/Investors 	Instilling confidence among shareholders and all stakeholder groups.	<ul style="list-style-type: none"> Consistently achieved a 5-star rating for effective governance. Continuously certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC). Aimed to receive SET ESG Ratings at AAA Level by 2025. The number of complaints arising from significant violations of the Code of Business Conduct was zero. The number of complaints from offenses falling under the category of significant corruption was zero. 	For detailed management approaches, refer to "Establishing Organizational Values and Culture for Employees to Pursue According to the Principles of Good Corporate Governance" on pages 90
Compliance with Laws Regarding Corporate Governance, Society and the Environment	Compliance with laws, regulations and social, environmental and corporate governance norms is critical for business operations, ensuring licensure for business activities or expansion and preventing adverse impact and potential costs associated with non-compliance.	<ul style="list-style-type: none"> Employees Customers Partners Government agencies Communities and society 	Prevents negative impact that could undermine stakeholder confidence in the Group.	<ul style="list-style-type: none"> Zero incidents of non-compliance with laws and regulations regarding social, environmental, and corporate governance. 	For detailed management approaches, refer to "Compliance with Laws Regarding Corporate Governance, Society and the Environment" on pages 91
Creating Business Opportunities for Sustainable Growth	Prioritizing business expansion and the development of new logistics services continuously, both domestically and regionally, to generate new revenue streams for the Group and distribute business risks. Aligning with the vision and strategy to become a leader in providing comprehensive logistics services at a regional level.	<ul style="list-style-type: none"> Employees Customers Partners Shareholders/Investors Government agencies Communities and society 	Generates economic value and stability for all related stakeholders.	<ul style="list-style-type: none"> Ensure the dividend payout from net profits is no less than 40% annually. Distribute economic value to stakeholders at a minimum of 25% of the revenue by 2027, calculated from dividends, payments to partners and sub-contractors (excluding main partners), employee salaries, financial institution fees, government payments and investments in community and social development. 	For detailed management approaches, refer to "Creating Business Opportunities for Sustainable Growth" on pages 91

Key Points	Business Importance	Stakeholders	Value Creation for Stakeholders	Goals	Management Approaches
Development of Innovations and Technology to Ensure Efficient Services	Encouraging the development of innovations or integrating innovations to improve operational processes enhances the Group's added value and competitive edge.	<ul style="list-style-type: none"> Employees Customers Partners Communities and society 	<ul style="list-style-type: none"> Enhances skills, develops potential, and facilitates necessary learning exchanges for employees, customers, and partners. Capable of generating societal and environmental value. 	<ul style="list-style-type: none"> Development of innovations, such as IT system enhancements, to support more efficient operating processes and benefit all stakeholders at least 1 project during the year. 	For detailed management approaches, refer to "Development of Innovations and Technology to Ensure Efficient Services" on pages 92
Building Confidence and Satisfaction for Customers	Fostering effective customer relationship management customer satisfaction with the group's products and services, enabling long-term customer-based retention and expansion, as well as sustainable sales growth.	<ul style="list-style-type: none"> Employees Customers 	<ul style="list-style-type: none"> Efficiently meeting the diverse needs of customers and achieving excellent customer satisfaction levels with products and services. Enhancing organizational trust by delivering internationally standard services. 	<ul style="list-style-type: none"> Maintained a customer satisfaction level of at least 85% for products and services. 	For detailed management approaches, refer to "Building Confidence and Satisfaction for Customers" on pages 93 – 94
Supply Chain Management	Prioritizing environmentally friendly procurement and social considerations, along with comprehensive stakeholder engagement, facilitates economic growth coupled with social and environmental development. This approach also offers companies and their partners, including other stakeholders, an opportunity to contribute to societal and environmental betterment, fostering mutual growth and sustainability.	<ul style="list-style-type: none"> Employees Partners Debtors and Creditors Competitors 	<p>Ensuring confidence among stakeholders through transparent, fair, and accountable procurement activities, while also embracing environmental and social responsibilities.</p>	<ul style="list-style-type: none"> Implementing an ESG-principled risk assessment process for significant partners by 2027. Completing ESG principle-based assessments for all major partners, achieving 100% compliance by 2027. 	For detailed management approaches, refer to "Supply Chain Management" on pages 94 – 96

Key Points	Business Importance	Stakeholders	Value Creation for Stakeholders	Goals	Management Approaches
Risk Management and Business Continuity Management	Enabling risk management and business continuity management to plan for sustainable long-term operations, adapt to changes and achieve business goals.	<ul style="list-style-type: none"> • Employees • Customers • Partners • Shareholders/Investors 	Builds confidence among all stakeholders.	<ul style="list-style-type: none"> • Developing a Business Continuity Plan (BCP) covering all group companies by 2027. • Conducting not less than one practice session per year for business continuity plans, such as fire evacuation drills and disaster recovery site operational drills. 	For detailed management approaches, refer to "Risk Management and Business Continuity Management" on pages 96 – 97



Sustainability Strategies: Value Consumption

Key Points	Business Importance	Stakeholders	Value Creation for Stakeholders	Goals	Management Approaches
Reducing Greenhouse Gas Emissions	Climate change impacts business operations both directly and indirectly. Thus, the Group emphasizes its role in reducing greenhouse gas emissions to mitigate environmental issues and adapt to climate change, while promoting operating efficiency and long-term business stability.	<ul style="list-style-type: none"> Employees Customers Partners Government agencies Communities and society 	The Group's preparations for climate change responses align with the objectives, expectations, regulations and policies set by customers, partners or governmental bodies, thereby fostering stakeholder confidence.	<ul style="list-style-type: none"> Achieve a 5% reduction in the Group's greenhouse gas emissions by 2027 compared to the base year of 2024. 	For detailed management approaches, refer to "Reducing Greenhouse Gas Emissions" on pages 100 – 101
Energy Management	Prioritizing efficiency in managing energy, both directly and indirectly, is key to sustainably managing production and service costs.	<ul style="list-style-type: none"> Employees Customers Partners Government agencies 	Building confidence among all stakeholders.	<ul style="list-style-type: none"> Reducing organizational energy consumption by 5% by 2027 compared to the base year of 2024. 	For detailed management approaches, refer to "Energy Management" on pages 101 – 103
Environmental Management	Efficient, systematic environmental management is critical for the company, helping to reduce costs, mitigate community issues and decrease the risk of negative reputation impact.	<ul style="list-style-type: none"> Employees Customers Partners Shareholders/Investors Government agencies Communities and society 	Building confidence among all stakeholders.	<ul style="list-style-type: none"> Achieving an Excellent Green Office certification by 2024. Water consumption in the organization will decrease by 5% by 2027 compared to the base year of 2024. The amount of non-hazardous garbage and waste in the organization will decrease by 5% by 2027 compared to the base year of 2024. 	For detailed management approaches, refer to "Environmental Management" on pages 103 – 108

Sustainability Strategies: People Excellence

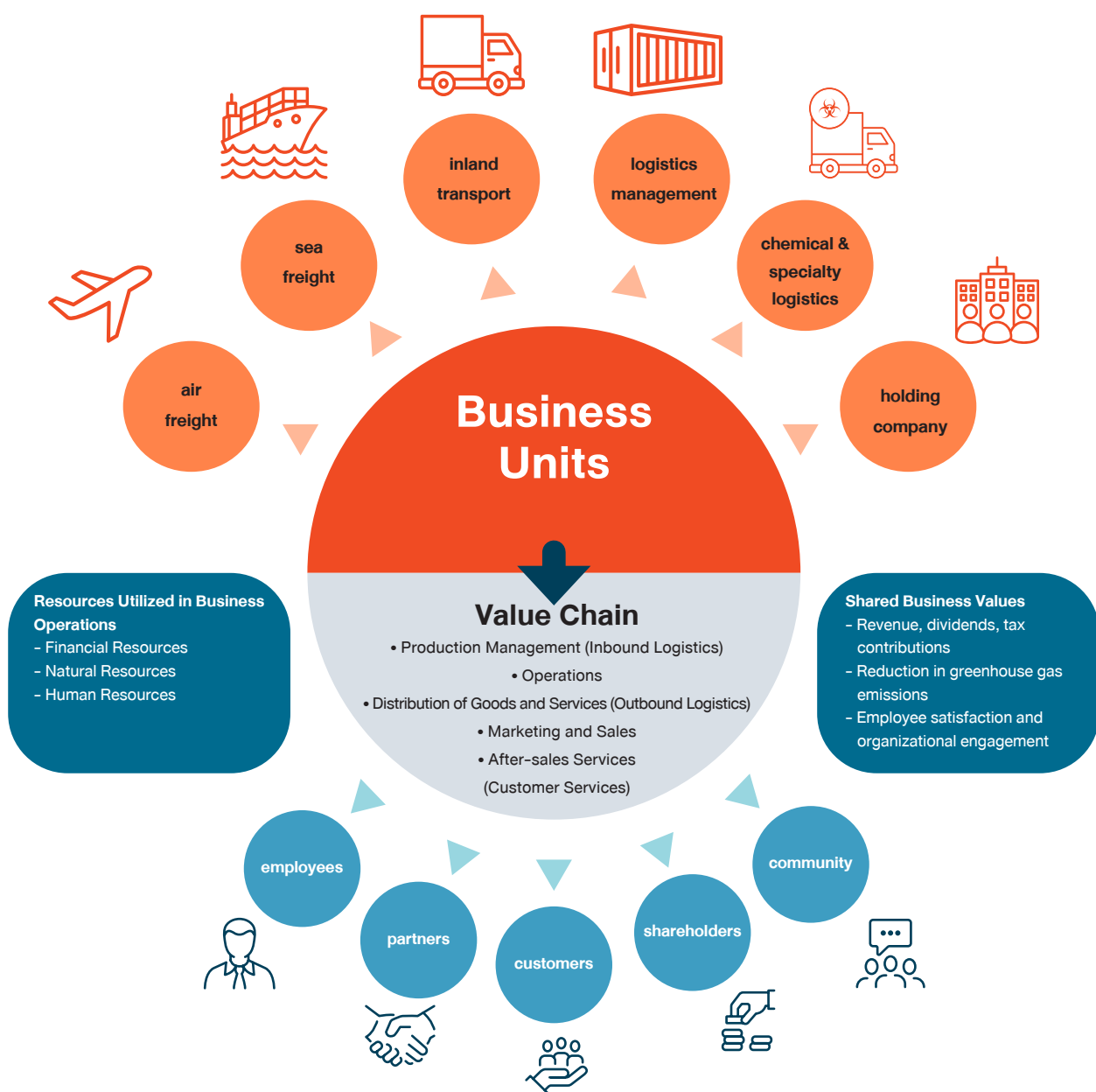
Key Sustainability Issues	Business Importance	Stakeholders	Value Creation for Stakeholders	Goals	Management Approaches
Human Resource Management	Employees are pivotal assets for driving the organization towards its objectives. Effective human resource management can mitigate personnel shortages and reduce the costs associated with recruiting new staff.	<ul style="list-style-type: none">Employees	Ensuring a good quality of life and equitable treatment under human rights principles increases employee satisfaction and pride in their association with the organization.	<ul style="list-style-type: none">Maintain the level of engagement with the organization of employees at least 80%.Zero human rights complaints.Employee turnover rate to be less than 10% by 2027.	For detailed management approaches, refer to “Human Resource Management” on pages 110–115
Human Resource Development	The full spectrum of logistics business operations relies on the specialized knowledge and expertise of its personnel. Thus, the Group emphasizes developing the potential and work skills of employees to provide customers with standard-quality services.	<ul style="list-style-type: none">Employees	On-going development enhances employee proficiency, boosting their career progression and job security opportunities.	<ul style="list-style-type: none">The proportion of employees who have undergone compulsory training/ review is 100%.The level of competence and skills of employees in responding to customers is at least 80%.All employees attending the training score at least 80% of the Post-Test (only for courses with Post-Test).	For detailed management approaches, refer to “Human Resource Development” on pages 116–117
Workplace Safety Management	Health and safety are crucial indicators of organizational success. Efficient safety management not only builds trust and enhances the organization's image but also helps in cost reduction by minimizing accidents.	<ul style="list-style-type: none">EmployeesPartnersCommunities and societyGovernment agenciesShareholders/ Investors	Effective safety risk management reduces the incidence of accidents within operational areas, alleviating stakeholder concerns and strengthening their trust in the company's operations.	<ul style="list-style-type: none">Implementation of an occupational health and safety system across all units within the Group.Zero Lost Time Injuries Frequency Rate (LTIFR) among employees and partners operating in the Group's facilities.The number of occupational fatalities is zero.	For detailed management approaches, refer to “Workplace Safety Management” on pages 117–118

Key Sustainability Issues	Business Importance	Stakeholders	Value Creation for Stakeholders	Goals	Management Approaches
Community and Society Engagement	Engaging in the enhancement of community and societal well-being fosters acceptance, cooperation and trust in the business operations of the organization, which forms the basis for sustainable success.	<ul style="list-style-type: none"> Communities and society Government agencies Shareholders/Investors 	<p>Communities benefit from improved quality of life through various activities conducted by the Group. This also provides community enterprises with access to knowledge and standardized logistics services, stimulating economic development within the community.</p>	<ul style="list-style-type: none"> The impact of business operations on the community and the environment is surveyed at least once a year. The impact of business operations on the community and the environment is zero. The number of community complaints is zero. The number of beneficiaries from the CSR projects is at least 5,000 cases a year. The number of employee volunteering hours increases every year. 	For detailed management approaches, refer to “ Community and Society Engagement ” on pages 119–121

Value Chain

The Group recognizes the significance of stakeholder relationships in activities related to business operations, from upstream to downstream. Committed to adding value to products and services to meet the expectations of all stakeholder sectors, the Group has established guidelines to manage the impact on stakeholders within the business value chain. This approach aims to foster sustainable development, ensuring a balance across governance & economic, social, and environmental dimensions throughout the supply chain, thereby maximizing benefits for all stakeholder groups. Activities throughout the value chain are analyzed and categorized as follows:

- **Primary Activities:** these activities encompass 5 core processes in the company's value chain that are interconnected to enable the delivery of product and service value to customers.
- **Support Activities:** these refer to various units that back the operational processes of the primary activities throughout the value chain, from upstream to downstream.



1. Value Chain of Triple i Logistics Public Company Limited (Holding Company)

Primary Activities	Related Stakeholders
1 Production Management (Inbound Logistics) <ul style="list-style-type: none"> Selecting business partners or companies related to logistics interested in investment or acquisition. Evaluating projects based on relevance to existing customer needs or new opportunities. Conducting due diligence on potential partner companies, including background and reliability checks. Establishing non-disclosure agreements or cooperative agreements. 	Shareholders Employees Business Partners
2 Operations <ul style="list-style-type: none"> Analyzing business data to assess strengths, weaknesses, opportunities, and income sources, along with risk evaluation. If applicable, conducting site visits to potential business locations. Reviewing business operations, nature of business, and financial health. Performing due diligence. Assessing the feasibility of new projects. Evaluating associated risks. 	Shareholders Employees Business Partners Community
3 Distribution of Goods and Services (Outbound Logistics) <ul style="list-style-type: none"> Proposing projects to the investment committee for consideration of collaboration forms, such as joint ventures or acquisitions. Negotiating terms with partners or target companies. Establishing and agreeing on roles and contractual conditions. Preparing shareholder agreement documents. 	Shareholders Employees Business Partners
4 Marketing and Sales <ul style="list-style-type: none"> Presenting projects to the Board of Directors (BOD) for operation approval or for the establishment of new companies. 	Shareholders Employees
5 After-sales Service (Customer Services) <ul style="list-style-type: none"> Coordinating with related agencies for the establishment of companies or new projects. Managing internal and external organizational communications. Continuously monitoring the performance of new businesses or projects. Aiming to achieve predefined operational goals. 	Shareholders Employees Business Partners Customers Mass Media
Support Activities	Related Stakeholders
<ul style="list-style-type: none"> Accounting and Finance Procurement Information Technology Systems Human Resource Management Good Corporate Governance Risk Management Transportation Safety Management Investor Relations Internal Audit 	Shareholders Employees Customers Partners Community

2. Value Chain of Air Freight Business

Primary Activities	Related Stakeholders
1 Production Management (Inbound Logistics) <ul style="list-style-type: none"> • Securing leased spaces for activities within airports. • Applying for permission to establish or upgrade warehouse service areas. • Becoming a Regulated Agent. • Procuring airlines for sales representation in cargo space allocation. • Arranging cargo space with service providers to meet customer needs. • Implementing information systems. 	Employees Partners Business Partners
2 Operations <ul style="list-style-type: none"> • Managing products. • Conducting security checks. • Booking and securing cargo space with airlines. • Preparing and verifying related documents. • Receiving and delivering goods from/to customers. • Coordinating with airlines/partners. 	Employees Customers Partners Business Partners
3 Distribution of Goods and Services (Outbound Logistics) <ul style="list-style-type: none"> • Organizing cargo loading onto aircraft. • Submitting data into the customs system. • Ensuring timely and quality delivery of products to their destinations. 	Employees Customers Partners Business Partners Government Agencies
4 Marketing and Sales <ul style="list-style-type: none"> • Developing a database for both new and existing customers. • Planning and pursuing new customer searches and follow-ups. • Meeting customer service requirements. • Evaluating service provision capabilities. • Setting appropriate service pricing. • Providing accurate and comprehensive service information. • Cultivating customer/partner relationships. 	Employees Customers Partners Business Partners
5 After-sales Service (Customer Services) <ul style="list-style-type: none"> • Managing sales interactions with customers. • Managing stakeholder relations. • Soliciting feedback or suggestions on service delivery. • Maintaining post-sales customer relationships. • Conducting annual customer satisfaction assessments to enhance service delivery. 	Employees Customers
Support Activities	Related Stakeholders
<ul style="list-style-type: none"> • Accounting and Finance • Procurement • Information Technology Systems • Human Resource Management • Good Corporate Governance • Risk Management • Transportation Safety Management 	Employees Customers Partners Community

3. Value Chain of Sea Freight Business

Primary Activities	Related Stakeholders
1 Marketing and Sales <ul style="list-style-type: none"> Developing a database for both new and existing customers Planning and pursuing new customer searches and follow-ups Meeting customer service requirements. Evaluating service provision capabilities. Setting appropriate service pricing. Providing accurate and comprehensive service information. Cultivating customer/partner relationships. 	Employees Customers Partners Business Partners
2 Production Management (Inbound Logistics) <ul style="list-style-type: none"> Initiating business development efforts. Securing suitable transportation service providers. Preparing all necessary documentation. Arranging for freight and additional service charges. Sourcing containers and securing space on ships. 	Employees Partners Business Partners
3 Operations <ul style="list-style-type: none"> Managing bookings from customers and coordinating with related agencies. Overseeing container and vessel operations. Ensuring the accuracy and efficiency of document management. 	Employees Customers Partners Business Partners
4 Distribution of Goods and Services (Outbound Logistics) <ul style="list-style-type: none"> Managing the allocation and organization of space on ships. Ensuring timely sailing operations. Coordinating with origin and destination ports, including liaising with ship captains. 	Employees Partners Business Partners Government Agencies
5 After-sales Service (Customer Services) <ul style="list-style-type: none"> Conducting follow-ups to assess customer satisfaction after service delivery and managing subsequent bookings. Monitoring transit times and ensuring orderly transportation. Addressing and resolving any issues that arise during transportation (If any). Performing annual assessments of customer satisfaction to enhance service offerings. 	Employees Customers Partners Business Partners
Support Activities	Related Stakeholders
<ul style="list-style-type: none"> Accounting and Finance Procurement Information Technology Systems Human Resource Management Good Corporate Governance Risk Management Transportation Safety Management 	Employees Customers Partners Community

4. Value Chain of Inland Transport Business

Primary Activities	Related Stakeholders
1 Marketing and Sales <ul style="list-style-type: none"> • Creating a customer database. • Determining appropriate pricing for products and services. • Providing of detailed service information. • Management of customer/partner relationships. 	Employees Customers Partners
2 Production Management (Inbound Logistics) <ul style="list-style-type: none"> • Initiating business development efforts. • Securing suitable transportation service providers. • Preparation of documents and other service-related fees. • Allocating transport vehicles according to customer needs. • Planning of the appropriate workforce. 	Employees Partners Business Partners
3 Operations <ul style="list-style-type: none"> • Preparing vehicles and scheduling of drivers according to the daily transportation plan. • Communicating transport information to customers. • Supervising driving employees. • Notifying procedures for emergencies or accidents during transportation. • Regular inspection of vehicle conditions. • Collecting and organizing of documents for expense billing. 	Employees Customers Partners Community
4 Distribution of Goods and Services (Outbound Logistics) <ul style="list-style-type: none"> • Daily inspection of the condition of transport vehicles. • Daily evaluation of driver performance. • Use of GPS monitoring to track the driving behavior of employees. • Timely and quality transportation of goods and services. 	Employees Partners Government Agencies Community
5 After-sales Service (Customer Services) <ul style="list-style-type: none"> • Soliciting feedback or suggestions on service delivery • Management of sales transactions with customers. • Coordination with customers for the delivery of goods. • Ensuring product insurance and customer satisfaction. 	Employees Customers Partners
Support Activities	Related Stakeholders
<ul style="list-style-type: none"> • Accounting and Finance • Procurement • Information Technology Systems • Human Resource Management • Good Corporate Governance • Risk Management • Transportation Safety Management 	Employees Customers Partners Community

5. Value Chain of Logistics Management Business

Primary Activities	Related Stakeholders
1 Marketing and Sales <ul style="list-style-type: none"> Development and maintenance of a database for both existing and new customers. Planning and pursuing new customer searches and follow-ups Responding to customers' service usage requirements. Evaluating service provision capabilities. Setting appropriate service pricing. Providing accurate and comprehensive service information. Cultivating customer/partner relationships. 	Employees Customers Partners
2 Production Management (Inbound Logistics) <ul style="list-style-type: none"> Initiating business development efforts. Selection of international transportation service providers tailored to customer needs. Managing bookings from customers and coordinating with related agencies. Preparation of documents and other service-related fees. Allocating transport vehicles according to customer needs. Planning of the appropriate workforce. 	Employees Customers Partners Business Partners
3 Operations <ul style="list-style-type: none"> Collaboration with companies within the group for operational efficiency. Arrangement of transportation systems for customers. Communicating transport information to customers. Supervising driving employees. Notifying procedures for emergencies or accidents during transportation. Regular inspection of vehicle conditions. Collecting and organizing of documents for expense billing. 	Employees Customers Partners Community
4 Distribution of Goods and Services (Outbound Logistics) <ul style="list-style-type: none"> Coordination with various service providers selected to meet customer needs. Documentation related to the management of international shipping services for customers. Liaison between warehouses and customers for the receipt, storage, and dispatch of goods. Supervising driving employees. Notifying procedures for emergencies or accidents during transportation. Regular inspection of vehicle conditions. Collecting and organizing of documents for expense billing. 	Employees Customers Partners Government Agencies Community
5 After-sales Service (Customer Services) <ul style="list-style-type: none"> Soliciting feedback or suggestions on service delivery Management of sales transactions with customers. Coordination with customers for the delivery of goods. Provision of product insurance. Conducting annual customer satisfaction assessments to enhance service delivery. 	Employees Customers Partners
Support Activities	Related Stakeholders
<ul style="list-style-type: none"> Accounting and Finance Procurement Information Technology Systems Human Resource Management Good Corporate Governance Risk Management Transportation Safety Management 	Employees Customers Partners Community

6. Value Chain of the Chemical and Specialty Logistics Business

Primary Activities	Related Stakeholders
1 Marketing and Sales <ul style="list-style-type: none"> Development and maintenance of a database for both existing and new customers. Planning and pursuing new customer searches and follow-ups Addressing the service requirements of customers. Evaluating service provision capabilities. Setting appropriate service pricing. Providing accurate and comprehensive service information. Cultivating customer/partner relationships. Preparing agreement documents. 	Employees Customers Partners
2 Production Management (Inbound Logistics) <ul style="list-style-type: none"> Initiating business development efforts. Securing transportation service providers aligned with customer needs. Preparation of documents and other service-related fees. Allocating transport vehicles according to customer needs. Planning of the appropriate workforce. 	Employees Customers Partners Business Partners
3 Operations <ul style="list-style-type: none"> Service provision adhering to relevant regulations and laws, and relevant standards. Coordination between service providers and customers for both international and domestic shipments. Liaison between warehouses and customers for the receipt, storage, and dispatch of goods. Application and management of chemical possession/storage licenses. Tailoring services to meet specific customer requirements. 	Employees Customers Partners Community Government Agencies
4 Distribution of Goods and Services (Outbound Logistics) <ul style="list-style-type: none"> Ensuring the quality and timely delivery of goods and services. Effective management of warehouse operations. 	Employees Customers Partners
5 After-sales Service (Customer Services) <ul style="list-style-type: none"> Management of sales transactions with customers. Managing stakeholder relations. Coordination with customers for product delivery. Soliciting feedback or suggestions on service delivery Maintaining post-sales customer relationships 	Employees Customers
Support Activities	Related Stakeholders
<ul style="list-style-type: none"> Accounting and Finance Procurement Information Technology Systems Human Resource Management Good Corporate Governance Risk Management Occupational Health and Safety Service Quality Management System High Standards of Hygiene Management Meeting Internal Quality Control 	Employees Customers Partners Community

Stakeholder Engagement

The Group prioritizes and fosters engagement with stakeholders, respecting their rights. Thus, it has adopted the guidelines set forth in the GRI Standard 2021 to analyze and identify stakeholders across the business value chain. Stakeholder interests and concerns are incorporated into operational plans and sustainability topics, aiming to meet stakeholders’ needs and expectations adequately.

Steps in Stakeholder Analysis

1. Identification of Stakeholders

By evaluating stakeholder relationships relevant to the business operations across the value chain.

2. Assessment of the Group’s Impact on Stakeholders

By evaluating both the positive and negative governance & economic, social, and environmental impacts experienced by stakeholders due to the company’s operations. This assessment aids in planning and establishing appropriate engagement channels for each stakeholder group.

3. Evaluation of Stakeholder Influence on the Group

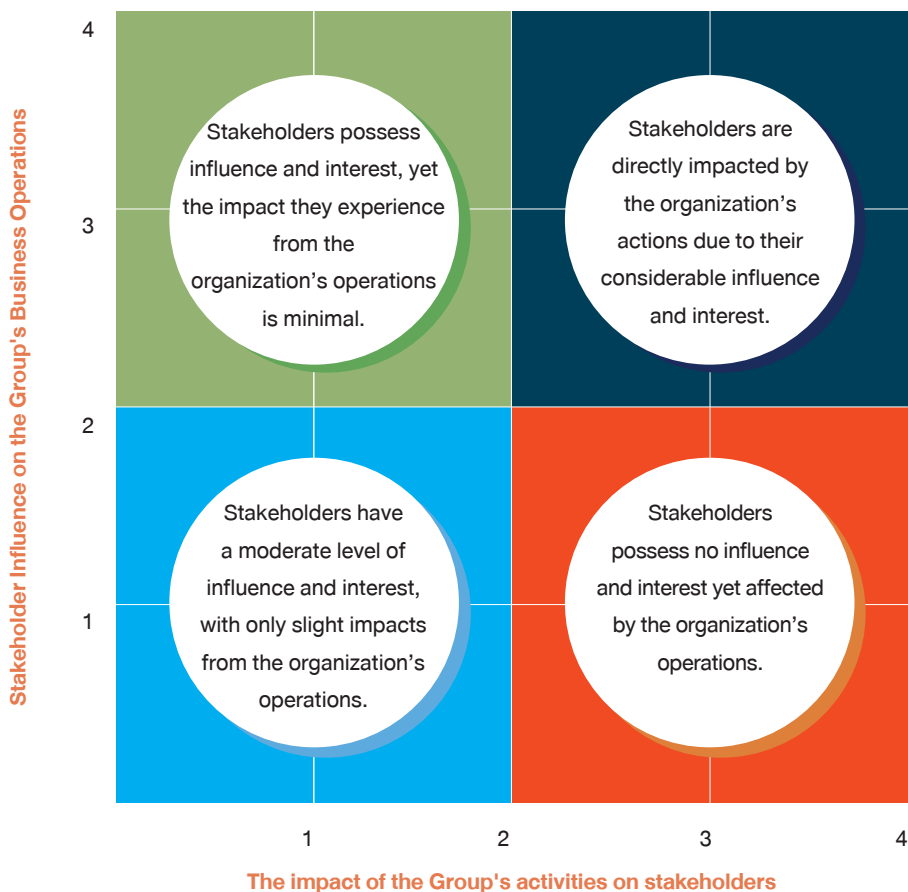
By assessing stakeholders’ influence over financial performance, operations, regulatory compliance, image, reputation, safety, and environmental considerations.

4. Categorization of Stakeholders

By determining the importance of stakeholders, considering two main factors:

- The influence of stakeholders on the group’s business operations.
- The impact of the group’s activities on stakeholders.

Stakeholders are categorized into 4 groups based on their level of influence on the company and the impact they experience. Prioritizing stakeholders enables the organization to manage issues and stakeholders efficiently according to their significance.



5. Prioritizing Stakeholders

By identifying appropriate methods of engagement for each stakeholder group, such as conducting interviews or meetings with those most affected and influential.

Working Guidelines with Stakeholders

The Group's Sustainability Working Group has analyzed and assessed the expectations of all stakeholder groups to formulate a sustainability action framework that meets these expectations. Results of these efforts are reported to the Good Corporate Governance and Sustainable Development Committee and acknowledged by the Board of Directors for evaluation and planning for the next year.

In 2024, the Group continued to categorize stakeholders into 10 groups: employees, customers, partners/suppliers, communities, shareholders/investors, business partners, creditors, government agencies and state enterprises, media, and competitors, with the following details:

Stakeholders	Channels for Engagement	Expectations of Stakeholders	Response Strategies
1. Employees	<ul style="list-style-type: none"> Internal organizational communication Regular monthly employee meetings Company group human resources meetings Annual surveys on employee satisfaction and organizational commitment Questionnaires and feedback surveys on employee-related topics The Company's website Communication via online media/email Channels for complaints and feedback 	<ul style="list-style-type: none"> The direction and performance of the company group Treatment of employees adhering to human rights principles Fair compensation, benefits, and entitlements Job security and career advancement opportunities Employee development opportunities Employees' quality of life A healthy and safe working environment 	<ul style="list-style-type: none"> Adherence to labor ethics Equitable treatment of labor in line with human rights policies Payment of fair wages Analyze the need for staff development to prepare an annual training plan, which is divided into the skill development of employees at the individual, departmental, and organizational levels Implementation of succession planning to enhance career growth opportunities for potential employees Operate in accordance with the safety, occupational health, and work environment policy framework to ensure maximum employee safety Conduct a review of annual human rights due diligence, which covers risks associated with employee groups, to prevent violations related to labor rights Incorporation of innovation in work processes to support work quality, occupational health, and safety Organization of Triple i B-Happy activities in line with employee opinion polls to foster a positive quality of life at work Provision of annual health check-ups, health insurance, and accident insurance benefits Use the results of surveys on employee satisfaction and commitment to the organization for the development and improvement of employee care Improved the quality of life of employees by electing a workplace welfare committee, represented by employees, to act as a mediator between employers and employees. Employees are allowed to provide feedback on their workplace welfare and quality of life through the committee Provided a variety of complaint channels, including comments and complaints boxes, complaints through supervisors and the Human Resources Department, as well as online complaint channels on the Company's website if employees are not treated fairly, threatened, harassed, or have their rights violated in any way

Stakeholders	Channels for Engagement	Expectations of Stakeholders	Response Strategies
2. Customers	<ul style="list-style-type: none"> Annual customer satisfaction surveys Customer relationship and marketing activities Meetings and discussions with customers The Company's website. Communication via online media/email Channels for complaints and feedback 	<ul style="list-style-type: none"> Receipt of high-quality, safe, and timely products and services Adherence to sales agreements Equitable and fair treatment of customers Confidentiality of customer information 	<ul style="list-style-type: none"> Adherence to business ethics Equitable and fair treatment of customers Certification as a member of Thailand's Private Sector Coalition Against Corruption (CAC) and encouraging customers to participate Delivered standardized products and services that comply with applicable laws, regulations, and international standards while remaining safe for customers Seeking international standard certifications, such as ISO 9001:2015 Development and improvement of product and service quality to meet customer needs Managing customer data systems for secure personal data storage Conduct a review of annual human rights due diligence, which covers risks associated with customer groups, to prevent violations related to customer rights Providing channels for complaints and feedback
3. Partners/ Suppliers	<ul style="list-style-type: none"> Visits and meetings with partners The Company's website Communication via online media/email Channels for complaints and feedback 	<ul style="list-style-type: none"> Equal treatment of partners Transparent and fair procurement processes Collaboration on product and service quality development Joint business growth 	<ul style="list-style-type: none"> Following business ethics and procurement policies. Respecting partners' rights in line with human rights principles. Certification as a member of the Thai Private Sector Coalition Against Corruption (CAC) and promoting partner participation. Clear, transparent, and equitable procurement processes. Managing partner data systems for secure personal data storage Operated in accordance with the safety, occupational health, and work environment policy framework to ensure the safety of partners/suppliers operating within the Group's area Conduct a review of annual human rights due diligence, which covers risks associated with customer groups, to prevent violations related to partner rights Establishing strategic collaborations for business enhancement with potential trading partners. Providing channels for complaints and feedback

Stakeholders	Channels for Engagement	Expectations of Stakeholders	Response Strategies
4. Communities	<ul style="list-style-type: none"> Community engagement activities Community surveys The Company's website Public notice boards Channels for complaints and feedback 	<ul style="list-style-type: none"> Positive relations with the community Responsible operations towards the community and society Consideration of environmental impacts from business activities on the community and society Improvement of community and societal quality of life for sustainable self-reliance Networking for community and societal development 	<ul style="list-style-type: none"> Adhering to laws, regulations, and standards relevant to community and societal well-being Considering community and environmental rights in line with human rights principles Conduct a review of annual human rights due diligence, which covers risks associated with customer groups, to prevent violations related to community and environmental right Conducted a community survey of all sites under the Group's operation to listen to needs and opinions Supporting activities that meet community needs Initiating social activities Enhancing community members' livelihood opportunities Offering knowledge and standard logistics services to community enterprises Providing channels for complaints and feedback
5. Shareholders/ Investors	<ul style="list-style-type: none"> Shareholders' meetings Annual and sustainability reports The Company's website Telephone and email inquiries via the Investor Relations department Investor relations activities, e.g., Opportunity Day, Analyst Meetings Channels for complaints and feedback 	<ul style="list-style-type: none"> Positive financial performance and continuous business growth Regular dividend payments to shareholders Business operations in compliance with laws, regulations, and ethics Risk management to mitigate impacts on short-term and long-term business operations Timely access to accurate company information 	<ul style="list-style-type: none"> Transparent and accurate information disclosure Business conduct in line with good corporate governance practices Adhering to regulations, and legal requirements Commitment to generating sustainable long-term returns The Group maintains a suitable dividend policy Providing channels for complaints and feedback
6. Business Partners	<ul style="list-style-type: none"> Joint meetings with business partners and investors The Company's website. Communication via online media/email Providing required disclosures and reports 	<ul style="list-style-type: none"> Business operations in compliance with laws, regulations, and ethics Cooperation in business development Continuous collaboration on new business ventures Development of innovations and technology Joint business growth 	<ul style="list-style-type: none"> Adhering to business ethics, regulations, and legal requirements Enhancing competitive capabilities for economic value creation Implementing risk management for business continuity Supporting innovation and technological advancements for business
7. Creditors	<ul style="list-style-type: none"> Meetings with creditors The Company's website Communication via online media/email 	<ul style="list-style-type: none"> Adherence to loan and bond conditions Effective risk management 	<ul style="list-style-type: none"> Adhering to business ethics, regulations, and legal requirements Economic value creation Risk management for ongoing business operations
8. Government Agencies and State Enterprises	<ul style="list-style-type: none"> Scheduled meetings with public sector entities Occasional visits and meetings Providing required disclosures and reports 	<ul style="list-style-type: none"> Compliance with applicable laws and regulations Support or participation in public sector projects Adherence to principles of good governance Transparent information disclosure 	<ul style="list-style-type: none"> Operating in line with good governance, business ethics, and anti-corruption policies Compliance with legal regulations and requirements Supporting or engaging in public sector projects and activities when appropriate Managing impacts on stakeholders effectively Conducting sustainability risk management

Stakeholders	Channels for Engagement	Expectations of Stakeholders	Response Strategies
9. Media	<ul style="list-style-type: none"> Media relations activities, including press conferences, special interviews, and public relations releases Occasional visits and meetings The Company's website Disclosure of required information 	<ul style="list-style-type: none"> Access to accurate, transparent, and timely news and information Equal treatment of media outlets Support for various projects organized by media entities 	<ul style="list-style-type: none"> Providing accurate, complete, and timely information suitable for use Adhering to business ethics, regulations, and legal requirements Ensuring equitable treatment of all media outlets Supporting projects organized by media entities as appropriate
10. Competitors	<ul style="list-style-type: none"> Joint meetings within the industry's related organizations Collaborating as a network in line with government policies 	<ul style="list-style-type: none"> Fair competition Compliance with laws 	<ul style="list-style-type: none"> Operating under good corporate governance and ethical standards Compliance with legal regulations and requirements Engaging in cooperative network activities to advance the logistics industry nationally

CORPORATE GOVERNANCE AND THE ECONOMY SUSTAINABILITY MANAGEMENT



CORPORATE GOVERNANCE AND THE ECONOMY POLICY AND GUIDELINES

The Company is committed to pushing the Group to become an organization that excels in good corporate governance through the establishment of organizational values and culture according to the principles of good corporate governance. This is to enable its personnel at all levels to pursue the same goal and to carry out their duties with transparency, fairness, and good ethics, which is a vital mechanism that drives the Group toward becoming a sustainable organization and builds confidence among shareholders and all groups of stakeholders. In addition, the Group is also committed to continuously developing new businesses that are consistent with or supporting existing businesses in order to expand the supply chain and increase competitiveness with differentiated services and the ability to meet the needs of diverse customers without focusing only on earning income but also emphasizing participation in the community, society, and stakeholders. The Group believes that true sustainability must come from knowledge exchange and mutual sharing.

CORPORATE GOVERNANCE AND THE ECONOMY PERFORMANCE

1. Establishing Organizational Values and Culture for Employees to Pursue According to the Principles of Good Corporate Governance

The Company's Board of Directors, executives, and employees at all levels place great importance on adhering to the principles of good corporate governance, including

the Code of Conduct and combating fraud and corruption, and sustainability. In 2024, the Company has recorded significant developments as follows:

- The Company participated in the 2024 sustainable stock assessment for the second time, organized by the Stock Exchange of Thailand, known as the "SET ESG Ratings." The assessment is conducted to evaluate sustainability performance in terms of the economic aspect, as well as issues regarding corporate governance, environment, and society (ESG). In 2024, Triple i Logistics Public Company Limited has been rated at the AA level. Besides this, the Company also received the "Commended Sustainability Award" from the SET Awards 2024 for organizational development according to sustainability guidelines. This is a testament to the quality and commitment to outstanding sustainable business operations with good corporate governance, considering stakeholders comprehensively, economic growth, and participation in creating a positive impact on society and the environment. However, the Company is committed to further improving itself.
- Hazchem Logistics Management Co., Ltd., or HLM, is a subsidiary of the Company engaged in the business of complete transportation of hazardous goods and chemicals. It has participated in the EcoVadis Assessment, which is the world's most trusted business sustainability rating provider, with more than 130,000 companies in 180 countries participating in the assessment. It assesses sustainability operations and helps improve environmental, social, and good governance (ESG) practices. It considers sustainability from four main categories: environmental impacts, labor standards and human rights, ethics, and sustainable procurement practices. HLM won the bronze medal in 2022 and the silver medal in 2023 from EcoVadis. This reinforces the Group's commitment to sustainable business operations, and it is ready to raise the standard to a higher level by extending the scope of participation in the EcoVadis assessment to the Company and other subsidiaries in the future.

2. Compliance with Laws Regarding Corporate Governance, Society and the Environment

The Group places great importance on conducting its businesses in accordance with all laws related to its business operations, as well as regulations related to social and environmental management that are crucial to obtaining permits to operate or expand its business and avoid any negative consequences that may result in costs resulting from non-compliance. Moreover, the Group's policy is also established to prevent any negative impacts that may affect the confidence of its stakeholders.

In 2024, the Group recorded no cases that had a negative impact on the Company's or its subsidiaries' assets with an amount higher than 5% of the shareholders' holding. Additionally, no cases that can be assessed in numbers that has an effect on the Company's or its subsidiaries' business operations at a significant level have been recorded. Also, there were no cases arising from the Company's or its subsidiaries' normal business operations, or any unresolved disputes or any significant fines, that resulted in the Company's or its subsidiaries' being unable to perform its duties to achieve the established goals.

In addition, in 2024, the Group did not encounter any cyber security incidents or any other significant incidents of personal data exploitation. In this regard, the organization has taken into account the impact of risk factors and new cyber threats and has, therefore, established a risk

assessment process to make improvements to its existing guidelines and prepare a support plan and accompanying investment with regard to IT systems. This is to ensure full protection of its IT security measures that may affect the Group's ability to compete, as well as other significant business opportunities for the next 3-5 years.

3. Creating Business Opportunities for Sustainable Growth

The Company focuses on business expansion and continuous development of new logistics services both domestically and regionally to provide new sources of income for the Group and diversify business risks to respond with a vision and strategy to be a leader in providing integrated logistics services at the regional level, under the concept of **"Logistics and Beyond."**

The Company does not focus only on the growth of business numbers. The Company is also committed to advancing sustainability by creating economic value for our stakeholders. In 2024, the Company had a total sales income of 2,398.09 million baht. After deducting expenses for the main trading partners, a gross profit of 420.19 million baht remained. When combined with the profit from the business's share of investments, it was 828.56 million baht. The Company distributed economic value to stakeholders (including dividends) totalling 677.09 million baht, thus having a residual economic value of 161.47 million baht.

Economic value creation	Economic value distributed to relevant stakeholders (million baht)	Unit	2022	2023	2024
Distribution of economic value	Dividends	(million baht)	391.61	301.62	250.48
	Operating costs ⁽¹⁾	(million baht)	138.35	65.36	81.26
	Employee expenses ⁽²⁾	(million baht)	255.43	242.23	272.55
	Financial costs ⁽³⁾	(million baht)	33.66	33.41	33.39
	Government expenditures ⁽⁴⁾	(million baht)	76.05	15.86	23.16
	Community and social development investments ⁽⁵⁾	(million baht)	1.06	1.02	2.98
	Environmental investments ⁽⁶⁾	(million baht)	-	-	3.26
	Total distribution of economic value	(million baht)	896.15	650.50	667.09
	Proportion of economic value distribution	(percentage)	72.54	73.33	80.51
Economic value	Balance	(million baht)	339.32	239.91	161.47

Remarks:

(1) Consists of expenses for business partners and contractors (excluding main business partners).

(2) Consists of salary, wages, benefits, provident fund contributions, and employee development expenses.

(3) Consists of interests and financial expenses.

(4) Consists of government expenditures, corporate income tax, local maintenance tax, property tax, specific business tax, and other taxes.

(5) Consists of community development and social responsibility activities expenses.

(6) Consists of environmental management expenses.

4. Development of Innovations and Technology to Ensure Efficient Services

The Group has outlined policies and objectives aimed at fostering innovation to enhance operational efficiency and benefit all stakeholders. Additionally, there is a commitment to undertake at least 1 project annually across all business units to improve work processes, with a significant focus on leveraging technology. The goal is to enhance or increase the efficiency of work processes within the organization's 4 primary business sectors to create integration and connection of both internal and external information with commercial partners to increase the ease of access to information necessary for employees' operations faster and able to respond quickly to the needs of stakeholders in the value chain.

In 2024, the Group regularly gives precedence to the development of innovation in the organization by providing opportunities for employees to present their ideas, methods, and new tools that will help improve work processes and provide customer service more efficiently through meetings of the Economic and Corporate Governance Working Group, the Environmental Working Group, and the Social Working Group, as well as activities organized by the Group. The working groups will jointly select issues to be developed, improved, or corrected and set goals and plans within the time frame, including the scope of appropriate innovation and the value for investment. The working groups also determine success indicators and the possibility of applying innovation to the work processes for practical use.

Innovations and technologies implemented in 2024	Results and benefits received
1. The Paperless Project, which requires the application for use in Human Resource Management (HRM).	<ul style="list-style-type: none"> Reduce the amount of paper used in the Human Resources department, from 5,552 sheets per year to 0. Reduce work processes from 24 steps to only 5 steps.
2. The project to "change from GPS to Telematics and AI Camera (ADAS and DMS) systems."	<ul style="list-style-type: none"> Reduce the number of accidents caused by the driving behavior of transport workers by up to 50 percent compared to the accident rate caused by the same cause in 2023. Provides the company with video evidence at the time of the incident, enabling accurate analysis of the root cause and clear identification of the responsible department for corrective actions. Reduce the value of customer claims. From the total claims of 333,515.40 baht, the Company actually paid only 9,443.48 baht.
3. The "CRM (Venio)" Project.	<ul style="list-style-type: none"> Sales and marketing staff can update information into the system and supervisors can follow up on the information immediately, ensuring accurate and efficient work processes.
4. The project to "terminate the use of digital cameras and replace it with tablets."	<ul style="list-style-type: none"> Helps in reducing employees' work processes from the original 3 steps (taking photos, uploading, and using the photos) to only 2 steps.
5. QR Code Label Project	<ul style="list-style-type: none"> Simplify the labeling process. Reduce errors in reprinting or providing inaccurate information. Reduce the process of generating numeric codes by switching to QR Codes that automatically manage data. Increase the accuracy and efficiency of product information verification.
6. "Using Organizational Data to Make Smart Reports with MS Power BI No. 1" Project	<ul style="list-style-type: none"> As a result, businesses can adapt and use technology to increase operational efficiency, as well as creating new opportunities to compete in the digital era in a stable and sustainable manner.
7. The project to "manage orders from various sales channels through the Zort system".	<ul style="list-style-type: none"> Reduce the employees' work steps from 5 to only 3 steps. Reduce the employees' working time from 4 hours 30 minutes to only 2 hours 45 minutes per 1 job. 100% greater accuracy in batching documents for Marketplace orders.
8. The project to "adjust the format of one A4 paper sheet for multiple orders, to the 1:1 thermal paper."	<ul style="list-style-type: none"> support an increased order volume of 1 second per 1 order from the previous 5 seconds per 1 order.

Remark: Interested parties can delve into the details of Triple i's innovations and technologies in the Sustainability Report 2024, available on the company's website.

5. Building Confidence and Satisfaction for Customers

The Group aims to develop products and services to upgrade the business to keep up with global changes (Megatrend) continuously and adjust business all the time (Business Resilience) while responding to the expectations of stakeholders, focusing on quality and standardized services to create maximum satisfaction. The Group gives importance to providing quality products and services according to the standards set by customers and regularly improving its services to ensure that customers receive quality products and services that meet their needs. The Group has set guidelines for taking care and treating customers by emphasizing providing services and delivering services or delivering products to customers as follows:

- The delivery of products and services must meet the quality of the customer's needs.
- The delivery of goods and services must be secure from the time they are taken from the initial stage to the customer.
- The preparation for providing services must be sufficient to meet the needs of customers as agreed.
- Providing services from knowledgeable and competent staff who are ready to solve customer problems accurately and promptly.
- The Operations throughout the business chain must meet the Group's standards and customer expectations in accordance with the code of business ethics and good corporate governance.

In addition, the Group also has a variety of approaches to building customer relationship (CRM) that are suitable for the context of the type of business, such as regular visits to customers, meetings with customers, developing collaborative processes for flexibility including sending officers to provide information and fix problems that arise in order to build confidence and create customer satisfaction.

The Group also places importance on developing the potential of its employees and work processes to be as efficient as possible. In this regard, in 2024, the Group has used the information obtained from the satisfaction survey and customer feedback received through various channels in 2023 and integrated it into its training courses to enhance its employees' skills and knowledge to create confidence and satisfaction for its customers. The development of its employees' potential can be classified into 2 main areas, as follows:

1) Development of logistics knowledge to serve customers through various training courses, such as Halal

Development to the ASEAN Community Free Trade Market, Growth Mindset for Work to Achieve Goals, Customs Clearance and Tax Benefits, a special lecture on the current logistics business situation and future challenges, as well as in-house training and consultation on the topic of Basic of Greenhouse Gas Management, covering greenhouse gas, global warming, and climate change, etc.

2) Development of communication through various training courses, such as an English language training course on the topic of Effective Business Communication.

Furthermore, the Group has developed new services in the air freight service business by increasing its international customer base and developing HKT into the 2nd HUB, as well as strengthening the Road Feeder Service, connecting DMK-HKT to increase business opportunities like the system in Europe, and continuously expanding the service network every year to increase diversity and support customer needs.

In 2024, the logistics group for chemicals and hazardous goods applied for ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Safety and Health Management System) certifications.

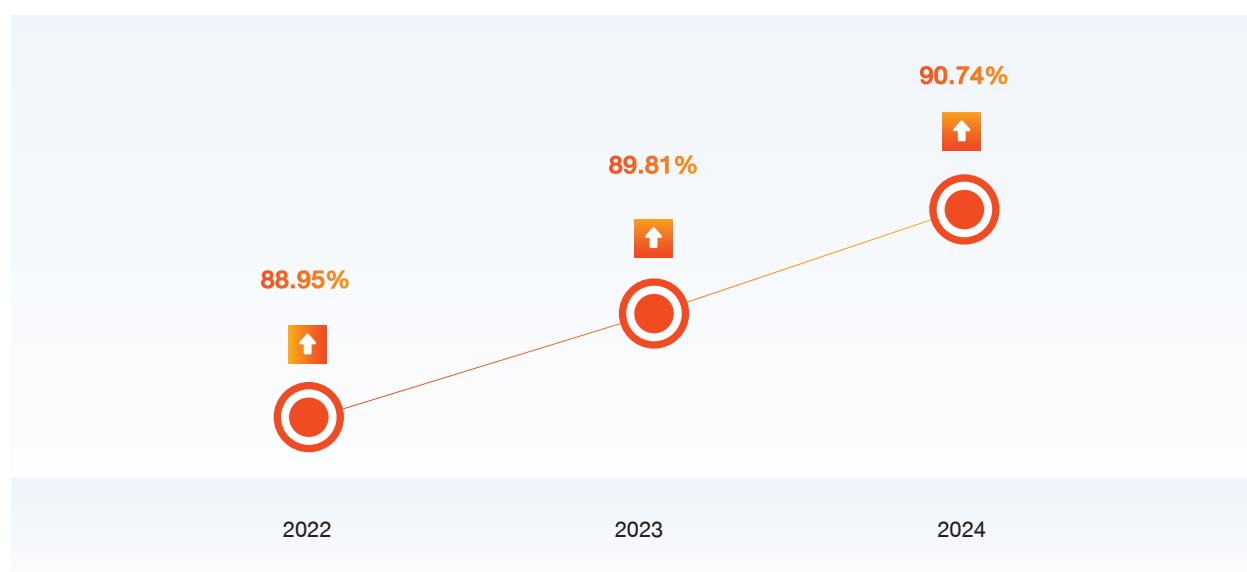
To continually develop products and services for higher efficiency and to gain confidence in the security of customers' personal information, the Group has mechanisms for management and guidelines as follows:

- **Complaint handling process**, customers can complain about the quality of goods and services, delivery, and after-sales service by telephone, e-mail, or website. The Group has a system to record customer complaints, has a fixed time frame, and a system to follow up on corrections, and preparation of investigation reports to find out the cause and solution, including responding to complaints to customers within the specified time by establishing a clear responsible department to ensure that all customer complaints are resolved within the specified time.
- **Customer Satisfaction Surveys**, sending questionnaires to customers, and staff of the Customer Relationship Management Department are sent out to conduct one-on-one interviews with customers in order to know specific customer problems and needs and to strengthen good relationships with customers regularly.
- **Customer personal information protection**, customer-related information will only be used to improve the service, and customer personal information will be protected from access by

unauthorized third parties. If the Group's employees need to know the information in order to provide services or analyze it, they must comply with strict confidentiality requirements by operating according to the personal data protection guidelines of customers, which are by the Personal Data Protection Policy (PDPA). (Interested parties can delve into the details of the company's personal data protection policy, available on the company's website.)

From the above initiatives, it was revealed that in 2024, all customer complaints were resolved within the specified time which achieved the established annual target set. Moreover, no complaints of any legally significant level were recorded that were related to issues regarding customer privacy and safety or environmental impacts, as a result of the Group's services. Consequently, the results of the customers' satisfaction with the Group's products and services were recorded at 90.74%, which is an increase from 2023. The Group aims to achieve a target of no less than 85% by 2027.

Customers' satisfaction in 2022 – 2024



6. Supply Chain Management

Supply chain management has been pinpointed as a pivotal aspect of the Group's sustainable development strategy. This emphasizes promoting economic growth alongside partners while advocating for responsible and environmentally friendly resource use. In 2024, the Group's supply chain management initiatives included:

- The company reviewed the procurement policy and the Code of Business Conduct for Suppliers covering social, environmental, and corporate governance issues and promulgated it to subsidiaries as a framework for all employees and suppliers based on the suitability of each company's business operations. (Interested parties can delve into the procurement policy and the Code of Business Conduct for Suppliers, available on the company's website.)
- The Company has reviewed the supply chain management process and communicated it to its subsidiaries to provide a framework for all employees and suppliers based on the suitability of each company's business operations. The steps of implementation are as follows:
 - Evaluation of suppliers in compliance with the Code of Business Conduct for Suppliers**, which covers social and/or environmental issues in procurement, and evaluation of prices and quality before adding them to the Vendor List, including assessing them during the year.

Selection of Suppliers	Consideration of Suppliers during the Year
<ul style="list-style-type: none"> Source partners through the procurement process. Request for quotation and other evidence for consideration. Evaluate suppliers on compliance with the Code of Business Conduct for Suppliers. This includes environmentally friendly operations under the principles of Green Procurement and social responsibility, along with evaluating price and quality. Add selected suppliers to the Vendor List system. 	<ul style="list-style-type: none"> Monitor suppliers through assessments of their compliance with the Code of Business Conduct for Suppliers, including environmentally friendly operations under the Green Procurement principles and social responsibility, along with quality assessment after using services. Consider retaining them in the Vendor List system.

2) Supplier Grouping: Once the suppliers have been included in the Vendor List system, the Group will group suppliers according to the specified criteria to ensure effective risk assessment and preparation of operational plans with each group of suppliers. The suppliers are classified into three groups as follows:

Key Suppliers (Critical Tier 1 Supplier)	Direct suppliers with an annual trading value of “high” or “high” shipments and/or a small number of suppliers who cannot find replacement of goods or services based on the Group’s needs.
Secondary Suppliers (Non-Critical Tier 1 Supplier)	General direct suppliers with an annual trading value of “medium or low” or “medium or low” shipments, and/or suppliers who can find replacements for goods or services.
Key Indirect Suppliers (Critical non-Tier 1 Supplier)	Suppliers who do not trade directly with the Group but trade with the Group’s suppliers. They are selected by suppliers who are in the Critical Tier 1 Supplier Group.

3) Risk Assessment of Key Suppliers: The Group will identify environmental, social, corporate governance, and economic (ESG) issues that may affect the Group’s operations based on the evaluation of suppliers on compliance with the Code of Business Conduct for Suppliers and conduct the assessment of such key suppliers. The Group ranks risks and potential opportunities according to the level of crisis (high, medium, and low). If a key supplier is considered to be at high risk in ESG for three consecutive years, the Group will conduct a visit to the establishment (On-site ESG Audit) of such a supplier to monitor the implementation and jointly plan to prepare preventive or corrective measures and develop guidelines for ESG operations. In 2024, the Group conducted a risk assessment for 340 key suppliers on economic risk and environmental, social, and/or corporate governance risks (ESG Risks) according to the set targets and found that all key suppliers had low risks and there were no significant issues

that needed to be solved and prevented because they had fully complied with the Code of Business Conduct for Suppliers as stipulated by the Group.

Since this is the first year that the Group conducted the economic and ESG risk assessment with key suppliers and high-risk key suppliers were not discovered, the Group did not conduct an on-site ESG audit according to the specified criteria. However, the Group summarized the results of the ESG risk assessment and informed key suppliers of the results, as well as developing a collaborative approach between the Group and its suppliers to strengthen sustainable growth and consistency.

- Conducting activities aimed at enhancing the capabilities of partners to achieve peak operational efficiency. This includes training focused on occupational health and safety for handling dangerous goods intended for transportation. The target audience for these activities primarily consists of hazardous goods transportation drivers. In 2024, these activities saw the participation of 297 individuals, with the Group achieving a 99% satisfaction rate.

Remark: For further information on Triple i’s supply chain management plans, please refer to the Sustainability Report 2024, available on the company’s website.

Additionally, the Group has also emphasized comprehensive supply chain management, extending its responsibility towards partners, creditors, debtors, and even competitors as follows:

Responsibilities for Suppliers, Creditors, Competitors

The Group has established Supply Chain Management to develop potential and efficiency in long-term business cooperation with stakeholders related to the Group’s business operations. The Group adheres to fair contractual practices with partners, adheres to anti-corruption measures, respects property rights or proprietary rights of business partners, does not take advantage of business partners and there are plans to encourage business partners to carry out social responsibility activities together with the Group as well as complying with the agreements made with creditors in various areas. If the Group is unable to pay debts on schedule, the Group will notify creditors to jointly find solutions. The management guidelines are as follows:

Creditors and Debtors

The Group will strictly comply with the terms and conditions with creditors, control payments to creditors on time, comply with all terms and conditions, as well as build relationships, and treat creditors based on the principle of fairness, reliability, and mutual trust, as well as having a duty to build relationships and treat debtors based on honesty, mutual trust, as well as being responsible, paying attention to the conditions that agreed with the debtor.

Competitors

The Group will operate business under the rules of fair competition, will not seek competitors' confidential information by dishonest or inappropriate means, and will not do anything that violates the intellectual property rights of other persons or competitors. In 2024, the Group has also not received any complaints or had any legal disputes with its competitors.

7. Risk Management and Business Continuity Management

The Group prioritizes risk and crisis management processes, enabling it to plan for sustainable long-term business operations. It ensures readiness to adapt to changes and fosters confidence among all stakeholder groups. In 2024, the Risk Management Sub-committee convened to review risk factors, monitor risks and the effectiveness of risk mitigation plans, and reassess risk indicators (Key Risk Indicators: KRIs) to align with the current situation. The findings from the risk management system review are reported to the Management Committee and the Board of Directors biannually. The key points include:

- 1) Evaluating and reviewing organizational risks and future business-related risks (Emerging Risk), categorized as follows:
 - Strategic Risk
 - Operational Risk
 - Financial Risk
 - Compliance Risk
 - Emerging RiskFor Emerging Risk, the Group analyses and selects risks that may impact its business based on global Mega-Trend reports to effectively prepare for potential challenges. Additionally, the Group defines Emerging Risk to comprehensively cover sustainability aspects across three dimensions: economic and governance, environmental, and social.
- 2) Reevaluating Key Risk Indicators (KRIs), which serve as early warning tools to timely determine additional risk management measures.

- 3) Updating the Heatmap to prioritize the likelihood of risk events and their impact on the Group (Risk Matrix) and establishing acceptable risk levels (Risk Appetite) or acceptable risk ranges (Risk Tolerance).
- 4) Reporting the outcomes of risk management activities to the Management Committee, the Audit Committee, and the Board of Directors for acknowledgment.
- 5) Supporting the development of a risk management culture within the organization by ensuring that the Board of Directors, all subcommittees, and executives at all levels take the lead in implementing an effective risk management process. Encourage all employees to take responsibility for identifying, managing, and reporting risks related to their roles to the risk management department. This approach fosters active participation from all stakeholders in risk management and strengthens the organization's risk management culture.
- 6) Integrating risk management into the organization's training programs to raise awareness and enhance employees' skills in identifying, controlling, and mitigating risks related to their roles and responsibilities. This initiative applies to the Board of Directors, executives, and employees at all levels to ensure effective participation in risk management. In 2024, the Group conducted a training program on "Risk and Enterprise Risk Management," with 100% of the Group's executives and employees participating. All participants successfully met the required assessment criteria, achieving a 100% pass rate.
- 7) The Group prioritizes handling severe emergencies, thereby establishing a Business Continuity Plan (BCP) to be prepared for significant risks and potential crises, ensuring the Group can maintain operations during emergencies without interruption and minimize potential impacts. The Group's business continuity plan encompasses key operational processes and systems across office buildings, warehouses, and transport vehicles, clearly identifying responsible parties and units. Moreover, the Group consistently organizes practical training sessions annually to prepare for various emergency scenarios. The Group has emergency contingency plans as follows:



Offices

- Emergency response plan for fire incidents.
- Emergency response plan for epidemic outbreaks.
- Crisis response plan for IT emergencies.

Warehouses

- Emergency response plan (Packaging Department) for fire incidents and chemical spills.
- Emergency response plan for incidents damaging organizational technology and information equipment, both software and hardware.

Transport Vehicles

- Emergency response plan for fires, chemical spills, and/or accidents occurring during the transportation of goods.

ENVIRONMENTAL SUSTAINABILITY MANAGEMENT



ENVIRONMENTAL POLICY AND GUIDELINES

In order to achieve business goals and in accordance with the business strategy for sustainable growth with the concept of **"Logistics and Beyond"** that focuses on strengthening the existing business group by expanding the customer base and business alliances to increase competitiveness including creating new sources of revenues through the extension of related businesses both domestically and internationally to cover future logistics needs in all dimensions.

The Group has established an Environmental and Climate Policy, along with environmental practices in line with the Sustainable Development Policy that focuses on the Group's process of delivering the value of products and services basis of resource utilization for maximum benefit (Value Consumption) in environmental management, including Greenhouse Gas Emission Reduction (GHG Emission) Energy Conservation in Buildings (Energy Management), Conservation of Water Resources (Water Management), Waste Management at the source according to the 3Rs (Waste Management) and engaging with other sectors of society in organizing activities to maintain and improve the quality of the environment, As well as the development of environmentally friendly transportation services (Green Logistics).

The Group therefore has established guidelines for resource utilization and environmental management as follows:

- Manage the use of resources in all work processes for maximum efficiency by reducing environmental impacts at every step of the business value chain.

- Take care, protect, and conserve the environment surrounding the work area in accordance with the law, including compliance with national and international standards, criteria, and certification.
- Define objectives, targets, and action plans that focus on promoting resource efficiency and maximizing the benefits of the Group's operations.
- Manage the environment arising from the Group's operations as required by law.
- Manage waste according to the 3Rs principles, namely reduce, reuse, and recycle to reduce waste generation and environmental impact.
- Comply with laws related to energy, environment, and climate management and continuously improve performance and energy consumption in line with best practices.
- Raise awareness and corporate culture in protecting and maintaining the quality of the environment for employees and stakeholders of the organization.
- Communicate, disseminate, and publicize the Group's environmental policies and practices to employees and stakeholders of the organization through various activities of the Group.
- Prepare a report summarizing the implementation of the Company's environmental policies and practices and disclose information to stakeholders annually.

In 2024, the Group conducted an online training activity in the environmental course titled "Green Office" for the year 2024, covering the following topics:

1. The importance of a green office
2. Efficient use of energy and resources
3. Pollution and waste management
4. Environmentally friendly procurement
5. Greenhouse gases

The training aims to encourage employees at the Group's head office to carry out environmentally friendly operations and establish a model office with management practices that minimize environmental impact. A total of 199 employees out of 223, or 89.23%, participated in the training and signed to acknowledge their participation. All participants (199 individuals) successfully passed the Post-Test, achieving a 100% pass rate.

The goals and indicators for the environmental management of the Group are as follows:

Sustainable development issues and environmental dimension	Goals and indicators	Key performances
1. Reducing Greenhouse Gas Emissions	<ul style="list-style-type: none"> Reducing corporate greenhouse gas emissions by 5% by 2027, compared to the base year of 2024. 	<ul style="list-style-type: none"> Review the environmental and climate policies and implement them across all subsidiaries. prepare a report on its corporate greenhouse gas emissions by the ISO 14064-1 standard and was verified by Bureau Veritas Certification (Thailand) Ltd., an external independent verification agency registered as an external assessor, with the Thailand Greenhouse Gas Management Organization (Public Organization).
2. Energy Management	<ul style="list-style-type: none"> Reducing organizational energy consumption by 5% by 2027 compared to the base year of 2024. 	<ul style="list-style-type: none"> Implement resource and energy usage measures following the Green Office guidelines. Choose to use energy-saving electrical equipment.
3. Environmental Management 3.1 Water Resource Management 3.2 Management of Other Resources 3.3 Waste Management 3.4 Pollution Management	<ul style="list-style-type: none"> Reducing organizational water usage by 5% by 2027 compared to the base year of 2024. Reducing the volume of non-hazardous waste by 5% by the year 2027 compared to the base year of 2024. 	<ul style="list-style-type: none"> The Green Office project has been assessed at the "Excellent" level (Gold Medal Award). Measure the quality of wastewater by Atom-Lab Environmental Co., Ltd. (Registration No. W-343) and S.P.J. Scientific Co., Ltd. according to the standard No. TIS 17025-2561 (ISO/IEC 17025: 2017), with results in compliance with legal standards. Survey leak points in the head office building and warehouses. Choose water-saving products and sanitary ware. Measure environmental quality to assess the impact on the quality of life and the environment at both the head office building and the warehouse, with results in compliance with legal standards. Encourage the Group to sort waste according to the 3Rs principle. Using a paperless system.

ENVIRONMENTAL PERFORMANCE

1. Reducing Greenhouse Gas Emissions

In 2024, the Group evaluated risks and opportunities associated with its business due to climate change. The Group has accelerated the implementation of two key strategies: 1. Value Consumption Strategy, which is the management of resources and energy in the organization to reduce greenhouse gas emissions and utilize renewable energy; and 2. Green Logistics Service Strategy, which is the development of environmentally friendly logistics services.

In addition, the Group prepared a report on its corporate greenhouse gas emissions by the ISO 14064-1 standard and was verified by Bureau Veritas Certification (Thailand) Ltd., an external independent verification agency registered as an external assessor, with the Thailand Greenhouse Gas Management Organization (Public Organization).

The scope of the greenhouse gas emissions report encompasses the Group's facilities and primary operations, including the main office building and warehouse facilities. It will enumerate all organizational activities to evaluate significant sources of greenhouse gas emissions and establish controls for emissions arising from the organization's activities, both directly and indirectly. The Group engages in various activities related to greenhouse gas emissions, as outlined.

Area	Organizational Activities in Each Area		
	Scope 1	Scope 2	Scope 3
Head Office and common areas	<ul style="list-style-type: none"> Stationary combustion. Mobile combustion. Use of refrigerants. Use of fire extinguishing agents. Septic system leakage 	Electricity consumption in the head office, including common areas, security posts, public lighting, and cafeteria.	<ul style="list-style-type: none"> Paper usage. Water consumption. Waste generation. Acquisition of fuel and energy. Transportation and service Business travel Employee commuting
Warehouse	<ul style="list-style-type: none"> Stationary combustion. Mobile combustion. Use of refrigerants. Use of fire extinguishing agents. Septic system leakage 	Electricity consumption in the warehouse.	<ul style="list-style-type: none"> Paper usage. Water consumption. Waste generation. Acquisition of fuel and energy. Transportation and service Business travel Employee commuting

Gas Emissions	Unit	2022	2023	2024 ⁽¹⁾
Scope 1 Emissions (Direct GHG Emission)	Ton CO ₂ e	200	539	607
Scope 2 Emissions (Indirect GHG Emission)	Ton CO ₂ e	626	1,498	1,506
Scope 3 Emissions (Other Indirect GHG Emission)	Ton CO ₂ e	5	519	55,911

Remark : ⁽¹⁾ The greenhouse gas (GHG) emissions in 2024 have increased due to the inclusion of additional emission sources in the corporate greenhouse gas emissions report, by ISO 14064-1 standards. These include mobile combustion from employee expense claims, and fuel- and energy-related emissions in Scope 3, among others. The report has been independently verified by an external agency.



The Group has participated in the “Care the Bear” project by the Stock Exchange of Thailand (SET) for the second consecutive year since 2023. The Group aims to raise awareness, and all departments of the organization cooperate to reduce greenhouse gas emissions from activities, processes, and operations under the “6 Cares Principles,” the Group implemented various activities such as hosting online meetings, distributing digital documents for meetings, and eliminating the use of foam containers in various activities. These efforts resulted in a reduction of the carbon footprint by 4,250 kilograms of carbon dioxide equivalent (kgCO₂e), equivalent to the environmental benefit of planting 473 large trees aged 10 years.

In addition, based on a review of activities within the Group that may have an impact on the climate, as well as the study and assessment of climate risks and opportunities that may affect business operations, the Group has developed guidelines for environmental management throughout the logistics process (Life Cycle), from planning to transportation, storage, and delivery of goods, to ensure that the environmental impact is effectively reduced at every stage. One of the Group’s key initiatives is the implementation of the Green Logistics Service Development Strategy. It provides opportunities for employees to present, exchange, and develop guidelines for the development of environmentally friendly logistics processes and support sustainability, for example, establishing environmental practices and criteria for selecting new suppliers of the Group along with conducting an environmental assessment with existing suppliers every year to ensure that their activities at all stages of the life cycle are in line with sustainability goals, promoting measures to maintain the engines of the trucks of suppliers in perfect condition without emission of exhaust gases or pollution to the environment (Eco-Drive), reducing empty transportation and full truck loading to reduce fuel consumption and utilize the space on the vehicle most efficiently while responding to customers’ needs in terms of time and cost in the most efficient way.

Moreover, the Group has focused on the study and development of green logistics services with pilot projects that have been implemented from 2023 to the present, as follows:

- 1) **The use of electric forklifts instead of fuel-powered ones at Hazchem Warehouse,** reduced greenhouse gas emissions by 275.95 tCO₂e/unit per year
- 2) **The Transportation Mode Shift Project from Truck Transportation to Rail Transportation on the Lat Krabang – Sra Kosinarai, Ratchaburi Route,** covering a distance of 119 kilometers. In 2024, the Group successfully reduced



greenhouse gas emissions by 295.53 tCO₂e, a significantly greater reduction compared to 2023, when the reduction was only 291.55 tCO₂e.

The Group is still committed to studying the cost-effectiveness and developing green logistics services, including a transportation mode shift from trucks to rail transportation both domestically and internationally, a feasibility study on the use of electric trucks in transportation, and environmentally friendly warehouse management by installing a solar roof on the roof of Hazchem Warehouse to increase the efficiency of using electric forklifts charged with renewable energy in the future.

2. Energy Management

The Group is committed to using energy with maximum efficiency throughout the business chain, with the goal of conserving energy in the head office building, warehouse, and delivery process of the Group as part of reducing greenhouse gas emissions, guidelines for energy conservation of the Group are applied from energy management principles under the Energy Conservation Promotion Act. B.E. 2535 (as amended) and to develop personnel of the Group to be responsible for energy with knowledge and ability to efficiently manage energy in the organization.

The Group's approach to energy conservation consists of 8 steps as follows:

1. Establishment of a working group on energy management.
2. Assessment of the preliminary energy management site.
3. Establish measures and disseminate public relations.
4. Evaluation of energy conservation potential.
5. Set energy conservation goals and plans, including training plans.
6. Implementation of the plan and auditing and analyzing the implementation of the goals.
7. Monitor and evaluate the energy management system.
8. Review, analysis, and correction of the system.

In 2024, the Group mainly uses electricity for the head office building and warehouse areas. With the determination to use resources efficiently, there are energy management projects that can save electricity expenses as follows:

Area	Energy Management Projects or Activities for 2024
General Warehouse	<ul style="list-style-type: none"> Developed educational campaign signs for employees about energy saving within buildings. Instituted a policy to turn off lights and air conditioning for 1 hour (12:00-13:00) daily in the office area within the warehouse. Conducted regular air conditioning maintenance, including cleaning and dust removal from hot and cold coils, 4 times a year. <p>The above activities result in a decrease in the electricity bill by 235,213.45 baht, equivalent to 22,219 kW, compared to 2023, when the electricity bill was 1,344,460.49 baht, equivalent to 240,484 kW.</p> <ul style="list-style-type: none"> Facilitated 24 online meetings to conserve energy and reduce fuel consumption for travel. Replaced 9 fire extinguishers with Clean Agent tanks, an environmentally friendly alternative that does not harm the Earth's atmosphere. Encouraged driver staff to check the car condition before going to work to save fuel.
Chemical Warehouse	<ul style="list-style-type: none"> Developed educational campaign signs for employees about conserving energy in buildings. Installed translucent materials for natural lighting across 4 rows on the warehouse roof. Instituted a policy to turn off lights and air conditioning for 1 hour (12:00-13:00) in the office area of the warehouse on every working day. Conducted regular air conditioner maintenance, including cleaning and dust removal from the hot and cold coils, 4 times a year. <p>The above activities result in a decrease in the electricity bill by 999,556.91 baht, equivalent to 42,905.83 kW, compared to 2023, when the electricity bill was 8,544,110.64 baht, equivalent to 1,749,399.70 kW.</p> <ul style="list-style-type: none"> Replaced the fire extinguishers with 16 clean agent tanks. This tank type is an environmentally friendly fire extinguisher that does not damage the earth's atmosphere.
Don Mueang Warehouse	<ul style="list-style-type: none"> Installed 20 LED spotlight bulbs of 10 watts each within the warehouse. Used translucent materials for natural lighting on the building's roof, totaling 72 panels across all rooms. Implemented a policy to turn off lights when not in use, with warning labels around air conditioner controls stating, "Do not turn on the air conditioner before working hours and turn it off before lunch breaks and leaving work." Performed air conditioner maintenance with regular cleaning and dust removal on the hot and cold coils, 6 times a year. Held monthly meetings focused on safety and the efficient use of resources, particularly emphasizing electricity savings.
Head Office Building	<ul style="list-style-type: none"> Created a campaign sign to educate the Group's employees about energy conservation. Announced the enforcement of resource and energy consumption measures for Green Office. Changed from fluorescent light bulbs to LED light bulbs in the headquarters building, which consists of nine 4-watt LED bulbs, fifty-five 7-watt bulbs, seventy-three 12-watt bulbs, and thirty-three 18-watt bulbs. The use of LED light bulbs saves energy and reduces greenhouse gas emissions by about 4.46 tCO₂e per year. Used the electricity obtained from solar panels in various points of the headquarters building, including four 50-watt billboard lights (used for 12 hours a day), which save energy and reduce greenhouse gas emissions by about 0.5 tCO₂e per year. Conducted regular air conditioner maintenance, including cleaning and dust removal from the hot and cold coils twice a year. Implemented a policy to turn off lights and air conditioning for 1 hour (12:00-13:00) every workday. From March to December 2024, conventional air conditioners were replaced with 13 air conditioners with energy-saving label number 5 on the 2nd and 7th floors. After installing the new air conditioners, it was found that the electricity consumption decreased by 89,178 units, or 22.52%, compared to 2023, when 115,094 units of electricity were consumed. Replace the use of electric kettles with hot- and cold-water dispensers and replace the microwaves used in the office with microwaves with energy-saving label number 5. Installed sun curtains in the office on the L floor to reduce the workload of the air conditioners. Studied the cost-effectiveness of solar rooftop installation at the headquarters to save energy. The Board of Directors' meeting approved the project, and it is currently in progress.

Performance Overview	2022	2023	2024 ⁽¹⁾
Total Electricity Consumption (kilowatt-hours)	1,075,667	2,995,813	3,012,472.34
Diesel Fuel Consumption (liters per year)	59,460	75,304	107,821.53
Gasoline Fuel Consumption (liters per year)	6,386	16,609	782.85
Gasohol Fuel Consumption (liters per year)	10,050	130,259	130,499.13
LPG Fuel Consumption (liters per year)	ND	ND	2,442.33
Electricity Savings Rate (percentage)	43.24	-	-

Remark :

ND means that the Group has not yet recorded data.

⁽¹⁾The increase in total electricity consumption in 2024 can be attributed to:

- The addition of two warehouses: a Phuket Airport Warehouse with an area of 32.60 square meters and a Bang Na Km. 39 Warehouse (W13) with an area of 2,150 square meters in 2023, to accommodate business expansion in 2024.
- An increase in the number of employees, from 518 in 2023 to 646 in 2024.

3. Environmental Management

In 2024, the Group also participated in the Green Office Assessment Project for the first year. It was one of the organizations that received the 2024 National Green Office Award from the Department of Climate Change and Environment, passing the assessment criteria at the “Excellent” level (Gold Medal Award). This award demonstrates the Group’s commitment to business operations that are ready to become a model office where activities are managed with minimal impact on the environment by using resources and energy with a sense of value and having guidelines for effective waste management, including selecting materials, equipment, and office supplies that are environmentally friendly and emit low greenhouse gas, as well as changing employee behavior and participation in environmental activities.

However, the project has an environmental working group that drives the policy into implementation throughout the organization. In addition to the greenhouse gas emission reduction and energy management mentioned in the previous topics, the Group also drives operations in other areas as follows:

(1) Water Resource Management

The Group places importance on managing the use of water resources in the head office building and warehouse buildings of the Group. This is in line with the United Nations Sustainable Development Goal 6, which is water and sanitation management with sustainable management of water resources, taking into account the impacts of climate change on people's interests, such as water shortages flooding, etc.

Since the location of the Group is not located next to a public water source water sources used in the Group are mainly purchased from local government



agencies and state enterprises such as the Metropolitan Waterworks Authority for use in the head office buildings and warehouse buildings and various cleaning processes. The used water from various parts of the Group will be sent to the wastewater treatment system to treat wastewater from buildings by the effluent standard from the building before being discharged from the head office building and warehouse building. The Group conducts annual water quality measurements to prevent contamination of community water sources or the surrounding environment of the Group.

In 2024, there was a total water consumption of 9,990 cubic meters per year. The Group has conducted inspections and maintenance of water leak points within the utility systems of the main office building and warehouse, which found no water leakage. In addition, the Group has activities to manage water mainly in the area of offices and warehouses. It is committed to using resources efficiently as follows:

Area	Water Management Projects or Activities for 2024
General Warehouse	<ul style="list-style-type: none"> Conducted inspections and maintenance of the utility system within office buildings without identifying any leaks. Installed educational signage on economical water usage around hand-washing sinks and bathrooms. Adjusted water pressure to prevent excessive flow in hand-washing sinks and spray nozzles. Placement of a water bottle in the toilet water tank reduces the amount of water used each time. This resulted in water cost savings of 7,541.04 Baht, or a reduction in total water usage of 599 cubic meters per year compared to 2023.
Chemical Warehouse	<ul style="list-style-type: none"> Conducted inspections and maintenance of the utility system within office buildings without identifying any leaks. Performed regular wastewater quality assessments 12 times a year (monthly) by STS Green Co., Ltd., adhering to the TIS 17025-2561 (ISO/IEC 17025: 2017) standard. Installed educational signage to promote water conservation at handwashing areas and restrooms. Switched to automatic faucets and adjusted the water flow rates from sinks and toilets to decrease. Adjusted water pressure to prevent excessive flow in hand-washing sinks and spray nozzles. Placement of a water bottle in the toilet water tank reduces the amount of water used each time. Compliance with the wastewater management manual (Waste Water Management). This resulted in water cost savings of 4,470.50 Baht, or a reduction in total water usage of 109 cubic meters per year compared to 2023.
Head Office Building	<ul style="list-style-type: none"> Wastewater quality measurement by Atom-Lab Environmental Co., Ltd., Registration No. Wor-343, and S.P.J. Scientific Co., Ltd. according to the TIS 17025-2561 (ISO/IEC 17025: 2017) Standard, with the values meeting the standard as required by law. Conducted inspections and maintenance of the utility system within office buildings without identifying any leaks. Installed educational signage encouraging water-saving practices in handwashing areas and bathrooms. Adjusted water pressure to prevent excessive flow in hand-washing sinks and spray nozzles. Replaced the flushing system in toilets from Single Flush to Dual Flush models to enhance water efficiency. This resulted in water cost savings of 7,772.52 Baht, or a reduction in total water usage of 487 cubic meters per year compared to 2023.

Performance Overview	2022	2023 ⁽¹⁾	2024
Total Water Consumption (cubic meters per year)	5,683	11,257	9,990
Volume of wastewater (cubic meters per year)	ND	ND	9,990
Reduced Water Loss from Leakage Point Repairs (cubic meters per year)	15	280	-
Water Savings Rate (Percentage)	0.26	-	11.26

Remarks:

ND means that the Group has not yet recorded data.

⁽¹⁾ Reasons for Increased Total Water Consumption in 2023:

- Expansion to 2 new warehouse locations: Phuket Airport Warehouse (32.60 sq m) and Bang Na Warehouse Km. 39 (W13) (2,150 sqm) to accommodate business growth.
- Employees returned to work in normal office settings post-COVID-19 pandemic.
- An increase in staff numbers from 476 in 2022 to 518 in 2023.



(2) Management of Other Resources

The Group prioritizes the adoption of guidelines to reduce the use of consumables and use renewable resources as much as possible in its work processes, as well as raising awareness among all employees of environmentally friendly operations to be a part of driving corporate sustainability with the following guidelines.

- **Use of Paper:** The Group chooses eco-friendly paper with green labels and campaigns for the use of paper on both sides, as well as promoting awareness for all employees to check the accuracy before printing/copying documents every time to prevent paper waste. Also, there is a campaign to use electronic documents in meetings.
- **Use of Printing Inks:** The Group campaigns for the use of black and white inks, reducing the use of color inks or using them sparingly.
- **Use of Office Equipment:** The Group requires the withdrawal of materials and equipment necessary for the operation because some equipment stored for a long time will deteriorate. The point of placement of office equipment is clearly defined so that it can be shared by all departments. The Procurement Department will carry out the selection of environmentally friendly office materials. The Group also encourages employees to reuse certain types of used office supplies, such as document envelopes and transparent files.
- **Organizing Meetings, Seminars, and Training:** The Group has set the number of attendees to meetings/events to be suitable for the size of the meeting rooms. The meeting room will not be decorated with hard-to-degrade materials or disposable single-use items, and attendees/events must comply with energy and resource-saving measures. Employees are also encouraged to use electronic media in organizing meetings, seminars, and training.

In 2024, the Group organized activities/projects to manage the use of resources, including paper, printing inks, stationery, and office supplies in the headquarters and warehouse areas, as follows:

- The “Print on Demand” campaign allows employees to print only necessary documents and use the ink-saving mode, with the printer set to double-sided printing as default.
- The campaign to raise awareness among employees on how to use resources economically and efficiently and to educate them about the environmental impact of excessive use of resources.
- Determination of a center of office equipment where employees can borrow and share infrequently used or shared stationery, such as staplers, clipboards, and hole punchers, to reduce the repetition of new equipment or supplies procurement.
- The “Paperless” project replaces paper presentations with communication technologies, such as presentations/public relations via email and the use of a document scanning system rather than transmitting actual documents.
- Used paper are utilized for various creative activities.

(3) Waste Management

The Group emphasizes waste management to reduce environmental impact according to the laws by adhering to the 3Rs principles of waste management, namely reducing waste by reducing its use (Reduce), reusing waste (Reuse), and reusing (Recycle). Most of the waste generated is waste generated from offices and common areas which are classified as general waste that must comply with relevant laws and regulations, namely the Public Health Act B.E. 2535 (as amended).

In 2024, the Group is committed to reducing waste at source, sorting, and collecting. and sending it to be disposed of properly. The waste management methods of the Group are as follows.

Area	Waste Management Projects or Activities for 2024
General Warehouse	<ul style="list-style-type: none"> Placing designated bins for sorting waste based on its type and category, aligned with the 3Rs principle, led to 100% compliance among employees in separating waste accurately within the warehouse area. A specific individual was appointed to oversee the waste collection area, complete with visible internal contact information, for both industrial and general waste. Installation of mandatory, prohibition, and fire safety signs in line with occupational health and safety standards throughout the waste collection areas. Development of an emergency response plan, including a layout indicating the placement of fire extinguishers and chemical spill control equipment within the industrial and general waste storage areas. Repurposing leftover packaging for product categorization processes within the warehouse, aiming to minimize waste generation. The shift to recycled paper led to a significant reduction in paper use, saving approximately 60,000 sheets. <p>These initiatives collectively resulted in a total waste reduction of 276 Kilograms for the year.</p>
Chemical Warehouse	<ul style="list-style-type: none"> Placing designated bins for sorting waste based on its type and category, aligned with the 3Rs principles, led to 100% compliance among employees in separating waste accurately within the warehouse area. Labels indicating the types of solid waste and industrial waste were attached to storage containers. Signs displaying the type and category of solid and industrial waste were placed at collection containers and general and industrial waste storage areas. Mandatory, prohibition, and fire safety signs were installed in waste collection areas in accordance with occupational health and safety standards, including no-smoking signs and signs for personal protective equipment. A detailed map showing the placement of solid and industrial waste containers within the facility was created, following the SD-HLM-WH-009 work manual for good hygiene management in the warehouse (DG3/5 and DG4/1). Chemical-contaminated waste was segregated and stored within the warehouse for annual disposal. The preparation of detailed information for each type of waste, the identification of waste bin information, and employee training on waste disposal according to the Waste Management Operation Manual WI-HLM-MR-006, including the determination of responsibilities according to the Waste Management Operation Manual WI-HLM-MR-006. Detailed emergency response plans and layouts indicating the installation points of fire extinguishers and chemical spill prevention equipment were prepared for industrial waste and solid waste areas, including: <ul style="list-style-type: none"> QP-HLM-ES-002 work manual for emergency events (Warehouse) QP-HLM-ES-003 work manual for emergency events (Office Building) QP-HLM-ES-005 work manual for emergency events (Transport Car) Specific locations for the installation of fire extinguishing PPE were arranged according to FM-HLM-ES-005, with a focus on warehouse safety. Detailed guidelines for using personal protective equipment as per WI-HLM-ES-002 were provided to ensure employee safety. Annual waste management training sessions were conducted for relevant employees by the EHS department to promote best practices in waste handling. An environmental action plan was implemented with monthly reporting on operational results to the SHE working committee, highlighting electricity usage, paper consumption, and the use of toilet and hand towels. Efforts to reduce the use of toilet and A4 paper were intensified. Recycling initiatives for plastic, cardboard, and scrap wood from pallets. The shift to recycled paper led to a significant reduction in paper use, saving approximately 187,500 sheets. <p>These comprehensive waste management efforts resulted in a total waste reduction of 862.5 Kilograms for the year.</p>

Area	Waste Management Projects or Activities for 2024
Don Mueang Warehouse	<ul style="list-style-type: none"> Positioned bins for sorting waste based on its type and category, adhering to the 3Rs principles. Mandated department heads to ensure employees collectively maintain the workspace's cleanliness. This involved separating materials and waste for either reuse or recycling and regularly organizing cleaning campaigns (Big Cleaning Day). Established an emergency response plan (WI-SS-01), including a layout for fire extinguisher placement and equipment. Additionally, set up arrangements for chemical spill protective equipment in specified areas. Installing safety and security signage at the entrance to the warehouse.
Head Office Building	<ul style="list-style-type: none"> Allocated bins for sorting waste based on its type and category, adhering to the 3Rs principle. An extension activity from the PET to PPE project by accepting donations of PET plastic bottles from employees in the headquarters building to collect and deliver to medical projects. In 2024, it was found that a total of 2,800 plastic bottles were donated, equivalent to 93 pairs of diabetic shoes (30 bottles per pair). The desk calendar donation project to produce Braille media for visually impaired individuals, Foundation for the Blind in Thailand under the Royal Patronage. In 2024, it was found that a total of 621 desk calendars were donated. The E-Waste Project: The Group collaborated with its commercial partner "Synnex" by setting up e-waste collection points in the headquarters building (Hall L and Hall 4) and using logistics expertise and resources to support and manage the collection of e-waste at more than 20 points to be delivered to Total Environmental Solutions (TES) in Ayutthaya Province to manage e-waste in a proper and environmentally friendly manner. The i Better Earth for a Better World Project, "Reduce the Use of Plastic Cups, Protect the Earth 10 + 2": This project is to allow employees in the Group to participate in solving the problem of reducing the amount of plastic cup waste and changing the behavior of using their drinking glass instead of single-use plastic cups. The project was conducted from February 14 to June 28, 2024, and found that it could reduce the use of 3,150 plastic cups and reduce the amount of greenhouse gases by 25.90 kgCO₂e, which is equivalent to planting three large 10-year-old trees. Change Waste to Benefit Activity: "Sorting aluminum can ears and staples" to be donated to the Association of Persons with Physical Disability International. Change Waste to Benefit Activity: "Sorting old lottery waste" to be donated to Huay Mu Temple so that people with cerebral palsy who are studying there can use it to make sandalwood flowers, wreaths, hats, and flower vases for sale to those who want to use them for the funeral or those who are interested. Adopted recycled pens and pencils, replacing refills as needed to minimize waste. Change of AA and AAA Batteries from Conventional to Rechargeable Batteries: In 2024, 246 conventional batteries were used, a decrease of 10.87% from 2023, 276 batteries. This can help reduce the amount of waste and the impact on the environment. Encouraged the efficient use of paper by utilizing both sides, aiming to decrease paper waste. Distributed meeting and training documents digitally, using digital files or QR codes to reduce paper consumption. Investigated the potential future use of food waste decomposers to further waste management efforts.

Performance Overview	2022	2023	2024
Non-Hazardous Waste Quantity (Ton per year)	154.25	139.34	95.54
Quantity of general waste (landfilled only) (Ton per year)	ND	ND	41.76
Quantity of recyclable waste (Ton per year)	ND	ND	53.78
Quantity of hazardous waste (Ton per year)	ND	ND	0.50
3Rs Waste Management Projects (Number of initiatives per year)	7	8	8

Remark:

ND means that the Group has not yet recorded data.

(4) Pollution Management

The Group places importance on controlling air quality and noise by law, including reducing environmental, social, and community impacts by establishing measures to control air and noise pollution. It also covers dust and odors from cleaning, exhaust smoke from cars in office buildings and warehouses, caring for photocopiers and document printers, smoking control, and control of air and noise pollution from construction.

The Group plans to start collecting data on the amount of nitrogen oxide (NOx) and sulfur oxide (SOx) emissions from the cargo transportation process and the amount of distribution and leakage of volatile organic compounds (VOCs) by 2025. For other pollutants, including fine particulate matter (PM2.5), the Group measures and reports to government agencies as required by law to monitor and find ways or tools to reduce the potential impact on the health of employees, workers, the environment, communities, and society.

In 2024, the Group conducted environmental quality measurements to assess the impact on the quality of life and the environment in the office building and warehouses. The information obtained was used to guide the planning, improvement, and revision of the environmental management system. The details of the measurements include air quality in the work area and occupational health measurements in terms of average noise level for 8 hours (Leq 8 hrs), light level measurement, and heat stress measurement. The results of such measurements are within the standard as required by law.

Besides this, the Group has carried out activities/projects to control, prevent, and reduce air and noise pollution in the headquarters and warehouse areas as follows:

- The Group maintains air conditioners by regularly cleaning them at least twice a year, and every time they are washed, there must be a protector against the spread of dust and wastewater from washing.
- Parking measures and signs are established to campaign to turn off the engine when parking.
- Determination of the space for placing photocopiers and document printers away from employees' desks and setting regular inspection cycles, as well as placing air purifiers or trees where photocopiers and document printers are placed for good ventilation and absorption of toxins in the said area.
- Clear designation of non-smoking areas and smoking areas. The smoking area must not be in an area that causes trouble to the neighbouring community/society and must not be in areas that are conspicuous to visitors, including a non-smoking campaign by the Group.
- Establishment of support measures to manage air and noise pollution from construction and/or building renovation by communicating to contractors to control dust, odors, and noise, as well as having barriers to prevent the impact of pollution on employees or related parties, and communication or warning signs are posted to prepare for and be aware of the danger.
- Always clean the office area and common areas.

From all the environmental management operations mentioned above; as a result, the Group had no environmental complaints from communities and other stakeholders and no violations of environmental laws, rules, or regulations (significant non-compliance), nor was the Group free of charge from fines and environmental penalties in 2024.



SOCIAL SUSTAINABILITY MANAGEMENT

The Group has formulated strategies for social sustainability development, aiming to foster engagement with both internal and external stakeholders under human rights principles. This encompasses the care and development of the organization's human resources, ensuring safety in operational processes and product and service delivery, and involvement in community and societal care across all sectors. The Group has undertaken the identification of significant social sustainability issues, adhering to the guidelines set out in the Global Reporting Initiative Standards (GRI).



Sustainable Strategy and social dimension	Key Points	Goals
People Excellence Enhance the capabilities and skills of human resources while fostering engagement with all stakeholders	Human Resource Management <ul style="list-style-type: none"> - Employee's Quality of life Management - Cultivating Organizational Culture - Human Rights 	<ul style="list-style-type: none"> • Maintain the level of engagement with the organization of employees at least 80%. • Zero human rights complaints. • Employee turnover rate to be less than 10% by 2027.
	Human Resource Development	<ul style="list-style-type: none"> • The proportion of employees who have undergone compulsory training/review is 100%. • The level of competence and skills of employees in responding to customers is at least 80%. • All employees attending the training score at least 80% of the Post-Test (only for courses with Post-Test).
	Workplace Safety Management	<ul style="list-style-type: none"> • Implementation of an occupational health and safety system across all units within the Group. • Zero Lost Time Injuries Frequency Rate (LTIFR) among employees and partners operating in the Group's facilities. • The number of occupational fatalities is zero.
	Community and Society Engagement	<ul style="list-style-type: none"> • The impact of business operations on the community and the environment is surveyed at least once a year. • The negative impact of business operations on the community and the environment is zero. • The number of community complaints is zero. • The number of beneficiaries from the CSR projects is at least 5,000 cases a year. • The number of employee volunteering hours increases every year.

SOCIAL POLICY AND GUIDELINES

As an integrated logistics service provider with regional operations, the Group acknowledges the importance of conducting business grounded in human rights principles, aligning labor practices with international standards, and conforming to the Labor Protection Act, the Labor Relations Act, and other relevant laws. It also refers to international human rights practices, including the Universal Declaration of Human Rights (UNDHR), the UN Guiding Principles on Business and Human Rights (UNGPR), the United Nations Global Compact (UNGC), and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work (ILO).

In 2022, the company established a human rights policy and committed to an annual review process to ensure comprehensive coverage of human rights issues across all stakeholder groups. The company adheres to operational principles based on the rights of freedom, equality, and human dignity, without discrimination by race, nationality, religion, color, gender, sexual orientation, age, and disability to prevent and avoid human rights violations related to employees, customers, suppliers/contractors, communities, and the environment, as well as vulnerable groups, namely children, women, the elderly, and people with disabilities, etc. It also covers the fight against human trafficking, child labor, and forced labor in all cases throughout the business value chain. This is to comply with the principles of the children and youth rights protection and supervision against all forms of sexual harassment. The Group also respects the freedom of association, the right to collective bargaining, and other human rights of workers. The Group communicates human rights policies to internal and external stakeholders.

(Interested parties can review the company's human rights policy at <https://investor.iii-logistics.com/storage/cg-report/human-right-policy-2023-en.pdf>)

The Group regards human resources as the core driver for achieving its objectives and sustainable growth. Consequently, the company has revised its human resources management policy annually ensure that the Group has guidelines for labor in accordance with relevant laws and regulations, as well as respecting labor rights in accordance with human rights principles to promote equality and fairness for employees of the entire Group.

(Interested parties can review the company's human resource management policy at <https://investor.iii-logistics.com/storage/cg-report/20250307-iii-human-resource-management-policy-en.pdf>)

SOCIAL PERFORMANCE

Human Resource Management

Human resources are pivotal in determining the success of the organization's business operations. Therefore, the Group has delineated a comprehensive approach to human resource management, emphasizing employee quality of life, fostering an organizational culture, and adhering to human rights. This approach ensures that all personnel are compensated and cared for appropriately, accurately and fairly. The operational details are as follows:

1) Employee's Quality of life Management

- Fair Hiring and Termination System

The Group adheres to the principle of being an organization with ethics and good governance in recruiting and hiring employees to work with the Group, selecting persons to be hired in various positions in the organization with fairness, taking into account the appropriate qualifications of the position along with educational qualifications, experience, knowledge, abilities and good moral conduct. By such selection, the Group considers equality and equal freedom, does not violate fundamental rights and does not discriminate, whether it is race, nationality, religion, language, skin color, sex, age, education, physical condition or social status, as well as establishing guidelines to prevent the Company from engaging in human rights violations such as child labor and forced labor. The Group has sent money to the fund for the promotion and development of the quality of life of the disabled according to the legal requirements. In addition, the Group has set up a fair and transparent recruitment process by comparing the qualifications for each job position to select the most qualified person. In 2024, the Group had a total of 646 employees.

The Group recognizes that employees are the most valuable resource of the organization and therefore focuses on promoting a good working culture and atmosphere and treating employees equally. Therefore, all employees will not be terminated without reasonable grounds. Exceptions are made for employees who commit serious disciplinary offenses as defined by the company group's rules and regulations, or for other actions that contravene organizational work-related policies. The Group has clear procedures and practices with transparency, fairness and legality without discrimination.

In addition, the Group has a clear channel for grievances regarding labor practices in order to receive complaints from executives and employees, along with being fair to all parties and providing protection to

employees who complain about labor practices. All complaints will be fairly considered by Human Resources' executives, or a committee appointed by the Group to consider such complaints and such complaints will be reported to relevant departments for acknowledgment and keeping the information confidential. In 2024, the Group has no complaints regarding human rights violations or non-compliance with human rights laws or practices.

Number of Employees

Number of Employees (Person)	2022	2023	2024
Female	216	214	396
Male	260	304	646
Total	476	518	250

- Employee Compensation and Welfare

The Group manages remuneration, welfare, and other benefits to all employees equally and fairly as appropriate for their responsibilities, nature of work, qualifications, professions, knowledge, abilities and performance are important by giving employees compensation and welfare that are suitable for economic conditions, such as salary, overtime wage, bonuses, provident fund contributions and welfare or privileges that exceed legal requirements, as well as other welfare such as emergency loans, wedding financial assistance, health insurance for employees and children to alleviate medical expenses when ill, accident insurance, employee uniforms, etc.

In addition, The Group places great importance on taking care of and improving the quality of life of its employees, therefore giving employees the opportunity to participate in giving suggestions to employers in terms of welfare management, inspecting, controlling, taking care of the welfare that the employer provides to employees and guidelines for welfare arrangements that are beneficial for employees as well. Employees can submit their comments through the respective company's Human Resource departments, after which the respective company's Human Resource departments, which form a working group, will jointly discuss the welfare/benefits/regulations affecting the Group's employees and bring the resolutions of the meeting to report or propose according to the procedure to the executives for consideration in order to maximize the benefits to all relevant stakeholders.

The Group's Human Resources Department annually reviews the remuneration structure of the organization to maintain the Group's remuneration rate at a level similar to that of other companies in the same business in order to determine salary and compensation structures that are in line with the current economic and social conditions, including adjustments to some benefit regulations. Currently, the Group's remuneration is considered to be equivalent to that of the same industry. In addition, the

Human Resources Department has always monitored the law on setting minimum wage rates to ensure that daily employees receive fair remuneration and benefits not lower than required by law.

In 2024, the Group has paid compensation to employees (excluding executives) in the amount of Baht 257.96 million, for more detailed information on ratio of basic and remuneration of women and men, refer to the Sustainability Report 2024. In addition to compensation, the Group has also established a provident fund according to the Provident Fund Act, ensuring employees have savings upon leaving the Group. The Group has contributed money to the employer according to the employment term of employees in the amount of 3%, 5% and 8% for employees who have an employment term less than 3 years, from 3 years but less than 10 years and from 10 years or more, respectively, of salary of employees participating in the provident fund. Employees can choose to pay contributions to the provident fund at the rate of 3-15% of each employee's salary. Currently, there are 425 employees participating in the provident fund, representing 66.41% of the total number of employees.

- Promoting Freedom of Expression

The Group recognizes the freedom of association and bargaining of employees in accordance with the human rights principles. The Group therefore holds the election of a workplace welfare committee to carry out bilateral activities following the principles of labor relations. The election was completed in the second quarter of 2024, and the role and duties of the Workplace Welfare Committee as the representative of employees in consultation with employers have been defined under the Labor Protection Act B.E. 2541 (1998), Section 96. Employees are allowed to participate in suggestions on guidelines for providing benefits for employees through the committee. The Group requires the Workplace Welfare Committee to meet at least once a quarter, as required by law.

- Developing a happy workplace organization for employees (Happy Workplace)

In 2024, the Human Resources Department implemented activities called Triple i B-Happy Activities based on the Happy 8 concept (8 elements of happiness in the workplace) from the Thai Health Promotion Foundation. This was to create good employee experiences

Triple i B-Happy Activities in 2024

- Lecture on “Cardiopulmonary Resuscitation (CPR) and Use of Automated External Defibrillators (AED).”
- Lecture on “Good Health Is Not For Sale; You Have To Do It Yourself.”
- “Counting Steps, The More You Walk, The More You Give” Activity
- “Martial Arts” Workshop
- Training under the 2024 Annual Employee Development Plan
- Lecture on the topic “Good Finance, Happy Work, Create Happiness in Life”
- Lecture on “Take Care of Mental Health to Prevent Desperateness.”
- “Happy Birthday” Activity: Give birthday cakes to employees or send greeting cards with gifts.
- “iii People Give Blood, Give Life” Activity
- “Sewing Artificial Breasts for Cancer Patients” Activity
- Supported sports equipment for schools with a budget from the “The More You Walk, the More You Give” Activity
- Photo contest on “Thai Songkran Family Day”
- Photo contest on “Favorite Pet” on World Animal Day
- “Office Syndrome Massage Therapy” Activity
- Sports activities, such as football, badminton, table tennis, yoga, body jam, body combat
- Food offering to monks on important Buddhist days

In 2024, the Group conducted a survey of activities that employees are interested in to take the results into consideration for the Triple i B-Happy activity plan for 2025. The survey will help develop activities to suit the needs of employees and cover all aspects of the quality of life of employees. Activities to be held in 2025 continue to focus on creating workplace satisfaction for personnel, such as lectures on the topic “Train Life to Think Positively,” workshops on how to relieve aches and pains with exercises, techniques for using credit cards properly to reduce credit bureau issues, activities to build good shape and health naturally, a food offering to monks with dry food, photo contests, employee health support with various sports, activities to create happiness for various shelters, etc.

- Performance Evaluation

According to the human resource management policy of the group of companies, there must be a performance management system for personnel in the organization, in order to continuously drive efficient and effective operations. This can be used as a standard for annual salary adjustments and annual bonus payments. Bonuses depend on the group’s performance, as well as fair consideration of employee position levels based

on the competency system and evaluation of concrete key performance indicators (KPIs). Managing this compensation is linked to individual performance results. Employees at all levels are required to set goals and KPIs aligned with business objectives and strategies that can reflect differences in employee performance without discrimination.

- Supporting the Fund for Empowerment of Persons with Disabilities

According to the Act for Empowerment of Persons with Disabilities B.E. 2560, establishments must employ persons with disabilities at a rate of 1 % of total employees as of October 1st every year. The company has chosen to comply with Section 34 in order to fulfill the objectives of the Act, which aims to promote employment for persons with disabilities. In 2024, the Group contributed 239,440 baht to the Fund for Empowerment of Persons with Disabilities. As of 2024, the Group reported no employees with disabilities.

Remark: According to the Disability Employment Reporting System for Enterprises, the calculation of the amount that must be submitted to the 2024 Quality of Life Promotion and Development Fund for Disabilities is estimated based on the number of employees of the establishment as of October 1, 2023.

2) Cultivating Organizational Culture

The Group places great importance on building good bonds between employees and the organization as employees. The Group has set up activities or actions to encourage employees to bond with the Group as follows:

- Organizing various activities that create bonds with employees such as New Year's parties, making merit in important Buddhist festivals, offering water to the executives, annual tourism, staff participation in social activities, contests, support for good health in the workplace, such as office syndrome massage therapy activity, and sports activities after work etc.
- Provided news releases with strategies for effective communication, both formal and informal. Since the Group has many levels of personnel and work styles in many areas, there must be appropriate communication channels and content for each group of employees, such as policy communication from management through Town Hall Activity, and communication about activities through the social media platform like Facebook Group.

Recently, the communication plan for 2024 was adapted from one-way communication to two-way communication to give employees the opportunity to ask questions, exchange ideas with management through the i-Talk Activity, and create an online journal that is convenient to keep track of corporate news.

The Group has conducted surveys on employee satisfaction and commitment to the organization to use the results for the development and improvement of employee care. From the survey on employee satisfaction and commitment to the organization in 2024, both the level of job satisfaction and the level of employee engagement with the organization decreased slightly from the results of the 2023 survey. The level of job satisfaction in 2024 was 76.57%, a decrease of 1.03%, while the level of employee engagement with the organization in 2024 was 82.07%, a decrease of 0.33%. The reason why the level of employee satisfaction and engagement decreased is that in 2024, a large number of new hires were recruited, and they took time to adapt to the organization's work culture.

Summary of Employee Satisfaction and Commitment Survey Results in 2022-2024

Description	2022		2023		2024	
	Percentage	Rating Level	Percentage	Rating Level	Percentage	Rating Level
Dimension of Job Satisfaction Level	77.00	High	77.60	High	76.57	High
Dimension of Organizational Commitment Level	80.80	High	82.40	High	82.07	High
Overall Average	78.90	High	80.00	High	79.32	High



The Group has set a goal of maintaining the employee engagement level of not less than 80%, which is part of its sustainability strategy. The Group's Human Resources Department held a meeting to discuss and establish strategies for job satisfaction and to use employee feedback to develop and improve personnel care to be more in line with their needs. The Group took employee recommendations in 2023 into consideration and improved the quality of life of employees in 2024, including increasing the limit of dental coverage in the group insurance and allowing employees to purchase family plan group insurance at a cheaper price than in 2023.

As for new employees and employee turnover in 2024, there were 226 new employees, accounting for a new hire rate of 35.0%, an increase of 12.1% from 2023, which was 22.8%. The majority of new employees were employed in the airfreight service business segment. This represents a growing trend in the business after the COVID-19 pandemic in 2021–2022.

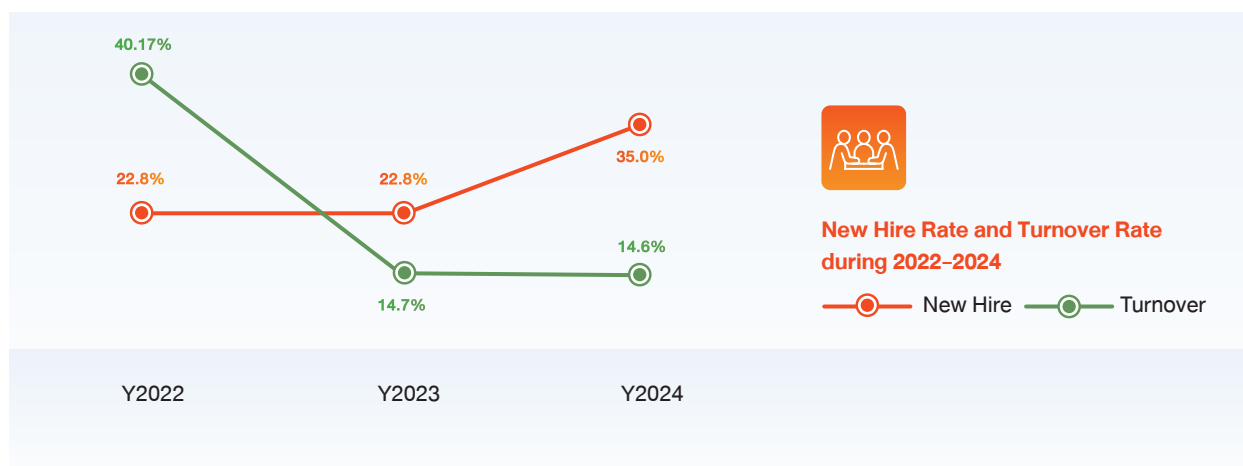
The turnover rate in 2024 was 14.6%, a slight decrease compared to the turnover rate in 2023 of 14.7%. There were totally 94 employees who resigned, 92 of whom were voluntary resignations.

New Employee and Turnover during 2022–2024

Number of New Employees and Turnover	2022	2023	2024
New Employee (Person)			
Female	45	84	59
Male	63	34	167
Total	108	118	226
Turnover (Person)			
Female	148	32	64
Male	190	76	94
Total	42	44	30
Number of Voluntarily Resigned Employees (persons)	N/A	76	92

Remark:

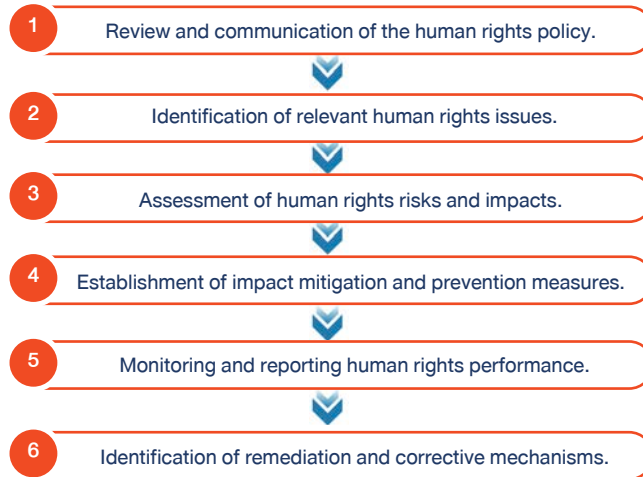
Since 2023 marks the first year the Group has collected data on the number of employees who voluntarily resigned, data for 2022 cannot be provided. Interested parties can explore the number of employees by gender and employment contract type, new hires and resignations by gender and age, employees divided by operational area, and benefits or entitlements for full-time permanent staff in the Sustainability Report 2024, available on the company's website.



3) Human Rights

The Company established a Human Rights Policy in 2022, and has scheduled an annual review to examine human rights issues to cover all stakeholder groups. In addition, The Group undertook comprehensive Human Rights Due Diligence (HRDD), a continuous risk management process aimed at assessing human rights risks from the Group's business activities across its value chain, potentially impacting all stakeholder groups covering both the businesses in which the Group currently operates and those that may occur in the future. The objective is to identify preventative measures and establish impact mitigation strategies, including remediation mechanisms for affected parties.

Comprehensive Human Rights Due Diligence Process (HRDD)



In 2024, the Group considered all 22 potential human rights risk issues arising from the group's business activities. Based on the risk assessment table, most risks were at a low level with adequate measures to address them. (For more detailed information on mitigation measures and prevention processes of all risk issues, refer to the Human Rights Due Diligence Report 2024, available on the Company's website.)

2024 Human Rights Performance Summary for the Group

- The number of complaints about human rights violations was zero and there was no labor dispute.
- The Group held the election of the Workplace Welfare Committee in the second quarter of 2024 to provide opportunities for employees to present their opinions to the employer and contribute to their participation in solving problems, arranging the appropriate welfare and working environment, increasing productivity and work efficiency, and creating mutual understanding. The Group also held quarterly meetings of the Workplace Welfare Committee to bring feedback from employees to discuss with management to improve the quality of care for employees of the organization, including the welfare and benefits of employees.
- The subsidiaries have adopted the guidelines of the Company's human rights policy to establish

the compliance of human rights standards that are consistent throughout the Group.

- The Company annually reviewed human rights policies and communicated them to all groups of stakeholders.
- The Group conducted an annual HRDD for 2024. The Group identified risks and human rights impacts that may arise from its business activities, including establishing risk management measures and remedies to reduce the impact of human rights violations.
- There are various channels for complaining of human rights violations.
- In addition to communicating human rights policies to employees every year, the Group also provides education related to labor rights through the i-Connex online journal to promote knowledge and understanding and ensure that employees are treated fairly.
- The Group has adopted human rights principles as part of the criteria for selecting and evaluating suppliers since 2023. In 2024, the criteria for the annual selection of suppliers were reviewed to ensure that their operations do not violate human rights.

Interested parties can review the company's Human Rights Due Diligence Report 2024 at <https://investor.iii-logistics.com/storage/download/sd-report/hrdd/20241105-iii-hrdd-report-2023-en.pdf>

Human Resource Development

To ensure business continuity as the organization expands, the group of companies has reviewed the personnel capability development plan to align with current business directions and strategies, which must create a balance between economic, governance, environmental and social dimensions. In 2024, the human resource management division reviews the Triple i Human Capital Development Roadmap to accommodate these changes, and also started implementing Individual Development Plans and reviewing Succession Plans to mitigate operational risks in case key positions become vacant. Competency standards have been studied along with monitoring processes, and other necessary factors considered, to make succession planning concrete, such as the designation of groups of employees with good performance and high potential and the determination of considerations in the preparation of key job position replacement plans. Universal tools such as the 360-degree assessment (Leadership Competency Assessment and Leadership Potential Assessment) and past performance of employees were used as components to consider the

grouping of successors (successor candidates), and the successor recruitment process is required to be reviewed continuously every three years.

Employee Training Plan Development

Employee development plans are systematically created to develop employees and prepare them with qualifications, abilities and capabilities for various job positions. The main objectives are to improve weaknesses and build greater strengths, starting from competency assessment, competency gap analysis, determining competencies for development, implementing development through various methods according to the plan and timeframe, and monitoring development progress.

In 2024, the Human Resources Department required the integration of employee training plans for the entire Group and the centralization of training information to ensure that the development of the Group’s personnel capacity is in the same direction and standards across the organization. A training need metric was prepared to analyze the need for personnel capacity development, which is the development of employees’ skills according to three levels of strategy:

1) Individual Needs	Analyze the annual development need survey. The Human Resources Department conducts a survey of training needs from employees in the Group.
2) Functional Needs	Analyze as needed by position and line of work based on the supervisor’s assessment.
3) Organization Needs	It is the management’s assessment to implement the Group’s business plan.

The results of the analysis at all three levels are used to develop a training year plan, which will help develop training to meet skills development needs and encourage employees to perform effectively and achieve organizational goals. The training courses consist of the development of the following competencies of the personnel:

- Core competency is a behavioral attribute or overall knowledge that must be possessed by all employees in every position in the organization. It is defined to shape the values and desirable behaviors to work together.
- Managerial competency is a behavioral attribute that is necessary in management for those who perform management functions to support the management level to have effective management and achieve the success and growth of the organization.
- Functional competency is a necessary behavioral characteristic for each line of work to support employees in that department to have

behavioral characteristics that are appropriate to their duties and responsibilities and encourage them to perform their duties better to the same standards.

Employee Training

To develop capabilities and upskill employees, the group of companies has established a personnel development framework linked to organizational strategies, to improve work efficiency and concrete learning. Training is provided in both on-site and online formats for employees' learning convenience. Additionally, the HR department receives feedback from managers and trained employees to improve courses and adapt training formats to rapidly changing situations and circumstances. Annual job performance and career development reviews by line managers are also conducted.

The group of companies provided training to develop capabilities of personnel at all levels throughout the year, comprising in-house training, specialized skills training by external organizations, and annual training. In 2024, the

average training hours per employee was 31.97 hours/person/year. and the average training cost was 3,965.88 baht per person. There were a total of 120 training courses, such as the Introductory Course on ISO 9001:2015 Quality Management System, Current Logistics Business Situation and Future Challenges, Halal Development to the ASEAN Community Free Trade Market, Customs Clearance and Tax Benefits, Cargo Risks on Mae Sot-Myawaddy-Yangon, Myanmar Road, Introduction to Green Office, Strengthening Modern Warehouse Management, and Customs Broker Course for Customs Clearance Examination.

Statistics on Training Hours of the Group’s Employees during 2022–2024

Description	Unit	2022	2023	2024
Average hours of training	Hour/Person/Year	28.35	57.94	31.97
Total hours of training	Hour	13,495	30,014	20,651
Average cost of training	Baht/Person	2,635.65	3,074.30	3,965.88
Total cost of training	Baht	909,495	1,592,488	2,561,960.76

Remarks: In 2023, there were many employees who reached the annual training review cycle for courses with long-term training (one month or more) at the same time, so the training hours per person per year were higher than usual.

Workplace Safety Management

The Group implements occupational safety management at the organizational level through the Occupational Safety, Health and Workplace Environment Policy and management standards, manuals, regulations, and legal requirements related to occupational health and safety, as well as audits and analysis of the effectiveness of occupational health and safety operations. The Group is dedicated to achieving a work environment devoid of accidents and injuries (Zero Accident), prioritizing the safety of all employees and contractors (Interested parties can review the company’s Occupational Safety, Health and Workplace Environment Policy at <https://investor.iii-logistics.com/storage/cg-report/20250204-iii-occupational-safety-health-and-workplace-environment-policy-en.pdf>)

Controlling the Work Environment

The Group prepared operational control procedures and emergency operation manuals for its suppliers/contractors, including the notification of hazard information in the work area before the suppliers/contractors enter

the Group’s warehouse area. Suppliers/contractors are required to undergo an annual service assessment and must have a work permit to reduce occupational health and safety risks from the operation of suppliers/contractors.

Prevention and Mitigation in the Supply Chain

The Group prepared operational control procedures and emergency operation manuals for its suppliers/contractors, including the notification of hazard information in the work area before the suppliers/contractors enter the Group’s warehouse area. Suppliers/contractors are required to undergo an annual service assessment and must have a work permit to reduce occupational health and safety risks from the operation of suppliers/contractors.

Promoting Safety Awareness and Culture

The Group provides work safety training to executives and employees at all levels as needed for each department and as required by law. In 2024, a total of 3,761 employees attended 40 courses of safety training and 2,834 suppliers attended safety training with the Group.

Examples of safety training courses in 2024	
• Initial fire extinguishing and fire evacuation drills	• Avesec Aviation Security
• First aid and resuscitation	• Safety Management System & Emergency Response Plan
• Chemical spill emergency response plan drills	• Tow Tractor Driver
• Protection against radiation hazard level 1	• Behavior Based Safety Practice (BBS)

Annual Safety Risk Assessment

The Group has a hazard identification process, risk assessment, and finding safety and occupational health opportunities every year to ensure that risk prevention and reduction measures are in place, as well as an emergency response plan to mitigate potential impacts in the event of an incident.

In case of injury and work-related fatalities

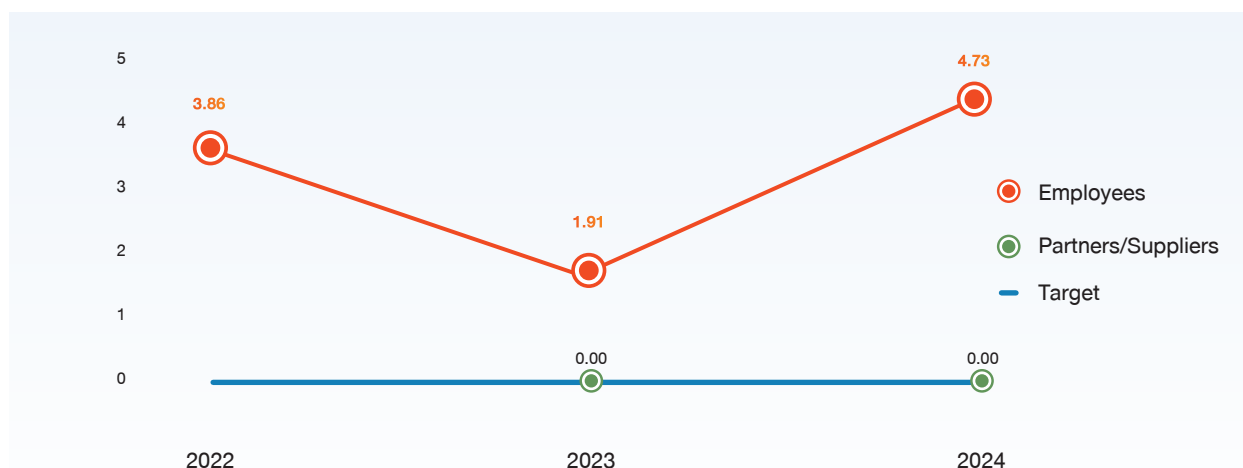
KPI's	2024 Target	2024 Performance
Number of work-related fatalities		
- Employees	0 Person	0 Person
- Partners/Suppliers	0 Person	0 Person
Number of lost-time injuries in the Group's operation areas		
- Employees	0 Case	4 Cases
- Partners/Suppliers	0 Case	0 Case
Lost Time Injuries Frequency Rate (LTIFR)		
- Employees	0 Case/1,000,000 working hours	4.73 Case/1,000,000 working hours
- Partners/Suppliers	0 Case/1,000,000 working hours	0 Case/1,000,000 working hours

Remark: A stoppage injury refers to an accident at work that causes the victim to be injured or sick to the point of being out of work for one day or more.

The lost time injury frequency rate (LTIFR) for employees in 2024 was 4.73 cases per million hours worked, an increase from 2023 when the rate of frequent injuries caused by loss was 1.91 cases per million hours worked. For contractors working in the company's areas, there were no reported lost time injuries.

The four incidents of workplace accidents to the point of stoppage of employees in 2024 were assessed for the severity of the incident and reported to the concerned parties in the hierarchy set out in the Total Quality Control and Management System. The Group has an incident investigation committee to analyze the root cause of the incident and lead to the establishment of measures to prevent, eliminate, and mitigate risks. The incident investigation report will be presented to the representative of the Board of Directors responsible for occupational health and safety to establish measures to prevent the recurrence of the incident.

Lost Time Injuries Frequency Rate (LTIFR) of Employees and Partners/Suppliers



Remark: The abbreviation "N/A" indicates that the Group commenced the collection of Lost Time Injuries Frequency Rate (LTIFR) data for contractors in 2023, hence no contractor data is available for 2022.

Community and Social Engagement

The Group is driven by a commitment to conduct its business growth alongside sustainable development, considering the welfare of society, the environment, and all stakeholders. This approach is rooted in the Group's business ethics and sustainable development policy, which stipulates conducting business under relevant laws related to Quality, Safety, Health, Environment (QSHE). The Group conducts inspections, monitoring, and impact assessments of safety arising from its operations that may affect communities and the environment. Furthermore, it promotes the development of communities and society towards resilience, self-reliance, and stable growth.

Management Strategy and Guidelines

In 2024, the Group formulated a community and social care strategy to guide the scope and framework (Focus Area) under the Sustainable Development Goals to care for, support, and promote communities near and far to improve their well-being in parallel with the Group's sustainable growth. There are two strategies and frameworks for participation in community and social care:

Strategy	Operational Guidelines
1. Promotion of the raising of Thai logistics industry standards	<ul style="list-style-type: none">- Dissemination of logistics knowledge- Support for access to standardized logistics services
2. Creation of the well-being of people in the community and society through public benefit activities	<ul style="list-style-type: none">- Improvement of the quality of life of the community- Activities to support children and youth- Other forms of public benefit activities

Community and Social Support Projects and Activities in 2024

Throughout 2024, the Group developed projects that are consistent with the strategy and framework for community and social care. The total number of beneficiaries exceeds 17,000 people, and the value of assistance in various activities can be estimated at more than 4,000,000 baht. The details of the activities are as follows:

1. Promotion of the raising of Thai logistics industry standards

The Group supports the dissemination of knowledge and innovation in logistics to various agencies, including sharing its experience as a service provider with comprehensive logistics expertise with educational institutions, public and private organizations, and establishing networks of cooperation with various partners with the intention of being a part of enhancing Thailand's logistics industry for sustainable development and progress. The details of the project are as follows:

1.1 Educating customers and suppliers

The Group organized training and knowledge transfer in various areas to key customers and suppliers to raise the standard of logistics management and services, such as providing in-house training courses to customers on the topic of logistics and supply chain management, and training of drivers and operators of transport vehicles.

1.2 Cooperation between the Group and the government sector, associations, private entities, and non-governmental organizations (NGOs) in relation to logistics and international transportation of goods, both domestically and internationally.

In the previous year, the Group's representatives were appointed to positions in several agencies of logistics and international freight management to drive, develop, and use innovations to enhance the potential of the logistics industry for sustainable growth, such as organizing a discussion on adjusting Thai regulations to upgrade Thai logistics service providers to become ASEAN's leading logistics service providers, developing logistics manpower, and building cooperation in logistics and international trade networks.

1.3 Cooperation between the Group and the government sector, associations, private entities, and NGOs related to chemical management, safety, occupational health, the environment, security, carbon neutrality, and sustainability.

The Group has cooperated with various organizations under the Responsible Care® Management Committee of Thailand (RCMCT) of the Chemical Industry Club, The Federation of Thai Industries and the Subcommittee on Manufacturing, Control and Management of Hazardous Chemicals, and Council of Science and Technology Professionals, including cooperation with international organizations, such as the International Criminal Police Organization (INTERPOL) in the context of security.



1.4 Cooperation between the Group and educational institutions and universities

The participation as a special lecturer to educate students from various educational institutions on the logistics, including signing a Memorandum of Understanding (MOU) with the College of Logistics and Supply Chain, Suan Sununta Rajabhat University aims at developing students' learning, study visits, short-term internships, and one-year internships through the internship project for creating a career to become professional logisticians who will be an important force for the Group and contribute to driving the Thai logistics industry in the future.

1.5 Logistics education for social business groups and community enterprises

Participating as a lecturer at the Stock Exchange of Thailand's seminar "Effective Management of Domestic and International Freight Transportation" to educate social business groups and community enterprises under the SET Social Impact Project will help disseminate logistics knowledge and expertise.

1.6 Improvement of the quality of logistics for community products and social businesses

Access to standardized logistics services is often one of the limitations of a product from the community when it comes to expanding sales opportunities. The Group therefore has guidelines to support social business groups and community products to have access to standardized logistics services at reasonable prices, covering storage, packaging, transportation, and distribution of products from the community with the goal of promoting the careers of people in the community and generating income through community product development.

2. Creation of the well-being of people in the community and society through public benefit activities

The Group supports the improvement of the quality of life of people in the community through the following activities:

2.1 Community Survey

The Group conducted a survey of communities near the headquarters buildings and warehouses at all workplaces under the Company's operations, totaling four areas: the community in Yanawa District, Bangkok, which is a community near the headquarters; communities around the air warehouse in Don Mueang District, communities around the hazardous goods and chemicals warehouse in Chachoengsao Province, and communities around the general warehouse in Samut Prakan Province. The areas cover 700 houses and approximately 2,800 people to assess potential impacts on the community from the Group's operations in terms of social (SIA), environmental (EIA), and health (EHIA) aspects. The survey report concluded that the company's operations did not have any negative impacts on the community.

2.2 Provision of aid packages and disposable diapers for patients and children

According to the community survey, the majority of the population in the communities is low-income and deprived. Therefore, the Group provided initial assistance by providing disposable diapers to the group for bedridden patients and children, as well as providing aid packages to families in need to alleviate their initial suffering.

2.3 Employment of workers in communities

The Group employs workers in communities nearby the headquarters building to fill the position of maintenance

technician of the building. The objective is to promote income generation for community members, as well as reducing the burden of travel expenses. In 2024, the Group paid more than 250,000 baht per year for such employment.

2.4 Activities for children and youth development

The Group supported the organization of activities for the development of children and youth in various forms, including the renovation of the child development center in the community, support for the New Year celebration at the child development center, support for school sports activities within the community, support for Children's Day activities with the public sector, provision of sports equipment to schools, and provision of scholarships to students in logistics educational institutions.

2.5 Other forms of public benefit activities

The Group also carried out 13 public benefit activities to help communities near and far in various forms, such as helping victims of floods, donating blood, donating plastic bottles to make shoes for diabetic patients, and supporting patient bed transportation.

Monitoring

The Group has a working team responsible for coordinating and continuously monitoring the results of social projects, to ensure that various activities carried out align with objectives and benefit society as targeted. For example, the Group continuously monitors results when conducting activities with communities, by coordinating with community leaders and government agencies overseeing those communities. It was found that the results were satisfactory, including finding new opportunities to elevate the quality of life of people in near and far communities.

Future Plans and Projects

In 2025, the Group planned to create continuity in supporting community and social activities according to the following strategic framework:

1. **Promotion of the raising of Thai logistics industry standards has been driven by the following activities:**
 - **Dissemination of logistics knowledge** : Sharing knowledge and experiences by being part of the development and driving of the sustainable logistics industry, such as being a speaker on various occasions, opening warehouses for visits, and providing education.
 - **Support for access to standardized logistics services** : It is well recognized that logistics processes play a major part in everyone's daily

lives, and there are still people in communities lacking opportunities or requiring logistics development to improve their quality of life. The Group is ready to participate in elevating and increasing access to these opportunities through our expertise and business processes.

2. **Creation of the well-being of people in the community and society through the following public benefit activities:**

- **Improvement of the quality of life of the community** : Continuous community survey project: The Group plans to continuously survey the impacts of its business operations on communities, conducting surveys at least once a year. The impacts found from the surveys will be addressed and improved to mitigate damage to communities and society (both directly and indirectly), as well as finding approaches to carry out activities to care for communities and society.
- **Activities to support children and youth** : Prioritizing children and youth and having a plan to carry out continuous activities, including support for child care, education, sports, and activities.
- **Other forms of public benefit activities** : The problem of inequality will become more serious. Therefore, the Group aims to be a part of improving the quality of life of people in society, especially for those who lack access to opportunities, low-income individuals, and those who have a difficult livelihood.

For those interested in learning more about the Group's sustainability management, the 2024 Sustainability Report is available on the Company's website.





Management Discussion and Analysis

Executive Summary

Operating performance in the year 2024

Unit : Million Baht	2023	2024	% change + / (-)
Revenues from sales and services	1,764.5	2,398.1	35.9%
Costs of sales and services	1,383.2	1,977.9	43.0%
Gross profit	381.3	420.2	10.2%
Gross profit margin (%)	21.6%	17.5%	(4.1%)
Other income	315.4 ^{1/}	9.5	(97.0%)
Selling expenses	49.7	46.8	(6.0%)
Administrative expenses	256.2	304.7	19.0%
Gain on exchange rates - net	(2.7)	1.3	(148.4%)
Finance costs	33.4	33.4	(0.1%)
Share of profits from investments in associates and joint ventures	518.1	408.4	(21.2%)
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	986.1	566.2	(42.6%)
Net profit for the year	866.2	441.4	(49.0%)
Net profit margin (%)	49.1%	18.4%	(30.7%)
Extraordinary item from ANI ^{1/}	305.9	-	(100.0%)
Net profit adjusted for extraordinary item from ANI (Normalized Profit)	560.3	441.4	(21.2%)

Remark 1/ In Quarter 4/2023, the Group recorded gain on changes in shareholding interests in ANI in the amount of Baht 305.9 million from ANI's initial public offering (IPO) on 14 December 2023, which was recorded as other income under the audited financial statements.

The Group reported revenue in the year 2024 of Baht 2,398.1 million, an increase of Baht 633.6 million or 35.9% from the previous year. This was mainly due to growth of all four business units, especially the air freight business unit, which accounted for 60% of total revenue. The growth in the business unit was caused by growth in: (1) wholesale air freight forwarding business as a result of increase in freight rates and freight volumes due to the focus on providing multimodal transportation services, with an emphasis on transit customers who use Thailand as a point of exchange and connection for freight from origin to destination countries, coupled with expansion of international trade from the economic recovery of major trading partners; (2) airport cargo terminal service that

benefits from increase in cargo volume and cargo space of Air Asia X's passenger aircrafts which moved its base from Suvarnabhumi Airport to Don Mueang Airport; and (3) full opening of multimodal transportation warehouse service at Suvarnabhumi Airport in October 2024, with an area of approximately 480 square meters, acting as a center for exchange and connection of multimodal international freight, with air freight as the main transportation mode.

The Group's gross profit was Baht 420.2 million, an increase of Baht 38.9 million or 10.2% from the same period of last year. This was in line with the growth in revenue, especially gross profit of the air freight business unit which grew by 26.9% from 2023. Gross profit margin was 17.5%, a decrease of 4.1% from 21.6% in the same

period of last year. The main reason for the decrease was that the profit margin of the air freight business unit was affected by appreciation of Thai Baht. Such business recorded freight costs in Thai Baht and recorded some revenue in foreign currencies. There is a future plan to increase the proportion of revenue in Thai Baht to reduce the impact of risk of fluctuating exchange rates.

Share of profits from investments in the year 2024 was Baht 408.4 million, a decrease of Baht 109.8 million or 21.2% from the same period of last year. This was due to recognition of lower share of profits from ANI as a result of its operating results and dilution effect from ANI's listing on the stock exchange in late 2023. However, there was a remarkable growth in AOTGA's operating results, which was driven by growth in flight volume at three major airports under AOTGA, namely Phuket, Don Mueang and Suvarnabhumi Airports and increase in the number of

products passing through Phuket Airport's warehouses, in line with the expansion of tourism sector and air freight business.

Selling and administrative expenses in the year 2024 was Baht 351.5 million, an increase of Baht 45.6 million or 14.9% from the same period of last year. Such increase was in line with revenue growth.

Net profit in the year 2024 was Baht 441.4 million, a decrease of Baht 424.8 million or 49.0% from net profit of Baht 866.2 million in the year 2023. The decrease was mainly due to an extraordinary item which recognized profit of Baht 305.9 million and recorded as other income from the reduction of shareholding interest in ANI after ANI was listed on the stock exchange in Quarter 4/2023. The Group's net profit exclusive of such extraordinary item in the year 2023 was Baht 560.3 million, and when compared to the year 2024, there would be a decrease of 21.2%.

Financial Position Analysis

Unit : Million Baht

Statement of Financial Position Highlights	31 December 2023	31 December 2024	Increase (Decrease)	%
Key items of assets				
Cash and cash equivalents	310.2	165.1	(145.1)	(46.8%)
Trade and other receivables	415.9	491.8	76.0	18.3%
Investments in associates and joint ventures	3,550.3	3,861.2	310.9	8.8%
Total assets	4,641.1	4,886.1	245.0	5.3%
Key items of liabilities				
Trade and other payables	281.4	388.2	106.2	37.8%
Long-term loans from financial institutions	413.3	392.3	(21.0)	(5.1%)
Total liabilities	878.5	963.4	84.9	9.7%
Key items of shareholders' equity				
Issued and paid-up share capital	403.9	403.9	-	-
Share premium	2,073.0	2,073.0	-	-
Retained earnings (losses)	1,453.6	1,648.1	194.5	13.4%
Shareholders' equity	3,762.6	3,922.7	160.1	4.3%



Total assets

As of 31 December 2024, the Group's total assets was Baht 4,886.1 million, an increase from that as of 31 December 2023 by Baht 245.0 million. This was mainly due to additional investment of 2.96% of the total paid-up shares of SAL with an investment of Baht 172.2 million at the end of February 2024, resulting in the current shareholding in SAL by the Group of 25.46%.

Cash and cash equivalents

As of 31 December 2024, the Group's cash and cash equivalents was Baht 165.1 million, a decrease of Baht 145.1 million from the same period of last year. This was mainly due to the Group's additional investment in SAL of Baht 172.2 million.

Trade and other receivables

Trade and other receivables consisted of trade receivables from logistics activities, prepaid expenses, accrued income, other receivables, trade receivables from related parties, and dividend receivables from related parties. As of 31 December 2023, and 31 December 2024, the Group's trade and other receivables were Baht 415.9 million and Baht 491.8 million respectively, an increase of Baht 76.0 million or 18.3% compared to the previous year.

Most of trade receivables – other businesses were overdue for less than 3 months. As of 31 December 2023, and 31 December 2024, the average collection period decreased to 96.6 days and 69.1 days respectively. This was in line with the Group's average collection period.

In addition, the Group has a policy for an allowance for doubtful accounts by considering the overdue period and financial status of customers. The allowance for doubtful accounts at the end of 2023 and 2024 was set at 9.0% and 2.7% of other trade receivables respectively. This represented a decrease of 6.3% as the Group reversed the allowance for doubtful accounts in the year 2024 because it had already received payment of Baht 19.6 million.

Investments in associates and joint ventures

As of 31 December 2023 and 31 December 2024, the Group's investments in associates and joint ventures were Baht 3,550.3 million and Baht 3,861.2 million respectively. This was mainly due to the Group's additional investment in SAL of Baht 172.2 million and in line with the growth in operating performance of the Group's associates and joint ventures.

Total liabilities

As of 31 December 2024, the Group's total liabilities was Baht 963.4 million, an increase from that as of 31 December 2023 by Baht 84.9 million. This was mainly due to the increase in trade and other current payables of Baht 106.2 million.

Trade and other payables

As of 31 December 2024, the Group's trade and other payables was Baht 388.2 million, an increase of Baht 106.2 million, which was consistent with normal business operations.

Short-term and long-term loans from financial institutions

As of 31 December 2024, the Group had no short-term loans from financial institutions. However, the Group had long-term loans used for investment in other businesses amounting to Baht 392.3 million, a decrease of Baht 21.0 million from the previous year due to repayment of loans from financial institutions.

Shareholders' equity

As of 31 December 2024, the Group's shareholders' equity was Baht 3,922.7 million, an increase by Baht 160.1 million from the operating performance in the year 2024. The Group paid an annual dividend of Baht 140.1 million for the year 2023 on 16 May 2024 and paid an interim dividend of Baht 93.9 million on 5 September 2024.

The Group has a strong financial position with a debt to equity (D/E) ratio of 0.25 times and an interest-bearing debt to equity (IBD/E) ratio of 0.13 times.

Key Financial Ratios

	Consolidated financial statements		
	2022	2023	2024
Current ratio (times)	2.1	1.4	1.2
Debt to equity ratio (D/E) (times)	0.4	0.2	0.2
Interest bearing debt to equity ratio (IBD/E) (times)	0.2	0.1	0.1

The Group's key financial ratios indicated that the Group still had good liquidity and was able to manage cash efficiently. The current ratio was 1.2 times, while the debt to equity (D/E) ratio was 0.2 times. The interest-bearing debt to equity ratio (IBD/E) was 0.1 times. These ratios showed that the Group had a strong financial position and the ability to borrow money for investments in the future.

Liquidity Analysis

The Group's cash flows were as set out below.

	Consolidated financial statements		
	2022	2023	2024
Net cash generated from (used in) operating activities	359.1	96.0	168.3
Net cash generated from (used in) investing activities	(124.8)	(348.2)	48.2
Net cash generated from (used in) financing activities	138.2	22.9	(361.6)
Net increase (decrease) in cash and cash equivalents	372.5	(229.2)	(145.1)
Cash and cash equivalents at the beginning of the year	168.1	540.0	310.2
Exchange gains (losses) on cash and cash equivalents	(0.6)	(0.4)	(0.0)
Cash and cash equivalents at the end of the year	540.0	310.2	165.1

Cash flows from operating activities

In the year 2023 and 2024, the Group had net cash generated from operating activities in the amount of Baht 96.0 million and Baht 168.3 million respectively. This was in line with the performance which generated most cash flows from operations.

Cash flows from investing activities

In the year 2023, the Group had net cash used in investing activities in the amount of Baht 348.2 million, which was mainly due to capital increase in ANI to finance the acquisition of Asia GSA (M) at the beginning of 2023 in the amount was Baht 968.0 million, while the Group received dividends from associates and joint ventures in the aggregate amount of more than Baht 475.5 million. In the year 2024, the Group had net cash generated from investing activities in the amount of Baht 48.2 million, which was mainly due to receipt of dividends from associates and joint ventures in the aggregate amount of more than Baht 262.5 million, while cash paid for investments in associates and joint ventures was in the amount of Baht 180.5 million.

Cash flows from financing activities

In the year 2023, the Group had net cash generated from financing activities in the amount of Baht 22.9 million. This was mainly due to the allotment of newly issued ordinary shares to existing shareholders (Right Offering) with cash received of over Baht 554.0 million and cash received from capital increase through the exercise of

warrants of Baht 410.2 million. However, the Group repurchased shares under the share repurchase program for financial management in the year 2023, totaling Baht 247.0 million and repaid its long-term loans from financial institutions in the amount of Baht 156.0 million. In the year 2023, the Company paid dividends in total amount of Baht 456.2 million.

In the year 2024, the Group had net cash used in financing activities in the amount of Baht 361.6 million. This was mainly due to dividend payments totaling Baht 234.9 million and repayment of long-term loans from financial institutions in the amount of Baht 171.0 million.

Factors or events that may significantly affect the financial position or operations in the future (Forward Looking)

1. Changes in trade policies of trading partners

The conflict in trade policy between the United States and China for which both countries have measures to increase import tariffs between each other in February 2025 has made direction of policies and overall international trade become increasingly uncertain. The Office of the National Economic and Social Development Council (NESDC) has initially assessed impact on the Thai economy and expects that there will be impact of trade barriers between the United States and China on the Thai economy through 4 important channels: (1) impact on Thai exports through production chain; (2) impact through

distribution of Chinese exports to Thailand; (3) impact from Thailand's potential loss of market share in the ASEAN market; and (4) impact of increase in direct import tax from Thailand. As a result, the Group must closely monitor the situation and prepare a plan to handle risks that may occur in the future.

2. Continuous expansion of export sector

The continuous expansion of export sector was in line with increase in export value, which was at a high level since the second half of 2024, especially in important export products such as computers, equipment and components, rubber and rubber products, machinery and components, chemicals, telephones, equipment and components, and was consistent with increase in new orders in major industrialized countries. This can be seen from data of the U.S. Manufacturing Purchasing Managers' Index, the new orders indicator in February 2025 increased to the highest level since June 2022, partly due to the acceleration of imports before the escalation of trade barriers between the U.S. and its trading partners in the next phase. Meanwhile, Thailand's exports in agricultural, processed agricultural and food sector, which is considered Thailand's potential sector with tendency to expand continuously in line with high global market demand.

3. Continued recovery of tourism sector

The continued recovery of tourism sector is consistent with: (1) upward trend in the number of foreign tourists, reflected by increasing number of tourists from most origin countries and upward trend in international tourist expenditure, mainly supported by recovery of global travel, increase in international flights to Thailand, the government's measures to attract foreign tourists through visa exemptions to facilitate visa applicants, continuous tourism stimulus activities, and hosting of the SEA Games in December 2025, which will result in an increase in the number of tourists; and (2) upward trend in the number of Thai tourists, supported by other tourism support activities. The recovery of tourism has resulted in continuous expansion of related services, such as logistics, airport-related businesses, accommodation and restaurant services, and trade sector.

4. Prolongation of geopolitical conflict situations in many regions

The prolongation of geopolitical conflicts in many regions, including the Middle East, the war between Russia and Ukraine, and the Taiwan Strait Crises, of which if intensity escalates, will affect energy prices, commodity prices, and logistics costs in the global market.

5. Risk of slowdown in Chinese economy

The risk of slowdown in the Chinese economy is due to low domestic investments, particularly in the real estate sector, which has been affected by liquidity and debt levels, coupled with the slowdown in domestic consumption amid declining consumer confidence and labor market that has not fully recovered and impact of uncertainty over the U.S. trade barriers, which may escalate in severity in the future. The slow recovery in China's domestic demand has resulted in the manufacturing sector continuing to face the problem of industrial overcapacity, as reflected by continuously high inventory levels, especially in the categories of electronics, computers, and automobiles, which has led to exports by China to countries around the world, creating price competition and affecting many countries where business operators are unable to compete with products from China, which have comparatively lower unit prices.

6. Environmental and social trends and impact

The Group places importance on sustainability that may affect the organization's operations and stakeholders by analyzing both internal and external factors of the Group, including trends, directions, and impacts on the environment, social, and governance dimension (ESG). The analysis is conducted to understand both positive and negative impact on all groups of stakeholders. In the year 2023, the Group emphasized the integration of operational plans and processes to be connected and consistent with its goals in order to create a balance in all dimensions of sustainability, namely economic dimension, good corporate governance, social dimension, and environmental dimension throughout the business value chain, which will lead the organization to sustainability and bring the highest benefits to all groups of stakeholders. The Group has established a working group on sustainable development (ESG), consisting of the Management Committee as head of the working group in all 3 dimensions. In each dimension, there will be representatives of the Group's employees to participate in driving, supporting, promoting, and communicating the implementation of sustainability in order to achieve the pre-determined goals, plans, and projects, such as:

- Establishing a procurement policy and business ethics for business partners covering social, environmental and corporate governance issues to serve as a framework for all employees and trade partners.
- Raising awareness among the Group's employees on reducing greenhouse gas emissions, saving energy in office buildings and warehouses, using work resources efficiently, and preserving the



environment through campaigns and participation in various projects, such as the “Care the Bear” project of the Stock Exchange of Thailand (SET) etc.

- Promoting comprehensive human rights due diligence (HRDD).
- Committed to giving back to society alongside conducting the Group’s core business operations. The Company has conducted field surveys in communities and assessed possible impacts of the Group’s business operations on the communities and used the information to create CSR in process activities to create opportunities for caring of nearby communities and quality life alongside the Group’s sustainable growth.

Industry trends in the year 2025

In the year 2025, the Company expects that there will be growth in the global economy and trade compared to the previous year, driven by recovery of demand in many countries and continuous recovery of the tourism sector. This is consistent with the International Monetary Fund (IMF) forecast, which projects growth in the global economy of 3.3% compared to the previous year, especially in India, China, and ASEAN countries, which will expand by 6.5%, 4.8%, and 4.5% respectively. The global trade volume is expected to increase by 3.2%. In addition, Kasikorn Research Center estimates that the number of foreign tourists traveling to Thailand will be

37.5 million tourists, an increase of 5.6% from the previous year, despite facing high uncertainty from economic and geopolitical risks. These factors will have a positive effect on the overall international freight forwarding business and businesses related to the tourism sector.

The Company expects that its performance in the year 2025 will recover in respect of both organic and inorganic businesses, with a strategic plan focusing on growth through the Logistics & Beyond concept and synergy within the Group, which utilizes strengths of the air freight business unit, including general sales agent for airline (GSA), wholesale air freight forwarder, and air cargo terminal services, coupled with expertise and experience in providing logistics services. The Company has expanded its multimodal transportation warehouse and airport truck link services, which are important elements in creating synergy among the Group’s air freight businesses to drive new sources of income in the future. This consists of: (1) increasing potential from its existing customer base by sharing customer resources within the Group; (2) developing new products and services, which will help expand the market, reach new customer groups, and increase variety of products and services to meet customers’ needs; and (3) increasing capabilities and efficiency of services to accommodate freight demands on the high-demand routes. In addition, creating synergy will increase bargaining power for efficient management of cost of sales and other expenses within the Group.



Financial Positions and Operating Performance

Key Financial Information

Statements of Financial Position

Item	Consolidated financial statements					
	31 December 2022		31 December 2023		31 December 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current assets						
Cash and cash equivalents	540.0	14.7%	310.2	6.7%	165.1	3.4%
Trade and other receivables, net	517.9	14.1%	415.9	9.0%	491.8	10.1%
Short-term loans to related parties, net	25.0	0.7%	1.2	0.0%	2.5	0.1%
Inventories	1.6	0.0%	1.6	0.0%	1.4	0.0%
Derivatives assets	-	0.0%	-	0.0%	-	0.0%
Other current assets	9.0	0.2%	2.0	0.0%	4.2	0.1%
Total current assets	1,093.5	29.7%	730.9	15.7%	665.0	13.6%
Non-current assets						
Investments in associates	244.5	6.6%	248.3	5.4%	247.4	5.1%
Investments in joint ventures, net	1,916.3	52.1%	3,302.0	71.1%	3,613.8	74.0%
Financial assets measured at fair value						
through other comprehensive income	-	0.0%	-	0.0%	0.1	0.0%
Property, plant and equipment, net	161.1	4.4%	147.1	3.2%	142.3	2.9%
Right-of-use assets, net	82.1	2.2%	116.1	2.5%	98.9	2.0%
Intangible assets, net	10.7	0.3%	10.1	0.2%	23.6	0.5%
Deferred tax assets	21.7	0.6%	27.0	0.6%	34.6	0.7%
Retentions	13.8	0.4%	14.7	0.3%	15.2	0.3%
Other non-current assets	136.0	3.7%	44.9	1.0%	45.2	0.9%
Total non-current assets	2,586.2	70.3%	3,910.2	84.3%	4,221.1	86.4%
Total assets	3,679.7	100.0%	4,641.1	100.0%	4,886.1	100.0%

Item	Consolidated financial statements					
	31 December 2022		31 December 2023		31 December 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Liabilities and equity						
Current liabilities						
Trade and other payables	256.2	7.0%	281.4	6.1%	388.2	7.9%
Current portion of long-term loans from a financial institution, net	171.0	4.6%	171.0	3.7%	111.0	2.3%
Current portion of lease liabilities	39.1	1.1%	40.3	0.9%	45.1	0.9%
Derivatives liabilities	-	0.0%	0.2	0.0%	-	0.0%
Income tax payables	33.1	0.9%	0.4	0.0%	0.7	0.0%
Other current liabilities	31.4	0.9%	26.9	0.6%	28.4	0.6%
Total current liabilities	530.8	14.4%	520.4	11.2%	573.4	11.7%
Non-current liabilities						
Long-term loans from financial institutions	398.3	10.8%	242.3	5.2%	281.3	5.8%
Lease liabilities, net	44.5	1.2%	81.2	1.8%	58.4	1.2%
Employee benefit obligations	25.4	0.7%	26.1	0.6%	40.0	0.8%
Decommissioning provision	7.8	0.2%	8.1	0.2%	9.8	0.2%
Derivatives liabilities	0.7	0.0%	-	0.0%	-	0.0%
Other non-current liabilities	0.3	0.0%	0.4	0.0%	0.5	0.0%
Total non-current liabilities	477.2	13.0%	358.1	7.7%	390.0	8.0%
Total liabilities	1,008.0	27.4%	878.5	18.9%	963.4	19.7%

Item	Consolidated financial statements					
	31 December 2022		31 December 2023		31 December 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Equity						
Share capital						
Authorised share capital	406.2		404.2		403.9	
Issued and paid-up share capital	346.3	9.4%	403.9	8.7%	403.9	8.3%
Share premium, net	1,166.4	31.7%	2,073.0	44.7%	2,073.0	42.4%
Surplus arising from business combination						
under common control	30.7	0.8%	30.7	0.7%	30.7	0.6%
Surplus arising from share-based payments	22.8	0.6%	22.8	0.5%	22.8	0.5%
Premium on treasury shares	58.5	1.6%	58.5	1.3%	58.5	1.2%
Discount from changes in shareholding						
of subsidiary	(0.2)	(0.0%)	(0.2)	(0.0%)	(0.2)	0.0%
Retained earnings (losses)						
Appropriated – Legal reserve	52.3	1.4%	52.3	1.1%	52.3	1.1%
Appropriated – Treasury share reserve	-	0.0%	247.0	5.3%	270.7	5.5%
Unappropriated	991.2	26.9%	1,154.3	24.9%	1,325.1	27.1%
Less Treasury shares	-	0.0%	(247.0)	(5.3%)	(270.7)	(5.5%)
Other components of equity	3.7	0.1%	(32.6)	(0.7%)	(43.4)	(0.9%)
Equity attributable to owners of the Company	2,671.7	72.6%	3,762.6	81.1%	3,922.7	80.3%
Total equity	2,671.7	72.6%	3,762.6	81.1%	3,922.7	80.3%
Total liabilities and equity	3,679.7	100.0%	4,641.1	100.0%	4,886.1	100.0%

Statements of Comprehensive Income

Item	Consolidated financial statements					
	31 December 2022		31 December 2023		31 December 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues						
Revenues from services	2,764.7	99.1%	1,748.0	99.1%	2,375.0	99.0%
Revenues from sales	24.1	0.9%	16.5	0.9%	23.1	1.0%
Cost of services	(2,170.6)	(77.8%)	(1,377.7)	(78.1%)	(1,970.8)	(82.2%)
Cost of sales	(6.7)	(0.2%)	(5.5)	(0.3%)	(7.1)	(0.3%)
Gross profit	611.5	21.9%	381.3	21.6%	420.2	17.5%
Other income	89.6	3.2%	315.4	17.9%	9.5	0.4%
Selling expenses	(61.0)	(2.2%)	(49.7)	(2.8%)	(46.8)	(2.0%)
Administrative expenses	(347.1)	(12.4%)	(268.1)	(15.2%)	(323.4)	(13.5%)
Loss from impairment on financial assets	(30.0)	(1.1%)	11.9	0.7%	18.7	0.8%
Other gain (loss), net	5.1	0.2%	(2.7)	(0.2%)	1.2	0.1%
Finance costs	(33.7)	(1.2%)	(33.4)	(1.9%)	(33.4)	(1.4%)
Share of profits from investments in associates and joint ventures	624.0	22.4%	518.1	29.4%	408.4	17.0%
Profit before income tax	858.4	30.8%	872.8	49.5%	454.5	19.0%
Income tax	(62.7)	(2.3%)	(6.6)	(0.4%)	(13.0)	(0.5%)
Profit for the year	795.7	28.5%	866.2	49.1%	441.4	18.4%
Other comprehensive income (expenses):						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of post-employment benefit obligations	-	0.0%	-	0.0%	(13.2)	(0.6%)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	-	0.0%	-	0.0%	(1.5)	(0.1%)
Income tax relating to items that will not be reclassified subsequently to profit or loss	-	0.0%	-	0.0%	(2.6)	(0.1%)
Total items that will not be reclassified subsequently to profit or loss	-	0.0%	-	0.0%	(12.1)	(0.5%)

Item	Consolidated financial statements					
	31 December 2022		31 December 2023		31 December 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Items that will be reclassified subsequently to profit and loss						
Gain (loss) from changes in fair value of cash flow hedge	3.9	0.1%	-	0.0%	-	0.0%
Cash flow hedge reserve reclassified to profit or loss	0.7	0.0%	-	0.0%	-	0.0%
Currency translation differences on financial statements	(0.1)	(0.0%)	(0.5)	0.0%	0.2	0.0%
Share of other comprehensive income of joint ventures accounted for using the equity method	(10.4)	(0.4%)	(56.8)	(3.2%)	(11.1)	(0.5%)
Income tax relating on items that will be reclassified subsequently to profit or loss	(0.9)	(0.0%)	-	0.0%	-	0.0%
Other comprehensive income of joint ventures reclassified to profit or loss	-	0.0%	21.0%	1.2%	-	0.0%
Total items that will be reclassified subsequently to profit or loss	(6.8)	(0.2%)	(36.3)	(2.1%)	(10.7)	(0.5%)
Other comprehensive income (expenses) for the year, net of tax	(6.8)	(0.2%)	(36.3)	(2.1%)	(22.8)	(1.0%)
Total comprehensive income for the year	788.9	28.3%	829.9	47.0%	418.6	17.5%
Earnings per share attributable to owners of the parent:						
Basic earnings per share (Baht per share) ^{1/}	1.250		1.114		0.564	

Remark: ^{1/} Earnings per share is calculated from net profit divided by the weighted average number of ordinary shares issued during the year.

Statements of Cash Flows

Item	Consolidated financial statements		
	2022	2023	2024
	Million Baht	Million Baht	Million Baht
Cash flows from operating activities			
Profit before income tax	858.4	872.8	454.5
Adjustments for:			
Depreciation and amortisation	89.6	79.9	78.3
Share of profit from investments in associates and joint ventures	(624.0)	(518.1)	(408.4)
Impairment loss on investments in an associate	1.9	-	-
Impairment loss on short-term loans to a related party	14.5	-	-
Reversal of impairment losses on short-term loans to related parties	-	(14.5)	-
Impairment loss on deposit	20.2	-	-
(Gain) loss on disposal of investments in a subsidiary, associates, and joint ventures	(83.3)	-	-
Gain on changes in shareholding interests	-	(305.9)	-
(Gain) loss from disposal and written-off of equipment	(1.1)	0.1	0.3
Employment benefit obligations	3.3	2.9	3.0
Expected credit lossess of trade receivables (reversal)	30.0	(11.9)	(18.7)
(Gain) loss on foreign exchange rate	(6.6)	(3.9)	1.8
(Gain) loss from changes in fair value of derivatives	0.7	(0.6)	(0.2)
Gain from lease termination and modification	(0.9)	(0.1)	-
Interest income	(1.2)	(3.0)	(3.4)
Finance costs	33.7	33.4	33.4
Profit from operating activities before adjustment of changes in operating assets and liabilities	335.2	131.1	140.5
Changes in working capital			
Operating assets decrease (increase)			
Trade and other receivables	275.2	(10.8)	(57.4)
Inventories	(0.3)	0.1	0.2
Other current assets	23.4	7.0	(2.2)
Retentions	(4.6)	(0.9)	(0.5)
Other non-current assets	41.4	5.3	22.5
Operating liabilities increase (decrease)			
Trade and other payables	(225.4)	26.2	106.4
Other current liabilities	(4.1)	(13.8)	1.5
Employee benefit obligations paid	(0.9)	(2.3)	(2.4)
Other non-current liabilities	(0.7)	-	0.1
Cash flows from operations	439.2	141.9	208.7
Income tax paid	(80.1)	(46.0)	(40.4)
Net cash generated from (used in) operating activities	359.1	95.9	168.3

Item	Consolidated financial statements		
	2022	2023	2024
	Million Baht	Million Baht	Million Baht
Cash flows from investing activities			
Interest income received	1.0	3.3	3.4
Proceeds from disposal of equipment	22.4	0.4	4.3
Payments for purchases of equipment and intangible assets	(26.6)	(13.3)	(42.2)
Proceeds from disposal of investments in associates and joint ventures	32.4	-	2.1
Payments for investments in associates and joint ventures	(302.1)	(852.4)	(180.5)
Cash decreased from disposal of a subsidiary	(19.1)	-	-
Proceeds from short-term loans to related parties	4.5	39.5	157.6
Payments for short-term loans to related parties	(4.5)	(1.2)	(158.9)
Payment for financial assets measured at fair value through other comprehensive income	-	-	(0.1)
Dividends received from associates and joint ventures	167.2	475.5	262.5
Net cash generated from (used in) investing activities	(124.8)	(348.2)	48.2
Cash flows from financing activities			
Interest paid	(33.3)	(33.2)	(33.2)
Proceeds from short-term loans from financial institutions	550.0	100.0	1,045.0
Repayments of short-term loans from financial institutions	(670.0)	(100.0)	(1,045.0)
Payments for lease liabilities	(51.3)	(48.9)	(48.8)
Proceeds from long-term loans from a financial institution	300.0	-	150.0
Repayments of long-term loans from a financial institution	(105.8)	(156.0)	(171.0)
Payment for treasury shares	-	(247.0)	(23.7)
Proceeds from issuing ordinary shares	-	554.0	-
Proceeds from exercise of warrants	430.9	410.2	-
Dividends paid	(282.3)	(456.2)	(234.9)
Net cash generated from (used in) financing activities	138.2	22.9	(361.6)
Net increase (decrease) in cash and cash equivalents	372.5	(229.4)	(145.1)
Cash and cash equivalents at the beginning of the year	168.1	540.0	310.2
Exchange gains (losses) on cash and cash equivalents	(0.6)	(0.4)	(0.0)
Cash and cash equivalents at the end of the year	540.0	310.2	165.1

Key Financial Ratios

Key Financial Ratios	Unit	Consolidated financial statements		
		2022	2023	2024
Liquidity Ratio				
Current ratio	(times)	2.1	1.4	1.2
Quick ratio	(times)	2.0	1.4	1.1
Cash flow liquidity ratio	(times)	0.6	0.3	0.4
Account receivable turnover	(times)	4.2	3.8	5.3
Average collection period	(days)	86.3	96.6	69.1
Inventory turnover ^{1/}	(times)	4.3	3.4	4.7
Average inventory turnover ^{1/}	(days)	84.6	110.9	78.0
Account payable turnover	(times)	5.8	5.1	5.9
Payment period	(days)	62.4	71.0	61.8
Cash Cycle ^{2/}	(days)	23.9	25.6	7.3
Profitability Ratio				
Gross profit margin	%	21.9%	21.6%	17.5%
Operating profit margin	%	31.0%	43.6%	20.3%
EBITDA margin	%	35.2%	55.9%	23.6%
Other profit margin	%	3.1%	15.2%	0.4%
Cash to profit margin	%	245.9%	195.4%	298.5%
Net profit margin	%	27.6%	49.1%	18.4%
Return on equity ^{3/}	%	36.1%	26.9%	11.5%
Efficiency Ratio				
Return on assets	%	27.0%	21.8%	10.2%
Return on fixed assets ^{4/}	%	317.5%	372.7%	205.8%
Asset turnover	(times)	0.9	0.5	0.5
Financial Policy Ratio				
Debt to equity ratio	(times)	0.4	0.2	0.2
Interest coverage ratio	(times)	29.2	29.5	17.0
Debt service coverage ratio (Cash Basis)	(times)	0.5	0.1	0.1
Dividend payout ratio ^{5/}	%	49.2%	34.8%	56.7%

Remarks : ^{1/}Inventories is not a significant item to the group's business as it focuses on provision of services.

^{2/}Exclusive of average inventory period which is not a significant item to the group's business.

^{3/}Profit to average shareholders' equity.

^{4/}Profit attributable to owners of the Company includes depreciation of property, plant and equipment and depreciation of right-of-use assets to property, plant and equipment-net and price of right-to-use assets-net(average).

^{5/}Annual dividends (as announced in the Stock Exchange of Thailand (including interim dividends)) to net profit attributable to owners of the Company.



General Information and Other Signification Information

1. Corporate General Information

Company Name	:	Triple i Logistics Public Company Limited (iii)
Business Type	:	Triple i Logistics Public Company Limited is a total logistics service provider. We provide our services as a carrier, logistics operator, freight forwarder for international and domestic air freight, sea freight, inland transport as well as providing our service in logistics and supply chain management for both of general cargo and hazardous & dangerous goods.
Registration Number	:	0107560000095
Registered Capital	:	403,876,560.00 Baht dividing into ordinary shares of 807,753,120 shares with a par value at 0.50 Baht each
Paid-up Capital	:	403,876,560.00 Baht dividing into 807,753,120 shares with a par value at 0.50 Baht each

Head Office	:	628 Triple i Building, 3rd Floor, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120 Telephone Number : 0-2681-8700 Facsimile : 0-2681-8701 Website : www.iii-logistics.com
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The CEO Office and Company Secretary	:	Telephone Number : 0-2681-8700 Ext. 100 Facsimile : 0-2681-8701 Email : secretary@iii-logistics.com
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Investor Relations	:	Telephone Number : 0-2681-8700 Ext. 104 Facsimile : 0-2681-8701 Email : ir@iii-logistics.com
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Reference

Securities Registrar	:	Thailand Securities Depository Company Limited 93 The Stock Exchange of Thailand Building, Ratchdapisek Road, Din Daeng Bangkok 10400 Telephone : 0-2009-9000 Facsimile : 0-2009-9991
Auditor	:	Pricewaterhouse Coopers ABAS Company Limited 179/74-80 Bangkok City Tower, South Sathorn Road, Sathorn, Bangkok 10120. Ms. Sukhumaporn Wong-ariyaporn CPA Registration No. 4843

2. General Information of The Subsidiary and Associated Companies.

- Air Freight Business

No.	Subsidiaries	Business	Registered capital	Par value per share	Paid-up capital	Percentage of investment
1.	Triple i Air Express Co., Ltd. (TAX) Address: 628, 6 th Floor, Triple i Building, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120 Tel: 02-681-5888 Fax: 02-681-5889	Wholesale Air Freight Forwarder	Baht 50,000,000	Baht 100	Baht 50,000,000	99.99
2.	Triple i International Pte. Ltd. (TIL) Address: 80 Robinson Road #02-00 Singapore 068898 Tel: +65-6223-1848 Fax: +65-6223-6967	Air Freight Forwarder	SGD 100,000	SGD 1	SGD 100,000	100.00
3.	Asia Ground Service Co., Ltd. (AGS) Address: 628, 6 th Floor, Triple i Building, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120 Tel: 02-681-5888 Fax: 02-681-5889	Ground Handling Service and Air Cargo Terminal	Baht 50,000,000	Baht 100	Baht 50,000,000	99.99
4.	Asia Network International Public Company Limited (ANI) Address: 628, 6 th Floor, Triple i Building, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120 Tel: 02-681-3149 Fax: 02-294-1384	General Sales Agent for Airlines	Baht 924,000,000	Baht 0.50	Baht 924,000,000	36.15
5.	SAL Group (Thailand) Co., Ltd. (SAL) Address: 628, 6 th Floor, Triple i Building, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120 Tel: 02-029-7888 Fax: -	Ground Handling Services and Air Cargo Terminal	Baht 832,200,000	Baht 100	Baht 832,200,000	25.46

• **Sea Freight and Inland Transport Business**

No.	Subsidiaries	Business	Registered capital	Par value per share	Paid-up capital	Percentage of Investment
1.	Triple i Maritime Agencies Co., Ltd. (TMA) Address: 628, 2 nd Floor, Triple i Building, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120 Tel: 02-681-8988 Fax: 02-681-8955	<ul style="list-style-type: none"> Shipping Line Agency Domestic Rail Freight Service 	Baht 10,000,000	Baht 100	Baht 10,000,000	99.99
2.	ECU Worldwide (Thailand) Co., Ltd. (ECU) Address: 628, 5 th Floor, Triple i Building, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120 Tel: 02-681-8555 Fax: 02-681-8265	Sea Freight Forwarders Less Than Container Load (LCL services)	Baht 5,000,000	Baht 100	Baht 5,000,000	43.00
3.	CK Line (Thailand) Co., Ltd. (CKT) Address: 628, 3 rd Floor, Triple i Building, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120 Tel: 02-681-8711 Fax: 02-681-5811	Shipping Line Agency	Baht 5,000,000	Baht 100	Baht 5,000,000	42.00
4.	TSL Logistics Co., Ltd (TSL) Address: 628 Triple i Building 3rd Floor, Soi KlabChom, Nonsee Road, Chongnonsee Sub-district, Yannawa District, Bangkok 10120 Tel: 02-681-5888 Fax: 02-681-5889	International Rail Freight Services	Baht 10,000,000	Baht 10	Baht 2,500,000	50.99

• **Logistics Management Business**

No.	Subsidiaries	Business	Registered capital	Par value per share	Paid-up capital	Percentage of investment
1.	Triple i SupplyChain Co., Ltd. (TSC) Address: 628, 6 th Floor, Triple i Building, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120 Tel: 02-681-3722 Fax: 02-681-8999	Warehouse and Distribution Services	Baht 10,000,000	Baht 100	Baht 10,000,000	99.99
2.	Cross Border Couriers Co., Ltd. (CBC) Address: 628, 7 th Floor, Triple i Building, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120 Tel: 02-681-5888 Fax: 02-681-5889	International Express Air Freight Services	Baht 3,000,000	Baht 100	Baht 3,000,000	99.99
3.	Galaxy Ventures Co., Ltd. (GV) Address: 149, 8 th Floor, Galaxy Place Building, (room 8/1-8/2) Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120 Tel: 02-687-2700 Fax: -	Logistics Holding Related Company	Baht 65,000,000	Baht 10	Baht 65,000,000	30.77
4.	Makesend Express Co., Ltd. (MAKESEND) Address: 69 Ratchadaphisek Road, Wong Sawang, Bang Sue, Bangkok 10800 Tel: 02-430-0596 Fax: -	Domestic Express Delivery	Baht 30,000,000	Baht 10	Baht 30,000,000	30.00
5.	Sabuy Speed Co., Ltd. (SBS) Address: 230 Bang Khun Thian-Chai Thalee Road, Samae Dam Sub-district, Bang Khun Thian, Bangkok 10150 Tel: 02-009-0555 Fax: -	Drop-Off Service	Baht 406,097,560	Baht 10	Baht 406,097,560	18.00
6.	AZIA24 Pte Ltd. Address: 24 Sin Ming Lane #50-107 Midview City Singapore (573970) Tel: - Fax: -	Super Express Air Freight Service	SGD 100,000	SGD 1	SGD 100,000	30.00

- Chemical and Specialty Logistics Business

No.	Subsidiaries	Business	Registered capital	Par value per share	Paid-up capital	Percentage of investment
1.	HazChem Logistics Management Co., Ltd. (HLM) Address: 628, 4 th Floor, Triple i Building, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120 Tel: 02-681-8000 Fax: 02-681-8999	Total Logistics Management for Hazardous and Dangerous Goods	Baht 50,000,000	Baht 100	Baht 50,000,000	99.99
2.	DG Packaging (Thailand) Co., Ltd. (DGP) Address: 628, 4 th Floor, Triple i Building, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120 Tel: 02-681-8122 Fax: 02-681-8121	Dangerous Goods Packaging Service	Baht 1,000,000	Baht 100	Baht 1,000,000	99.99
3.	Hazchemtrans Management Co., Ltd. (HTM) Address: 628, 4 th Floor, Triple i Building, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120 Tel: 02-681-8000 Fax: 02-681-8999	Road transport management for hazardous goods and chemicals	Baht 5,000,000	Baht 100	Baht 5,000,000	59.99
4.	DG Packaging Pte., Ltd. (DGPS) Address: 56 Loyang Way #05-01 Loyang Enterprise Building, Singapore 508775 Tel: (65) 6385-5888 Fax: -	Dangerous Goods Packaging Service	SGD 200,000	SGD 1	SGD 200,000	50.00



Legal Disputes

As of 31 December 2024, the Company and its subsidiaries did not have any ongoing legal disputes which may affect assets of the Company or its subsidiaries in the amount of greater than 5% of the shareholders' equity and there is no dispute that significantly affects the business operations of the Company and its subsidiaries.



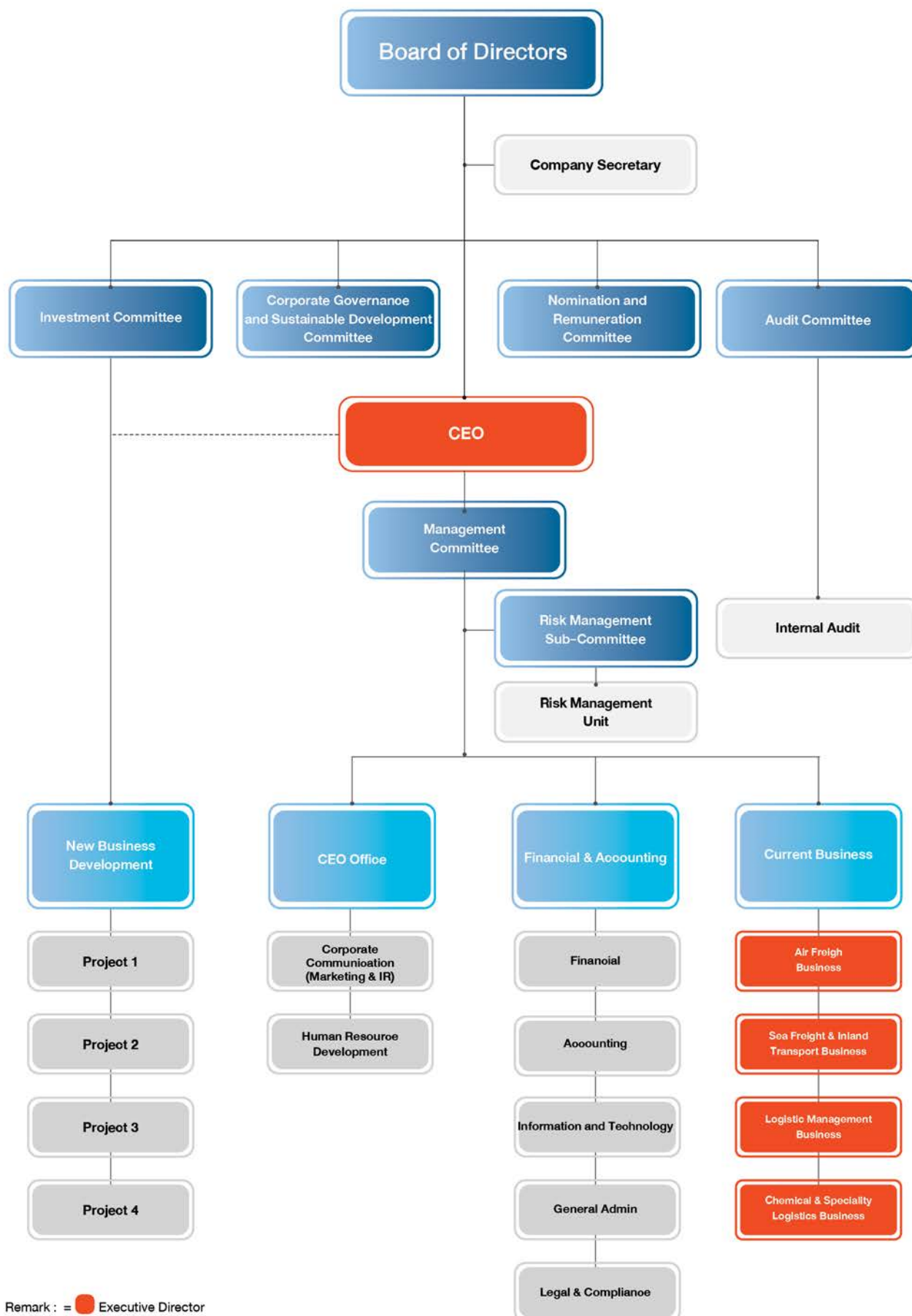
Part 2

Corporate Governance





Management Structure



Remark : = ● Executive Director
According to Board Resolution, the Effective Date is 21 February 2023



BOARD OF DIRECTORS



Mr. Krirkrai Jirapaet
Chairman of the Board
Independent Director



Mr. Woodtipong Moleechad
Vice Chairman of the Board
Independent Director
Chairman of the Audit
Committee



Mr. Apichart Chirabandhu
Director
Independent Director



Mr. Vipoota Trakulhoon
Director
Independent Director



Mr. Tipp Dalal
Director
Chairman of Management
Committee
CEO



Mr. Viraj Nobnomtham
Director
CFO



Mr. Thanut Thatayanon
Director



**Mrs. Darunee
Rakpongpi boon**
Director
Company Secretary



Mr. Jirod Panacharas
Director



**Mr. Chalernsak
Karnchanawarin**
Director



Mr. Krirkkrai Jirapaet

Age 81 years

Chairman of the board /
Independent Director

Appointed as director

on 15 March 2017, 24 April 2019 (The 1st re-elected),
19 April 2022 (The 2nd re-elected)

(%) Share Possession* as of 29 January 2025

-

Changes in number of Shares during the year

-

Relationship between the executive

-

Educations

- Bachelor of Arts (Hons), Political Science, Chulalongkorn University
- Master of Economics, Sydney University, Australia

Certifications

- Director Certification Program (DCP) Class 61/2005, Thai Institute of Directors (IOD)
- The Role of Chairman Program (RCP), Thai Institute of Directors (IOD)
- Audit Committee Program (ACP), Thai Institute of Directors (IOD)

Working Experiences for the past 5 years

Positions in Company / Joint Venture Companies /
Affiliated Companies (Direct & Indirect)

2017 - Present	Chairman of the board / Independent Director, Triple i Logistics PLC.
2021 - 2023	Chairman of the board /

Asia Network International Co., Ltd

Positions in Other Listed Companies

2023 - Present	Chairman of the board / Independent Director, Asia Network International PLC.
2023 - Present	Chairman of the board / Independent Director, Kingsford Holdings PLC.
2016 - Present	Chairman of the board / Independent Director, QTC Energy PLC.
2016 - 2022	Chairman of Advisers to Banpu PLC.
2008 - 2016	Chairman of the board / Independent Director, Banpu PLC.

Positions in Non Listed Companies

-

Positions in Other Organizations

2017 - Present	Honorary Chairman / Thai Institute of Directors (IOD)
2015 - Present	Member of Council of State
2005 - 2022	Deputy Chairman of UTCC Council
2014 - 2015	Member of National Reform Council

* Includes holding by spouse and minor children



Mr. Woodtipong Moleechad

Age 76 years

**Vice Chairman of the Board/
Independent Director/
Chairman of the Audit Committee/
Chairman of the Investment Committee**

Appointed as director

on 15 March 2017, 24 April 2018 (The 1st re-elected),
20 April 2021 (The 2nd re-elected)
18 April 2023 (The 3rd re-elected)

(%) Share Possession* as of 29 January 2025

-

Changes in number of Shares during the year

-

Relationship between the executive

-

Educations

- Bachelor of Economics, Thammasat University

Certifications

- Director Certification Program (DCP) Class 130/2010, Thai Institute of Directors (IOD)
- Anti-Corruption for Executive Program (ACEP) Class 15/2015, Thai Institute of Directors (IOD)
- Director Certification Program Update (DCPU) Class 3/2015, Thai Institute of Directors (IOD)
- Advanced Audit Committee Program (AACP) Class 44/2022, Thai Institute of Directors (IOD)

Working Experiences for the past 5 years

Positions in Company / Joint Venture Companies /
Affiliated Companies (Direct & Indirect)

2017 - Present	Independent Director / Chairman of the Audit Committee, Triple i Logistics PLC.
2021 - Present	Chairman of the Investment Committee, Triple i Logistics PLC.
2019 - Present	Vice Chairman of the Board, Triple i Logistics PLC.

Positions in Other Listed Companies

2023 - Present	Chairman of the Board / Independent Director / Chairman of the Audit Committee, Supreme Distribution PLC.
2022 - Present	Chairman of the Board / Independent Director / Chairman of the Audit Committee, International Network System PCL.
2015 - Present	Chairman of the Board / Independent Director, Business Alignment PLC.
2009 - Present	Chairman of the Board / Independent Director / Member of the Audit Committee, Chairman of the Nomination, Compensation and Corporate Governance Committee, Symphony Communication PLC.

Positions in Non-Listed Companies

2022 - 2023	Chairman of the Board / Independent Director / Chairman of the Audit Committee, Supreme Distribution (Thailand) Co., Ltd
2003 - 2009	Deputy Managing Director, Thailand Post Co., Ltd

Positions in Other Organizations

-

* Includes holding by spouse and minor children



Mr. Apichart Chirabandhu

Age 66 years

Director / Independent Director / Member of the Audit Committee / Chairman of the Corporate Governance and Sustainable Development Committee / Member of the Nomination and Remuneration Committee

Appointed as director

on 15 March 2017, 20 April 2020 (The 1st re-elected),
19 April 2022 (The 2nd re-elected)

(%) Share Possession* as of 29 January 2025

-

Changes in number of Shares during the year

-

Relationship between the executive

-

Educations

- Bachelor of Laws, Ramkhamhaeng University
- Diploma, The National Defense College of Thailand (NDC)

Certifications

- Director Accreditation Program (DAP) Class 103/2013, Thai Institute of Directors (IOD)
- Politics and Governance in Democratic Systems for Executives Class 18/2014 King Prajadhipok's Institute
- Advanced Audit Committee Program (AACP) Class 31/2018, Thai Institute of Directors (IOD)
- Corporate Governance for Executives Program (CGE) Class 15/2019, Thai Institute of Directors (IOD)

Working Experiences for the past 5 years

Positions in Company / Joint Venture Companies / Affiliated Companies (Direct & Indirect)

2017 - Present Director / Independent Director / Member of the Audit Committee / Chairman of the Corporate Governance and Sustainable Development Committee / Member of the Nomination and Remuneration Committee, Triple i Logistics PLC.

Positions in Other Listed Companies

2023 - Present Director / Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee, Kingsford Holdings PLC.

2018 - Present Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee, Thai Vegetable Oil PLC.

2014 - Present Director / Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Member of the Corporate Governance Committee, Millcon Steel PLC.

2013 - 2021 Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee, Nok Airlines PLC.

Positions in Non-Listed Companies

2009 - Present Director, AC Worldwide Co., Ltd.

2014 - 2018 Director, Continental Holding Co., Ltd.

2002 - 2018 Director, Siam Premier Service Co., Ltd.

1991 - 2018 Director, Siam Premier International Law Office Limited

Positions in Other Organizations

2009 - Present Treasurer of the Business Lawyers Foundation

2019 - 2024 Specialist of Senator

2018 - 2019 Advisor to the Minister of Tourism and Sports

* Includes holding by spouse and minor children



Mr. Vipoota Trakulhoon

Age 58 years

**Director / Independent Director /
Member of the Audit Committee /
Chairman of the Nomination
and Remuneration Committee /
Member of the Investment Committee**

Appointed as director

on 15 March 2017, 24 April 2018 (The 1st re-elected),
20 April 2021 (The 2nd re-elected),
23 April 2024 (The 3rd re-elected)

(%) Share Possession* as of 29 January 2025

-

Changes in number of Shares during the year

-

Relationship between the executive

-

Educations

- Bachelor of Business Administration, Major of Banking and Finance, Chulalongkorn University
- Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University

Certifications

- Director Accreditation Program (DAP) Class 120/2015, Thai Institute of Directors (IOD)
- Advanced Audit Committee Program (AACP) Class 42/2021, Thai Institute of Directors (IOD)

Working Experiences for the past 5 years

**Positions in Company / Joint Venture Companies /
Affiliated Companies (Direct & Indirect)**

2017 - Present	Director / Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee, Triple i Logistics PLC.
2021 - Present	Member of the Investment Committee,

Triple i Logistics PLC.

Positions in Other Listed Companies

2022 - Present	Chairman of the Audit Committee / Chairman of the Corporate Governance Committee, SKY ICT PCL.
2021 - Present	Independent Director / Member of the Audit Committee / Member of the Environmental, Social, and Corporate Governance Committee, Thai Vegetable Oil PCL.
2020 - Present	Director / Independent Director, SKY ICT PCL.
2016 - Present	Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee, Business Alignment PCL.
2014 - Present	Director / Chairman of Investment Committee, Millcon Steel PLC.

Positions in Non-Listed Companies

2015 - Present	Director, Creative Kobelco Millcon Steel Co., Ltd
2014 - Present	Director, Creative Power Co., Ltd.

Positions in Other Organizations

-

* Includes holding by spouse and minor children



Mr. Tipp Dalal

Age 58 years

**Director /
Member of the Investment Committee /
Chairman of the Management Committee /
CEO**

Appointed as director

on 15 March 2017, 24 April 2018 (The 1st re-elected),
20 April 2021 (The 2nd re-elected)
18 April 2023 (The 3rd re-elected)

(%) Share Possession* as of 29 January 2025

18.45

Changes in number of Shares during the year

-

Relationship between the executive

-

Educations

- Bachelor of Business Administration,
Major in Merchant Marine, Chulalongkorn University

Certifications

- Director Certification Program (DCP) Class 228/2016,
Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP) Class 124/2016,
Thai Institute of Directors (IOD)
- Leadership Program Batch 25,
Capital Market Academy
- Achieving Organizational Agility,
Thai Institute of Director (IOD)
- Diploma, National Defense College Class 63,
The National Defense Course
- The Rule of Law for Democracy Class 10,
College of the Constitutional Court
- The Executive Training Program in Administrative
Justice Class 1, Foundation for Research and
Development of the Administrative Justice System
- Executive Development Training Program,
Royal Thai Police, Fiscal Year 2024

Working Experiences for the past 5 years

Positions in Company / Joint Venture Companies / Affiliated Companies (Direct & Indirect)

2017 - Present	Director / Chairman of the Management Committee / CEO, Triple i Logistics PLC.
2023 - Present	Director, Azia24 Pte., Ltd.
2022 - Present	Director, Sabuy Speed Co., Ltd.
2022 - Present	Director, TSL Logistics Co., Ltd.
2021 - Present	Member of the Investment Committee, Triple i Logistics PLC.
2021 - Present	Director, Asia GSA Holding (Thailand) Co., Ltd.
2020 - Present	Director, Galaxy Ventures Co., Ltd.
2019 - Present	Director, Superior GSA Pte., Ltd.
2019 - Present	Director, JPK Asia (Myanmar) Co., Ltd.
2019 - Present	Director, Excel Air (Cambodia) Co., Ltd.
2019 - Present	Director, JPK Asia (Thailand) Co., Ltd.
2019 - Present	Director, Around Logistics Management Co., Ltd.
2018 - Present	Director, DG Packaging Pte., Ltd.
2016 - Present	Director, GSA Cargo Network (Myanmar) Co., Ltd.
2015 - Present	Director, Cross Border Couriers Co., Ltd.
2015 - Present	Director, Triple i International Pte., Ltd.
2015 - Present	Director, Excel Air (Guangzhou) Co., Ltd.
2014 - Present	Director, HazChem Trans Management Co., Ltd.
2013 - Present	Director, Asia Ground Service Co., Ltd.
2013 - Present	Director, Triple i SupplyChain Co., Ltd.
2013 - Present	Director, Excel Air Co., Ltd.
2012 - Present	Director, GSA Asia Cargo Co., Ltd.
2011 - Present	Director, CK Line (Thailand) Co., Ltd.
2010 - Present	Director, DG Packaging (Thailand) Co., Ltd.
2008 - Present	Director, Triple i Asia Cargo Co., Ltd.
2007 - Present	Director, Triple i Air Express Co., Ltd.
2004 - Present	Director, HazChem Logistics Management Co., Ltd.

1996 - Present	Director, Triple i Maritime Agencies Co., Ltd.
2009 - 2023	Director, Asia Network International Co., Ltd.
2021 - 2022	Director, A.T.P. Friend Services Co., Ltd.
2020 - 2022	Director, Teleport (Thailand) Co., Ltd.
2020 - 2020	Director, SAL Group (Thailand) Co., Ltd.
2020 - 2020	Director, AOT Ground Aviation Services Co., Ltd.
2012 - 2020	Director, CWT Chemical Logistics Co., Ltd.

Positions in Other Listed Companies

2023 - Present	Director / Chairman of Executive Committee, Asia Network International PLC.
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Positions in Non Listed Companies

-

Positions in Other Organizations

-

* Includes holding by spouse and minor children



Mr. Viraj Nobnomtham

Age 59 years

**Director / Member of the Investment Committee /
Member of the Management Committee /
Member of the Nomination and Remuneration
Committee / Member of the Corporate
Governance and Sustainable Development
Committee / Chairman of the Risk Management
Sub-Committee / CFO**

Appointed as director

on 15 March 2017, 24 April 2019 (The 1st re-elected) ,
19 April 2022 (The 2nd re-elected),
23 April 2024 (The 3rd re-elected)

(%) Share Possession* as of 29 January 2025

14.57

Changes in number of Shares during the year

(+2,220,100 Shares)

Relationship between the executive

-

Educations

- Bachelor of Business Administration, Major in Merchant Marine, Chulalongkorn University

Certifications

- Director Certification Program (DCP) Class 213/2015, Thai Institute of Directors (IOD)
- TLCA CFO Professional Development Program (TLCA CFO CPD) 1/2023 “Economic Update for CFO” Thai Listed Companies Association (Online Training)
- TLCA CFO Professional Development Program (TLCA CFO CPD 2/2023 “Risk Management for CFOs” Thai Listed Companies Association (Online Training)
- TLCA CFO Professional Development Program (TLCA CFO CPD) 3/2023 “Financial Technology (Fintech)” Thai Listed Companies Association (Online Training)
- TLCA CFO Professional Development Program (TLCA CFO CPD) 2/2024 “Economic Update for CFO” Thai Listed Companies Association (Online Training)
- TLCA CFO Professional Development Program (TLCA CFO CPD) 3/2024 “Tax Governance” Thai Listed Companies Association (Online Training)
- TLCA CFO Professional Development Program (TLCA CFO CPD) 4/2024 “The Accounting Standards related to the issuance of ESG securities” Thai Listed Companies Association (Online Training)
- TLCA CFO Professional Development Program (TLCA CFO CPD) 5/2024 “ESG Bond” Thai Listed Companies Association (Online Training)

Working Experiences for the past 5 years

Positions in Company / Joint Venture Companies / Affiliated Companies (Direct & Indirect)

2017 - Present	Director / Member of the Management Committee / Member of the Nomination and Remuneration Committee / Chairman of the Risk Management Sub-Committee / CFO, Triple i Logistics PLC.
2024 - Present	Member of the Corporate Governance and Sustainable Development Committee, Triple i Logistics PLC.
2023 - Present	Director, Sky Cargo Services Co., Ltd.
2023 - Present	Director, Freightworks GSA Pte., Ltd.
2023 - Present	Director, Excel Air Pte., Ltd.
2023 - Present	Director, Excel GSA (M) Sdn. Bhd.
2023 - Present	Director, Excel Air Limited
2022 - Present	Director, TSL Logistics Co., Ltd.
2022 - Present	Director, AOT Ground Aviation Services Co., Ltd.
2021 - Present	Member of the Investment Committee, Triple i Logistics PLC.
2021 - Present	Director, Makesend Express Co., Ltd.
2021 - Present	Director, Aero Flight Service Co., Ltd
2019 - Present	Director, SAL Group (Thailand) Co., Ltd.
2016 - Present	Director, GSA Cargo Network (Myanmar) Co., Ltd.
2015 - Present	Director, Cross Border Couriers Co., Ltd.
2015 - Present	Director, Triple i International Pte., Ltd.
2013 - Present	Director, Asia Ground Service Co., Ltd.
2013 - Present	Director, Triple i SupplyChain Co., Ltd.
2008 - Present	Director, Triple i Asia Cargo Co., Ltd.
2007 - Present	Director, Triple i Air Express Co., Ltd.

2005 - Present	Director / Managing Director, ECU Worldwide (Thailand) Co., Ltd.
2004 - Present	Director, HazChem Logistics Management Co., Ltd.
1996 - Present	Director, Triple i Maritime Agencies Co., Ltd.
2011 - 2023	Director, CK Line (Thailand) Co., Ltd.
2009 - 2023	Director, Asia Network International Co., Ltd.

Positions in Other Listed Companies

2023 - Present	Director / Executive Director / Nomination and Remuneration Committee, Asia Network International PLC.
----------------	---

Positions in Non-Listed Companies

-

Positions in Other Organizations

-

* Includes holding by spouse and minor children



Mr. Thanut Thatayanon

Age 55 years

**Director / Member of the Investment Committee /
Member of the Management Committee /
Member of the Corporate Governance and
Sustainable Development Committee /
Member of the Risk Management Sub-Committee**

Appointed as director

on 15 March 2017, 24 April 2019 (The 1st re-elected),
20 April 2021 (The 2nd re-elected)
23 April 2024 (The 3rd re-elected)

(%) Share Possession* as of 29 January 2025

1.69

Changes in number of Shares during the year

-

Relationship between the executive

-

Educations

- Bachelor of Accountancy (Cost Accounting), Chulalongkorn University
- Master of Business Administration, Chulalongkorn University

Certifications

- Top Executive Program in Commerce and Trade (TEPCoT) Class 9/2015, University of the Thai Chamber of Commerce (UTCC)
- Director Accreditation Program (DAP) Class 127/2016, Thai Institute of Directors (IOD)
- Director Certification Program (DCP) Class 240/2017, Thai Institute of Directors (IOD)
- Business Revolution and Innovation Network (Brain) Class 1/2017, The Federation of Thai Industries
- Advanced Master of Management Program Class 2/2018, National Institute of Development Administration (NIDA)
- Leadership Program Batch 29, Capital Market Academy
- The Connex Class 2/2023, University of the Thai Chamber of Commerce (UTCC)

Working Experiences for the past 5 years

Positions in Company / Joint Venture Companies / Affiliated Companies (Direct & Indirect)

2017 - Present	Director / Member of Management Committee / Member of the Corporate Governance Committee / Member of the Risk Management Sub-Committee, Triple i Logistics PLC.
2021 - Present	Member of the Investment Committee, Triple i Logistics PLC.
2009 - Present	Director, CK Line (Thailand) Co., Ltd.
2007 - Present	Director / Managing Director, Triple i Maritime Agencies Co., Ltd.
2009 - 2022	Managing Director, CK Line (Thailand) Co., Ltd.

Positions in Other Listed Companies

-

Positions in Non-Listed Companies

-

Positions in Other Organizations

2024 - Present	Advisor to Tourism and Sports Safety Sub-committee, Tourism and Sports Committee of the Senate
2023 - Present	Advisor to Logistic Sub-committee, Transportation Committee of The Senate
2022 - Present	Sub-committee, ASEAN and Logistics Committee, The Federation of Thai Industries
2020 - Present	Advisor to the Corporate Communications Affairs Committee, The Federation of Thailand Industries
2020 - Present	Marine Sub - Committee, Board of Trade of Thailand

* Includes holding by spouse and minor children



Mrs. Darunee Rakpongpi boon

Age 54 years

**Director / Member of the Investment Committee /
Member of the Management Committee /
Member of the Corporate Governance and
Sustainable Development Committee/
Member of the Risk Management
Sub-Committee / Company Secretary**

Appointed as director

on 15 March 2017, 24 April 2018 (The 1st re-elected),
20 April 2020 (The 2nd re-elected),
18 April 2023 (The 3rd re-elected)

(%) Share Possession* as of 29 January 2025

1.00

Changes in number of Shares during the year

-

Relationship between the executive

-

Educations

- Bachelor of Science, Chulalongkorn University
- Master of Business Administration, Chulalongkorn University

Certifications

- Director Accreditation Program (DAP) Class 127/2016, Thai Institute of Directors (IOD)
- Company Secretary Program Class 68/2016, Thai Institute of Directors (IOD)
- Financial Statements for Directors Class 34/2017, Thai Institute of Directors (IOD)
- IR Fundamental Course 2018, Thailand Securities Institute (TSI)
- Top Executive Program in Commerce and Trade (TEPCoT) Class 12/2019, Thai Chamber of Commerce
- Certificate in ESG Management (C-ESG) Class 3/2023, The Securities Exchange of Thailand (SET)
- Strategy talk the series "Decoding Modern Business Strategy for a Lasting Edge" Class1/2024, Faculty of Commerce and Accountancy, Chulalongkorn University

- Training series 101: Understanding the Methodology of FTSE Russell ESG Scores Assessment, The Securities Exchange of Thailand (SET)
- TCFD Disclosure and Climate Risk, TLCA Thai Listed Companies Association (TLCA)

Working Experiences for the past 5 years

Positions in Company / Joint Venture Companies / Affiliated Companies (Direct & Indirect)

- | | |
|----------------|---|
| 2017 - Present | Director / Member of the Management Committee / Company Secretary, Triple i Logistics PLC. |
| 2024 - Present | Member of the Corporate Governance and Sustainable Development Committee, Triple i Logistics PLC. |
| 2021 - Present | Member of the Investment Committee / Member of the Risk Management Sub-Committee, Triple i Logistics PLC. |

Positions in Other Listed Companies

-

Positions in Non Listed Companies

-

Positions in Other Organizations

- | | |
|-------------|---|
| 2020 - 2021 | Member of Policy and Strategic Development Sub-Committee, The Liquor Distillery Organization, The Excise Department |
| 2020 - 2021 | Member of Risk Management and Internal Control Sub-Committee, The Liquor Distillery Organization, The Excise Department |

* Includes holding by spouse and minor children



Mr. Jirod Panacharas

Age 52 years

Director /
Member of the Management Committee /
Member of the Corporate Governance
Committee

Appointed as director

on 15 March 2017, 24 April 2019 (The 1st re-elected),
19 April 2022 (The 2nd re-elected),
23 April 2024 (The 3rd re-elected)

(%) Share Possession* as of 29 January 2025

3.34

Changes in number of Shares during the year

-

Relationship between the executive

-

Educations

- Bachelor of Business Administration, Assumption University
- Master of Science (CEM), Assumption University

Certifications

- Director Accreditation Program (DAP) Class 127/2016, Thai Institute of Directors (IOD)
- Financial Statements for Directors Class 34/2017, Thai Institute of Directors (IOD)
- Senior Executive Program for Nation Building Class 8

Working Experiences for the past 5 years

Positions in Company / Joint Venture Companies /
Affiliated Companies (Direct & Indirect)

2017 – Present	Director / Member of Management Committee / Member of the Corporate Governance Committee, Triple i Logistics PLC.
2018 – Present	Director, Triple i SupplyChain Co., Ltd.
2014 – Present	Director, HazChem TransManagement Co., Ltd.
2010 – Present	Director / Managing Director, DG Packaging (Thailand) Co., Ltd.
2008 – Present	Director, HazChem Logistics Management Co., Ltd.

Positions in Other Listed Companies

-

Positions in Non-Listed Companies

-

Positions in Other Organizations

-

* Includes holding by spouse and minor children



Mr. Chalernsak Karnchanawarin

Age 48 years

Director /
Member of the Management Committee /
Member of the Risk Management Sub-Committee

Appointed as director

on 24 April 2018, 20 April 2020 (The 1st re-elected),
 18 April 2023 (The 2nd re-elected)

(%) Share Possession* as of 29 January 2025

3.60

Changes in number of Shares during the year

-

Relationship between the executive

-

Educations

- Bachelor of Business Administration, Assumption University
- Master of Business Administration, Assumption University

Certifications

- Director Accreditation Program (DAP) Class 126/2016, Thai Institute of Directors (IOD)
- The Climate Action Programme for the Chemical Industry (CAPCI): Training of Trainers (ToT) "Sustainable Chemistry and Climate Change" organized by the German Agency for International Cooperation (GIZ)

Working Experiences for the past 5 years

Positions in Company / Joint Venture Companies / Affiliated Companies (Direct & Indirect)

2018 - Present	Director, Triple i Logistics PLC.
2017 - Present	Member of Management Committee / Member of the Risk Management Sub-Committee, Triple i Logistics PLC.
2018 - Present	Director, DG Packaging Pte., Ltd.

2014 - Present	Director, HazChem TransManagement Co., Ltd.
2013 - Present	Director, Triple i SupplyChain Co., Ltd.
2010 - Present	Director, DG Packaging (Thailand) Co., Ltd.
2008 - Present	Director / Managing Director, HazChem Logistics Management Co., Ltd.

Positions in Other Listed Companies

-

Positions in Non-Listed Companies

-

Positions in Other Organizations

2023 - Present	President, Thai International Freight Forwarders Association: TIFFA
2020 - Present	Director, Industry Competency Board: Logistics, Thailand Professional Qualification Institute (Public Organization)
2019 - Present	Secretary General, Thai International Freight Forwarders Association: TIFFA
2014 - Present	Advisor, Chemical Industry Club: CIC, the Federation of Thai Industries: FTI
2007 - Present	Director, Hazardous Substances Logistics Association: HASLA
2020 - 2024	Executive Committee of Center for Safety, Health and Environment of Chulalongkorn University: SHECU
2020 - 2024	Chairman, Responsible Care Management Committee of Thailand: RCMCT, Chemical Industry Club: CIC, the Federation of Thai Industries: FTI

* Includes holding by spouse and minor children

BOARD OF DIRECTORS

The Board of Directors plays an important role in overseeing the Company's business operations by focusing on maximizing benefits for shareholders, employees, customers, and taking into consideration stakeholders and related parties. The Board of Directors also promotes operating the business with good governance so that the work process of the executives and employees can be transparent and examinable. As of 31 December 2024, the Board of Directors consists of 10 members as follows:

Name – Surname	Position
1. Mr. Krirkkrai Jirapaet ¹	Chairman of the Board / Independent Director
2. Mr. Woodtipong Moleechad ²	Vice Chairman of the Board / Independent Director / Chairman of the Audit Committee/ Chairman of the Investment Committee
3. Mr. Vipoota Trakulhoon ³	Director / Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Member of the Investment Committee
4. Mr. Apichart Chirabandhu ⁴	Director / Independent Director / Member of the Audit Committee / Chairman of the Corporate Governance and Sustainable Development Committee / Member of the Nomination and Remuneration Committee
5. Mr. Tipp Dalal	Director / Member of the Investment Committee / Chairman of the Management Committee / CEO
6. Mr. Viraj Nobnomtham	Director / Member of the Nomination and Remuneration Committee / Member of the Investment Committee / Member of Management Committee / Member of the Corporate Governance and Sustainable Development Committee / Chairman of the Risk Management Sub-Committee / CFO
7. Mr. Thanut Thatayanon	Director / Member of the Investment Committee / Member of the Management Committee / Member of the Corporate Governance and Sustainable Development Committee / Member of the Risk Management Sub-Committee
8. Mrs. Darunee Rakpongpi boon ⁵	Director / Member of the Investment Committee / Member of the Management Committee / Member of the Corporate Governance and Sustainable Development Committee / Member of the Risk Management Sub-Committee / Company Secretary
9. Mr. Jirod Panacharas	Director / Member of the Management Committee / Member of the Corporate Governance and Sustainable Development Committee
10. Mr.Chalernsak Karnchanawarin	Director / Member of the Management Committee / Member of the Risk Management Sub-Committee

Remarks: None of the directors was employee or partner of the audit firm engaged by the Company.
All directors have completed Director Accredited Program (DAP) and/or Director Certification Program (DCP) organized by Thai Institute of Directors (IOD).

¹ Mr. Krirkkrai Jirapaet is an independent director with knowledge, expertise and experience in local and international trade management, and organizational management according to principles of good corporate governance.

² Mr. Woodtipong Moleechad is an independent director with experience in the Company's business (former Senior Vice President of Operations Department of Thailand Post Co., Ltd.).

³ Mr. Vipoota Trakulhoon is an independent director with knowledge and experience in accounting and financial statements review.

⁴ Mr. Apichart Chirabandhu is an independent director with knowledge and experience in laws.

⁵ Mrs. Darunee Rakpongpi boon was appointed as the Company Secretary on 15 November 2016 and completed Company Secretary Program 68/2016 organized by Thai Institute of Directors (IOD).

COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors consists of the number of directors as determined by the shareholders' meeting and there must be at least 5 directors. At least 3 directors or one-third of the total number of directors (whichever is higher) must be independent directors. The Board of Directors consists of people with knowledge, expertise, and experience that can be beneficial to the Company. The directors must fully dedicate their time and effort. The Board of Directors has determined that a director can hold a directorship in no more than 5 companies listed on the Stock Exchange of Thailand. In this regard, the holding of office as an independent director shall have its term not more than 9 years, except the case where such extension to the term is deemed as beneficial to the Company.

AUTHORIZED DIRECTORS TO BIND THE COMPANY

The authorized directors to bind the Company are Mr. Tipp Dalal, Mr. Viraj Nobnomtham, Mr. Thanut Thatayanon, Mr. Jirod Panacharas and Mrs. Darunee Rakpongpi boon, any two of five directors jointly sign together with the Company's seal affixed.

SCOPE OF AUTHORITIES, DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors has the authorities, duties and responsibilities of management of the Company to comply with the laws, objectives and Articles of Association of the Company including the resolution of the shareholders' meeting by exercising of duty of good faith, duty of care and duty of Company's benefit protection, the details of the authorities, duties and responsibilities are as follows:

1. To consider and approve the operation of Company and its subsidiaries to in line with the Articles of Association of each company which include the following matters:
 - Vision, mission, policies, strategic plans, and goals that support sustainable growth, covering economic, social, and environmental aspects
 - Annual Business Plan
 - Annual Budget Plan
 - Quarter Financial Statements
 - Annual Financial Statements
 - Change of organization chart in the group level and other significant changes in the organization
 - Acquisition, incorporation, disposal or suspension of significant assets or business of the Company
 - Change of authorization from the Board of Directors to any persons
2. To give the authority to the sub-committees from time to time.
3. To comply with duties and responsibilities of the Board of Directors as specified in the laws, Memorandum of Association, Articles of Association and shareholders' resolution which include the followings:
 - Establish a comprehensive vision, mission, policies, strategic plans, and goals that support sustainable growth, covering economic, social and environmental aspects, for the Company and its subsidiaries, including considering and approving policies and operational directives proposed by the management, as well as monitor and supervise the operations to be in accordance with the established vision, mission, policies, strategies and goals. The Company's main objective is to increase economic value to its shareholders while also taking into account all related stakeholders in conjunction with the monitoring off social responsibility activities and the environment.
 - To review the Charter of Board of Directors at least once a year.
 - To determine framework and process of the Company and its subsidiaries to ensure that the operation will proceed in accordance with the rules, regulations and resolutions of the Board of Directors including resolutions of shareholders' meeting with honesty and careful.
 - To determine framework and process of the Company and its subsidiaries to have appropriate risk management system, supervision and audit and internal control.
 - To follow up and evaluate the performance in management of the Company and its subsidiaries to achieve the strategic plan under the budget approved by the Board of Directors.
 - To monitor the preparation of accounting and collection of accounting record and relevant documents including the disclosing of appropriate information to the shareholders and public.

- To review and take action to ensure that the Company and its subsidiaries comply with the ethics as determined by the Board of Directors including to determine the Company and its subsidiaries policies in good corporate governance and corporate social responsibility.
- To appoint persons to be director or executive of subsidiary in the number of at least according to the shareholding in such subsidiary and to determine scope of duties and responsibilities of directors and executives clearly including to determine the limitation of power on voting in the board of directors of subsidiary in significant matter which will be approved by the Board of Directors in advance.
- To control the management to in line with the Company's policies and to have the power to approve the connected transactions and other transactions to be legitimate including the disclosing of financial status, operating result and acquisition and disposal of assets with accuracy and completeness.
- Determine the risk assessment related to corruption within the Company. Approve the implementation of policies, guidelines, practices and measures/procedures in anti-corruption and anti-corruption practices to be implemented properly and throughout the organization.
- Supervise the compliance of the guidelines and measures/procedures to prevent dishonesty and corruption. Provide a system that supports effective anti-dishonest and corruption to ensure that the management has realized and given importance to anti-dishonesty and corruption in all forms in all activities of the Company and instilling it as a corporate culture.
- Determine that the Company have a good corporate governance policy with a business ethics manual to consider the roles and duties of the Board of Directors. The Board of Directors determines the roles, duties, and policies of good corporate governance for directors, executives, employees, and stakeholders to implement.

The authorization of duties and responsibilities of the Company's Board of Directors shall not be the authorization or sub-authorization that the Board of Directors or authorized person is able to approve transaction that they or persons that may have conflict (pursuant to the definition as defined in the Notification of the Securities and Exchanges Commission or Notification of the Capital Market Supervisory Board), may have conflict of interest or may receive benefits in any manners or may have other conflict of interest with the Company or subsidiary saved for the approval of transaction that is in accordance with policies and conditions as approved by the shareholders' meeting or Board of Directors.

INDEPENDENCY OF BOARD OF DIRECTORS

The director shall analyze, make comment and vote in the matters that the Board of Directors has its authority to make decision if the decision of the Board of Directors is under the pressure of duties or family or interest on such matter, it will distort decisions to make decisions for themselves, close-friends, or for their own benefit. To protect the shareholder and Company benefit, the director who does not have independency, shall not make decision.

- 1) For the Board of Directors under the leadership of the Chairman to have leadership and can control the operations of the management efficiently and effectively, the Company shall segregate roles between the Company's Chairman and Chief Executive Officer.
- 2) The Independent Director shall have the right to access the financial and business information which are enough to provide opinion freely. The Independent Director shall protect the interest of relevant parties and attend the meeting continually as well as attend the meeting of all Independent Directors at least once a year and report their independency upon appointment and on annual basis for disclosing on the Company's annual report.
- 3) The Independent Director shall have its independency pursuant to the notification of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand on qualification and scope of responsibilities of the independent director in order to protect the best interest of shareholders equally and to take care not to cause conflicts of interest between the Company, executives or major shareholders or other companies which have the same management or major shareholders. In addition, they must be able to provide opinions in the meeting independently.

ROLES AND RESPONSIBILITIES OF THE COMPANY'S CHAIRMAN

- 1) To supervise, monitor and ensure that the performance of the Board of Directors is efficient and meets the objectives and main goals of the organization.
- 2) To ensure that all directors have participation in promoting of organization culture with ethics and good corporate governance principle.
- 3) To determine agendas of Board of Directors' meeting by seeking consultation with the Chairman.
- 4) To allocate enough time for the managements to propose matters and directors to discuss on significant matter prudently. To support the directors to use prudent decision and provide opinion freely.
- 5) To promote good relationship between executive directors and non-executive directors, managements and the Board of Directors.

ROLES AND RESPONSIBILITIES OF CHIEF EXECUTIVE OFFICER

- 1) To be responsible for, supervise, manage, perform, and/or administrate daily tasks of the Company, including to supervise the overall performance to ensure that it is in accordance with the business policies and strategies, targets, and implementation plans, financial plans, and budgets of the Company as approved by the Board of Directors and/or the resolution of a shareholders' meeting.
- 2) To prepare a business plan and determine the management power and prepare a budget for the business operation and annual budget for expenses to propose to the Board of Directors to approve; and to report progress in accordance with the approved plan and budget to the Board of Directors.
- 3) To set an organization structure, management approaches, including recruitment, trainings, employment and termination, salary, remuneration, salary, bonus, and welfare for all employees and subordinates whose positions are lower than the Chief Executive Officer, and to delegate authority and duties to the said employees and subordinates as the Chief Executive Officer deems appropriate.
- 4) To monitor and report the Company's status and to propose alternatives and strategies consistent with the policy and market conditions.
- 5) To supervise and control the Company's operations on various matters such as finance, risk management, internal control, operation, supporting work, and resource work.
- 6) To represent the Company and to have the power to contact government agencies and other regulatory agencies.
- 7) To communicate with the public, shareholders, customers, and employees to enhance the reputation and good image of the Company.
- 8) To ensure there is good corporate governance.
- 9) To have the power to issue, amend, change, and improve rules, orders, and regulations related to the Company's business such as recruitment, appointment, dismissal, and discipline of staffs and employees.
- 10) To consider, negotiate, enter into a contract and/or perform any action related to the daily implementation and/or administration of the company within the transaction value approved by the Board of Directors according to the Company's approval authority table.
- 11) To have the power, duties, and responsibilities as instructed or prescribed under the policies instructed by the Board of Directors.
- 12) To be responsible, oversee, manage, operate, supervise the overall policies of the subsidiaries to comply with the business strategies policies, targets, implementation plans, financial goals, and budgets of the subsidiaries.

However, the Chief Executive Office shall not exercise the power above if he/she has interest or a conflict of interest against the Company.

In this regard, the Board of Directors has a policy that the Chief Executive Officer is appointed to be a director in other companies outside the Group of Company must be approved by the Board of Directors before holding a position with realize to the interests of the company. The directors can hold director position in companies listed on the Stock Exchange of Thailand not more than 5 companies.

TERM OF OFFICE

One-third of directors of the Board of Directors shall be discharged by rotation in every annual general meeting of shareholders. The directors who have the longest term shall be discharged and if such discharged directors cannot be divided into one-third, the closest number of one-third of total directors shall be discharged. The discharged director can be reappointed.

In order to comply with the good corporate governance principle, the term of the independent director shall have its term not more than 9 years, except the case where such extension to the term is deemed as beneficial to the Company. Apart from the retirement by rotation, the director shall retire upon the following circumstances:

- 1) Death
- 2) Resignation
- 3) Disqualification or having prohibited characteristics under the public companies act and the law on securities and exchange
- 4) Dismissal by the resolution of board of directors' meeting or shareholders' meeting
- 5) Dismissal by the court order

DIVERSITY OF THE BOARD OF DIRECTORS

The Company must consist of at least 5 directors and one-third of the total number of directors must be independent directors and there must be at least 3 directors. The company realizes the benefits of board diversity, therefore established Board Diversity policy. Which is considered by experience, knowledge, and abilities that will be beneficial to the company without limiting gender, age, race, religion or any other differences. Including prepares a form showing the components and overall qualification (Skill Matrix) which demonstrates the knowledge, abilities, and expertise of the committees. As of December 31, 2024, the committee has 10 persons, consisting of 7 persons with knowledge in logistics business, 7 persons in business management, 3 persons in Finance and Accounting, 3 persons in Economics, 1 person in Legal and 3 persons in Marketing. Those skills are necessary and in line with the Company's strategic business plan. The number of directors and the various skills and expertise are sufficient and appropriate for the current business operations.

Director's Name	Diversity		The Board of directors		Skill / Experience / Expertise ¹						
	Gender	Age	Independent Directors	Executive Directors	Logistics	Business Management	Finance and Accounting	Economics	Legal	Political	Marketing
1. Mr. Krirkkrai Jirapaet	M	81	/					/		/	
2. Mr. Woodtipong Moleechad ²	M	76	/		/			/			
3. Mr. Apichart Chirabandhu	M	66	/						/		
4. Mr. Vipoota Trakulhoon	M	58	/			/	/				/
5. Mr. Tipp Dalal	M	58		/	/	/					
6. Mr. Viraj Nobnomtham	M	59		/	/	/	/				
7. Mr. Thanut Thatayanon	M	55		/	/	/	/				
8. Mrs. Darunee Rakpongpi boon	F	54		/	/	/					/
9. Mr. Jirod Panacharas	M	52		/	/	/					/
10. Mr.Chalernsak Karnchanawarin	M	48		/	/	/					

¹ Proficiency in each area is based on educational background, work experience, and the assessment of the directors' specific expertise.

² Mr. Woodtipong Moleechad is an independent director with experience in Company's business (former Senior Vice President of Operations Department of Thailand Post Co., Ltd.)

SUB-COMMITTEE OF THE COMPANY

To review critical operations carefully and efficiently, the Board of Directors has established sub-committees as follows:

1. AUDIT COMMITTEE

As of 31 December 2024, the Audit Committee consists of 3 persons as follows:

Name – Surname	Position
1. Mr. Woodtipong Moleechad	Chairman of the Audit Committee
2. Mr. Vipoota Trakulhoon	Member of the Audit Committee
3. Mr. Apichart Chirabandhu	Member of the Audit Committee

The 3 members of the Audit Committee are independent directors and have knowledges and experiences pursuant to the qualifications as specific by the Securities and Exchange Commission. Mr. Vipoota Trakulhoon is the member of Audit Committee who has the knowledges and experiences in relation to the review of financial statements and Ms. Sichon Chotveerasatanont acts as the secretary of the Audit Committee

COMPOSITION AND NOMINATION OF THE AUDIT COMMITTEE

The Audit Committee shall consist of at least 3 independent directors but not over 5 independent directors. The Company set its policies for the nomination of the Audit Committee/Independent Directors in accordance with the following criteria:

- 1) Being appointed by the board of directors or the shareholders' meeting (as the case may be);
- 2) Not being a director assigned by the board of directors to take part in the business decision of the applicant, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person;
- 3) Not being a director of the subsidiary company or same-level subsidiary company, which is a listed company;
- 4) Having sufficient knowledge and experience to perform duties as audit committee member, provided that at least one member of the Audit Committee shall have sufficient knowledge and experience to review the reliability of financial statements.

SCOPE OF AUTHORITY AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

- 1) To select, appoint and remove an independent person to serve as the auditor and to consider the remuneration of the auditor of the Company and propose the remuneration to the Board of Directors.
- 2) To approve the appointment, remove, transfer, dismissal and evaluation of performance of the internal audit department.
- 3) In the performance of duties, the Audit Committee shall have the power to invite the management, executives or employees of related companies to provide opinions, attend a meeting, or send a document that is relevant or necessary.
- 4) To be able to hire consultants or third parties in accordance with the Company's regulations to provide opinions or advice in case of necessity.
- 5) To review financial reports to ensure that they are accurate and reliable and to adequately disclose information by coordinating with external auditors and executives responsible for preparing quarterly and annual financial reports.
- 6) To review the Company's internal control system and internal audit system to ensure that they are suitable and effective; to consider the independence of the internal audit unit; and may also suggest reviewing or verifying any items as it deems necessary and important; to recommend the improvement of the internal control system; and to review the Company's internal control system and internal audit system with an external auditor and internal audit department manager.
- 7) To review the compliance with the Securities and Exchange Act or the Stock Exchange of Thailand's requirements, policies, regulations, and other laws related to the business of the Company.
- 8) To attend meetings with the auditor without the executives at least once a year.
- 9) To review the internal audit plans of the Company under generally accepted measures and standards.

- 10) To consider connected transactions or transactions that may lead to a conflict of interest to comply with the law, the Stock Exchange of Thailand's regulations, and the disclosure of the Company's information in such matter shall be accurate and complete to ensure that the transaction is reasonable and beneficial to the Company.
- 11) The Company's operations in accordance with the anti-dishonesty and anti-corruption policies and practices in a concrete manner and operating with environmental responsibility and social responsibility.
- 12) To review and ensure that the Company has appropriate and effective risk management systems.
- 13) To report the Audit Committee's performance to the Board of Directors at least 4 times a year.
- 14) To prepare a report of the Audit Committee to be disclosed in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and consist of at least the following information;
 - opinions on the accuracy, completeness and creditability of the Company's financial report;
 - opinions on the adequacy of the Company's internal control system;
 - opinions on the compliance with the law on securities and exchange, the Stock Exchange of Thailand's requirements, and the laws relating to the Company's business;
 - comments on the suitability of the auditor;
 - comments on connected transactions or transactions that may lead to a conflict of interest;
 - the number of the Audit Committee's meetings and the attendance of each member of the Audit Committee;
 - comments or observations received by the Audit Committee on its performance of duties under the Charter;
 - other items that shareholders and general investors should know under the scope of duties and responsibilities assigned by the Company's Board of Directors.
- 15) To provide opinions on the appointment, removal, evaluation of the work performance of the internal audit unit.
- 16) The Audit Committee shall evaluate its performance by self-assessment method and report the results of the evaluation, together with problems and obstacles in performing work that may cause the performance to fail to achieve the purpose of establishing the Audit Committee, to the Board of Directors every year.
- 17) To review and improve the Charter of the Audit Committee at least once a year for the approval of the Board of Directors.
- 18) To perform other tasks as assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee.

2. CORPORATE GOVERNANCE AND SUSTAINABLE DEVELOPMENT COMMITTEE

As of 31 December 2024, the Corporate Governance and Sustainable Development Committee consists of 5 persons as follows:

Name – Surname	Position
1. Mr. Apichart Chirabandhu ¹	Chairman of the Corporate Governance and Sustainable Development Committee
2. Mr. Viraj Nobnomtham ²	Member of the Corporate Governance and Sustainable Development Committee
3. Mr. Thanut Thatayanon	Member of the Corporate Governance and Sustainable Development Committee
4. Mr. Jirod Panacharas	Member of the Corporate Governance and Sustainable Development Committee
5. Mrs. Darunee Rakpongpi boon ²	Member of the Corporate Governance and Sustainable Development Committee

Remark:

¹ Independent Director

² Mr. Viraj Nobnomtham and Mrs. Darunee Rakpongpi boon were appointed as member of the Corporate Governance and Sustainable Development Committee in the Board of Director meeting No.1/2024 on 20 February 2024

COMPOSITION AND NOMINATION OF THE CORPORATE GOVERNANCE AND SUSTAINABLE DEVELOPMENT COMMITTEE

The Corporate Governance and Sustainable Development Committee shall be appointed by the Board of Directors and consist of at least 3 members acting as the Company's director and at least one member must be an independent director. The Board of Directors shall appoint one member of the Corporate Governance and Sustainable Development Committee to chair the Corporate Governance and Sustainable Development Committee.

SCOPE OF AUTHORITY AND RESPONSIBILITIES OF THE CORPORATE GOVERNANCE AND SUSTAINABLE DEVELOPMENT COMMITTEE

- 1) The committee prepares good corporate governance policy, business ethics and work practices, anti-fraud and corruption policy, and sustainability policy in line with the laws and regulations of government agencies and organizations that are responsible for supervising the Company, such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) and present such policies to the Board of Directors for consideration and approval.
- 2) The committee determines policies and guidelines for promoting innovations, doing business with social and environmental responsibility, and sustainable development planning.
- 3) The committee proposes good corporate governance practices and practices related to anti-fraud and corruption and sustainability management to the Board of Directors. The committee also provides advice and recommendations to the Board of Directors on good corporate governance and various practices related to anti-fraud and corruption and sustainability management.
- 4) The committee supervises the performance of duties by executives and employees to be in accordance with the good corporate governance policy, anti-fraud and corruption policy, and sustainability policy. The committee also reviews and evaluates compliance with good corporate governance and sustainability policy with directors and management and provides recommendations on the implementation of such policies.
- 5) The committee reviews good corporate governance policy, business ethics and work practices, anti-fraud and corruption policy, sustainability policy and related practices at least once a year and ensures that they are up to date. The review was based on reference to the UN Global Compact (UNGC), international practices, laws and regulations of government agencies and organizations that are responsible for supervising the Company, such as the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The revised policies and practices are proposed to the Board of Directors for consideration and approval.
- 6) The committee reports performance, assessment results of compliance with good corporate governance policy, anti-fraud and corruption policy, sustainability policy, and important issues related to good corporate governance, anti-fraud and corruption, social and environmental responsibility, and sustainability management to the Board of Directors at least once a year.
- 7) The committee supervises and monitors the progress of the performance of sub-committees established by the Good Corporate Governance and Sustainable Development Committee, including providing necessary recommendations and support.
- 8) The committee coordinates with sub-committees and working groups in considering matters related to good corporate governance, anti-corruption, social and environmental responsibility, and sustainability management and provides advice as necessary.
- 9) The committee encourages the Company to have adequate and continuous communications with directors, executives, employees at all levels, and related parties to realize and understand good corporate governance policy and practices, business ethics and work practices, anti-fraud and corruption policy, sustainability policy, and related guidelines.
- 10) The committee organizes an annual performance assessment of the Board of Directors, individual directors, and committees.
- 11) The committee reviews the Charter of the Good Corporate Governance and Sustainable Development Committee at least once a year and proposes the charter to the Board of Directors for approval.
- 12) The committee approves the sustainability report and proposes the report to the Board of Directors for approval prior to public disclosure.
- 13) The committee performs any act as assigned and deemed appropriate by the Board of Directors.
- 14) The committee may request opinions and recommendations from independent advisors and/or external experts when considered necessary and appropriate, at the company's expense.

3. NOMINATION AND REMUNERATION COMMITTEE

As of 31 December 2024, the Nomination and Remuneration Committee consists of 3 persons as follows:

Name – Surname	Position
1. Mr. Vipoota Trakulhoon*	Chairman of the Nomination and Remuneration Committee
2. Mr. Apichart Chirabandhu*	Member of the Nomination and Remuneration Committee
3. Mr. Viraj Nobnomtham	Member of the Nomination and Remuneration Committee

Remarks: *Independent Director

COMPOSITION AND NOMINATION OF NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee shall be appointed by the Board of Directors and consist of at least 3 members and at least one member must be an independent director. The Board of Directors shall appoint one member of the Nomination and Remuneration Committee to chair the Nomination and Remuneration Committee.

SCOPE OF AUTHORITY AND RESPONSIBILITIES OF THE NOMINATION AND REMUNERATION COMMITTEE

- 1) To consider the structure, composition, and qualifications of the Board of Directors and sub-committees.
- 2) To determine how to recruit the appropriate person to be the director and/or the directors of sub-committees to suit the nature and business of the organization by determining qualifications and expertise in each subject as required.
- 3) To recruit directors and/or directors of sub-committees when it is the time to nominate candidates to be a director and propose their names to the Board of Directors for consideration. The recruitment may be considered from the existing directors and appoint them to hold the position or by engaging a third-party company to assist on the recruitment, considering from the list of individuals of professional director directory (Director Pool), or allowing each director to nominate an appropriate person.
- 4) To propose the names of candidates to the Board of Directors to consider and include the names in the notice of the shareholders' meeting for their consideration and appointment; (as the case may be).
- 5) To consider and recruit a chief executive officer as instructed by the Board of Directors.
- 6) To consider if the criteria for remuneration payments paid to directors, directors of sub-committees and the Chief Executive Officer is appropriate and review if the currently effective criteria is appropriate and compare them with the remuneration information of other companies in the same industry, and to determine appropriate criteria to achieve the expected results, to be fair, to be a reward for a person who helps the Company achieve its work.
- 7) To review all forms of compensation such as fixed compensation, compensation based on performance, and meeting allowances by taking into account the same industry practices, the Company's performance and size of business, responsibilities, knowledge, ability, and experience of directors, directors of sub-committees and the Chief Executive Officer as required by the Company.
- 8) To consider the criteria for Chief Executive Officer's evaluation as instructed by the Board of Directors.
- 9) To determine annual remuneration of directors, directors of sub-committees and the Chief Executive Officer according to the payment criteria already considered and propose it to the Board of Directors for approval; and for the directors' remuneration and the directors of sub-committees, the Board of Director shall propose to the shareholders' meeting for approval.
- 10) To consider the suitability and approval in case of offering newly issued shares to the directors and employees based on the principle of fairness to shareholders, and to motivate the directors and employees to create additional value for the shareholders on a long-term basis and to be able to retain qualified employees.
- 11) To review the Charter of the Nomination and Remuneration Committee at least once a year for the approval of the Board of Directors.
- 12) The Nomination and Remuneration Committee has the power to request for an independent opinion of any professional consultant, when necessary, at the expenses of the Company; and the engagement must be in accordance with the Company's regulations.
- 13) To perform any other actions as instructed by the Board of Directors in relation to the nomination and determination of remuneration of directors and executives.

4. INVESTMENT COMMITTEE

As of 31 December 2024, the Investment Committee consists of 6 persons as follows:

Name – Surname	Position
1. Mr. Woodtipong Moleechad*	Chairman of the Investment Committee
2. Mr. Vipoota Trakulhoon*	Member of the Investment Committee
3. Mr. Tipp Dalal	Member of the Investment Committee
4. Mr. Viraj Nobnomtham	Member of the Investment Committee
5. Mr. Thanut Thatayanon	Member of the Investment Committee
6. Mrs. Darunee Rakpongpi boon	Member of the Investment Committee

Remarks: * Independent Director

COMPOSITION AND NOMINATION OF THE INVESTMENT COMMITTEE

The Investment Committee shall be appointed by the Board of Directors and consist of at least 5 members but not over 7 members and at least two members must be an independent director. In addition, the member of investment committee must consist of two executives: 1) Chief Executive Officer 2) Chief Financial Officer. The Board of Directors shall appoint one member of the Investment Committee as the chairman of the investment committee.

SCOPE OF AUTHORITY AND RESPONSIBILITIES OF THE INVESTMENT COMMITTEE

- 1) Recommend the Company's direction for business development and investment strategy.
- 2) Consider and scrutinize various projects and investment opportunities, including business expansion both domestically and internationally in accordance with the Company's strategy before presenting to the Board of Directors for approval.
- 3) Consider and screen the establishment of a new business, liquidation, merger, business transfer or joint venture before submitting to the Board of Directors for approval.
- 4) Examine the risks and consider hedging investment risks, financially and within related laws and regulations.
- 5) Supervise the investment management to be in accordance with the investment plan.
- 6) Consider and approve investments in securities and others such as debt instruments, government bonds.
- 7) Supervise on good governance, transparency, and prevention of conflicts of interest related to investment transactions.
- 8) Follow up and evaluate the investment projects that have been implemented and report to the Board of Directors regularly.

5. MANAGEMENT COMMITTEE

As of 31 December 2024, the Management Committee consists of 6 persons as follows:

List of the Management Committee	Position
1. Mr. Tipp Dalal	Chairman of Management Committee / CEO
2. Mr. Viraj Nobnomtham	Member of the Management Committee / CFO
3. Mr. Thanut Thatayanon	Member of the Management Committee
4. Mrs. Darunee Rakpongpi boon	Member of the Management Committee
5. Mr. Jirod Panacharas	Member of the Management Committee
6. Mr. Chalerm Sak Karnchanawarin	Member of the Management Committee

COMPOSITION AND NOMINATION OF THE MANAGEMENT COMMITTEE

The Management Committee shall be appointed by the Board of Directors according to the recommendations of the Chief Executive Officer. Members of the Management Committee shall be selected from directors and executives according to the number as the Board of Directors deems appropriate and sufficient for managing the Company's business. The Chief Executive Office shall chair the Management Committee.

SCOPE OF AUTHORITY AND RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE

- 1) To consider and set goals of the Company and its subsidiaries and to advise on strategic directions, management structure, annual operation plans, budgets of the Company and its subsidiaries. As well as supervision of social responsibility activities and the environment, as assigned by the Chief Executive Officer.
- 2) To manage the business operations of the Company and its subsidiaries in accordance with the visions, missions, strategies, policies, objectives, and targets that have been set out;
- 3) To review the performance of the Company and its subsidiaries and report to the Board of Directors.
- 4) To review and provide recommendations on the dividend policy of the Company and its subsidiaries to the Board of Directors.
- 5) To verify and approve transactions related to investment or sales of assets of the Company and its subsidiaries, human resource management, finance, general administration, and transactions related to the business of the Company under the scope of authority approved by the Board of Directors.
- 6) To consider and monitor risk management and risk management system of the Company and its subsidiaries, as well as manage risks or opportunities related to climate change, and provide recommendations for strategies or additional action plans to address these risks by appointing the Risk Management Committee to act in accordance with the Charter of the Risk Management Committee; and the Management Committee must report to the Board of Directors if there is a risk that affects the Company to be unable to achieve the target.
- 7) The Management Committee may authorize an executive or employee to perform specific duties as it deems appropriate. The Management Committee or the person authorized by the Management Committee shall in no way act or approve any transaction if the Management Committee or a person may have a conflict against the Management Committee, have a conflict of interest, benefit by any means, or have a conflict of interest against the Company and its subsidiaries (as defined in the Notification of the Capital Market Supervisory Board or the Notification of the Securities and Exchange Commission). The approval of the transaction must be in accordance with the policies and principles as determined by the Board of Directors and relevant laws.
- 8) To engage a consultant or independent person to provide comments or recommendations as required.
- 9) To ensure that the executives and employees attend the Management Committee's meetings or provide information related to the subject matter discussed at the meetings.
- 10) To report the Board of Directors on matters regularly handled by the Management Committee under the scope of authority and duties of the Management Committee, including any other matters that are necessary and appropriate to be proposed to the Board of Directors.
- 11) To study feasibility of investment in a new project and to have the power to consider and approve the investment or joint investment by the Company and the power to consider and approve capital expenditures such as entering into contracts under the scope of authority approved by the Board of Directors.
- 12) To examine and evaluate the adequacy of this charter by comparing the performance of the Management Committee with the compliance with the charter. The Management Committee will take into account the results from the evaluation to improve their performance.
- 13) To perform any other tasks as instructed by the Board of Directors and/or Chief Executive Director.

6. RISK MANAGEMENT SUB-COMMITTEE

As of 31 December 2024, the Risk Management Sub-committee consists of 5 persons as follows:

Name – Surname	Position
1. Mr. Viraj Nobnomtham*	Chairman of the Risk Management Sub-Committee
2. Mrs. Darunee Rakpongpi boon*	Member of the Risk Management Sub-Committee
3. Mr. Thanut Thatayanon*	Member of the Risk Management Sub-Committee
4. Mr. Chalerm sak Karnchanawarin*	Member of the Risk Management Sub-Committee
5. Ms. Wiyada Sa-arj	Member of the Risk Management Sub-Committee

Remarks: *Board of Director

COMPOSITION AND NOMINATION OF THE RISK MANAGEMENT SUB-COMMITTEE

The Risk Management Sub-Committee shall consist of at least 3 members and/or assigned person from the director of subsidiary company which appointed by the Management Committee. The Management Committee shall appoint one member of the Risk Management Sub-Committee to chair the Risk Management Sub-Committee.

SCOPE OF AUTHORITY AND RESPONSIBILITIES OF THE RISK MANAGEMENT SUB – COMMITTEE

- 1) To prepare a risk management policy to be proposed to the Management Committee for consideration. The risk management policy must include overall risk management and key risks such as market risk, liquidity risk, operational risk, and the risk that affects the reputation of the business.
- 2) To plan strategies in accordance with the risk management policy and to be able to evaluate, follow-up, and maintain the organization's level of risk at an appropriate level.
- 3) To review the adequacy of risk management policies and systems, including the effectiveness of the system and compliance with the policies.
- 4) To review and evaluate operational risk which may occur corruptions at least once a year according to Anti-Corruption Policy.
- 5) To consider and evaluate climate change risks and opportunities. Including oversees the implementation of strategies to address the impacts of climate change.
- 6) To consider and evaluate the risk of new investment of company, which need to be approved by Management Committee.
- 7) To provide the Management Committee with suggestions on what requires to be done and to be improved according to the policies and strategies set by the Management Committee.
- 8) The committee is authorized to delegate its duties to executives or employees to perform specific tasks on its behalf as appropriate.
- 9) The committee is authorized to engage external consultants and other experts and consultants as the Risk Management Sub-Committee deems appropriate at its discretion.
- 10) To review the charter of the Risk Management Sub-Committee which changing significantly for the approval of the Management Committee.

BOARD OF DIRECTORS' MEETING

The Company has determined the procedure of the Board of Director's meeting as follows:

- 1) The Board of Directors shall determine the annual meeting schedule in advance. It shall have the meeting at least 6 times per year and shall convene the meeting at least 1 time in every 3 months and it may call extraordinary meeting as it deems necessary and appropriate. The company will provide the Board of Directors with the annual meeting schedule at the beginning of the year in advance.

- 2) The Board of Directors should fully devote their time, dedication, and attention to the operations of the Company and be ready to attend the meeting. At least half of the total number of directors must attend the meeting to constitute a quorum. At the time of voting, at least two-thirds of the total number of directors must be present at the meeting. If any director is unable to attend the meeting, he must inform the Chairman of the Board of Directors of his absence in writing.
- 3) The Chairman of the Board of Directors, by joint considering with the Chief Executive Officer, shall approve the agendas of the meeting and the Company Secretary shall ensure that the invitation letter and supporting documents shall be circulated to directors at least 7 days in advance saved for urgent matters.
- 4) The Chairman of the Board of Directors shall ensure that the Board of Directors allocate enough time for the executives to present the information and for the Board of Directors to consider and discuss on significant matters.
- 5) A director who may have conflict of interest in any agenda, such director shall abstain from voting, refrain from providing comments or leave the meeting room.
- 6) The minutes of the Board of Directors shall be clear in both the meeting resolution and the opinion of the Board of Directors for reference.

INDEPENDENT DIRECTORS' MEETING

In the year 2024, the Company held one meeting of the independent directors on 27 November 2024. The meeting was for independent directors only and there were no executive director or executive attending the meeting. This was to allow independent directors to independently discuss issues or express opinions on the Company's operations. The discussion covered the following issues: 1. The challenges arising from global changes that may impact the company's business operations, so that the company can prepare a response plan. 2. The progress of the implementation of the 2024 strategic plan and the direction of the company's operations. After the meeting, the results of the meeting were reported to the Board of Directors and senior executives for their acknowledgment.

MEETING ATTENDANCE RECORD OF THE BOARD OF DIRECTORS FOR THE YEAR 2024

The Board of Director sets meeting schedule for the whole year in advance and inform all directors at the beginning of the year. In 2024 the committees attended to the meeting 99.40 percentage. The meeting attendance record are as follows:

Name of Directors	Board of Directors			Audit Committee			Corporate Governance and Sustainable Development Committee			Nomination and Remuneration Committee			Investment Committee			Annual General Meeting
	Physical Meeting	e-Meeting	Total	Physical Meeting	e-Meeting	Total	Physical Meeting	e-Meeting	Total	Physical Meeting	e-Meeting	Total	Physical Meeting	e-Meeting	Total	
1. Mr. Krirkrai Jirapaet	6/6	-	6/6	-	-	-	-	-	-	-	-	-	-	-	-	1/1
2. Mr. Woodtipong Moleechad	6/6	-	6/6	4/4	-	4/4	-	-	-	-	-	-	2/2	-	2/2	1/1
3. Mr. Vipoota Trakulhoon	6/6	-	6/6	4/4	-	4/4	-	-	-	2/2	-	2/2	2/2	-	2/2	1/1
4. Mr. Apichart Chirabandhu	5/6	1/6	6/6	3/4	1/4	4/4	2/3	1/3	3/3	2/2	-	2/2	-	-	-	1/1
5. Mr. Tipp Dalai	6/6	-	6/6	-	-	-	-	-	-	-	-	-	2/2	-	2/2	1/1
6. Mr. Viraj Nobnomtham*	6/6	-	6/6	-	-	-	2/3*	-	2/3*	2/2	-	2/2	2/2	-	2/2	1/1
7. Mr. Thanut Thatayanon	5/6	1/6	6/6	-	-	-	3/3	-	3/3	-	-	-	2/2	-	2/2	1/1
8. Mrs. Darunee Rakpongpi boon*	6/6	-	6/6	-	-	-	2/3*	-	2/3*	-	-	-	2/2	-	2/2	1/1
9. Mr. Jirod Panacharas	6/6	-	6/6	-	-	-	3/3	-	3/3	-	-	-	-	-	-	1/1
20. Mr.Chalernsak Kamchanawarin	5/6	1/6	6/6	-	-	-	-	-	-	-	-	-	-	-	-	1/1
% Meeting attendance	100		100			100			100			100			100	100

Remarks:

Number of Attendance / Number of Meeting

* Mr. Viraj Nobnomtham and Mrs. Darunee Rakpongpi boon were appointed as member of the Corporate Governance and Sustainable Development Committee in the Board of Director meeting No.1/2024 on 20 February 2024. As a result, both individuals attended two meetings.

Name – Surname	Management Committee		
	Physical Meeting	e-Meeting	Total
1. Mr. Tipp Dalal	9/9	-	9/9
2. Mr. Viraj Nobnomtham	9/9	-	9/9
3. Mr. Thanut Thatayanon	8/9	1/9	9/9
4. Mrs. Darunee Rakpongpi boon	9/9	-	9/9
5. Mr. Jirod Panacharas	9/9	-	9/9
6. Mr.Chalerm sak Karnchanawarin	7/9	1/9	8/9
% Meeting attendance			98

Remark: Number of Attendance / Number of Meeting

Name – Surname	Risk Management Sub-Committee		
	Physical Meeting	e-Meeting	Total
1. Mr. Viraj Nobnomtham	6/6	-	6/6
2. Mr. Thanut Thatayanon	6/6	-	6/6
3. Mr. Chalerm sak Karnchanawarin	5/6	-	5/6
4. Mrs. Darunee Rakpongpi boon	6/6	-	6/6
5. Ms. Wiyada Sa-arj*	6/6	-	6/6
% Meeting attendance			97

Remark: Number of Attendance / Number of Meeting

DIRECTOR'S REMUNERATION

The Company has determined a policy for considering director remuneration by assigning the Nomination and Remuneration Committee to consider forms and criteria for payment of director remuneration, taking into account fairness and appropriateness and reflecting duties, responsibilities, and success in performing duties in line with the Company's operating results. The committee also considers the director remuneration of other companies listed on the Stock Exchange of Thailand in the same or similar industry. The Nomination and Remuneration Committee uses the survey results of the Thai Institute of Directors Association for consideration and comparison on an annual basis. The remuneration is presented to the shareholders' meeting for approval. The guidelines for considering the remuneration are as follows:

- 1) The shareholders have the right to consider the rules and policy on the determination of director's remuneration on annual basis. The Board of Directors with the recommendation of the Nomination and Remuneration Committee shall propose the director's remuneration to shareholders for consideration by specifying it as the agenda of the Annual General Meeting of shareholders.
- 2) The Board of Directors and senior managements shall report the policy on director's remuneration, reason and rational in the Company's annual report.

TYPE OF REMUNERATION

1. Monthly remuneration to reflect the duties and responsibilities of directors
2. Meeting allowance to reflect the work of directors and to motivate directors to perform their duties consistently
3. Other compensation such as bonus

Remark: Monthly remuneration, meeting allowance, and other compensation are paid to independent directors only.

The Annual General Meeting of shareholders 2024 has resolved to approve the determination of remuneration of directors for the year 2024 as follows:

1.1 MONETARY REMUNERATION

1. Director's remuneration Monthly remuneration, payment on monthly basis as follows
 - Chairman 40,000 Baht per month
 - Vice – Chairman 30,000 Baht per month
 - Director 25,000 Baht per month
2. Meeting allowance, payment on attendance basis as follows:
 - Chairman 30,000 Baht per meeting
 - Vice – Chairman 20,000 Baht per meeting
 - Director 15,000 Baht per meeting
3. Audit Committee's remuneration, payment on attendance basis as follows:
 - Chairman of the Audit Committee 15,000 Baht per meeting
 - Member of the Audit Committee 10,000 Baht per meeting
4. Nomination and Remuneration Committee's remuneration, payment on attendance basis as follows:
 - Chairman of the Nomination and Remuneration Committee 15,000 Bath per meeting
 - Member of the Nomination and Remuneration Committee 10,000 Baht per meeting
5. Corporate Governance and Sustainable Development Committee, payment on attendance basis as follows:
 - Chairman of the Corporate Governance and Sustainable Development Committee 15,000 Bath per meeting
 - Member of the Corporate Governance and Sustainable Development Committee 10,000 Bath per meeting
6. Investment Committee, payment on attendance basis as follows:
 - Chairman of the Investment Committee 15,000 Bath per meeting
 - Member of the Investment Committee 10,000 Bath per meeting

In addition to remuneration in the form of monthly remuneration and meeting allowance, the 2024 Annual General Meeting of Shareholders resolved to approve the remuneration in the form of bonus for the year 2024 in the total amount of not exceeding Baht 4,000,000.

In year 2024, the payment of directors' remuneration can be summarized as follows:

Name	Position	The Board of Director		The Sub-committees (meeting allowance)				Year 2024 Remuneration (Baht)	bonus for the operational results in Year 2024 ^{1/} (paid in February 2025)
		monthly remuneration	meeting allowance	Audit Committee	Nomination and Remuneration Committee	Investment Committee	Corporate Governance and sustainable Development Committee		
1. Mr. Krirkkrai Jirapaet	Chairman of the Board / Independent Director	480,000	180,000	-	-	-	-	660,000	1,400,000
2. Mr. Woodtipong Moleechad	Vice Chairman of the Board / Independent Director / Chairman of the Audit Committee/ Chairman of the Investment Committee	360,000	120,000	60,000	-	30,000	-	570,000	1,000,000
3. Mr. Apichart Chirabandhu	Director / Independent Director / Member of the Audit Committee / Chairman of the Corporate Governance and Sustainable Development Committee / Member of the Nomination and Remuneration Committee	300,000	90,000	40,000	20,000	-	45,000	495,000	730,000
4. Mr. Vipoota Trakulhoon	Director / Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Member of the Investment Committee	300,000	90,000	40,000	30,000	20,000	-	480,000	730,000
5. Mr. Tipp Dalal ^{2/}	Director / Member of the Investment Committee / Chairman of the Management Committee / CEO	-	-	-	-	-	-	-	-
6. Mr. Viraj Nobnomtham ^{2/}	Director / Member of the Nomination and Remuneration Committee / Member of the Investment Committee / Member of Management Committee / Member of the Corporate Governance and Sustainable Development Committee / Chairman of the Risk Management Sub-Committee / CFO	-	-	-	-	-	-	-	-

Name	Position	The Board of Director		The Sub-committees (meeting allowance)				Year 2024 Remuneration (Baht)	bonus for the operational results in Year 2024 ^{1/} (paid in February 2025)
		monthly remuneration	meeting allowance	Audit Committee	Nomination and Remuneration Committee	Investment Committee	Corporate Governance and sustainable Development Committee		
7. Mr. Thanut Thatayanon ^{2/}	Director / Member of the Investment Committee / Member of the Management Committee / Member of the Corporate Governance and Sustainable Development Committee / Member of the Risk Management Sub-Committee	-	-	-	-	-	-	-	-
8. Mrs. Darunee Rakpongpi boon ^{2/}	Director / Member of the Investment Committee / Member of the Management Committee / Member of the Corporate Governance and Sustainable Development Committee / Member of the Risk Management Sub-Committee / Company Secretary	-	-	-	-	-	-	-	-
9. Mr. Jirod Panacharas ^{2/}	Director / Member of the Management Committee / Member of the Corporate Governance and Sustainable Development Committee	-	-	-	-	-	-	-	-
10. Mr. Chalernsak Karnchanawarin ^{2/}	Director / Member of the Management Committee / Member of the Risk Management Sub-Committee	-	-	-	-	-	-	-	-
Total		1,440,000	480,000	140,000	50,000	50,000	45,000	2,205,000	3,860,000

Remarks:

^{1/} The 2024 Annual General Meeting of Shareholder resolved to approve the remuneration in the form of bonus for the year 2024 in the total amount of not exceeding Baht 4,000,000.

^{2/} The director who is not the independent director shall not be received meeting allowance of the board of director and sub-committee including other compensation in the form of bonus

1.2 Non-monetary remuneration

– None –

REMUNERATION POLICY FOR CHIEF EXECUTIVE OFFICER AND SENIOR MANAGEMENT

The Board of Directors has assigned the Nomination and Remuneration Committee to establish the criteria and policies for determining the compensation for the Chief Executive Officer (CEO) and senior management. This is to ensure that the compensation is appropriate, fair, transparent, and sufficient, in comparison to other companies in the same or similar industry, and reflects the responsibilities of the CEO and senior management. The criteria for determining compensation both the short-term and long-term, the details of which are as set out below.

- **Short Term:** The compensation paid in the form of salary and bonus based on performance (KPIs) and benefits.
- **Long-term:** Compensation is paid based on business expansion, profit growth rates, market share, performance in sustainable development and continuous improvement in operational efficiency.

CEO Performance Evaluation Metrics:

- 1) Financial Performance VS Budget
 - Revenue
 - Net Profit
- 2) Strategic Performance
- 3) People skill Performance
- 4) Leadership skill Performance
- 5) ESG performance according to the sustainable development goals
 - Economic and Corporate Governance performance: Customer satisfaction, good corporate governance ratings (CGR ratings)
 - Environmental performance: Climate change mitigation, reduction in greenhouse gas emissions and energy consumption, and ensuring environmental performance align with company goals.
 - Social: Employee engagement levels, occupational health and safety statistics, community involvement, and social activities.

Senior Management Performance Evaluation Metrics:

- 1) Financial Performance VS Budget
 - Revenue
 - Net Profit
- 2) Operational Performance
 - Efficient resource management
 - Effective internal control systems, compliance with regulations and laws
 - Achieving customer satisfaction according to standards
- 3) People skill Performance
- 4) Leadership skill Performance
- 5) ESG performance
 - Economic and Corporate Governance: Customer satisfaction, development of innovations and technology to ensure efficient services, creating economic value for stakeholders, and ensuring governance to prevent corruption and unethical business practices.
 - Environmental: Mitigating climate change through risk assessments and plans for climate change, reducing greenhouse gas emissions, reducing energy consumption, focusing on Green Logistics Management (e.g., using electric vehicles instead of fossil fuel-powered, installing more solar rooftop, recycling water).
 - Social: Employee engagement levels, occupational health and safety statistics, and community involvement and social activities.

The Nomination and Remuneration Committee has considered the 2024 compensation for the Chief Executive Officer (CEO) in its Meeting No. 1/2024, held on February 14, 2024. The committee has considered and determined that such proposed remuneration is at appropriate to the duties and responsibilities, reasonable level, consistent and comparable to that of a listed company with similar size and within the same industry as well as sufficient to incentivise and retain quality directors for the Company.

EXECUTIVE'S REMUNERATION

The remuneration of executives who hold the directorship and executives who do not hold the directorship for the accounting periods ended 31 December 2022, 31 December 2023 and 31 December 2024 are as follow:

	2022	2023	2024
Number (Person)	7*	6	6
Total Remuneration (Million Baht)	78.73	65.63	75.06

*Mr. Teeranit Isangkul resigned from managing director's company from 31 January 2022 onwards.

EMPLOYEES

The number of employees of the Company (exclusive of the executives) dividing into each company as of 31 December 2022, 31 December 2023 and 31 December 2024 are as follows:

Business Line	Number of Employees (Person)		
	31 December 2022	31 December 2023	31 December 2024
Air Freight Business	136	179	323
Sea Freight and Inland Transport Business	22	21	20
Logistics Management Service Business	94	87	84
Chemical Specialty Logistics Service Business	224	224	219
Total	476	511	646

REMUNERATION OF EMPLOYEES (EXCLUSIVE OF THE EXECUTIVES)

In the year 2022, 2023 and 2024, the Company paid employee compensation (excluding executive compensation) in the amount of Baht 227.72 million, Baht 232.19 million and Bath 257.96 million respectively. The employee compensation is divided into a salary and various types of income, including bonuses, overtime pay, professional fees, cost of living allowances, and other welfares.

The employee's contribution to provident fund that the company paid in 2022 – 2024 are as follows:

Employee Welfare	2022	2023	2024
Contributions to provident fund (Baht)	6.18	7.08	8.14
Total number of participating employees (Persons)	392	399	425
Proportion of employee participation in the fund (%)	82.35	77.93	66.14

To reduce cost of living and to support well-being of employees and their family and to have good health which to support the best performance and living of employees, the Company has provided welfare to employees and has announced such welfare for acknowledgement of employees through the work rules of employees of which the details of such welfare are as follows:

- Financial support such as emergency loan, wedding allowance, funeral allowance
- Medical and life insurance such as life insurance, medical insurance and annual health checkup
- Fund such as provident fund

Personnel Development and Training

The company recognizes that personnel are invaluable assets and the driving force behind the organization, thereby committing to evolve into a learning organization. The Human Resources Department implements Individual Development Plans (IDPs) to ensure employees are aptly prepared and possess the necessary competencies for their roles. This involves competency assessments and analysis to identify developmental needs, followed by the implementation of tailored development initiatives and monitoring of outcomes. Furthermore, the company conducts an Annual Training Needs Survey to systematically analyze training requirements and knowledge development to address the skill development needs of employees, ensuring they can perform their duties effectively and fulfill organizational goals.

Moreover, the company supports ongoing training for the development of all personnel throughout the year, categorized into 1) In-house Training: including sessions on current state of the logistics industry and future challenges, growth mindset for working proactively to achieve goals, Halal development for the ASEAN community free trade market, customs clearance and tax benefits, forklift driving safety and maintenance inspection, annual fire drill and evacuation drill, chemical spill emergency response plan training, and english for business communication, etc. 2) Public Training: including sessions on basic labor law for employers and employees, ESG in finance and accounting, departure agent for customs clearance examination preparation, application for import authorization and submission of health product notification, Safety committee occupational health and work environment, level 1 radiation hazard prevention, how to create a risk management plan, and maritime transportation of dangerous goods. 3) On-the-Job Training (OJT): Practical training through real work situations and 4) Annual Training: Includes refreshers on CG Policy issues, problem-solving techniques, decision-making and warehouse operation practices.

In 2024, the Company organized training for all employees, both from internal, external and annual training, for a total of 120 courses. The average number of training hours for employees of 31.97 hours/person/year and a total of 646 employees attended seminars (excluding repeated heads), which has a total cost of training and development of employees, amounting to Baht 2,561,960.

For senior management, the Company has conducted a review of the Succession Plan to mitigate risks or impacts of the lack of continuity in the management of the Company. In cases where key positions become vacant, it is crucial and necessary for the organization to prepare for the future. Currently, all key positions in the Group have succession plans. In 2024, the scope of successor recruiting in the middle management group, namely Senior Manager and Manager, has been enlarged, also has the budget plan for the successor group development project for each job. These things strengthen the foundation of confidence and trust to customers and business partners in the professionalism of the Company.

SIGNIFICANT LABOR DISPUTE IN THE PAST THREE YEARS

- None -

OTHER IMPORTANT INFORMATION

COMPANY'S SECRETARY

The Board of Director has a resolution to appoint Mrs. Darunee Rakpongpi boon* as the Company Secretary on 15 November 2017 in accordance to Securities and Exchange Act. The company has informed the name along with the location of the company's document storage to the Securities and Exchange Commission.

Remark: * Mrs. Darunee Rakpongpi boon completed Company Secretary Program 68/2016 organized by Thai Institute of Directors (IOD)

SCOPE OF AUTHORITY AND RESPONSIBILITIES OF THE COMPANY'S SECRETARY

- 1) To prepare and maintain the following Company's documents:
 - Director registration
 - Notice and minutes of the Board of Directors' meeting
 - Notice and minutes of the shareholders' meeting
 - Annual report
- 2) The Company Secretary retains and submits copies of the reports on conflict of interest as reported by directors or executives to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven (7) days from the date of receiving the report by the Company.
- 3) To perform actions in relation to meetings of the Board of Directors and of shareholders;
- 4) To advise on rules and regulations that the Board of Directors and the executives should be aware of;
- 5) To organize trainings and orientation and to provide information necessary for the existing directors and the newly appointed directors to perform their duties;
- 6) To supervise and coordinate with the Company to fully and completely comply with the laws, rules, regulations, and resolutions made by the Board of Directors and by the shareholders, including corporate governance policies and business ethics;
- 7) To performance any other actions as prescribed by the Capital Market Supervisory Board.

List of persons in charge of the Company's accounting, internal audit, and head of compliance

The person supervising accounting	Mr. Prayudth Uasereevong
Internal Audits	Mr. Wiwat Limnantasilp
Compliance Manager	Ms. Chaweewan Kraiwas

*The information on persons responsible for the roles is set out under Attachment 2 of this 56-1 One Report.

AUDIT FEES

For the financial year 2022-2024, the Group appointed the following auditor and provided the following fees to the auditor:

Financial year	Name of the Auditor	Audit fee (Baht)	Other fees (Baht)
2022	PricewaterhouseCoopers ABAS Ltd.	4,390,000	20,000
2023	PricewaterhouseCoopers ABAS Ltd.	4,399,500	20,000
2024	PricewaterhouseCoopers ABAS Ltd.	3,924,500	20,000

Remark: In 2022, 2023 and 2024 the company has other fees totaling Baht 20,000 for performance of work in accordance with mutually agreed method in relation to revenue from warehouse services.



NOMINATION AND REMUNERATION COMMITTEE REPORT

The Nomination and Remuneration Committee of Triple i Logistics Public Company Limited was appointed by the Board of Directors, which a half of the total members of the committee are independent directors, to perform its duties independently in accordance with the roles and responsibilities stipulated in the Charter of the Nomination and Remuneration Committee, as well as principles and good corporate governance guidelines provided by the Securities and Exchange Commission together with Stock Exchange of Thailand.

The Nomination and Remuneration Committee consists of 3 members The committee is chaired by Mr. Vipoota Trakulhoon (independent director), with Mr. Apichart Chirabandhu (independent director) and Mr. Viraj Nobnomtham serving as members.

In 2024, the Nomination and Remuneration Committee held 2 meetings. All Nomination and Remuneration Committee participated in all meetings. Duties performed by the committee can be highlighted as follows:

Nomination

The Nomination and Remuneration Committee proceeded strictly with the process and criteria defined in the Good Corporate Governance Policy and its Charter. These focus on Board Diversity which includes gender and age, and does not allow race, nationality, or origin to become limitation in the selection. Below are the highlights of the committee's performance:

1. To review the structure and composition of the Company's Board of Directors, Sub-Committees' Members including the suitable number of Directors given the nature of the Company's business, and determine the rules and procedures for recruitment and qualifications of, and identify, suitable candidates for the roles of Directors, Sub-Committees' Members and Executives, before endorsing to the Board of Directors' Meeting and/or proposing to the Shareholders' Meeting for consideration and approval. As of 31 December 2024, The Board of Directors consisted of 10 members in total, including 4 independent directors and 6 executive directors. The size and composition of the Board of Directors are appropriate to the organization. The Board of Directors has knowledge, expertise, and experience from various field such as political science, economics, finance and accounting, business administration, law, logistics management, and marketing to support the business operations of the organization.
2. The committee nominated persons who are suitable to hold the position of the Company's directors in replace of those who are retired by rotation and proposed to the Board of Directors for consideration prior to further submission to the 2024 Annual General Meeting of Shareholders for appointment of directors in replace of those who are retired by rotation. In addition, the Company provided minor shareholders an opportunity to nominate candidate directors during November 17 and December 31, 2023 via the SET Community Portal system and disseminated such criteria and nomination form via the Company's website to inform shareholders in advance. However, no shareholders nominated any candidates for the nomination process in the Annual General Meeting of Shareholders 2024 ("AGM"). The AGM dated April 23, 2024 approved to appoint four directors who retire by rotation to be independent directors of the Company for another term.
3. The Committee considered the selection of additional directors for Corporate Governance and Sustainable Development Committee to be proposed to the Board of Directors for appointment as a sub-committee. This is due to the company's increased investments in various businesses, as well as the Stock Exchange of Thailand emphasis on sustainable development. Therefore, in order to support the continuous efficiency of good corporate governance and sustainable development, the Nomination and Remuneration Committee recommends the appointment of Mr. Viraj Nobnomtham and Mrs. Darunee Rakpongpi boon as additional directors for Corporate Governance and Sustainable Development Committee. Both directors possess the qualifications in accordance with the Charter of the Corporate Governance and Sustainable Development Committee.

4. The Committee reviewed succession plan which is part of the duties of the Nomination and Remuneration Committee. It relates to the performance of duties of the directors in accordance with good corporate governance principles as well as preparing for the development of manpower management system and human resource development.

Remuneration

The Nomination and Remuneration Committee considered the directors' remuneration based on Company's criteria, which include:

1. To formulate the policies for reviewing the rules for determining monetary remuneration and non-monetary remuneration for the Directors, Committees' Members, Chief Executive which have established fair compensation methods and criteria. By considering the performance operational success against key operational goals and indicators, including their obligations. Assigned responsibility as well as operating results business environment and factors that may have an appropriate impact on the Company's business including the overall economy and ESG performance.
2. The committee considered remuneration of the Board of Directors and sub-committees for the year 2024 and proposed the matter to the Board of Directors and the Annual General Meeting of shareholders for approval. The Committee has considered the remuneration to be suitable for the duties and responsibilities. Success in performing duties was linked to operating performance and other relevant environmental factors. The committee also compared remuneration rates with those of other companies in the same of similar industry. In the year 2024, the Nomination and Remuneration Committee determined the remuneration in the amount of not exceeding Baht 6,065,000 and the shareholders' meeting has approved the remuneration as proposed.
3. The committee evaluate the Chief Executive Officer's performance for the year 2024 and informed to the Board of Directors.
4. The committee consideration remuneration for the Chief Executive Officer by considering performance evaluation results of the Chief Executive Officer for the year 2024.
5. The committee reviewed Charter of the Nomination and Remuneration Committee for the year 2024 and proposed to the Board of Directors for consideration.

The Nomination and Remuneration Committee has performed duties independently following the principles of Good Corporate Governance with prudence and integrity for transparency in the nomination and remuneration processes and reliability of all shareholders and stakeholders.



Mr. Vipoota Trakulhoon
Chairman of the Nomination and
Remuneration Committee



Corporate Governance and Sustainable Development Committee Report

The Corporate Governance and Sustainable Development Committee of Triple i Logistics Public Company Limited stresses commitment to promote the company to become a corporation of transparency morality, honesty and resistance to the fraud and corruption. The Company operates business under the good corporate governance principle and business ethics which aims to improve and enhance the good corporate governance of the Company to be more efficient, which will in turn enhance the Company's creditability and gaining confidence from all stakeholders. The Committee held a total of 3 meetings during which its duties were performed, as highlighted below:

Name-Surname	Position	Number of attendance/ Number of meetings
1. Mr. Apichart Chirabandhu	Chairman of the Corporate Governance and Sustainable Development Committee (Independent Director)	3/3
2. Mr. Thanut Thatayanon	Member of the Corporate Governance and Sustainable Development Committee	3/3
3. Mr. Jirod Panacharas	Member of the Corporate Governance and Sustainable Development Committee	3/3
4. Mr. Viraj Nobnomtham	Member of the Corporate Governance and Sustainable Development Committee	2/3*
5. Mrs. Darunee Rakpongpi boon	Member of the Corporate Governance and Sustainable Development Committee	2/3*

Remark: * Mr. Viraj Nobnomtham and Mrs. Darunee Rakpongpi boon were appointed as member of the Corporate Governance and Sustainable Development Committee in the Board of Director meeting No.1/2024 on 20 February 2024. As a result, In the year 2024 both individuals attended two meetings.

The Corporate Governance

1. Oversee the organization to ensure good corporate governance, focusing on maintaining and continuously developing standards of governance in a sustainable manner. This includes promoting good corporate governance as an organizational culture and monitoring the compliance with the corporate governance policy, business ethics, sustainable development policy, and anti-corruption policy. This includes communicating to subsidiaries and associated companies to have good corporate governance guidelines to be used as guidelines for practice in the same direction.
2. Review and acknowledge complaints related to the fraud and corruption including the compliance with the anti-fraud and corruption policy.
3. The committee has provided the Company's shareholders the right to propose meeting agenda and nominate candidate for appointment as the Company's director in the 2025 Annual General Meeting of Shareholders in advance during 15 November – 31 December 2024. This is in line with Principles of Good Corporate Governance in relation to right of shareholders and equitable treatment of shareholders.
4. The committee reviewed the Charter of the Corporate Governance and Sustainable Development Committee for the year 2024
5. To Consider and approve the annual performance assessment of the Board of Directors, sub-committees and self-assessment. It has the objective to review performance in order to develop the performance of committee to be more effective.

6. Review the alignment of operations with the Corporate Governance Code for Listed Companies (CG Code) by the Securities and Exchange Commission (SEC) and monitor the adaptation of the CG Code to suit the business context. This aims to enhance operational standards in line with international best practices, thereby proposed to the Board of Directors for consideration.
7. The Company received an assessment from the Corporate Governance Report of Thai Listed Companies (CGR) for 2024, organized by Thai Institute of Directors (IOD) and The Stock Exchange of Thailand (SET) with an “Excellent” rating (5-star level) for the sixth consecutive year. Additionally, the Company received a score of 100 from the Annual General Shareholders’ Meeting Assessment Project (AGM Checklist) organized by the Thai Investors Association (TIA) for the fourth consecutive year.

The Sustainability Management

1. Approve the Company’s 2024 Sustainability Report includes acknowledge issues related to sustainability and good corporate governance that require development and improvement. It involves considering best practices to enhance these issues, as well as reviewing the changes in sustainability assessment criteria.
2. Approve the occupational safety, health and environment in the workplace policy, to serve as guidelines to ensure the safety of all activities across the Company's business operations. This is to enhance the Company's sustainability practices.
3. In the year 2024, The company participated in the Sustainable Stock Exchange “SET ESG Ratings” for the second year, organized by the Stock Exchange of Thailand. Triple i Logistics Public Company Limited received a rating of “AA”. Additionally, the Company received the "Commended Sustainability Awards," which is an award recognizing the development of organizations based on sustainable principles. This award is given to listed companies demonstrating outstanding sustainable business practices, strong corporate governance, a comprehensive consideration of stakeholders, economic growth alongside positive social and environmental impacts.
4. Approving the 2024 Sustainable Development Report (SDR), highlighting the key sustainability performance results presented in this report, specifically under the section "Driving Business towards Sustainability."



Mr. Apichart Chirabandhu
Chairman of the Corporate Governance
and Sustainable Development Committee



GOOD CORPORATE GOVERNANCE AND CORPORATE GOVERNANCE OPERATIONS

GOOD CORPORATE GOVERNANCE POLICY

Triple i Logistics Public Company Limited (TLG) (the “Company”), including its subsidiaries and associated companies (the “Group of Companies”) operate business by always adhering to the principles of good corporate governance and business ethics and are committed to developing organization for sustainable growth.

OVERVIEW OF POLICIES AND GUIDELINES FOR GOOD CORPORATE GOVERNANCE

The Board of Directors attaches great importance to compliance with good corporate governance principles by recognizing roles, duties and responsibilities of the Board of Directors and the management team to foster good corporate governance, increase competitiveness of the business, give confidence to shareholders, institutional shareholders, investors, and all related parties with efficient and transparent management. Therefore, The Board of Directors has assigned the Corporate Governance and sustainable Development Committee to consider and propose company policies to the Board of Directors for further consideration, approval and announcements as a guideline for good practices of executives, management, and employees at all levels of the company and subsidiaries to follow the business ethics and guidelines according to good corporate governance policy. Along with communicating knowledge and continuing monitor on performance. The policy support corporate governance which includes significant principles prescribed in the good corporate governance principle in the following categories:

(Please refer to more information on the good corporate governance policy at <https://investor.iii-logistics.com/en/corporate-governance/cg-report-and-download> under the heading Corporate Governance).

SECTION 1: RIGHTS OF SHAREHOLDERS

Shareholders and institutional shareholders shall have rights as the owner of the Company. They must have the right to attend the shareholders' meeting, determine the directions of the Company's operations through the Board of Directors appointed by the shareholders, act or make decisions that have a significant impact on the Company. The shareholders' meeting is an important platform for shareholders to express their opinions, ask questions and vote on whether to proceed or not to proceed with any matter. Therefore, shareholders are entitled to attend the meeting. There should be enough time for consideration and acknowledge results of the resolutions. In the past 2024, the Company has promoted the fundamental rights of shareholders as follows:

- 1.1 Disseminate information about important operations and transactions, including information memorandum and details of the exercise of rights in various matters considering the equality in the perception of news and exercise period. The information will be published through the website of the Stock Exchange of Thailand and the Company's website to facilitate shareholders to access the Company's information through various channels.
- 1.2 The Company has implemented and promoted the fundamental rights of shareholders in respect of the meeting of shareholders with details as follows:

BEFORE THE MEETING

- Promote the rights of shareholders to continually hold annual meetings. The 2024 Annual General Meeting of Shareholders was held on 23 April 2024 at 2.00 p.m at Grand Ballroom1, 1st Floor, Grand Hyatt Erawan Bangkok Hotel, 494 Rajdamri Road, Lumpini Sub-district, Pathumwan District, Bangkok. The meeting date did not fall on a public holiday or a non-working day, and the meeting venue was arranged at a conveniently accessible location with various public transportation systems available for shareholders, of which the venue's map was enclosed together with the meeting invitation.
- To facilitate shareholders' equitable rights to access the meeting information, The company send out the invitation letter to the meeting in Thai and English versions. Meeting documents, proxy forms and One Report 2023 were posted on the Company's website on 21 March 2024, and the invitation letter to the meeting was sent to shareholders by post on 28 March 2024 (7 days in advance before the meeting date as required by law) for the shareholders to have enough time to study the information for the meeting. The foreign shareholders will receive English version of the documents.
- Encourage shareholders to fully exercise their right to attend the meeting. To maintain the rights of shareholders who are unable to attend the meeting in person, the Company allows shareholders to appoint other persons as their proxies or appoint independent directors to attend the meeting and vote. The Company published the proxy form A B and C (e-Documents) on the Company's website and the proxy form B has been sent to all shareholders by post together with the invitation letter.

At every Shareholders' meeting, the Company shall prepare the instruction on the appointment of Proxy, registration documents, vote casting and counting in a comprehensible manner attached to the distributed meeting invitation, and also publish onto the Company's website. All Shareholders' required documents and identification to be presented at the meetings shall be in compliance with the laws with no additional specification imposed to unnecessarily burden or restrain shareholders from attending the meetings.

- Provide an opportunity for shareholders to propose meeting agendas and names of persons to be appointed as directors in advance from 17 November 2023 to 31 December 2023 (at least 3 months prior to the date of the Annual General Meeting of Shareholders). The criteria and procedures for consideration have been disclosed on the Company's website, including an opportunity for shareholders to submit questions about the meeting agenda to the Company Secretary in advance of the meeting date. In this regard, there were no shareholders proposing the meeting agenda or nominating a person to be considered for appointment as a director in the 2024 Annual General Meeting of Shareholders.
- Disseminate the resolutions of the Board of Directors' meeting regarding the determination of the date of the 2024 Annual General Meeting of Shareholders to the shareholders in advance, including the date for determination of the names of shareholders who are entitled to attend the Annual General Meeting of Shareholders, and the right to receive dividends (Record Date) through the website of the Stock Exchange of Thailand and the Company's website.

1.3 The Company respects shareholders' basic rights such as the right to receive equitably dividend paid out of profit and the Company's repurchase of shares, the right to communicate with one another or does not impede or create obstacles to communication among shareholders. Including if there is any shareholder's agreement which can significantly affect the Company or other shareholders, the Company will promptly disclose it. In 2024 the company did not find any action that violates the regulations of regulatory agencies such as The Securities and Exchange Commission (SEC) and The Securities Exchange of Thailand (SET).

MEETING DAY

- The Company provide enough staff to welcome, facilitate and advise attendees on the procedures and methods of registration and document verification, as well as providing a stamp duty to facilitate the proxies in the document inspection process.
- The Company supports and promotes the use of technology such as barcode system in the meeting both registration and vote counting and result announcement. In order to ensure that the meeting can proceed in a fast, correct, accurate, transparent, and auditable manner. The voting result will be disclosed in the minutes of Shareholders' Meeting, with details of approval, non-approval, and abstention votes for each agenda where voting is required. In case where an agenda requires voting of various items, the Company

shall arrange for voting of each of such items to ensure transparency. In this regard, at the Annual General Meeting of Shareholders for the Year 2024, there was neither change in the sequence nor addition of the meeting agenda. Also, there was no other matter proposed to the Meeting for consideration other than specified in the notice of the meeting.

- Notify rules used in the meeting and voting procedures before the beginning of the agenda.
- The Chairman allocates sufficient time for the meeting and conducts the meeting appropriately. In addition, shareholders are given an opportunity to express their opinions, or ask questions in that agenda. Shareholders are allowed to ask questions or give additional suggestions in addition to the determined agenda.
- At the 2024 Annual General Meeting of Shareholders, 10 directors attended the meeting out of the total of 10 directors. Senior management and the Company Secretary also attended the meeting to answer questions and listen to the opinion of shareholders.

AFTER THE MEETING

- Disseminate the meeting resolutions with details of the number of votes in each agenda clearly via the Stock Exchange of Thailand's website. After the 2024 Annual General Meeting of Shareholders, the Company published the meeting resolutions on 23 April 2024.
- Shareholders can view the recordings of the 2024 Annual General Meeting of Shareholders via webcast on the Company's website. (<https://iii.listedcompany.com/wp.html/t/vdo/e/agm2024>)
- The Company Secretary has prepared the minutes of the shareholders' meeting in both Thai and English languages with all details and important matters recorded in accordance with the guidelines of the Good Corporate Governance of the Stock Exchange of Thailand. By specifying the process of vote casting and result announcement to the meeting prior to proceeding with the meeting, including provision of an opportunity for query session where significant questions and answers will be recorded, along with the suggestion of shareholders and voting results for each agenda item, including the names of directors and executives attending the meeting, the meeting resolutions, and the number of votes cast by attendees for each agenda item. Whether the company submitted to the Stock Exchange of Thailand and published on the Company's website within 14 days from the date of the meeting on 2 May 2024.

SECTION 2: THE EQUITABLE TREATMENT OF SHAREHOLDERS

The Company will treat shareholders equally regardless of gender, age, race, nationality, religion, belief, political opinion, or disability. If the shareholders are unable to attend the meeting due to any inconvenience, shareholders have the right to appoint other persons to attend the meeting on their behalf. In the past 2024, the Company has promoted and operated in accordance with the principles of equitable treatment of shareholders as follows:

1. The Opportunity is given to shareholders who hold shares of not less than 5% of the total voting rights of the Company, who may be one or more shareholders to propose meeting agendas and names of persons to be elected as directors between 17 November 2023 to 31 December 2023, the criteria and procedures for consideration have been disclosed on the Company's website and informed the shareholders via SET Notification System. However, during the said period, No shareholder proposed any agenda item or nominated any qualified candidate for directorship.
2. The Board of Directors nominates at least one independent director as an alternative for appointing shareholders and/or any other persons as proxy. In the 2024 Annual General Meeting of shareholders, the Board of Directors has nominated 2 Independent Directors consisting of Mr. Woodtipong Moleechad and Mr. Apichart Chirabandhu to serve as the proxy of shareholders who may not be able to attend the meeting. The Company has delivered the proxy form B as specified by the Ministry of Commerce by post together with the invitation letter.
3. The publication of the invitation letter in Thai and English versions, meeting documents and proxy forms on the Company's website on 21 March 2024. The invitation letter was sent to shareholders by the registered mail on 28 March 2024 and 26 days prior to the meeting date to allow shareholders enough time to study the information for the meeting. The foreign shareholders will receive the English version.
4. The Company shall notify shareholders about rules of engagement in the Meeting, the voting process, and the voting right of each type of share.

5. In voting at the shareholders' meeting, 1 share is equal to 1 vote. If any shareholder has a special interest in any matter, that shareholder will not have the right to vote on that matter.
6. All shareholders such as major shareholders, minority shareholders, institutional investor, general investor, foreign investors, and analyst can suggest opinions or ask questions directly to management on Opportunity Day activities or at analyst meetings, etc.

SECTION 3: ROLE OF STAKEHOLDERS

The business operations of the Company and its subsidiaries involve many parties, from shareholders, directors, executives, employees, creditors, customers, business partners, competitors to communities, nations, and the world society. The Company realizes the importance of taking care and considering all stakeholder groups. The Company's business operations also consider the rights of all stakeholders and expects management and operations to be transparent, clear, and fair, with a clear guideline in business operations and develop into a sustainable organization. The details of operations are as follows:

Shareholders	Respect the fundamental rights of shareholders in all respects, including the right to buy, sell or transfer shares, the right to receive a share of the profits of the enterprise, the right to receive adequate business information the right to attend the shareholders' meeting for approval on various agendas as required by law; including creating quality and stable growth for shareholders to receive sustainable returns with good and efficient performance and does act in any way that infringes or limits the rights of shareholders.
Employee	Treat employees fairly and appropriately in terms of opportunities, compensation, appointments, transfers, and employee potential development, respect the rights of employees according to human rights and comply with labor laws, take care of the working environment to be safe for the lives and properties of employees, as well as providing opportunities for employees to file complaints through various channels if employees are not treated fairly as well as giving employees an opportunity to express their opinions or complaints about unfair practices or improper actions in the Company including providing protection to employees who report such matters.
Customer	Deliver services and products that meet standards, meet the needs of customers with reasonable price & fair conditions, keep up with the situation and quality, follow the conditions that have been agreed with customers as best as possible, build trust and fairness to customers by providing accurate and truthful information about the features and/or quality of services and/or goods, conduct customer satisfaction surveys and use the results to continuously improve the service, ready to answer customer questions as well as take action on complaints, provide advice and follow-up on progress on issues as informed by customers.
Trade Partner	Treat partners with equality considering mutual benefits, develop and maintain lasting relationships and build mutual trust. The Company adheres to the procurement regulations, which clearly define the procedures and practices and do not use the information obtained from the procurement work for personal benefit or other unrelated persons.
Creditor / Debtor	Strictly comply with conditions with creditors, ensure that payments are made to creditors in full on time, comply with the terms of the agreement in full including building relationships and treating creditors based on honesty, trust, and mutual trust. It is also responsible for building relationships and treating debtors based on honesty, mutual trust, and trust, including being responsible, paying attention and giving importance to the conditions that have been agreed upon with the debtor as best as possible.
Competitor	Operate business under the framework of fair competition. Do not seek confidential information of competitors by dishonest or inappropriate means and not do anything that infringes the intellectual property of others or competitors.
Society, Community and Environment	Treat the local surrounding community living and/or any property with friendliness, support the development of communities to have good living, promote the development and promotion of social activities, preserving the environment and improving the quality of life of people in the community. The Company adheres to behave as a good citizen, respect human rights and fully comply with all applicable laws and regulations as well as continuously instilling awareness of social and environmental responsibility in the Company's personnel at all levels.

SECTION 4: DISCLOSURE AND TRANSPARENCY

The Company has disclosed important information completely, accurately, and without distorting facts for stakeholders to use in making decisions, disclosure is an indicator of operational transparency that is a key factor in ensuring investor confidence in the integrity of our operations and as a mechanism to monitor operations. The Company attaches great importance to information disclosure and try to add channels to provide information all the time. The details of operations are as follows.

1. Disclosure of important information in accordance with the required criteria and by law, with both Thai and English versions of the information disclosed.
2. The Board of Directors attaches importance to and maintains an effective internal control system to reasonably ensure that accounting records are accurate, complete, and sufficient to maintain assets and to identify weaknesses to prevent corruption or material irregularities including the appointment of the Audit Committee comprising non-executive directors to audit financial reports and internal control system. The Audit Committee will report directly to the Board of Directors.
3. Prepare a report on the assessment of the status and trends of the Company and its subsidiaries. Report on the Board of Directors' responsibility in preparing the financial reports shown in conjunction with the auditor's report in the annual registration statement Form 56-1 One Report.
4. The Company has sent financial reports and Management Discussion and Analysis (MD&A) to the Stock Exchange of Thailand and the Securities and Exchange Commission within the specified period.
5. Disclose policy on remuneration payment to directors and senior management reflecting their duties and responsibilities, including the form or nature of the compensation as detailed in the topic "Remuneration of directors and executives" in the annual registration statement Form 56-1 One Report.
6. Report of the meeting attendance of the Board of Directors and sub-committees by comparing it to the number of meetings held each year as detailed in the topic "Meeting Attendance Record of The Board of Directors for The Year 2024" in the annual registration statement Form 56-1 One Report.
7. Disclose audit fees and other service fees that the auditors as detailed in the topic "Auditor's Remuneration" in the annual registration statement Form 56-1 One Report.
8. The Company has arranged briefings for analysts and investors, including interested shareholders for the disclosure of earnings and prepare press releases based on events in case of significant changes as well as provided opportunities for securities analysts, shareholders, and institutional investors to meet with the management to inform investors about operating results, strategic plans, and important events that occurred during the year and answered questions.

In the year 2024, the Company has performed its investor relations activities in various manners to meet and provide information to related parties on various occasions as follows:

- Analyst meeting, a total of 4 times,
 - Financial Performance results for Year-end 2023, on 21 February 2024
 - Financial Performance results for Quarter 1/2024, on 9 May 2024
 - Financial Performance results for Quarter 2/2024, on 7 August 2024
 - Financial Performance results for Quarter 3/2024, on 6 November 2024
- Listed companies to meet investors activity (Opportunity Day), a total of 4 times,
 - Financial Performance results for Year-end 2023, on 1 March 2024
 - Financial Performance results for Quarter 1/2024, on 20 May 2024
 - Financial Performance results for Quarter 2/2024, on 14 August 2024
 - Financial Performance results for Quarter 3/2024, on 18 November 2024
- Arrangements for analyst, retail investors and institutional investors to visit the Company's executives to inquire about company information (Company Visits), a total of 6 times.
- Conference meeting for investors (Conference call), a total of 15 times
- Company's roadshow, a total of 2 times.
- Press Conference for the disclosure of earnings in the year 2024 and the business direction, a total of 4 times.

Investor Relations

The Investor Relations Department serves as the center for communications between the Company and its shareholders, investors, analysts, credit rating agencies, and relevant regulatory agencies as well as stakeholders. The Department's key responsibilities include disclosing important information in compliance with the SET's and SEC's rules and regulations, as well as other relevant national and international reporting standards, in order to foster investor confidence and facilitate access to information in line with the principles of good corporate governance and reporting.

In addition, the Department collects, analyzes and presents the investment community's perceptions and comments to the Company's Board of Directors and executives to support the Company's decision-making process. The Investor Relations Department can be contacted through the following channels:

Head of Investor Relations

Name – Surname:	Mr. Nuttasit Vichittanan
Tel:	0-2681-8700 Ext. 104
Fax:	0-2681-8701
Email:	ir@iii-logistics.com

SIGNIFICANT CHANGES AND DEVELOPMENTS RELATED TO GOOD CORPORATE GOVERNANCE

Triple i Logistics Public Company Limited (the "Company"), including its subsidiaries and associated companies (the "Group of Companies") has been working on good corporate governance to continuously develop and enhance the good corporate governance system to increase the efficiency of corporate governance in accordance with the Good Corporate Governance Code for Listed Companies (CG Code) and other international principles to lead the organization towards sustainable growth. However, the Board of Directors has regularly reviewed its policies, principles and practices of good corporate governance in accordance with the rules, notification and corporate governance guidelines of the SEC and the SET. Including, the Company ensures that this corporate governance policy has been effectively communicated and enforced to all directors, executives and employees as well as monitored the results on a regular basis. In 2024, the Company has carried out various activities which can be summarized as follow:

SIGNIFICANT CHANGES AND DEVELOPMENTS REGARDING THE REVIEW OF POLICIES, GUIDELINES, CHARTER OF THE BOARD OF DIRECTORS AND SUB-COMMITTEES

1. The Board of Directors has reviewed and revised the policies, guidelines, and charters of the Board of Directors and sub-committees to be appropriate and consistent with the Company's business operations as follows:
 - Good Corporate Governance Policy
 - Anti-Fraud and Corruption Policy and Anti-Fraud and Corruption Handbook
 - Policy and Practice Guidelines on Whistleblowing and Whistleblower Protection
 - Compensation Determination Policy of the Board of Directors, sub-committees, Chief Executive Officer (CEO), and senior management
 - Charter of the Corporate Governance and Sustainable Development Committee
 - Charter of the Management Committee
2. The Management Committee has reviewed and revised the Charter of the Risk Management Sub-committee to ensure that it is consistent with the company's operations and the sustainable development guideline of the Stock Exchange of Thailand.

3. The Board of Directors places importance on operations to create sustainable growth for the business. In compliance with the Occupational Safety, Health, and Environment Act B.E. 2554, The Company establishes policy for safety, occupational health, and environmental conditions in the workplace.
4. It has provided the Company information for assessment by external agencies as follows: Corporate Governance Report of Thai Listed Companies 2021: CGR which has been assessed by the Thai Institute of Directors of which in year 2024, The Company has received a rating of 95% and was ranked 5 stars (Excellent).

ACTIONS RELATED TO FRAUD AND CORRUPTION

The company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) since its initial certification in March 2022. Currently, the company is in the process of renewing its CAC membership for the first time in 2025. In 2023, the company actively encouraged and supported its customers, partners, and business allies to join the network of the Thai Private Sector Collective Action Against Corruption in combating fraud and corruption. This included sending invitation letters to customers, partners, and business allies to participate in the CAC Change Agent program. In 2024, the company issued letters requesting cooperation in adhering to anti-corruption and anti-bribery guidelines to all its customers, partners, and business allies. Additionally, the company launched campaigns promoting the No Gift Policy—neither giving nor accepting gifts. Furthermore, it emphasized the importance of raising awareness among its employees about their roles in preventing and combating corruption within the organization.

IMPLEMENTING GOOD CORPORATE GOVERNANCE PRINCIPLES FOR LISTED COMPANIES IN 2017

The Company has given importance to the implementation of the good corporate governance principles for listed companies 2017 (Corporate Governance Code 2017: CG CODE 2017) determined and announced by the Securities and Exchange Commission (SEC). In 2024, the Corporate Governance Committee has reviewed the principles of good corporate governance for listed companies for the year 2017 at the Corporate Governance Committee Meeting No.3/2024 held on 30 October 2024 and proposed to the Board of Directors for consideration and acknowledgement. However, The Company has strived to follow the principles of Corporate Governance Code (CG Code) and governance to determine the policies, measures, and operating procedures that align with the practices in the CG Code, and are appropriate for the business growth. However, in 2024 there were certain matters that the Company opted to be considered under other suitable mechanisms and recorded in the minutes of the meeting for regular annual review as follows:

CG Code Principle	Reason or substituted practices of the company
Issue the policy on a nine years term limit for independent directors (Principle 3.2.5)	The Board of Directors has considered and determined that if the independent director possesses the necessary knowledge, expertise, and experience beneficial to the company's operations, and if the company is unable to identify a suitable replacement, the Board will assess the situation and, if deemed appropriate, propose to the shareholders' meeting for approval to reappoint the independent director to continue in the position

ACTIONS RELATED TO SUSTAINABLE DEVELOPMENT

1. In 2024, the company participated in the Sustainable Stock Exchange “SET ESG Ratings” for the second time, organized by the Stock Exchange of Thailand. This evaluation assesses sustainability including economic governance, environmental, and social aspects (ESG). In 2024, Triple i Logistics Public Company Limited was among 228 registered companies that successfully passed the selection criteria for sustainable stocks and received a rating of 'AA.' They were also honored with the Commended Sustainability Award 2024, which highlights the outstanding commitment to conducting business in accordance with sustainable development principles. This achievement reflects strong good corporate governance, with a comprehensive consideration of stakeholders to ensure that the business grows economically while balanced development in society and the environment.
2. The company participated in the Green Office Assessment for the first year, organized by the Department of Climate Change and Environment, to evaluate the group's performance in striving to become a model office where all activities within the office are managed in a way that has the least impact on the environment by using resources and energy with appreciation, having an approach to efficient waste management, including the selection of office equipment and

supplies that are environmentally friendly and emit low amounts of greenhouse gases, including promoting behavior change and encouraging employee participation in environmental activities. In 2024, The company was one of the organizations that received the National Green Office Award, passing the evaluation criteria at the "Excellent" level

3. The company has prepared its first greenhouse gas (GHG) emissions report in accordance with ISO14064-1 standards, which has been verified by Bureau Veritas Certification (Thailand) Limited, an external independent auditing agency registered for external validation. The scope of the GHG emissions report encompasses the group's facilities and primary operations, including the main office building and warehouse facilities. In 2024, the group's total greenhouse gas emissions amounted to 58,024 Ton CO₂e.

COMPLIANCE WITH GOOD CORPORATE GOVERNANCE PRINCIPLES IN OTHER MATTERS

The evaluation of the organization of the Annual General Meeting (AGM Checklist) by Thai Investors Association to allow listed companies in Thailand to organize the shareholders' meeting to be in line with the international standards through the criteria used in the assessment covering various procedures in the shareholders' meeting of which the Company has received 100 scores from the AGM Checklist Scoring.



Report on Key Performance of Corporate Governance

1. Board of Directors performance

- **Determination of policies, directions, and business strategies:** The Board of Directors, together with the management team, are involved in determines policy, direction, and strategy for the company's business operations as well as the annual budget. Including reviewing the vision, mission and strategic plans to be in line with its business goals. including supervise the overall performance to ensure that it is in accordance with the strategies and the established budget.
- **Monitor the implementation of the strategy:** The Board of Directors monitors the implementation of the strategy through quarterly board meetings where the performance is reported by the management.

2. Nomination and Appointment of Independent Director

As of 31 December 2024, the Company has 4 independent directors out of the total of 10 directors. They are independent from the Company's management and major shareholders. The Company's policy is to appoint at least one-third of the total number of directors and there must be at least 3 independent directors in accordance with the regulations of the Securities and Exchange Commission.

The Board of Directors and The Nomination and Remuneration Committee will jointly consider the qualifications of the candidates to be appointed as independent directors by considering the qualifications and disqualifications of a director pursuant to Public Limited Companies Act, the law concerning securities and exchange, notifications of the Capital Market Supervisory Board, and relevant notifications and/or regulations. In addition, the Nomination and Remuneration

Committee shall consider and select independent directors by considering from expertise, work experience, and other appropriate factors, and shall further propose to the Board of Directors and the shareholders to consider and appoint them to be the Company's directors and their qualifications shall accord with the Notification of the Securities and Exchange Commission as follows:

- 1) Holding shares not exceeding one percent of the total number of shares with voting rights of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director;
- 2) Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the date of filing an application with the SEC Office. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the applicant;
- 3) Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary company;
- 4) Neither having nor used to have a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgement, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office. The term 'business relationship' shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the company or Baht twenty million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences;
- 5) Neither being nor used to be an auditor of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years;
- 6) Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisors who receives service fees exceeding Baht two million per year from the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years;
- 7) Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder;
- 8) Not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary company;
- 9) Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations;
- 10) Not being a director assigned by the Board of Directors to take part in the business decision of the Company, its subsidiary company, associated company, same-level subsidiary company, major shareholder, or controlling person of the Company.

3. Nomination and selection of directors

The Board of Directors has assigned the Nomination and Remuneration Committee to nominate and screen a suitable person to be appointed as the Company's director. The nomination might be through consideration of the former director, nomination from shareholder, using recruitment companies, selecting persons from the director pool, or allowing each director to nominate an appropriate person etc. The Nomination and Remuneration Committee will consider various important factors, which can be summarized as follows:

- 1) A person who is appropriate, fully qualified, and does not have prohibited characteristics as specified under the laws.
- 2) Having knowledge and expertise regarding the company's business is essential for individuals serving as the Company's directors. By taking into account the diversity in the structure of the Board of Directors (Board Diversity) and compare them with the Board Skill Matrix in order to recruit individuals with knowledge, competence, and diverse experiences, without limiting or discriminating against gender, race, or any other differences. This approach aims to complete the composition of the Board of Directors and ensure consistency with the Company's business strategy.
- 3) Ability to fully dedicate time. For director who will be re-appointed for another term, the consideration may be based on the performance during the tenure and the number of companies in which the director holds positions suitable to the nature or business conditions of the Company and must not exceed 5 listed companies.
- 4) In the case of appointing an independent director, the Nomination and Remuneration Committee will consider the independence of a person nominated as an independent director and such person must have qualifications as specified in the announcement.

In respect of the nomination of directors to be elected as directors to replace those whose terms have expired at the annual general meeting of shareholders; the Company has invited shareholders to nominate a person to be elected as a director in advance via the Company's website. The Nomination and Remuneration Committee will select qualified candidates for the Board of Directors' consideration. Those who have been approved by the Board of Directors will be included in the list to be proposed to the annual general meeting of shareholders, subject to the criteria determined by the Company.

4. Nomination and Appointment of Directors and High-Level Executives

4.1 Appointment of directors in replacement of directors retiring by rotation

The appointment of directors shall be in accordance with the methods as specified in the Company's Articles of Association. The Nomination and Remuneration Committee will select and present the list of suitable persons to the Board of Directors' meeting in accordance with the nomination criteria to consider and approved to propose the names of such persons to the shareholders' meeting for further approval. The shareholders' meeting shall elect directors in accordance with the following criteria and methods:

- Each One shareholder shall have one vote for one share. The shareholder shall use all the votes to elect one candidate or candidates to be a director and shall not split the number of votes.
- The shareholders shall cast their votes to elect a director individually.
- The candidates who received the highest number of votes in descending order shall be elected as directors. The number of directors shall equal to the requires number of directors or the number of directors elected at that time. In the event that the candidates who have been elected in the next order receive the same number of votes in excess of the number of directors to be elected or elected at that time, the Chairman of the meeting shall have the casting vote.
- At every annual general meeting of shareholders, one third of the total directors shall be retired from their position. If the number of directors cannot be divided by three, the directors shall retire by the number nearest to one-third of the total directors required to retire at the first year. For the second year after the Company's incorporation, directors will retire from their position by drawing lots. In subsequent years, the directors who have been in the longest term shall retire. Directors who are retired by rotation may be re-elected.

At the 2024 Annual General Meeting of Shareholders, 4 directors were due to be retired by the rotation. The shareholders' meeting resolved to approve the reappointment of such directors for another term:

- | | | | |
|----|-------------|------------|----------------------|
| 1. | Mr. Vipoota | Trakulhoon | Independent director |
| 2. | Mr. Viraj | Nobnomtham | Director |
| 3. | Mr. Thanut | Thatayanon | Director |
| 4. | Mr. Jirod | Panacharas | Director |

However, the Nomination and Remuneration Committee has considered the selection criteria and has the opinion that the four directors who must retire by rotation have all the qualifications in accordance with the Public Limited Act B.E. 2535 and also are persons with knowledge, ability, experience, and expertise according to the components of the Board Skill Matrix that are consistent and necessary for the Company's business operations.

4.2 Appointment of directors in replacement of vacant positions in cases other than due to expiration of the term

The Nomination and Remuneration Committee will select and nominate a qualified person who has no prohibited characteristics as specified under the Public Limited Company Act and the laws on securities and exchange to the Board of Directors' meeting to consider appointing such director to replace the vacant positions with a vote of not less than three fourths (3/4) of the total votes of the remaining directors. The person who becomes a replacement director will be in the position of director only for the remaining term of the director whom he replaces.

5. Development of directors

The Board of Directors recognizes the importance and encourages directors to participate in training courses or seminars and increase knowledge relating to their performance of duties.

Training statistics of directors in the year 2024

Name of Directors	Training/Seminar attended in year 2024
1. Mr. Krikkrai Jirapaet	- Training series 101: Understanding the Methodology of FTSE Russell ESG Scores Assessment by The Securities Exchange of Thailand (SET)
2. Mr. Woodtipong Moleechad	- Training series 101: Understanding the Methodology of FTSE Russell ESG Scores Assessment by The Securities Exchange of Thailand (SET)
3. Mr. Vipoota Trakulhoon	- Training series 101: Understanding the Methodology of FTSE Russell ESG Scores Assessment by The Securities Exchange of Thailand (SET)
4. Mr. Apichart Chirabandhu	- Training series 101: Understanding the Methodology of FTSE Russell ESG Scores Assessment by The Securities Exchange of Thailand (SET)
5. Mr. Tipp Dalal	- Training series 101: Understanding the Methodology of FTSE Russell ESG Scores Assessment by The Securities Exchange of Thailand (SET) - The Executive Training Program in Administrative Justice Class 1, Foundation for Research and Development of the Administrative Justice System - Executive Development Training Program, Royal Thai Police, Fiscal Year 2024
6. Mr. Viraj Nobnomtham	- Training series 101: Understanding the Methodology of FTSE Russell ESG Scores Assessment by The Securities Exchange of Thailand (SET) - TLCA CFO Professional Development Program (TLCA CFO CPD) 2/2024 "Economic Update for CFO" Thai Listed Companies Association (Online Training) - TLCA CFO Professional Development Program (TLCA CFO CPD) 3/2024 "Tax Governance" Thai Listed Companies Association (Online Training) - TLCA CFO Professional Development Program (TLCA CFO CPD) 4/2024 "The Accounting Standards related to the issuance of ESG securities" Thai Listed Companies Association (Online Training) - TLCA CFO Professional Development Program (TLCA CFO CPD) 5/2024 "ESG Bond" Thai Listed Companies Association (Online Training)
7. Mr. Thanut Thatayanon	- Training series 101: Understanding the Methodology of FTSE Russell ESG Scores Assessment by The Securities Exchange of Thailand (SET)
8. Mrs. Darunee Rakpongpibool	- Training series 101: Understanding the Methodology of FTSE Russell ESG Scores Assessment by The Securities Exchange of Thailand (SET) - Strategy talk the series "Decoding Modern Business Strategy for a Lasting Edge" Class1/2024, Faculty of Commerce and Accountancy, Chulalongkorn University - TCFD Disclosure and Climate Risk, Thai Listed Companies Association (TLCD)
9. Mr. Jirod Panacharas	- Training series 101: Understanding the Methodology of FTSE Russell ESG Scores Assessment by The Securities Exchange of Thailand (SET)
10. Mr. Chalernsak Karnchanawarin	- Training series 101: Understanding the Methodology of FTSE Russell ESG Scores Assessment by The Securities Exchange of Thailand (SET)

6. Performance Assessment of the Board of Directors, Sub-Committee and Chief Executive Officer

Corporate Governance and Sustainability Development Committee has resolved to approved the annual performance evaluation of the Board of Directors and all Sub-Committees which include the Audit Committee, Corporate Governance and Sustainable Development Committee, Nomination and Remuneration Committee, Investment Committee, Management Committee and Risk Management Sub-Committee for the entire group and Individual every year.

The performance evaluation forms of the Board of Directors and sub-committees divided into 2 types as follows:

1. Performance assessment forms of the entire Board of Directors and sub-committees to assess the performance of the committee as a group
2. Performance assessment form for individual performance of the Board of Directors and sub-committees to assess the performance of each director and member of the sub-committees

Assessment Method

- 1) To provide the Assessment Form to all directors every year by the Company Secretary.
- 2) To collect the Assessment Form and results including to prepare and present report such as assessment to the Chairman of each committee and the Chairman of the Nomination and Remuneration Committee to review the Result of Assessment together in order to determine the development method of performance of directors.

Performance assessment Criteria of the Board of Directors and Sub-Committees

The Company has set the criteria and assessed the performance of the entire Board of Directors, sub-committees and individual at least once a year to consider and review the performance, problem and various issues in the past year to develop the performance of committee to be more effective. Which the performance assessment criteria are divided into 5 levels as follows:

- 0 = Strongly Disagree or no action on that matter
- 1 = Disagree or little action on that matter
- 2 = Agree or some action on that matter
- 3 = Moderately Agree of good action on that matter
- 4 = Strongly Agree or excellent action on that matter.

The assessment will be calculated as a percentage of the full score in each item. More than 80 percent = excellent, more than 60 percent = good, more than 40 percent = fair, and less than or equal to 40 percent = need improvement.

In the year 2024, the results of performance assessment of the entire Board of Directors and sub-committees and the results of performance evaluation of the Board of Directors and sub-committees on an individual basis can be summarized as follows:

The Performance Assessment of the Board of Directors

	Entire board of directors' assessment	Individual Board assessment
Assessment Criteria	<ol style="list-style-type: none"> 1) Structure and qualifications of the Board of Directors 2) Role, duties and responsibilities of the Board of Directors 3) Board meetings 4) Performance of the Board of Directors 5) Relationship with management 6) Director development 	<ol style="list-style-type: none"> 1) Personal qualifications 2) Readiness for performance of duties 3) Participation in meetings 4) Role, duties and responsibilities 5) Relationship with the Board of Directors and management
Results (%)	100%	100%

The Performance Assessment of the Sub-Committees

The performance assessment of the sub-committees covers important areas such as 1. structure and qualifications 2. preparation and conduct of meetings 3. roles, duties and responsibilities of every sub-committee. 4. Performance of the sub-committees' report

The sub-committees	Entire Sub-Committees' assessment (%)	Individual sub-committees' assessment (%)
1) Audit Committee	100	100
2) Good Corporate Governance and Sustainable Development Committee	100	100
3) Nomination and Remuneration Committee	100	100
4) Investment Committee	100	100
5) Management Committee	100	100
6) Risk Management Sub-Committee	96	96

The Board of Directors and every sub-committee has performed their duties and responsibilities with knowledge and competence in accordance with the scope of duties and responsibilities assigned under the charter and consistent with good corporate governance. The assessment results on a group basis and individual basis were at an excellent level. The Company Secretary prepared a report on the assessment results of the Board of Directors and every sub-committee and presented the report to the Board of Directors at the Board of Directors' Meeting No. 6/2024 held on 17 December 2024.

Performance assessment of the Chief Executive officer (CEO)

The Board of Directors has assigned the Nomination and Remuneration Committee to assess the performance of the Chief Executive Officer according to the pre-determined assessment criteria on an annual basis. The Nomination and Remuneration Committee has prepared The Chief Executive Officer performance evaluation form, which cover the five main topics:

- 1) Financial performance vs Budget
- 2) Strategic performance
- 3) People skill performance
- 4) Leadership skill performance
- 5) Environment Social Governance Performance

In the year 2024, the Chief Executive Officer (CEO) has overall performance in the "Excellent" or equivalent to an average score of 92.50 percent, whereby the CEO has performed his duties with knowledge and competence in accordance with the scope of duties and responsibilities assigned under the charter and consistent with good corporate governance. In this regard, the Company Secretary prepared a report on the assessment results and presented to the Board of Directors at the Board of Directors' Meeting No. 1/2025 held on 18 February 2025.

7. SUCCESSION PLAN

Succession plan, Triple i Logistics Public Company Limited has prepared its succession plan to develop the management system regarding manpower and human resource development to increase efficiency of organization in relation to the strategic workforce plan by developing and managing manpower to increase capacities of human resource and to increase efficiency of management system including promoting to prepare system for replacement of human resource for short-term and long-term to support any changes and to in line with the direction of organization's system development. In addition, the Company has determined its strategy for management and development of human resource as the guideline for management and development of human resource to be more effective and success, particularly the senior management position which may impact the lack of potential manpower and loss of manpower by retirement.

The Company's succession plan has been prepared by the meeting of working group of relevant parties to consider and determine the following criteria:

1. Selection of potential position and determination of criteria of qualified potential candidate for replacement

The selection of potential position which requires potential successor for replacement is the first important step for the preparation of succession plan. However, it can select from the position which has been prepared career path for the preparation of succession plan of Company's management position. This time, the company has selected potential position from position which has been prepared career path and has selected from additional potential position in accordance with appropriation of the following positions :

- 1) Chief Executive Officer
- 2) Chief Financial Officer
- 3) Managing Director
- 4) Executive Director

Each of potential position has determined main duties and responsibilities, main achievements, main performance indicators, knowledges, skills and capacities including primary criteria for selection of potential candidates.

2. DETERMINATION OF POTENTIAL CANDIDATES TO BE SUCCESSOR

To clearly determine the selection process for successor of Chief Executive Officer, Chief Financial Officer, Managing Director and Executive Director.

3. MONITORING, EVALUATION AND ADJUSTMENT OF DEVELOPMENT METHODS

To develop potential candidates for the replacement of potential position, the Succession Committee shall appoint the career coach of which such career coach or first level supervisor or assigned person to monitor potential candidate as successor, and shall monitor the performance of such potential candidate and review the performance of such candidate from time to time by discussing the capacities which have been developed and which have not been developed, and providing feedback to such candidate to acknowledge his or her strength and weakness in order to develop the knowledge, skill and capacity of working as assigned in the present and in the future including changing method of development and adjusting ability as appropriate as well as preparing of plan of further development.

The Board of Directors realizes the importance of preparing a succession plan for the Chief Executive Officer and high-level executives to ensure that the Company can continue its business. The Nomination and Remuneration Committee is assigned to consider the criteria and review the succession plan for the Company's top executives and report to the Board of Directors for acknowledgment on an annual basis.



PROMOTING GOOD CORPORATE GOVERNANCE, CODE OF CONDUCT and ANTI-FRAUD and CORRUPTION

THE CODE OF CONDUCT

In order to comply with the Good Corporate Governance Policy of Triple i Logistics Public Company Limited (TLG) (the “Company”), including its subsidiaries and associated companies (the “Group of Companies”), the Board of Directors therefore requires the Company to prepare a Code of Conduct that is in line with good corporate governance principles, namely the Good Corporate Governance Code for Listed Companies 2017 (CG Code) of the Office of the Securities and Exchange Commission (“SEC”), the Criteria for Corporate Governance Assessment of Thai Listed Companies (CGR) and the Thai Private Sector Collective Action Against Corruption (CAC), which defines the scope of the standards of conduct that the Company’s personnel should perform in business operations by requiring directors, executives, employees and related persons to adhere to the Company’s common values along with the Company’s regulations and rules with the expectation that the management and operation will be transparent, clear, fair, efficient, uphold the honor and dignity worthy of the confidence and trust of business partners, customers, and the general public as a clear guideline for conducting business and developing into a sustainable organization.

However, the Company encourages and supports employees to adhere to the code of conduct in conducting business by communicating to employees through various channels such as disclosure on the website, new employee orientation, annual review training, etc.

The Code of Conduct contains important contents covering the following matters:

- | | |
|--|--|
| 1. Best practices for directors, executives, and consultants | 8. Compliance with laws, regulations, rules, policies, and the Company's guideline |
| 2. Best practices for employees | 9. Use of assets, data, information technology and intellectual property of the Company, including maintenance |
| 3. Human rights and treatment of employees | 10. Customer treatment and product quality/ marketing communication |
| 4. Community, society, environment, health, and safety | 11. Treatment of contract parties (partners and creditors) |
| 5. Receiving or giving property or any other benefit that may motivate a decision in any direction | 12. Treatment of commercial competitors |
| 6. Conflict of interest of the entry into transaction of the Company | 13. Penalties |
| 7. Trading of the Company's securities and the use of inside information of the Company | |

In addition, The Company has set up procedures for investigating and considering penalties for those who misbehave in business ethics by clearly specifying responsible persons in each step, as well as providing measures for whistleblowing or complaints. If an act of unethical nature is found and measures to protect and maintain confidentiality, including setting guidelines to prevent recurrence of unethical misconduct, the Internal Audit Department and/or Legal and Corporate Governance Department of the Company will follow up and review the Company's operational processes to verify the accuracy and completeness and follow up to ensure that the policies and guidelines are regularly revised every year to be in line with the relevant laws and regulations as necessary and appropriate

In 2024, the Company did not find any misconduct against the Code of Conduct of directors, executives and employees, which can be summarized as follow:

Categories of complaints regarding code of conduct violations, policies, and company regulations

- Conflict of interest of the entry into transaction of the Company	-	case
- Human rights violation	-	case
- Unfair Conduct or exploitation of investors by using inside information	-	case
- Compliance with laws, regulations, rules, policies, and the Company's guideline	-	case
- Use of assets, data, information technology and intellectual property of the Company	-	case

The Company has promoted the directors, executives and employees to realize the importance of transparent, fair and verifiable business operations, therefore organizing a training course on “Knowledge about Good Corporate Governance, Business Ethics and Anti-Corruption in the Organization” for the year 2024 in the form of online learning for the directors, executives and employees of the Group for acknowledgment and implementation. In which all executives and employees of the Group attended the training, completed the post-training test with a score of at least 80%, and signed an acknowledgement and agreement to follow the company's standards.

(You can review Code of Conduct in full version at <https://investor.iii-logistics.com/en/corporate-governance/cg-report-and-download>)

ANTI-FRAUD AND CORRUPTION

The company realizes the significance of corruption and fraud issues, which can jeopardize corporate operations and have detrimental effects on the organization's image and reputation, as well as the trust and confidence of consumers and business partners. As a result, the company complies with all applicable regulations and has developed a policy and handbook on anti-corruption and anti-fraud procedures to serve as a reference, including other relevant policies and criteria in writing in the form of a manual of the anti-fraud and corruption measures to promote, support, and supervise to achieve strict anti-fraud and corruption measures with a sense of honesty in working without fraud and corruption, which is an important factor in the business operation of the Company to develop into a sustainable organization.

The Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) since March 2022, and it is currently applying for the first CAC membership renewal in 2025. In the year 2023, the Company encourages customers, business partners and trade alliances of the Company to join the network in the anti-corruption alliance of the private sector in Thailand against corruption by sending invitation letters to customers, business partners and trade alliances of the Company to engage in the Thai Private Sector Collective Action Against Corruption (CAC Change Agent). And in 2024, the company wrote to all of its clients, business associates, and trading partners, asking for their support in complying to the anti-corruption and corruption legislation, including campaigning for participation in the No Gift Policy project. As well as encouraging staff members to recognize the significance of preventing and combating corruption within the company by using the following procedures:

- **Establishment of guidelines:** According to the Anti-Fraud and Corruption Policy, employees of the company are not allowed to engage in any direct or indirect corruption. It also establishes guidelines for high-risk activities, such as charitable giving, reception, gift-giving and receiving, financial support or business assistance, political assistance, and comply with the company's anti-fraud and corruption manual, the business ethics code, and relevant regulations and policies related to the prevention and combating of corruption and bribery.
- **Risk assessment:** The company requires key departments of the core business and subsidiaries to conduct a corporate governance risk assessment, including a corruption risk assessment, at least once a year to ensure that the company has an appropriate risk management system that can be monitored to prevent or reduce risks to an acceptable level. The risk assessment results are reported to the Board of Directors. In addition, independent internal auditors have examined compliance with anti-corruption measures in the Group's business activities, which are at an acceptable level, and have reported the results to the Audit Committee and the Board of Directors.
- **Communication and training:** The company supports and promotes both internal and external personnel to have knowledge and understanding of business ethics, anti-corruption policies and to acknowledge and cooperate in complying with anti-corruption and corruption policies through various activities, such as organizing training

for new employees and organizing training courses on "Knowledge of Good Corporate Governance, Business Ethics, and Anti-Corruption in Organizations" in the form of online learning. In which all executives and employees of the Group attended the training, completed the post-training test with a score of at least 80%, and signed an acknowledgement and agreement to follow the company's standards. Additionally, the company issued a public relations notice to all business partners, outlining the goal and requesting their assistance in complying with anti-fraud and corruption legislation, including refraining from providing gifts, entertainment, or any other benefits.

The Company has reviewed the Anti-Fraud and Corruption Policy as well as related policies annually in order to be suitable for the Company's current business operations.

The Anti-Fraud and Corruption Policy includes the following important contents:

1. Not conducting or participating in all forms of fraud and corruption both directly and indirectly and shall conduct business accurately and straightforwardly and every operation shall be in accordance with the good corporate governance.
2. Being politically neutral, not doing anything that is aligned with or supporting any political party or anyone with political power.
3. Establish appropriate and regular internal controls to prevent employees from engaging in improper conduct or risking fraud and corruption.
4. Anti-fraud and corruption training for the Board of Directors, executives and employees at all levels to promote honesty and responsibility in performing their duties including showing the commitment of the Company against all forms of fraud and corruption.
5. There is a human resource management process that reflects the commitment to anti-fraud and corruption measures and there are various communication channels so that employees and stakeholders can report suspicious clues to monitor every clue that has been reported.
6. Any action that violates or does not comply with the Anti-Fraud and Corruption Policy, whether directly or indirectly, is considered an offense under the relevant charter or disciplinary action and will be considered a penalty according to the regulations of the Company and the group of companies or legal punishment.

(You can review Anti-Fraud and Corruption Policy in full version at <https://investor.iii-logistics.com/en/corporate-governance/cg-report-and-download>)

WHISTLEBLOWING AND PROTECTION FOR WHISTLEBLOWERS OF FRAUD AND CORRUPTION

WHISTLEBLOWER POLICY AND GUIDELINES FOR PROTECTION OF FRAUD AND CORRUPTION WHISTLEBLOWERS

The Company encourages employees and third parties to provide information to report any misconduct or fraud and corruption. that occurred in the Company. It has established a mechanism to protect those who cooperate with the company in anti-fraud and corruption, such as notifying clues or providing information, including rejecting fraud and corruption to ensure that the fraud and corruption such action will not cause the informant to suffer and damage. The Company has established channels for whistleblowing/complaints through one of the following channels:

COMPLAINT RECIPIENT

Chairman of the Board of Directors/Chairman of the Audit Committee/Chairman of the Corporate Governance and Sustainable Development Committee/Chief Executive Officer and Managing Director and/or Corporate Governance Manager

COMPLAINT CHANNEL

- Complaint by letter: Triple i Logistics Public Company Limited, no 628, 3rd Floor, Triple I Building, SoiKlabChom, Nonsee Road, Chongnonsee Sub-district, Yannawa District, Bangkok 10120
- Complaint by email: whistleblowing@iii-logistics.com
- Complaint by oral: Corporate Governance Manager
- Complaints and suggestions box
- Website: www.iii-logistics.com

COMPLAINT HANDLING PROCESS

When notified of misconduct or fraud and corruption, the Legal and Compliance Department, which is a whistleblower unit, collects information related to whistleblowing or complaints of fraud and corruption to assess and verify the information obtained initially with the Internal Audit Department. If it is found that the information received has reasonable grounds that there may be misconduct or fraud and corruption, the investigation process will be conducted in accordance with the policies and criteria set by the Company.

If the investigation finds that there is an act of misconduct or fraud and corruption, the penalty will be determined based on the severity of the facts and the damage caused in accordance with the work regulations and employment conditions of the Company and it may be punished as required by laws if the action is considered as an offense under the laws.

The results of the operations in the fight against corruption in 2024 are as follows:

Key Performance Results	2022	2023	2024	Goal
Membership of the Private Sector Collective Action Coalition Against Corruption in Thailand (CAC)	CAC Member	CAC Member	CAC Member	CAC Members' first renewal
Corruption Risk Assessment	100%	100%	100%	100%
Training on business ethics, anti-fraud and corruption, and good corporate governance in companies with test results which pass the 80 percent criteria	100%	100%	100%	100%
Inviting critical customers and business partners to become CAC members	100%	100%	100%	100%
Informing all of our business partners of our intentions and asking for their assistance in complying with the requirements for anti-fraud and corruption	100%	100%	100%	100%
Complaints of significant corruption-related misconduct	0	0	0	0

MEASURES OF PROTECTION AND CONFIDENTIALITY

The Company requires information of whistleblowers or related witnesses are protected by concealing their names or personal information in confidentiality according to the Company's requirements for confidentiality and security of documents, access is limited to those responsible for investigating complaints as well as those receiving information from performing duties related to complaints of which ii shall have a duty to keep information, complaints and evidence documents of complainants and informants confidential and will disclose information as necessary for work or in accordance with only where required by laws.

The Company will protect informants of misconduct or fraud and corruption, including those who cooperate or assist in investigations with good faith and may consider additional protection as appropriate. In this regard, the Company will consider the severity and importance of the complained matter. In addition, the Company will not demote, punish or give negative consequences to employees or executives who reject fraud and corruption, even if such action causes the Company to lose business opportunities.

The Company has provided a summary report on receiving reports of misconduct or fraud and corruption to the Audit Committee (Independent Director) and / or the Corporate Governance and Sustainable Development Committee and the Board of Directors regularly at least once a year in order to monitor the implementation of aforementioned policies.

In the year 2024, the Company has not been notified of misconduct or fraud and corruption, including any other complaints.

Protection and confidentiality measures

The Company has determined that the information of the whistleblower or related witnesses will be protected by concealing the name or personal information in the confidential level (Confidential) according to the Company's regulations on the determination of confidentiality and the security of documents will be limited to only those responsible for investigating the complaint. Only those who receive information from performing duties related to the complaint are required to keep the information, complaints and documents of the complainant and the informant confidential. The information will be disclosed only as necessary for the operation or as required by law.

The Company will provide protection to those who provide information on wrongdoing or corruption, including those who cooperate or assist in the investigation with honest intentions, and may consider providing additional special protection as appropriate, taking into account the severity and importance of the complaint.

In addition, the Company will not demote, punish or give negative consequences to employees or executives who refuse to commit fraud and corruption, even if such action causes the Company to lose business opportunities.

The Company has arranged for a summary report of the receipt of information on misconduct or corruption to the Audit Committee (Independent Director) and/or the Corporate Governance and Sustainable Development Committee and the Board of Directors at least once a year to monitor compliance with the said policy.

In 2024, the Company did not receive any information about any wrongdoing, corruption, or other complaints.

MONITORING THE IMPLEMENTATION OF POLICIES AND GUIDELINES FOR GOOD CORPORATE OVERNANCE

1. SUPERVISION OF PREVENTION OF CONFLICTS OF INTEREST

The Company has established a policy to prevent conflicts of interest based on the principle that any decision in conducting business activities must be in the best interests of the Company and its shareholders and should avoid any action that may cause a conflict of interest with the following important principles:

- 1) Directors, executives and employees must not operate a business that competes with the Company either directly or indirectly.
- 2) Directors, executives and employees must not take any action that may cause conflicts between their own interests and the interests of the Company or actions that create obligations related to the Company either directly or indirectly.
- 3) Directors, executives and employees shall not use or allow others to use their positions either directly or indirectly to seek benefits from the Company.
- 4) Directors, executives and employees of the Company must not participate in the consideration and approval of transactions that they have conflicts of interest. In the event that it is necessary to get involved, it shall report to the supervisor immediately.
- 5) Directors, executives and employees will not use confidential information of the Company to seek personal benefits and/or those involved.

(You can review Conflict of Interest Prevention Policy in full version at <https://investor.iii-logistics.com/en/corporate-governance/cg-report-and-download>)

In 2024, the Company monitored, supervised and inspected various operations to ensure compliance with the guidelines on the prevention of conflicts of interest. The Audit Committee has reviewed, supervised and commented on connected transactions or transactions that may have conflicts of interest of the Company on a quarterly basis based on reasonableness and taking into account the interests of stakeholders of the Company, including sufficient disclosure of information which, the Company did not find any abnormal transactions in accordance with the requirements of the Stock Exchange of Thailand.

The Company has communicated and promoted knowledge and understanding about the prevention of conflicts of interest to directors, executives and employees of the Company for executives and employees to acknowledge and implement. Therefore, the aforementioned policy is set in the training course in the topic of "Knowledge about Good Corporate Governance, Business Ethics and Anti-Corruption in the Organization" for the year 2024 in the form of online learning. In which all executives and employees of the Group attended the training, completed the post-training test with a score of at least 80%, and signed an acknowledgement and agreement to follow the company's standards

2. SUPERVISION OF THE USE OF INSIDE INFORMATION OF THE COMPANY

The Company has established policies and procedures to supervise directors and executives, including those holding executive positions in accounting or finance at the level of department manager or equivalent, as well as employees of the Company in using inside information of the Company which it has not been disclosed to the public for personal gain, including securities trading in accordance with the laws and good corporate governance principles. The company has published guidelines on preventing the use of inside information to seek benefits for directors, executives and employees, and has also taken measures to prevent the use of inside information to seek benefits.

(You can review Insider Information Prevention Policy in full version at <https://investor.iii-logistics.com/en/corporate-governance/cg-report-and-download>)

ACTIONS TO PREVENT THE USE OF INSIDER INFORMATION

- 1) The Company communicates and educates directors, executives and auditors, including those holding executive positions in accounting or finance who are department manager or higher or equivalent of the Company to realize the duty to report changes in the holding of the Company's securities by themselves, their spouses and minor children to the Securities and Exchange Commission via electronic system in accordance with the criteria prescribed by the Securities and Exchange Commission (SEC).
- 2) Notify directors, executives and related persons in writing when the black-out period of the Company's securities is reached before disclosing any important information that may affect the Company's share price so that the information will be widely publicized first.
- 3) The Company discloses the holding of the Company's securities by directors and executives in the annual report. In addition, the Board of Directors has stipulated that directors, executives, and related personnel must report their securities holdings whenever there is a change. The company secretary has also been assigned to summarize reports on asset holdings and changes in asset holdings to the Board of Directors' meeting for acknowledgment on a regular basis.
- 4) The Company has communicated and promoted knowledge and understanding about the policy to prevent the use of inside information of the Company to directors, executives and employees of the Company for executives and employees to acknowledge and implement. Therefore, the aforementioned policy is set in the training course in the topic of "Knowledge about Good Corporate Governance, Business Ethics and Anti-Corruption in the Organization" for the year 2024 in the form of online learning. In which all executives and employees of the Group attended the training, completed the post-training test with a score of at least 80%, and signed an acknowledgement and agreement to follow the company's standards

However, in 2024, the Company did not find any wrongdoing by directors and executives regarding The unfair conduct or exploitation of investors by using inside information.

REPORT OF SECURITIES HOLDINGS OF DIRECTORS AND EXECUTIVE

According to the Company's policy to prevent the use of inside information by requiring the directors and executives of the Company to Report changes in the holding of the Company's securities to the Board of Directors' meeting, including requiring the directors and executives of the Company to prepare and report their holdings securities holding, it shall notify the Securities and Exchange Commission via electronic system in accordance with the criteria prescribed by the Securities and Exchange Commission (SEC) as well as notify the company secretary for acknowledgment in order to compile and summarize reports on securities holdings and propose to the Board of Directors' meeting for acknowledgment as follows :

Name-Surname	Position	No. of Ordinary Shares			Shareholding (%)
		As of 1 January 2024,	Change of Number of holding Shares	As of 31 December 2024,	
1. Mr. Krikrai Jirapaet Spouse / Minor Child	Chairman / Independent Director	-	-	-	-
2. Mr. Woodtipong Moleechad Spouse / Minor Child	Vice Chairman / Independent Director	-	-	-	-
3. Mr. Apichart Chirabandhu Spouse / Minor Child	Independent Director	-	-	-	-
4. Mr. Vipoota Trakulhoon Spouse / Minor Child	Independent Director	-	-	-	-
5. Mr. Tipp Dalal Spouse / Minor Child	Director / Chief Executive officer	120,334,884 27,733,333	-	120,334,884 27,733,333	14.90% 3.43%
6. Mr. Viraj Nobnomtham Spouse / Minor Child	Director / Chief Financial officer	108,861,480 6,240,000	(+2,220,100)	111,081,580 6,240,000	13.75% 0.77%
7. Mr. Thanut Thatayanon Spouse / Minor Child	Director	12,533,275	-	12,533,275	1.55%
8. Mrs. Darunee Rakpongpiboon Spouse / Minor Child	Director	7,993,970	-	7,993,970	0.99%
9. Mr. Jirod Panacharas Spouse / Minor Child	Director	26,958,671	-	26,958,671	3.34%
10. Mr. Chalernsak Karmchanawarin Spouse / Minor Child	Director	29,040,605	-	29,040,605	3.60%

3. SUPERVISION OF THE COMPANY AND SUBSIDIARIES

POLICY ON SUPERVISION OF OPERATIONS OF SUBSIDIARIES COMPANIES

The Company has established a policy for supervision and management of subsidiaries. The objective is to determine both direct and indirect measures and mechanisms to enable the Company to supervise and manage the business of its subsidiaries companies, including monitoring the subsidiaries and to comply with the measures and procedures and mechanisms that can be defined as if it were the Company's own department and are in accordance with the Company's policies, including the Public Company Laws, the Civil and Commercial Codes, the Securities Laws, and related laws, as well as relevant notifications, regulations, and rules of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand in order to maintain the benefit of the Company's investments in such subsidiaries companies and to require any transactions or actions that are significant or affect the financial position and operating results of the Company subsidiaries are subject to approval from the Board of Directors or the shareholders' meeting of the Company (as the case may be). The Company's directors are responsible for arranging the meeting of the Board of Directors of the Company and/or the Company's shareholders' meeting to consider and approve such matters before the subsidiaries hold their own meetings of the Board of Directors and/or shareholders for approval before making a transaction or taking action on that matter.

The Board of Directors has the authority and responsibility to supervise the management structure and business operations of the Company, including the management of subsidiaries companies in accordance with the business plans, goals and strategies of the Company, including disclosure of financial status and operating results making a connected transaction and the acquisition or disposition of assets to the Company which must adhere to the principles of good corporate governance and the policies of the Company as well as the relevant rules and regulations of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

However, the Board of Directors will supervise by authorizing directors and/or executives to represent subsidiaries companies in accordance with the Company's shareholding proportion. The appointment or nomination of a person to be a director and/or executive in a subsidiary or associated company shall be approved by the Board of Directors' meeting. The directors and executives appointed as representatives of subsidiaries companies must perform their duties in accordance with the Company's policies and in line with the Company's approval authority assigned by the Board of Directors.

(You can review Policy on Supervision of Operations of Subsidiaries Companies in full version at <https://investor.iii-logistics.com/en/corporate-governance/cg-report-and-download>)

INVESTMENT POLICY IN SUBSIDIARIES, ASSOCIATED COMPANIES AND RELATED COMPANIES ARE AS FOLLOWS:

The Company will invest in subsidiaries, associated companies and related companies with the objectives of operating a logistics business in the same manner with the main business of the Company or similar businesses or activities that support the Company's business by focusing on investing in businesses with growth potential and consistent with the goals and strategic plans for business expansion, as well as generating good returns on investment. Approval of investments in subsidiaries, associated companies and related companies shall be in accordance with the Notification of the Capital Market Supervisory Board re: Rules for Significant Transactions Eligible for Acquisition or Disposal of Assets and the Notification of the Stock Exchange of Thailand re: Disclosure of Information and Practices of Listed Companies in Acquisition or Disposal of Assets B.E. 2547. In respect of investing in the aforementioned businesses, the Company has a policy to invest in a sufficient proportion to be able to participate in management and setting business guidelines for subsidiaries, associated companies and related companies.

However, the Company may consider investing in other businesses that are not the Company's current core business, but the investment must be in line with the business conditions, policies, goals, business growth directions and strategic plans of the Company.

(You can review Investment policy in subsidiaries, associated companies and related companies in full version <https://investor.iii-logistics.com/en/corporate-governance/cg-report-and-download>)

4. PRIVACY DATA PROTECTION POLICY

The Company recognizes the importance of privacy data protection, therefore, has established a privacy data protection policy by explaining how the Company treats personal information such as collection, storage, use and disclosure, including rights of the owner of the personal information for disclosing to the owner of such information and the general public, the company communicates and disseminates the privacy data protection policy through the Company's website.

The Company gives importance to transferring knowledge to employees of all departments in the Company that collect personal data to comply with personal data protection laws to ensure that employees have knowledge and understanding and are ready to protect the rights of others as well as take care of their own rights in personal data correctly in accordance with the laws. Therefore, the Company has organized a training course in the topic of "Knowledge about Good Corporate Governance, Business Ethics and Anti-Corruption in the Organization" for the year 2024 in the form of online learning. In which all executives and employees of the Group attended the training, completed the post-training test with a score of at least 80%. They also signed an acknowledgment and agreement that they would comply with the Company's policy.

(You can review Privacy Data Protection Policy in full version at <https://investor.iii-logistics.com/en/corporate-governance/cg-report-and-download> under the topic of corporate governance)

5. POLICY ON SECURITY OF COMPUTER SYSTEMS AND INFORMATION TECHNOLOGY

The Company focuses on the use of information technology systems to be effective and safe according to the computer and information security policy by setting up a department to directly supervise the security of computer systems and information technology to monitor and inspect the practices of various departments on a regular basis to ensure that the security of the Company's computer systems and information technology is in accordance with the criteria set by the Company and it can be used continuously at all times.

GUIDELINES FOR THE USE OF INFORMATION TECHNOLOGY SYSTEMS

1. Use the information technology system including various information contained in the system for the benefit of the company by avoiding use in matters that are not related to work or may affect the efficiency of the system.
2. Do not use the system to access or transmit information that is contrary to good morals related to gambling, affecting national security or violating the rights of others.
3. Use the system properly according to the authorization, keep and do not allow others to use the password to access the system.
4. Avoid manually installing computer programs, modifying system settings that may affect security. If you encounter problems or encounter abnormalities in use, contact your IT administrator.

PERFORMANCE IN 2024

1) IMPROVEMENT OF OPERATIONAL PROCESS

- Reviewing and improving access rights and system usage (User Access Right Review), including the list of authorized users (Authorized User Control) for accessing information system (Server) and network devices (Network), with quarterly follow-ups and reviews.

2) INFORMATION TECHNOLOGY AND NETWORK

- Disaster Recovery Testing (DR Site), including information technology emergency management drills for the Group of Companies, verifying backup records, disaster recovery test results, operating system information data, and summarizing performance outcomes.
- Consider upgrading operations of the Information Traffic Management System(Log Management System) and enhancing the monitoring and management of the Network Monitoring Management System.
- Enhancing signal cable structures at the head office and improving connectivity between the Group of Company buildings to support more efficient internal data transfer. Improving the backup, database, and database restoration systems after upgrading the On-Premise VM (Virtual Machine: VM) system with greater server performance in the previous year to support faster and more efficient database restoration.

- Consideration of upgrading operations of the information system traffic management system (Log Management System) and network monitoring and service (Network Monitoring Management System)
- Improving and expanding Access Point installation (Access Points) in the office buildings and warehouses of the Group of Companies for more efficient signal and broader coverage.
- Increasing the number of CCTV cameras in the warehouses of the Group of Companies to enhance safety and security management comprehensively.

3) SOFTWARE MANAGEMENT

- Developing a data warehouse management system (BIG Data), data mining (Data Mining), and data integration (Data Integration) for each business group and its subsidiaries in a business intelligence system (Business Intelligence) to analyze in-depth business data (In-depth Data Analytic) and present results in a dashboard format (Data Visualization).
- Developing and implementing the Cyber 365 as an Enterprise Resource Planning (ERP) for the Chemical and Specialty Business Logistics Group, supporting cloud-based operations and anywhere, anytime access. The system is also being developed and implemented in the Logistics Management Business Group.
- Developing a specific operational data analytic system (Operational Data Analytic), including data analysis results and dashboard reporting for the Airfreight Business and Chemical and Specialty Business Logistics Group.
- Improving data connectivity between the Telematics system and e-POD systems, as well as the Logistics Business Group's Transport Management System (TMS) for dangerous goods and chemicals, to enable detailed transport data analysis in dashboard format across four areas: 1. Transport History Analysis (Delivery History) 2. Delivery Frequency Analysis 3. Load optimization and cost analysis (Load Optimization and Cost) and 4. GHG emission analysis, in preparation for the Group of Companies' Carbon Footprint Organization (CFO) accreditation.
- Developing a Warehouse Management System (WMS) in the logistics business group for dangerous goods and chemicals to support data screening and visibility for chemicals with high security concerns (High Threats of Chemical Security Concerns), which may be misused or used for terrorism or crime.
- Developing a QR Code Label system for products shipped from logistics business group warehouses containing hazardous materials and chemicals. This system supports seamless data connectivity in the supply chain for chemical industry clients to scan and access product details immediately upon arrive at the delivery site.

4. HUMAN RESOURCES

- Organizing internal training and knowledge development in information systems for employees of the Group of Companies, including:
 - i. Advanced Microsoft Excel Training (Advanced Course): Covers techniques for using Microsoft Excel, calculation formulas (Formula), data manipulation, data manipulation with tables (Table), Power Query for data preparation, and the use of Pivot Tables and Pivot Charts.
 - ii. Advanced Power BI Training (Advanced Course): Covers topics such as understanding Power Query, importing database-type data, manipulating data with Power Query, and exchanging data via Power BI Gateway.
- Provision of external training for employees in the information department to develop them into internal trainers (Train-the-trainer) in various areas, such as Power Apps for Business and Advanced Power Apps for Business

6. RESPECTING THE PRIVACY RIGHTS AND PROTECTING THE PERSONAL INFORMATION OF CUSTOMERS

The Company places great importance on respecting privacy rights and protecting customer personal information by adhering to compliance with relevant regulations and keeping customer information safe including applying as necessary to the scope of customer consent and in 2024 there was no significant complaint related to the violation of customer privacy.

7. HUMAN RIGHTS RESPECT

The Company is aware of respect for human rights in every aspect of every person as well as society and community according to the laws of each country and treaties that each country has obligations to comply with it and the Company has also established a human rights policy for all the Board of Directors, executives and employees to adhere to and comply with laws and international principles related to business operations, consisting of the respect of right to collective bargaining, the freedom of association, the equal remuneration, the prevention of discrimination, the protection against anti-harassment in both sexual and non-sexual, the human trafficking, the forced labor and child labor and related other rights. The Company also places particular emphasis on the rights of Vulnerable Groups, including children, persons with disabilities, women, minorities, immigrants, indigenous peoples, local communities, migrant workers or workers employed through third parties, LGBTQ people and the elderly in all their activities in the Company's operating area.

In 2024, the Company did not find any complaints regarding human rights violations or non-compliance with human rights laws or practices.

(You can review Human Rights Policy in full version at <https://investor.iii-logistics.com/en/corporate-governance/cg-report-and-download>)





INTERNAL CONTROL

Good internal control system is essential to listed companies. It helps preventing, managing, mitigating risks or damages which may occur to listed companies and their stakeholders. Hence, Triple i Logistics Public Company Limited (the "Company") values the importance of good internal control system according to good corporate governance principles and guidance on internal control by the SEC and the Stock Exchange of Thailand. Such guidance is in line with the international standard called "COSO" which sets out the internal control framework. The internal control framework consists of 5 components and 17 internal control principles which clarify the original components. The Board of Directors' Meeting No. 3/2024 held on 8 May 2024, No. 4/2024 held on 6 August 2024, No. 5/2024 held on 5 November 2024 and No. 1/2025 held on 18 February 2025. The Board of Directors had evaluated the Company's internal control system through enquiries with the management and completed the Internal Control System Sufficiency Evaluation Form in respect of the following five components:

1. Control environment
2. Risk assessment
3. Control activities
4. Information and communication
5. Monitoring activities

the Code of Conduct, the Corporate Governance Policy, and various other policies. The board ensures that the company's operations are conducted in accordance with these policies, measures, and procedures, aligning with the principles set forth in the CG Code. The operations are carried out effectively and in compliance with relevant laws, regulations, and requirements, while achieving the company's objectives and goals.

THE BOARD OF DIRECTORS' OPINION ON THE COMPANY'S INTERNAL CONTROL SYSTEM

The Board of Directors has arranged an efficient, adequate and appropriate internal control system. This matter has been addressed in the Code of Conduct, the Good Corporate Governance Policy, and other policies. The Board ensures that the company's operations are conducted in accordance with these policies, measures, and procedures, which are aligned with the Corporate Governance Code (CG Code) and are conducted effectively in line with its goals and objectives and the applicable laws, regulations, and requirements. The internal control system protects assets of the Company and its subsidiaries from being misused or misappropriated by any person or his/her related persons. The Company's accounts have been prepared and its financial reports are correct, reliable and suitable to nature and type of the Company's business. The internal control system covers transactions with the Company's shareholders, directors, executives or their related persons. Such transactions were approved by the authorized persons. The Audit Committee has clearly considered and provided opinion on the appropriateness and reasonableness of the transaction and accurately and completely recorded in the Company's accounts to achieve the reliability of the Company's financial reporting.

To provide confidence that the Company's internal control system, risk management and corporate governance are effective and have continuously been improved to support the achievement of the Company's mission, the Company had appointed KPS Audit Company Limited as outsourced internal auditor (the "Internal Auditor"). The Company assigned Miss Chayanit Ketutassa as coordinator between the Company and the Internal Auditor. The Internal Auditor is responsible for evaluating adequacy of the internal control system and is independent and reports directly to the Audit Committee and the Internal Audit Charter is approved by the Audit Committee. The Internal Audit Charter is reviewed on an annual basis to ensure that it is up-to-date with current environment. The internal auditor shall report results of internal audit to the Audit Committee and the Company's executives on a quarterly basis to achieve good corporate governance.



KPS Audit Company Limited has used results of risk management by the Company's executives in the year 2023 as information in preparing internal audit plan for the year 2024 and submitted to the Audit Committee for consideration and approval. The internal audit plan focuses on reliability of accounts and financial information, efficiency and effectiveness of operations, and compliance with laws and regulations. The Internal Auditor evaluated adequacy of the Company's internal control system by auditing the key systems. These include expenses processes (advances and petty cash management), procurement and accounts payable, related party transactions, controls of high-privilege user accounts, sales processes and customer service, self-assessment for the enhancement of the Anti-Corruption System (CAC) by the Thai Institute of Directors (IOD), assessment of the internal control framework (COSO 2013). However, the internal auditor has reviewed to ensure that the Company can comply with policies, operating manuals, compilation and reporting procedures, approval authorities, and forms correctly and in accordance with the self-assessment form, and the implementation is successful as planned. In addition, the Company conducts an evaluation and assessment of operational risks, which may cause corruptions, at least once a year according to its anti-corruption policy. Based on the evaluation by the Risk Management Sub- Committee, risk relating to operation and assets arising from non-compliance with the anti-corruption policy was not found. The Company also assessed risks which may arise from non-compliance with policies and business ethics and corruptions by giving an opportunity for its employees or third-party to report any misconduct against the anti-corruption policy in the year 2024. There was neither any report of misconduct nor claim of any kind. Therefore, the Company is confident that it has control over risks relating to anti-corruption that is in line with its anti-corruption policy and follows up on outstanding issues from internal audit during Quarter 1- 3 of the year 2024. Based on the internal audit results, the Company's internal control system is adequate and effective. The Company has good internal control system and, with cooperation from the management, majority of the issues found in respect of the internal control system have already been rectified.

However, for those internal audit issues which remain outstanding and are under process of correction and prevention, the management and the Executive Committee has prepared plan for correction and monitoring so that they can be corrected and improved as intended by the Company.



Related-Party Transaction

CONNECTED TRANSACTION POLICY

1. PROCEDURE FOR APPROVAL OF CONNECTED TRANSACTION

The entry into connected transaction of the company and its subsidiaries shall be in accordance with the rules of the Securities and Exchange Act and the Capital Market Supervisory Board's Notification no. ThorJor. 21/2551 re: the rules on entry into the connected transaction together with the Stock Exchange of Thailand's Notification re: the disclosure and the procedure of a listed company in relation to the connected transaction including the relevant regulations of the Office of the SEC and/or the SET as well as complying with rule on the disclosure of connected transactions in the footnote to financial statement audited by the auditor of the company and the Annual Registration Statement (Form 56-1 One Report).

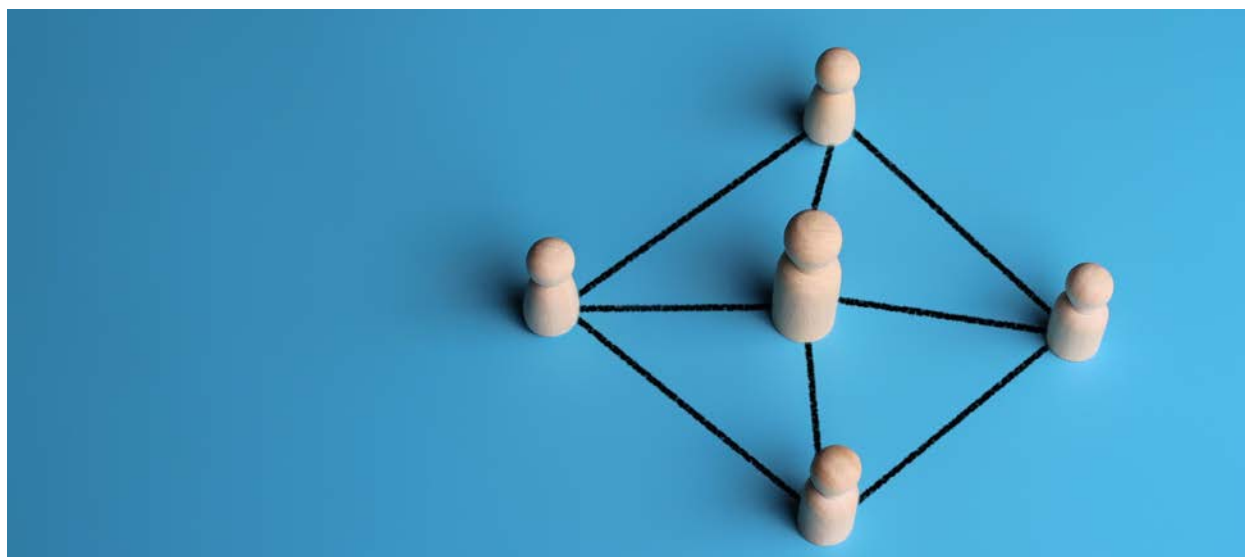
If the company is required by laws to obtain the approval from the Board of Directors or the shareholders' meeting prior to the entry into connected transaction, the company will procure the Audit Committee to review and provide opinion on such transaction and such opinion of the Audit Committee will be proposed to the Board of Directors or the shareholders, as the case may be, to ensure that the entry into connected transaction for the best benefits of the company. Transactions having general and non-general trading conditions shall be conducted under the following principles:

- **TRANSACTIONS HAVING GENERAL TRADING CONDITIONS**

In respect of an entry into a transaction having general trading conditions among the Company and its subsidiaries and directors, executives or a related person, the Company shall make a request for approval in principle to the Board of Directors. The Board of Directors may approve the transaction if it is a commercial agreement that is generally done in a similar situation by parties having the same bargaining powers without having influence as a director, executive, or related person. The Company shall prepare a summary report on the related-party transaction to report in the Audit Committee's meeting and the Board of Directors' meeting every quarter.

- **TRANSACTIONS HAVING NON-GENERAL TRADING CONDITIONS**

An entry into a transaction having non-general trading conditions must be considered and reviewed by the Audit Committee prior to the consideration and approval by the Board of Directors and/or a shareholders' meeting in accordance with the laws concerning securities and exchange, regulations, notifications, orders, and requirements of the Capital Markets Supervisory Board and the Stock Exchange of Thailand, and regulations concerning disclosure of information related to related-party transactions.



If there have connected transactions between the company and/or its subsidiaries with any person who may have conflict of interest, stake or conflict of interest in the future, the Audit Committee will provide its opinion on the necessity of the entry into transaction and the appropriateness of value of such transaction by considering any conditions in accordance with the normal business operation in the industry and/or comparison with third party price and/or market price and/or price or condition relating to the entry into such transaction at the similar standard as third party and/or to prove that the entry into such transaction has determined the price or conditions with reasonable and fairness. If the Audit Committee does not have expertise to consider the connected transaction that may occur, the company will appoint the independent expert or the company's auditor to provide opinion on such transaction for consideration of the Board of Directors, the Audit Committee and/or shareholders, as the case may be.

In principle, the management team can approve such transaction if such transaction has a commercial term in the characteristic that the person of ordinary prudence shall act with general counterparty in the similar situation with the power bargaining that without influence of status as director, executive or connected person. The company will prepare summary report on the entry into transactions for acknowledgement in the next Board of Directors' meeting.

In respect of the approval of connected transaction, any person who may have conflict of interest or stake in the entry into such transaction, cannot vote in the approval of such connected transaction. This is to ensure that the entry into such transaction shall not be the transition or transfer of benefits between the company or shareholders of the company, but it will be the transaction that the company considers the highest benefit of all shareholders. The company will disclose the connected transaction in the footnote to financial statement audited by the company's auditor, annual report and Annual Registration Statement (Form 56-1 One Report).

After being the listed company of the Stock Exchange of Thailand, the company will comply with the rules, regulation, protocol of the Office of the securities and Exchange Commission, the Capital Market Supervisory Board, the Stock Exchange of Thailand on the entry into the connected transaction, and the acquisition or disposal of assets under the relevant regulation of the listed company strictly.

2. CONNECTED TRANSACTION POLICY

- 2.1 Directors and executives of the Company must prepare a report on their own or any related individuals' interests when taking office for the first time. Any changes made to interest information must be reported to the Chairman of the Board of Directors, the Chairman of the Audit Committee, and/or the company secretary. This information will be used to comply with requirements on related party transactions and to prevent conflicts of interest.
- 2.2 To avoid the entry into connected transaction that may create conflict of interest.
- 2.3 If it is necessary to enter into connected transaction, the company will comply with procedure and will perform in accordance with the relevant laws including the regulations of the Office of the Securities and Exchange Commission, the Capital and the Stock Exchange of Thailand.
- 2.4 To determine price and conditions of connected transaction on arm's length basis which shall be fair, reasonable and highest benefit to the company and all shareholders. If there is no such price, the company will compare the price of good or service with the external price under the similar conditions.
- 2.5 The connected person who enters into connected transaction cannot approve or vote to approve for the relevant matters.
- 2.6 In consideration of connected transaction, the company may appoint the independent appraisal to evaluate and compare the price for the significant connected transaction to ensure that such connected transaction is reasonable and for the highest benefits of the company and all shareholders.

3. POLICY OR FUTURE TRENDS REGARDING INTERCOMPANY TRANSACTIONS

Future connected transactions include service fees charged by TLG for issuance of bank guarantee from financial institution, lease and service fees for office space and dangerous goods and chemical logistics service charged to joint venture and consortium, and container trucking service with R&K. Logistics service and related services of joint venture and consortium which will not occur in the future include restructuring of the group company, sale and purchase of assets, and intercompany loans between the Company's subsidiaries, associated companies and joint ventures. If such transactions occur, the Company will comply with policy and procedures relating to connected transactions.

If the group company has any future connected transaction, it will comply with policy and procedures relating to connected transactions and the Board of Directors shall comply with laws relating to securities and exchange and rules, announcements, orders or regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand, regulations relating to disclosure of connected transactions by the Company or its subsidiaries, and the accounting standards issued by Thailand Federation of Accounting Professions.

Relationships between the Group and individuals/juristic entities that may have a conflict

Triple i Logistics Public Company Limited and its subsidiaries and associated companies

Company	Abbreviation	Shareholding
Triple i Logistics Public Company Limited	TLG	N/A
Triple i Air Express Company Limited	TAX	99.99% shares held by TLG
Asia Ground Service Company Limited	AGS	99.99% shares held by TLG
Triple i Maritime Agencies Company Limited	TMA	99.99% shares held by TLG
Triple i Supplychain Company Limited	TSC	99.99% shares held by TLG
Cross Border Couriers Company Limited	CBC	99.99% shares held by TLG
DG Packaging (Thailand) Company Limited	DGP	99.99% shares held by TLG
HazChem Logistics Management Company Limited	HLM	99.99% shares held by TLG
Triple i International Pte., Ltd.	TIL	100% shares held by TLG
Asia Network International Public Company Limited	ANI	36.15% held by TLG
CK Line (Thailand) Company Limited	CKT	42% shares held by TLG
ECU Worldwide (Thailand) Company Limited	ECU	43% shares held by TLG
HazChem Trans Management Company Limited	HTM	59.99% shares held by HLM
DG Packaging Pte., Ltd.	DGPS	50% shares held by TLG
SAL Group (Thailand) Company Limited	SAL	25.46% shares held by TLG
Galaxy Ventures Company Limited	GV	30.77% shares held by TLG
Makesend Express Company Limited	MAKESEND	30% shares held by TLG
Sabuy Speed Company Limited	SBS	18% shares held by TLG
TSL Logistics Company Limited	TSL	50.99% shares held by TLG
AZIA24 Pte Ltd.	AZIA24	30% shares held by TLG

*Persons who may have conflicts include:

- (a) directors or executives of the Company.
- (b) major shareholders of the Company.
- (c) controlling persons of the Company.
- (d) a person having blood relations or legal relations by marriage or registration with the persons stated in (a) (b) and (c) such as father, mother, spouse, siblings, offspring, spouse of the offspring.
- (e) a juristic entity in which the person under (a) (b) or (c) holds shares or have significant control or other interests whether directly or indirectly.

The relationships between the Company and the person(s) who may have conflicts against the Company and have entered into related transactions during 2024, 2023 and 2022 can be summarized as follows:

Person with potential conflict of interest	Relationship
R & K Transervice Company Limited (“R&K”)	All types of freight services provider and a major shareholder of HTM, holding 40% of the total shares.
Business Alignment Public Company Limited (“BIZ”)	The company engages in trading and manufacturing of medical equipment, medical scientific equipment, and medicines. It is owned by Mr. Woodtipong Moleechad, the Company’s Vice Chairman of the Board of Directors, Independent Director, Chairman of the Audit Committee, and Chairman of the Investment Committee, and he also holds the positions in BIZ as chairman of the board of directors and independent director. And Mr. Vipoota Trakulhoon, the Company’s Independent Director, Member of the Audit Committee, Chairman of the Nomination and Remuneration Committee, and Member of the Investment Committee, holds the positions in BIZ as independent director, member of the audit committee, and member of the nomination and remuneration committee.
Symphony Communication Public Company Limited (“SYMPHONY”)	The company provides other administrative telecommunications services. It is owned by Mr. Woodtipong Moleechad, the Company’s Vice Chairman of the Board of Directors, Independent Director, Chairman of the Audit Committee, and Chairman of the Investment Committee and he holds the positions in Symphony as chairman of the board of directors, independent director, member of the audit committee, member of the nomination and remuneration committee, and member of the investment committee.
Spring Mineral Water Company Limited (“SPRING MINERAL”)	A company engages in production and distribution of drinking water which have Mr. Krirkkrai Jirapaet as the shareholder (acting as the Chairman of the Board of Independent Directors of the Company).
GSA Asia Cargo Company Limited (“GSA-MM”)	A company acts as an agent for airlines by managing and selling cargo space under airplanes. GSA-MM is a subsidiary of ANI, which is a joint venture of the Company.
Airportels International Company Limited (“API”)	A company provide land, maritime, and air transportation services both locally and internationally. API is a subsidiary of MAKESEND, a joint venture with that Company.
Triple I Asia Cargo Company Limited (“TAC”)	A company operates as an agent for airlines in managing and selling cargo space under their aircraft to airlines. TAC is a subsidiary of ANI, which is a joint venture of the Company.
DG Consolidator Pte., Ltd. (“DG-CON”)	A company provides a full-service logistics management business for dangerous goods and chemicals. DG - CON is a subsidiary of DGPS, which is a joint venture of the Company.
DG Training Pte., Ltd. (“DGPT”)	A company operates an IATA-certified training business in the field of dangerous goods and chemicals transportation. DGPT is a subsidiary of DGPS, which is a joint venture of the Company.
Excel Air Company Limited (“ECA-TH”)	A company operates as an agent for airlines, managing and selling cargo space under aircraft to airlines. ECA-TH is a subsidiary of ANI, which is a joint venture of the Company.
AOT Ground Aviation Services Company Limited (“AOTGA”)	A company operates a ground service business and offers ground equipment rental services to businesses and airports, among other aviation-related services. AOTGA is a associate of SAL, which is a joint venture of the Company.
Goship Company Limited (“GO SHIP”)	A company operates in the transportation and storage industry. GO SHIP is an indirect joint venture of GV, an associate corporation of the Company.

1. Related-party transactions in relation to borrowing and lending

1.1 Borrowings

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee	
	Fiscal year ending 31 December 2022	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024			
<u>Transaction between TLG and MAKESEND</u>						
MAKESEND borrowed from TLG						
• Loan	Beginning Increase Decrease Ending	10,000,000 4,500,000 - 14,500,000	Beginning Increase Decrease Ending	14,500,000 1,200,000 (14,500,000) 1,200,000	Beginning Increase Decrease Ending	1,200,000 1,271,448 - 2,471,448
	On 21 August 2023, 7 September 2023, 27 October 2023, 7 February 2024 and 2 July 2024, respectively, MAKESEND issued promissory notes to TLG. The proceeds would be utilized as working capital for its short-term business operations in a total amount of Baht 2,471,448 with an interest rate of MLR per year, which was a market rate.					
	The promissory notes were approved by the Audit Committee on the following dates: 8 November 2023, 20 February 2024, 6 August 2024, 5 November 2024 and 18 February 2025.					
	The interest is being paid according to the agreements and such interest is a reasonable rate.					
• Interest income	Beginning Increase Decrease Ending	715,146 - 715,146 (582,593) 132,553	Beginning Increase Decrease Ending	499,308 132,553 631,863 (757,007) 7,409	Beginning Increase Decrease Ending	160,332 7,409 160,332 (138,702) 29,039
• Accrued interest	MAKESEND pays interests as per the promissory notes to TLG at the end of each month.					

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2022	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024		
Transaction between TLG and SBS					
SBS borrowed from TLG					
• Loan	Beginning Increase Decrease Ending	- Beginning - Increase - Decrease - Ending	- Beginning 30,000,000 (30,000,000) -	On 29 February 2024 and 7 March 2024 SBS entered into loan agreement with TLG. The proceeds would be utilized as working capital for its short-term business operations in a total amount of Baht 30,000,000 with an interest rate of MLR per year, which was a market rate. The issuance of promissory notes was not in proportion to TLG's investment as they were short-term contracts.	The loan agreements were approved by the Audit Committee on the following dates: 8 May 2024 6 August 2024 5 November 2024 At present, SBS has repaid the loan and interest in full to TLG.
• Interest income	-	-	1,475,850	On 5 November 2024, SBS has repaid the loan and interest in full to TLG.	
Transaction between TLG and ECU					
ECU borrowed from TLG					
• Loan	Beginning Increase Decrease Ending	- Beginning 20,000,000 (20,000,000) -	- Beginning Increase Decrease Ending	On 23 September 2024, ECU entered into loan agreement with TLG. The proceeds would be utilized as working capital for its short-term business operations in a total amount of Baht 87,600,000 with an interest rate of MLR per year, which was a market rate. The issuance of promissory notes was not in proportion to TLG's investment as they were short-term contracts.	The loan agreements were approved by the Audit Committee on 5 November 2024. At present, ECU has repaid the loan and interest in full to TLG.
• Interest income	35,967	-	533,565	On 10 October 2024, ECU has repaid the loan and interest in full to TLG.	

2. Related-party transactions in relation to provision and use of services

2.1 List of service fees for issuing letters of guarantee from financial institutions under the credit limit of TLG

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2022	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024		
<u>Transaction between TLG and GSA-MM</u>					
GSA-MM requests for issuing a letter of guarantee from financial institution under the credit limit of TLG					
• Income from credit usage fees	Beginning	-	97,622	176,605	The Audit Committee has
• Credit usage fees receivable	Increase	85,191	-	-	considered the said transaction and
	Decrease	-	97,622	176,605	is of the opinion that the use of such
	Ending	(85,191)	(97,622)	(23,903)	guarantee will result in the benefit of
		-	-	152,702	increasing the financial liquidity of
					the Group as it does not have to use
					fixed deposit accounts as collateral,
					which is not considered a financial
					burden of TLG as there is a
					fee charged between them.
<u>Transaction between TLG and API</u>					
API requests for issuing a letter of guarantee from financial institution under the credit limit of TLG					
• Income from credit usage fees		-	-	218,783	The Audit Committee has
					considered the said transaction and
					is of the opinion that the use of such
					guarantee will result in the benefit of
					increasing the financial liquidity of
					the Group as it does not have to use
					fixed deposit accounts as collateral,
					which is not considered a financial
					burden of TLG as there is a fee
					charged between them.

2.2 List of associated and joint venture companies lease office spaces from, and use services of, the Company

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2022	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024		
<u>Transaction between TLG and ECU</u> ECU leases office space from TLG					
• Office rental and service fees	3,902,140	4,087,502	4,180,317	On 1 February 2023, ECU entered into an office lease and utility service agreement with TLG at market lease and service rates. The agreement will be considered for renewal every 3 years.	The transaction has been considered and approved by the Audit Committee on 21 February 2023. The Audit Committee is of the view that provision of lease and service is reasonable since it is used as an office building for a company within the group and provides convenience for the overall business. Lease and service fees are charged at normal rates and comparable to market prices.
• Lease receivable	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending	402,499 4,180,317 (4,185,886) 396,930	
	370,384 4,126,684 (3,782,748) 714,320	714,320 4,801,822 (5,113,643) 402,499			
<u>Transaction between TLG and CKT</u> CKT leases office space from TLG					
• Office rental and service fees	2,206,031	2,328,725	2,359,262	On 1 January 2023, CKT entered into an office lease and utility service agreement with TLG at market lease and service rates. The agreement will be considered for renewal every 3 years.	The transaction has been considered and approved by the Audit Committee on 21 February 2023. The Audit Committee is of the view that provision of lease and service is reasonable since it is used as an office building for a company within the group and provides convenience for the overall business. Lease and service fees are charged at normal rates and comparable to market prices.
• Lease receivable	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending	28,597 2,359,262 (2,360,471) 27,388	
	25,820 2,328,626 (2,331,194) 23,252	23,252 2,351,976 (2,346,631) 28,597			

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2022	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024		
Transaction between TLG and ANI					
ANI leases office space from TLG					
• Office rental and service fees	75,433	177,753	189,260	On 16 January 2024, ANI entered into an office lease and utility service agreement with TLG at market lease and service rates. The agreement will be considered for renewal every year.	The transaction has been considered and approved by the Audit Committee on 6 August 2024. The Audit Committee is of the view that provision of lease and service is reasonable since it is used as an office building for a company within the group and provides convenience for the overall business. Lease and service fees are charged at normal rates and comparable to market prices.
• Lease receivable	-	14,384	16,190		
	Beginning	Beginning	Beginning		
	Increase	Increase	Increase		
	Decrease	Decrease	Decrease		
	Ending	Ending	Ending		
	79,367	192,137	189,260		
	(64,983)	(190,331)	(188,334)		
	14,384	16,190	17,116		
Transaction between TLG and TAC					
ANI used parking services in building of TAC					
• Parking fees	-	-	20,800	TAC uses parking services in TLG's building with market rates.	The Audit Committee has considered the said transaction and is of the opinion that the use of parking space in the building is reasonable and the service fee is normal.
• Parking fees receivable	-	-	-		
	Beginning	Beginning	20,800		
	Increase	Increase	(19,944)		
	Decrease	Decrease	856		
	Ending	Ending			

2.3 Transportation and distribution of dangerous goods and chemical and trailer trucking services with R&K

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2022	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024		
<u>Transaction between HLM and R&K</u> Transportation and distribution of dangerous goods and chemical and trailer trucking services					
• Service fee	30,056,123	32,098,320	40,227,561	R&K provides transportation and	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and a normal commercial transaction without being dependent on any person who may have conflicts of interest. The pricing is also based on the market rate.
• Service fee payable	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending	distribution of dangerous goods and chemical and trailer trucking services. R&K is a major shareholder of HTM with 40% shareholding.	
	3,474,276	3,612,225	3,828,856		
	30,056,123 (29,918,174) 3,612,225	32,098,320 (31,881,689) 3,828,856	40,227,561 (39,455,645) 4,600,772		

2.4 Logistics and related services of associated companies and joint venture companies

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2022	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024		
Transaction between TLG and ECU					
Sea freight					
• Freight and other fees	167,652,032	1,119,930	105,953,888	TLG pays sea freight to ECU. This transaction is a normal commercial transaction and charged based on the market rate.	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and will enhance efficiencies in providing services of the Group.
• Freight and fees payable	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending	- 105,953,888 (83,209,963) 22,743,925	
	18,411,728 167,652,032 (198,016,999) 1,180,577	1,180,577 1,119,930 (2,300,507) -	- 105,953,888 (83,209,963) 22,743,925		

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2022	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024		
Commission share for customer referral					
• Commission income	30,759,222	2,641,108	9,438,747	TLG refers overseas customers to	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and considered a normal commercial transaction. The commission is charged based on the market rate.
• Commission receivable	Beginning	2,550,986	1,622,206	use ECU's logistics service and	
	Increase	15,192,093	9,438,747	receives a share of revenue. The	
	Decrease	(16,120,873)	(9,253,049)	commission fee is based on the	
	Ending	1,622,206	1,807,904	market rate.	
Income from drinking water					
• Income from drinking water	885	1,395	2,450	Price is equivalent to the price paid by TLG to supplier, which is an average cost per bottle.	The Audit Committee has considered this transaction and is of the view that the transaction is sale of drinking water with the Group's brand and the fee is charged based on the actual cost, which is a normal business transaction.
Transactions between TLG and CKT					
Sea freight					
• Freight and other fees	51,418	149,800	73,738	TLG pays sea freight to CKT. This transaction is a normal commercial transaction and charged based on the market rate.	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and will enhance efficiencies in providing services of the Group.

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2022	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024		
Income from drinking water					
• Income from drinking water	900	3,450	4,000	Price is equivalent to the price paid by TLG to supplier, which is an average cost per bottle.	The Audit Committee has considered this transaction and is of the view that the transaction is sale of drinking water with the Group's brand and the fee is charged based on the actual cost, which is a normal business transaction.
Transaction between TLG and Spring Mineral					
Drinking water expense					
• Drinking water expense	114,750	11,750	96,668	TLG purchases drinking water with the Company's logo affixed from Spring Mineral. The service fee is based on the market rate.	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and considered a normal commercial transaction charged at the market rate.
Transaction between TLG and TSL					
TLG provides accounting advisory service to TSL					
• Income from accounting advisory service	60,000	360,000	360,000	TLG provides management services for TSL, a joint venture in which TLG holds shares. To reduce duplication of management and control costs, TSL engaged TLG to manage and prepare accounts for TSL.	The Audit Committee has considered this transaction and is of the view that the transaction supports administration of TLG's group by reducing redundancies in management and controlling costs. The service fee is charged at a reasonable rate.
• Service fee receivable	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending	128,400 360,000 (231,600) 256,800	
	- 64,200 - 64,200	64,200 424,200 (360,000) 128,400			

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2022	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024		
<u>Transaction between TLG and AZIA 24</u>					
<u>Airfreight</u>					
• Income from service fees	-	-	2,797,597	AZIA 24 is TLG's customer for the group's regular air freight services.	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and will increase the efficiency of the Group's services.
• Service fees receivable	Beginning	Beginning	-	The service fee is based on the market rate.	
	Increase	Increase	2,797,597		
	Decrease	Decrease	(2,178,977)		
	Ending	Ending	618,620		
<u>Transaction between HLM and ECU</u>					
<u>Forwarding fee</u>					
• Service fees	159,383	24,367	139,593	This transaction is an expense incurred in case where HLM conducts international sea freight using ECU's forwarder as HLM does not have its own forwarder for sea freight at a relevant port. The service fee is charged based on the market rate.	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and considered a normal commercial transaction charged at the market rate.
• Service fees payable	Beginning	Beginning	3,828		
	Increase	Increase	139,593		
	Decrease	Decrease	(113,632)		
	Ending	Ending	29,789		
<u>Dangerous goods and chemical logistics and distribution service</u>					
• Service fees	13,090	-	8,357	It is a service in which ECU has customers who need complete logistics services for chemical products and dangerous goods in Thailand. ECU will use HLM services with service rates based on market rate.	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and considered a normal commercial transaction charged at the market rate.
• Service fees payable	Beginning	Beginning	-		
	Increase	Increase	8,357		
	Decrease	Decrease	(5,747)		
	Ending	Ending	2,610		

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2022	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024		
Transaction between HLM and CKT					
Bill of lading paid by CK for HLM's customers					
• Service fees	208,186	205,453	234,815	HLM normally uses CKT's sea freight service for international logistics within the group. The service fee is charged based on the market rate.	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and considered a normal commercial transaction charged at the market rate.
Transactions between HLM and HTM					
Provision of administrative services					
• Service income	1,545,000	1,649,262	1,720,500	HLM provides administrative services for HTM, a joint venture in which HLM holds shares. To reduce redundancies in management and control costs, HTM engages HLM to provide administrative services and prepare accounts for HTM.	The Audit Committee has considered this transaction and is of the view that the transaction supports administration of HLM's group by reducing redundancies in management and controlling costs. The service fee is charged at a reasonable rate.
Dangerous goods and chemical logistics service					
• Service fees	52,273,835	56,550,356	60,953,635	HTM provides product distribution services to major customers of HLM, providing 4-wheel and 6-wheel vehicles with service fee charged based on the market rate.	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and considered a normal commercial transaction charged at the market rate.
• Service fee payable	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending		
	5,109,981 52,273,835 (52,590,847) 4,792,969	4,792,969 56,550,356 (54,695,413) 6,647,912	6,647,912 60,953,635 (58,274,523) 9,327,024		

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2022	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024		
<u>Transaction between HLM and DGPS</u>					
Dangerous goods and chemical logistics and distribution service					
• Service fees	4,257,853	4,687,156	4,776,297	This service is provided in cases where DGPS has customers who need complete logistics services for chemical and hazardous goods in Thailand. DGPS will use HLM services with service fee charged based on the market rate.	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and considered a normal commercial transaction charged at the market rate.
• Service fees receivable	Beginning	Beginning	Beginning		
	Increase	Increase	Increase		
	Decrease	Decrease	Decrease		
	Ending	Ending	Ending		
	1,817,248	1,787,746	1,137,278		
	4,257,853	4,687,156	4,776,297		
	(4,287,355)	(5,337,624)	(4,857,261)		
	1,787,746	1,137,278	1,056,314		
<u>Dangerous goods and chemical logistics and distribution service</u>					
• Service fees	-	-	84,454	DGPS sells and provides packaging services for chemical and dangerous goods in Singapore. If HLM's customer requires chemical and dangerous goods packaging service in Singapore, HLM will use DGPS, which is HLM's direct representative.	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and considered a normal commercial transaction charged at the market rate.
<u>Trasnaction between HLM and DG-CON</u>					
Dangerous goods and chemical logistics and distribution service					
• Service fees	6,791,053	3,350,922	2,728,251	DG-CON is engaged in the transportation of chemical and dangerous goods in Singapore. If HLM has customers who need to transport chemical and dangerous goods in Singapore, HLM will use DG-CON, which is HLM's direct representative.	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and considered a normal commercial transaction charged at the market rate.
• Service fees payable	Beginning	Beginning	Beginning		
	Increase	Increase	Increase		
	Decrease	Decrease	Decrease		
	Ending	Ending	Ending		
	1,137,843	596,473	689,065		
	6,791,053	3,350,922	2,728,251		
	(7,332,423)	(3,258,330)	(3,202,299)		
	596,473	689,065	215,017		

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2022	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024		
Dangerous goods and chemical logistics and distribution service					
• Service fees	3,341,448	578,006	440,716	It is a service in which DG-CON has customers who need complete logistics services for chemical and dangerous goods in Thailand. DG-CON will use HLM, which is the parent company of DG-CON.	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and considered a normal commercial transaction charged at the market rate.
• Service fees receivable	Beginning	Beginning	Beginning		
	Increase	Increase	103,238		
	Decrease	Decrease	440,716		
	Ending	Ending	(496,571)		
			47,383		
<u>Transactions between DGP and DGPS</u>					
Cost of dangerous goods and chemical packaging					
• Cost of packaging	3,555,963	2,838,669	3,819,722	DGPS sells and provides packaging services for chemical and dangerous goods in Singapore. DGP purchases chemical and dangerous goods packaging from DGPS, which is DGP's direct representative.	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and considered a normal commercial transaction charged at the market rate.
• Cost of packaging service	Beginning	Beginning	Beginning		
	Increase	Increase	592,061		
	Decrease	Decrease	3,819,722		
	Ending	Ending	(4,101,456)		
			310,327		
Advertising expense for IATA group					
• Advertising fees	33,787	34,210	115,756	DGP pays for advertising in IATA media for the Group that distributes DGPS packaging.	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and considered a normal commercial transaction charged at the market rate.

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2022	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024		
Dangerous goods and chemical logistics and distribution service					
• Service fee	-	-	845,531	DGP operates the business of selling and providing packaging services for chemical products and dangerous goods in Thailand. If DGPS has customers who need logistics and distribution services in Thailand, DGPS will use the services of DGP, which is DGPS's direct representative in Thailand.	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and considered a normal commercial transaction charged at the market rate.
<u>Transactions between DGP and HTM</u>					
Dangerous goods and chemical logistics and distribution service fee					
• Logistics service fees	85,726	83,511	188,055	DGP uses dangerous goods and chemical logistics and distribution service of HTM. The service fee is charged based on the market rate.	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and considered a normal commercial transaction charged at the market rate.
• Service fees payable	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending		
	- 85,726 (85,726) -	- 83,511 (83,511) -	- 188,055 (181,362) 6,693		
<u>Provision of packaging service for dangerous goods and chemical</u>					
• Service income	100,350	104,230	376,170	DGP provides packaging service to HTM. The service fee is charged based on the market rate.	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and considered a normal commercial transaction charged at the market rate.
• Service fees receivable	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending		
	- 100,350 (100,350) -	- 104,230 (104,230) -	- 376,170 (129,113) 247,057		

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2022	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024		
Provision of management service					
• Service income	360,000	360,000	360,000	DGP provides administrative and accounting management services to HTM. The service fee is charged based on the market rate.	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and considered a normal commercial transaction charged at the market rate.
Dangerous goods and chemical packaging					
• Income from packaging	8,650	19,205	14,600	DGP provides packaging service to HTM. The service fee is charged based on the market rate.	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and considered a normal commercial transaction charged at the market rate.
• Packaging receivables	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending		
	- 8,650 (8,650) -	- 19,205 (19,205) -	- 14,600 (13,160) 1,440		
Transactions between DGP and ECU					
Provision of packaging service					
• Income from packaging	12,980	4,200	6,000	DGP provides packaging service to ECU. The service fee is charged based on the market rate.	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and considered a normal commercial transaction charged at the market rate.
• Packaging receivable	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending		
	7,383 12,980 (20,363) -	- 4,200 (2,060) 2,140	2,140 6,000 (6,000) 2,140		

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2022	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024		
<u>Transaction DGP and DGPT</u>					
<u>Employee Training Fee</u>					
• Employee Training Fees	-	-	92,289	DGP uses DGPT's employee training services at an average cost per consultation and training session.	The Audit Committee has considered this transaction and is of the opinion that the said transaction is reasonable because DGPT has personnel with specialized knowledge and skills that meet the requirements of IATA and also has a license to provide training. It is considered that the service is provided at a reasonable rate.
<u>Transaction between TAX and ECU</u>					
<u>Air freight service</u>					
• Service income	13,279,834	10,577,737	15,317,481	ECU is TAX's customer who uses air freight services as a normal transaction of the Group. The service fee is charged based on the market rate.	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and considered a normal commercial transaction charged at the market rate.
• Service fees receivable	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending		
	565,215 13,279,834 (13,689,396) 155,653	155,653 10,577,737 (8,949,243) 1,784,147	1,784,147 15,317,481 (15,360,727) 1,740,901		
<u>Transactions between TAX and ANI</u>					
<u>Air freight service</u>					
• Service income	19,862,411	6,899,570	2,754,341	TAX is ANI's customer who uses air freight services as a normal transaction of the Group. The service fee is charged based on the market rate.	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and considered a normal commercial transaction charged at the market rate.
• Service fees payable	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending		
	811,108 19,862,411 (17,641,641) 3,031,878	3,031,878 6,899,570 (9,117,306) 814,142	814,142 2,754,341 (3,462,393) 106,090		

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2022	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024		
<u>Transaction between TAX and AOTGA</u>					
Cargo service					
• Service income	-	1,761,070	7,654,533	TAX use the cargo service at Phuket	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and considered a normal commercial transaction charged at the market rate.
• Service fees payable	Beginning	-	1,212,953	Internation Airport of AOTGA with the	
	Increase	1,761,070	7,654,533	service fee is charged based on the	
	Decrease	(548,117)	(6,112,787)	market rate.	
	Ending	1,212,953	2,754,699		
<u>Transactions between TMA and CKT</u>					
Administrative service					
• Service income	2,155,691	2,172,461	1,688,587	TMA provides shipping administrative	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and considered a normal commercial transaction charged at the market rate.
• Service fee receivable	Beginning	191,129	193,405	service to CKT. The service fee is	
	Increase	2,172,461	1,688,587	charged based on the market rate.	
	Decrease	(2,154,237)	(1,688,871)		
	Ending	191,129	193,121		
<u>Use of import and export container service by sea</u>					
• Import and export service fee	263,211	84,117	3,832	CKT provides import and export container service by sea to TMA. The service fee is charged based on the market rate.	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and considered a normal commercial transaction charged at the market rate.

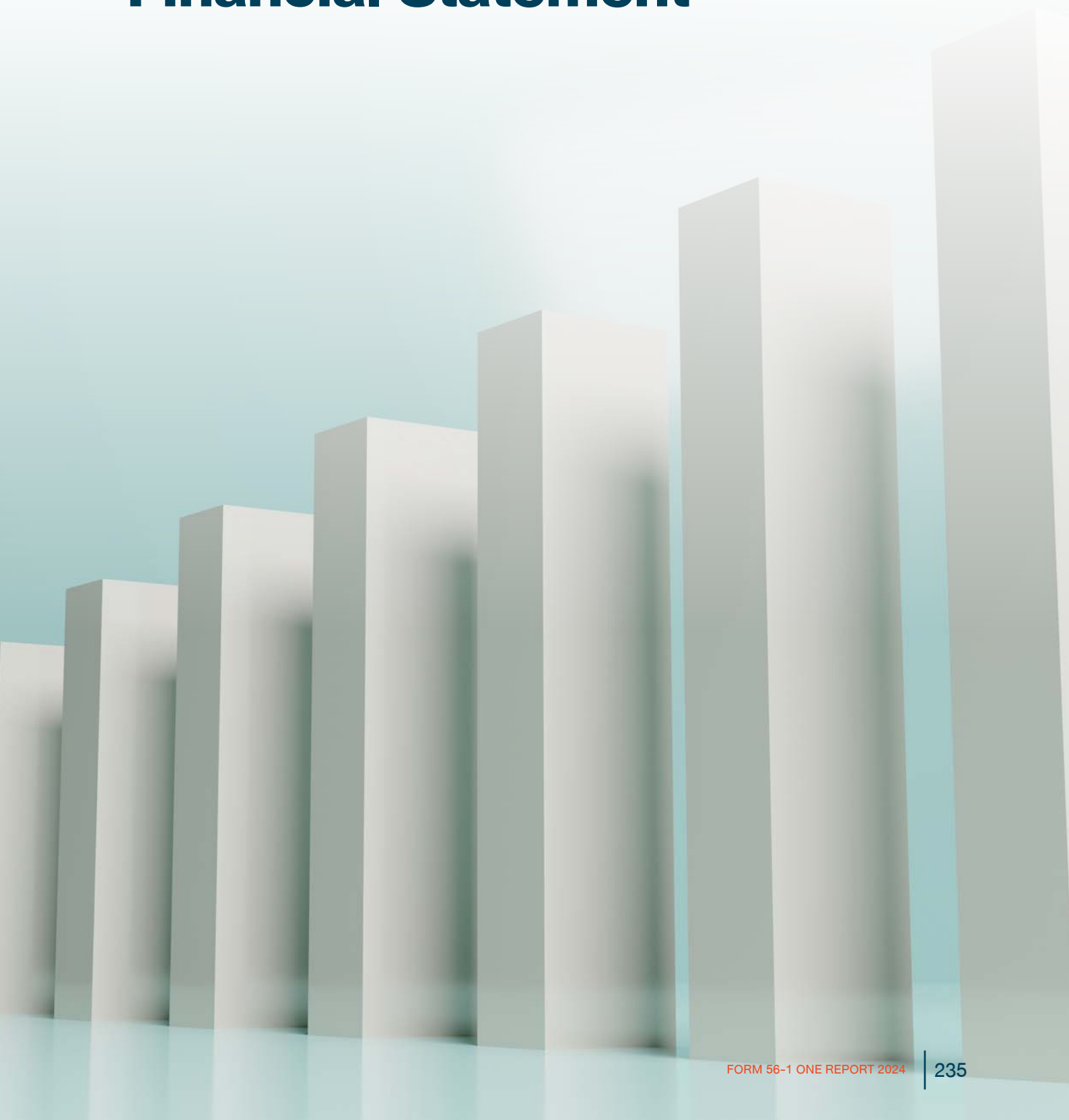
Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2022	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024		
<u>Transactions between TMA and ECU</u>					
Import and export container service by sea					
• Service income	19,809,038	5,254,670	1,027,844	TMA provides import and export	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and considered a normal commercial transaction charged at the market rate.
• Service fee receivable	3,825,376	526,488	23,525	container service by sea to ECU. The	
	Beginning	Beginning	Beginning	service fee is charged based on the	
	Increase	Increase	Increase	market rate.	
	Decrease	Decrease	Decrease		
	(23,107,926)	(5,757,633)	(824,569)		
	Ending	Ending	Ending		
	526,488	23,525	226,800		
<u>Transaction between TSC and BIZ</u>					
Income from storage services in warehouses					
• Service income	227,860	376,926	801,490	It is the service fee charged to BIZ for	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and considered a normal commercial transaction charged at the market rate.
• Service fee receivable	7,100	28,381	25,930	using storage service in warehouse	
	Beginning	Beginning	Beginning	provided by TSC. The service fee	
	Increase	Increase	Increase	charged is based on the market rate.	
	Decrease	Decrease	Decrease		
	(206,579)	(379,377)	(569,355)		
	Ending	Ending	Ending		
	28,381	25,930	257,985		
<u>Transactions between TSC and MAKESEND</u>					
Cost of logistics					
• Service fee	425,311	216,496	202,700	MAKESEND provides product	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and considered a normal commercial transaction charged at the market rate.
• Service fee payable	186,631	23,019	30,319	distribution services to TSC's	
	Beginning	Beginning	Beginning	customers, providing 4-wheel and	
	Increase	Increase	Increase	6-wheel vehicles with service fee	
	Decrease	Decrease	Decrease	charged based on the market rate.	
	(588,923)	(209,196)	(227,600)		
	Ending	Ending	Ending		
	23,019	30,319	5,359		

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2022	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024		
<u>Transaction between TSC and GO SHIP</u>					
Cost of commission sharing for customer acquisition					
• Commission fees	-	-	14,914	GO SHIP is the one who introduces	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and considered a normal commercial transaction charged at the market rate.
• Commission fees payable	Beginning	Beginning	-	customers to use TSC's warehouse	
	Increase	Increase	14,914	storage service and receives a share	
	Decrease	Decrease	(8,016)	of the revenue at a service fee based	
	Ending	Ending	6,898	on the market rate specified in the contract.	
<u>Transaction between AGS and Symphony</u>					
High-speed internet service					
• Service fees	475,080	444,000	444,000	The service fee is for high-speed	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and considered a normal commercial transaction charged at the market rate.
• Service fees payable	Beginning	Beginning	39,589	internet in Don Mueang International	
	Increase	Increase	444,000	Airport provided by Symphony with	
	Decrease	Decrease	(444,000)	service fee charged based on the	
	Ending	Ending	39,589	market rate.	
<u>Transaction between AGS and AOTGA</u>					
Service fees					
• Income from service fees	17,096,918	3,178,133	3,630,500	AGS provides the data of flights	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and considered a normal commercial transaction charged at the market rate.
• Service fees receivable	-	17,096,918	676,454	routes of Phuket International/Airport	
	Beginning	Beginning	3,630,500	to AOTGA with service fee charged	
	Increase	Increase	(3,595,725)	is based on the market rate.	
	Decrease	Decrease	711,229		
	Ending	Ending			

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2022	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024		
Warehouse space services					
• Warehouse space service fees	-	-	472,320	AGS has entered into a contract to	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and considered a normal commercial transaction charged at the market rate.
• Warehouse space service fees payable	Beginning	Beginning	-	operate a distribution business at	
	Increase	Increase	472,320	Suvarnabhumi International Airport	
	Decrease	Decrease	(219,629)	on 1 July 2024 with AOTGA at a rental	
	Ending	Ending	252,691	fee charged is based on market rate.	
Compensation benefits					
• Compensation benefit fees	-	-	2,888,326	AGS has entered into the	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and considered a normal commercial transaction charged at the market rate.
• Compensation benefit fees payable	Beginning	Beginning	-	compensation benefits agreement in	
	Increase	Increase	2,888,326	respect of products distribution at	
	Decrease	Decrease	(894,599)	Suvarnabhumi International Airport	
	Ending	Ending	1,993,727	with AOTGA at the service fees charged is based on the market rate.	
Transaction between AGS and TAC					
Custom clearance service					
• Service income	-	-	4,600	AGS provides the custom clearance	The Audit Committee has considered this transaction and is of the view that the transaction is reasonable and considered a normal commercial transaction charged at the market rate.
• Service fees receivable	Beginning	Beginning	-	service to TAC's customers at the	
	Increase	Increase	4,600	service fees charged is based on the	
	Decrease	Decrease	(683)	market rate.	
	Ending	Ending	3,917		

Part 3

Financial Statement





Audit Committee Report

The Audit Committee has been appointed by the Board of Directors of Triple i Logistics Public Company Limited. The Audit committee consisting of 3 independent directors with specializations in finance, accounting, laws, and management. The Audit committee is chaired by Mr. Woodtipong Moleechad (Independent Director), with Mr. Vipoota Trakulhoon (Independent Director) and Mr. Apichart Chirabandhu (Independent Director) serving as members; The composition and qualifications are considered suitable and complete as outlined in the Audit Committee Charter, with Mr. Vipoota Trakulhoon is particularly qualified for reviewing financial statements' credibility against the requirements of Thailand's Securities and Exchange Commission (SEC) and Stock Exchange of Thailand (SET).

The committee independently executed Board-assigned and charter duties, which conform to the requirements and best practices for audit committees of SEC and SET. In the year 2024, the Audit Committee held 4 meetings and participated in all meetings included the consultation with management, the head of Corporate Internal Audit, the internal auditor, and the external auditor. The performance of duties by the Audit Committee were quarterly reported to the meetings of the Board of Directors.

Summary on performance of duties by the Audit Committee is as follows:

1. Review of Financial Statements

The Audit Committee has reviewed accuracy, completeness, and reliability of separate and consolidated financial statements of the Company and its subsidiaries audited by the Company's auditor, including quarterly and annual financial statements for the year 2024, preparation of the financial statements and information under notes to the financial statements. The Audit Committee asked questions and used due care so that the preparation of financial statements and disclosure of information under notes to the financial statements is reliable, transparent, and accurate according to accounting standards and financial reporting standards, which shall be further reported to the Board of Directors. In addition, the Audit Committee attended the meeting with the Company's auditor without the presence of the Company's management in order to freely discuss receipt of information, independence in conducting the audit, review of significant information for preparing the financial statements and recommendations on internal control system. In the process of preparing financial report and financial statements for the year 2024, the auditor did not observe any significant issues.

2. Review of Connected Transactions, Acquisition and Disposition Transactions, and Transactions with possible conflict of interests

The Audit Committee reviewed, monitored and provided opinion on connected transactions, acquisition and disposition transactions, and transactions with possible conflict of interests on a quarterly basis by considering reasonableness and benefits of the Company's stakeholders. Sufficient information was disclosed according to the Stock Exchange of Thailand's regulations.

3. Review of Corporate Governance, Compliance and Risk Management

The Audit committee reviewed the efficiency and effectiveness of corporate governance practices while giving support to business following sustainable development practice. Also monitored if the Company has strictly complied with laws, the Stock Exchange of Thailand's regulations or laws relating to the Company's business. Including monitoring and preparing for upcoming laws that could affect the company, along with the efficiency and effectiveness of risk management, which overseen by Risk Management Sub-committee through attending meetings with representative of the Risk Management Sub-committee. The Audit Committee is of the view that the Company has appropriate risk management system which allows for effective and efficient business operations. In addition, the Audit Committee provided recommendation that the Company shall determine all risks and its significant changes. This includes the assignment of an independent internal auditor to examine compliance with anti-corruption measures in the Group of Companies' business activities, ensuring

their appropriateness to prevent corruption and any inappropriate behavior that could arise in various work systems where the risk is considered acceptable. The audit results will be reported to the Audit Committee and the Board of Directors.

4. Internal control and Oversight of Internal control

The Audit Committee evaluated the adequacy of the Company's internal control system by reviewing reports of the internal auditor and the auditor. The adequacy and efficiency of the internal control system are evaluated. The Audit Committee has a duty to recommend, appoint, rotate and remove internal auditor. The Audit Committee considered audit objectives and scope of work of the internal auditor in overseeing internal audit. The Audit Committee approved internal audit plan for the year 2025 prepared by the internal audit department and provided recommendations and observations on the internal audit plan. The Audit Committee acknowledged audit results for the year 2024 and recommendations to internal auditor. It reported results of every meeting of the Audit Committee to the Board of Directors and provided useful recommendations to the Company's management. The management had applied such recommendations to the Company's operations as appropriate and in line with best practices for the Audit Committee and regulations of the Stock Exchange of Thailand.

The Audit Committee independently attended meetings with Head of the Internal Audit Unit to ensure that the Internal Audit Unit can independently, efficiently and effectively conduct internal audit activities and roles and responsibilities in respect of corporate governance, risk management system, internal control system and compliance with laws and regulations.

5. Appointment of auditor and determination of audit fees

The Audit Committee has a role in appointment and removal of auditor. In selecting qualified auditor and determining audit fees, the Audit Committee considers quality and audit expertise of the auditor and the amount of work done by the auditor. For the fiscal year 2025, the Audit Committee recommended the Board of Directors to propose the appointment of PricewaterhouseCoopers ABAS Ltd. as the Company's auditor for approval by the shareholders' meeting. Set out below is the list of auditors:

- | | |
|-----------------------------------|---|
| 1. Ms. Sukhumaporn Wong-ariyaporn | Certified Public Accountant No. 4843 and / or |
| 2. Ms. Varaporn Vorathitikul | Certified Public Accountant No. 4474 and / or |
| 3. Ms. Nopanuch Apichatsatien | Certified Public Accountant No. 5266 |

6. Review of Audit Committee Charter

The Audit Committee reviews and amends the Audit Committee Charter on an annual basis so that the Audit Committee Charter is in line with good practices, regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand, and international standards.

7. Audit Committee's self-assessment

The Audit Committee conducted a self-assessment of its performance, both on an individual and a committee basis, in order to ensure that its performance was effective and supportive of good corporate governance of the Company with the Audit Committee having a complete composition and qualifications and its performance was effective and aligned with its authority and scope of responsibility as stated in the Audit Committee Charter.

In conclusion, the Audit Committee fulfilled its duties and responsibilities in 2024 as stated in the Audit Committee Charter by leveraging its knowledge, caution, prudence and independence, and provided opinions and recommendations which are constructive and in the interest of the stakeholders in an equitable manner. The Audit Committee expressed opinions that Triple i Logistics Public Company Limited dearly values efficiency and effectiveness of its work performance, with reliability and materiality of the financial statements in compliance with financial reporting standards, together with good governance, adequate risk management and a suitable and effective internal audit system, and complied with applicable laws and regulations.



Mr. Woodtipong Moleechad
Chairman of the Audit Committee



RESPONSIBILITIES OF THE BOARD OF DIRECTORS FOR FINANCIAL REPORT

The Board of Directors is responsible for the separate financial statements of the Triple i Logistics Public Company Limited (the "Company") and the consolidated financial statements of the Company and its subsidiaries as well as the financial information stated in the Company's Annual Report as of 31 December 2024. Which have been prepared in accordance with financial reporting standards, and the financial reporting requirements of the Securities and Exchange. The Board of Director considers the accounting policies pursued to be appropriate, and that they have been applied consistently with adequate disclosure of important information in the notes to the financial statements. The Company's external auditor has reviewed and audited the financial statements and expressed an unqualified opinion in the auditor's report. For the Company shareholders and investors.

The Board of Directors has appointed the Audit Committee, which comprises of independent directors, to review the quality of the financial reports and to evaluate the internal control system, risk management system, and various systems to support effective financial documentation to ensure that accounting records are correct, complete, timely, adequate to protect its asset, as well as able to prevent fraud or materially irregular operations. The Audit Committee's opinion is presented in the Audit Committee's report which is a part of this Annual Report.

The Board of Directors considers the Company's overall internal control system and internal audit are at 'Good' level. The evaluation of such systems has provided satisfactory results and provides credibility and reliability to Triple i Logistics Public Company Limited and its subsidiaries consolidated financial statements for the year ended 31 December 2024. The Board of Directors also believes that all these financial statements have been prepared in accordance with Thai Financial Reporting Standards and related regulations.

Mr. Krirkkrai Jirapaet
Chairman of the Board of Directors

Mr. Tipp Dalal
Chairman of Management Committee and
Chief Executive Officer

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 2024, 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 2024;
- 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 5.17 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 logistics services. The Group's aggregate revenues from services are Baht 2,375,30 million, representing 99.04% 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 depends on the conditions stipulated in each contract. I examined whether the revenue transactions were valid and occurred in the relevant period.</p>	<p>I tested the revenue recognition for service income of the Group by carrying out the following procedures:</p> <ul style="list-style-type: none">- Evaluated and validated the key controls over the Group's revenue cycle, by enquiring with 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 transaction 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 will be 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>Assessment of the impairment of goodwill in the joint venture's financial statements</p> <p>Refer to Note 15.2 'Investments in joint ventures' to the consolidated and separate financial statements.</p> <p>The Company has investment in a joint venture, Asia Network International Co., Ltd. ("ANI"). As at 31 December 2024, goodwill of Baht 7,644.10 million is presented in the consolidated financial statements of ANI.</p> <p>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 financial statements.</p> <p>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>I obtained an understanding and evaluated the internal control over the impairment assessment and tested the recoverable amount of goodwill prepared by management in conducting the impairment assessment which included:</p> <ul style="list-style-type: none"> - Assessed the appropriateness of the management's identification of the CGUs relating to goodwill. - Obtained an understanding, evaluated and enquired the management on cash flow forecasts on how they were derived and tested the forecast calculation. - Compared the cash flow forecasts to the approved budgets, business plans and other evidence relating to future intentions. - Compared the current year's actual results with the forecasted figures of the previous year to assess whether the projected results were reasonable. - Assessed management's key assumptions, especially gross profit margin and growth rate by comparing to historical results and economic and industry outlook. - 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>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>

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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance 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, related safeguards.

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
18 February 2025

Statements of Financial Position

Triple i Logistics Public Company Limited

As at 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Assets					
Current Assets					
Cash and cash equivalents	10	165,135,195	310,239,700	64,462,777	222,389,128
Trade and other current receivables, net	11	491,836,218	415,879,276	95,357,498	139,238,994
Short-term loans to related parties, net	35.5	2,471,448	1,200,000	32,471,448	41,200,000
Inventories		1,423,659	1,605,429	-	-
Derivatives assets	7	4,394	-	-	-
Other current assets	13	4,178,489	1,993,913	1,650,036	213,986
Total current assets		665,049,403	730,918,318	193,941,759	403,042,108
Non-current assets					
Investments in subsidiaries	14	-	-	177,948,670	177,948,670
Investments in associates	15.1	247,370,206	248,309,938	248,458,715	240,150,215
Investments in joint ventures, net	15.2	3,613,786,078	3,301,975,669	2,676,626,286	2,504,385,686
Financial assets measured at fair value through other comprehensive income	16	106,100	13,250	-	-
Investment properties, net	17	-	-	62,133,251	66,365,495
Property, plant and equipment, net	18	142,338,007	147,119,767	25,524,626	26,485,647
Right-of-use assets, net	19	98,884,986	116,138,678	17,410,612	23,933,047
Intangible assets, net	20	23,630,164	10,145,092	13,901,112	13
Deferred tax assets, net	21	34,564,403	26,966,441	23,681,357	14,053,122
Retentions		15,223,852	14,672,055	1,695,890	1,680,390
Other non-current assets	22	45,148,960	44,845,368	18,724,099	11,240,418
Total non-current assets		4,221,052,756	3,910,186,258	3,266,104,618	3,066,242,703
Total assets		4,886,102,159	4,641,104,576	3,460,046,377	3,469,284,811

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

Statements of Financial Position (continued)

Triple i Logistics Public Company Limited
As at 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other current payables	23	388,261,309	281,662,519	47,915,482	47,362,110
Current portion of long-term loans from financial institutions	24	111,000,000	171,000,000	111,000,000	171,000,000
Current portion of lease liabilities	19	45,115,313	40,263,649	4,615,269	5,339,463
Derivatives liabilities	7	-	180,596	-	180,596
Current corporate income tax payables		692,798	381,291	-	-
Other current liabilities	25	28,432,398	26,905,726	5,133,013	3,260,905
Total current liabilities		573,501,818	520,393,781	168,663,764	227,143,074
Non-current liabilities					
Long-term loans from financial institutions	24	281,250,000	242,250,000	281,250,000	242,250,000
Lease liabilities - net	19	58,397,305	81,240,265	10,542,061	15,088,483
Employee benefit obligations	26	39,973,286	26,125,693	8,643,569	4,803,461
Decommissioning provision		9,838,135	8,080,830	69,569	66,987
Other non-current liabilities		524,000	400,500	703,879	703,879
Total non-current liabilities		389,982,726	358,097,288	301,209,078	262,912,810
Total liabilities		963,484,544	878,491,069	469,872,842	490,055,884

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

Statements of Financial Position (continued)

Triple i Logistics Public Company Limited

As at 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity (continued)					
Equity					
Share capital	27				
Authorised share capital					
807,753,120 ordinary shares at a par value of Baht 0.50 each					
(2023 : 808,495,670 ordinary shares at a par value of Baht 0.50 each)		403,876,560	404,247,835	403,876,560	404,247,835
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	27	2,072,952,972	2,072,952,972	2,072,952,972	2,072,952,972
Premium on treasury shares	27	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	29	52,300,000	52,300,000	40,700,000	40,700,000
Appropriated - Treasury share reserve	27	270,745,310	247,016,530	270,745,310	247,016,530
Unappropriated		1,325,117,281	1,154,282,705	391,407,711	380,463,103
Less Treasury shares	27	(270,745,310)	(247,016,530)	(270,745,310)	(247,016,530)
Other components of equity		(43,404,974)	(32,574,506)	-	-
Total equity		3,922,617,615	3,762,613,507	2,990,173,535	2,979,228,927
Total liabilities and equity		4,886,102,159	4,641,104,576	3,460,046,377	3,469,284,811

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

Statements of Comprehensive Income

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenue from services		2,375,030,938	1,747,969,633	249,526,397	185,180,974
Revenue from sales		23,058,115	16,502,970	-	-
Cost of services		(1,970,813,913)	(1,377,724,447)	(190,506,045)	(116,875,129)
Cost of sales		(7,088,426)	(5,469,734)	-	-
Gross profit		420,186,714	381,278,422	59,020,352	68,305,845
Dividend income	35.1	-	-	314,834,085	423,217,504
Other income	30	9,496,297	315,393,333	59,350,808	43,051,798
Selling expenses		(46,773,979)	(49,745,831)	(11,120,851)	(16,480,088)
Administrative expenses		(323,409,334)	(268,146,288)	(128,718,691)	(99,546,146)
Expected credit losses of trade receivables		18,674,086	11,959,432	(1,266,901)	(765,423)
Other gains (losses), net		1,288,941	(2,661,992)	460,002	(2,017,003)
Finance costs	31	(33,385,814)	(33,411,853)	(28,288,123)	(28,672,624)
Profit before share of profits from investments in associates and joint ventures and income tax		46,076,911	354,665,223	264,270,681	387,093,863
Share of profits from investments in associates and joint ventures	15	408,366,767	518,131,006	-	-
Profit before income tax		454,443,678	872,796,229	264,270,681	387,093,863
Income tax	33	(13,036,947)	(6,578,131)	8,747,987	5,732,093
Profit for the year		441,406,731	866,218,098	273,018,668	392,825,956
Other comprehensive income :					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Remeasurement of post-employment benefit obligations	26	(13,198,608)	-	(4,401,243)	-
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	15	(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		229,962	(468,965)	-	-
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	15	(11,060,430)	(56,823,266)	-	-
Other comprehensive income of joint ventures reclassified to profit or loss		-	21,023,936	-	-
Total items that will be reclassified subsequently to profit or loss		(10,830,468)	(36,268,295)	-	-
Other comprehensive income for the year, net of tax		(22,849,557)	(36,268,295)	(3,520,994)	-
Total comprehensive income for the year		418,557,174	829,949,803	269,497,674	392,825,956

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

Statements of Comprehensive Income

(continued)

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Earnings per share					
Basic earnings per share	34.1	0.5639	1.1141	0.3488	0.5052
Diluted earnings per share	34.2	0.5639	1.0548	0.3488	0.4783

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

Statements of Changes in Equity

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

Consolidated financial statements																
Other components of equity																
Other comprehensive income																

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

Statements of Changes in Equity (continued)

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

Separate financial statements											
	Notes	Issued and paid-up ordinary shares	Share premium	Premium on treasury shares	Surplus arising from share-based payments	Retained earnings				Treasury shares	Total equity
						Appropriated - Legal reserve	Appropriated - Treasury share reserve	Unappropriated	Baht		
Opening balance as at 1 January 2023											
Issue ordinary shares	27	346,266,192	1,166,374,676	58,481,254	22,755,038	40,700,000	-	690,850,639	-	-	2,325,427,799
Exercise of warrants	27	23,082,755	530,903,365	-	-	-	-	-	-	-	553,986,120
Dividend payments	28	34,527,613	375,674,931	-	-	-	-	-	-	-	410,202,544
Treasury shares	27	-	-	-	-	-	-	(456,196,962)	-	-	(456,196,962)
Treasury share reserve	27	-	-	-	-	-	247,016,530	(247,016,530)	-	-	(247,016,530)
Total comprehensive income for the year		-	-	-	-	-	-	392,825,956	-	-	392,825,956
Closing balance as at 31 December 2023											
		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
Opening balance as at 1 January 2024											
Dividend payments	28	-	-	-	22,755,038	40,700,000	247,016,530	380,463,103	(247,016,530)	-	2,979,228,927
Treasury shares	27	-	-	-	-	-	-	(234,824,286)	-	-	(234,824,286)
Treasury share reserve	27	-	-	-	-	-	23,728,780	(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											
		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

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

Statements of Cash Flows

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		454,443,678	872,796,229	264,270,681	387,093,863
Adjustments for:					
Depreciation and amortisation		78,321,308	79,909,436	17,737,125	16,072,028
Share of profit from investments in associates and joint ventures	15	(408,366,767)	(518,131,006)	-	-
Reversal of impairment losses on short-term loans to related parties	35.5	-	(14,500,000)	-	(14,500,000)
Gain on disposal of investments in joint ventures		(32,133)	-	-	-
Gain on changes in shareholding interests		-	(305,860,994)	-	-
(Gains) losses from disposal and written-off of equipment		279,699	104,233	(9,057)	54,264
Employment benefit obligations	26	3,041,331	2,938,677	541,865	504,397
Expected credit lossess of trade receivables (reversal)		(18,674,086)	(11,959,432)	1,266,901	765,423
(Gains) losses on foreign exchange rate		1,698,015	(3,900,532)	333,525	(3,990,049)
(Gains) losses from changes in fair value of derivatives		(184,990)	(559,243)	(180,596)	(559,243)
Gain on lease termination and modification		-	(90,591)	-	-
Interest income	30	(3,411,631)	(3,024,266)	(4,317,636)	(5,925,618)
Dividend income		-	-	(314,834,085)	(423,217,504)
Finance costs	31	33,385,814	33,411,853	28,288,123	28,672,624
Profit (loss) from operating activities before changes in working capital		140,500,238	131,134,364	(6,903,154)	(15,029,815)
Changes in working capital					
Operating assets decrease (increase)					
Trade and other current receivables		(57,354,386)	(10,831,167)	3,111,294	(20,189,075)
Inventories		181,770	112,457	-	-
Other current assets		(2,185,328)	7,026,936	(1,436,051)	129,683
Retentions		(525,042)	(854,065)	(15,500)	(54,850)
Other non-current assets		22,534,219	5,270,742	6,420,984	3,491,944
Operating liabilities increase (decrease)					
Trade and other current payables		106,414,293	26,224,208	633,076	(15,807,849)
Other current liabilities		1,526,672	(13,820,214)	1,872,108	(1,240,893)
Other non-current liabilities	26	123,500	1,000	-	-
Employee benefit obligations - paid		(2,392,346)	(2,262,943)	(1,103,000)	-
Cash flows from operations		208,823,590	142,001,318	2,579,757	(48,700,855)
Income tax paid		(40,535,815)	(45,983,768)	(13,904,665)	(26,479,721)
Net cash generated from (used in) operating activities		168,287,775	96,017,550	(11,324,908)	(75,180,576)

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

Statements of Cash Flows (continued)

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		3,412,309	3,330,979	4,416,954	7,089,736
Proceeds from disposal of equipment		4,251,409	352,900	17,500	-
Payment for purchases of equipment and intangible assets		(42,191,632)	(13,253,393)	(19,796,266)	(4,246,703)
Proceeds from disposal of investments in joint ventures	15.2	2,122,725	-	-	-
Payment for investments in associates and joint ventures	15.1, 15.2	(180,549,100)	(852,385,650)	(180,549,100)	(852,385,650)
Payment for short-term loans to related parties	35.5	(158,871,448)	(1,200,000)	(170,871,448)	(11,200,000)
Proceeds from short-term loans to related parties	35.5	157,600,000	39,500,000	179,600,000	133,000,000
Payment for financial assets measured at fair value through other comprehensive income	16	(92,850)	-	-	-
Dividend received from subsidiaries		-	-	94,330,634	110,543,330
Dividend received from associates and joint ventures		262,513,135	475,476,355	259,513,235	471,761,619
Net cash generated from (used in) investing activities		48,194,548	(348,178,809)	166,661,509	(145,437,668)

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

Statements of Cash Flows (continued)

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from financing activities					
Interest paid		(33,167,245)	(33,176,848)	(28,269,011)	(28,670,042)
Proceeds from short-term loans					
from financial institutions		1,045,000,000	100,000,000	1,045,000,000	100,000,000
Repayment on short-term loans					
from financial institutions		(1,045,000,000)	(100,000,000)	(1,045,000,000)	(100,000,000)
Payment for lease liabilities		(48,830,770)	(48,926,947)	(5,405,312)	(7,997,124)
Proceeds from long-term loans					
from financial institutions	24	150,000,000	-	150,000,000	-
Repayment on long-term loans					
from financial institutions	24	(171,000,000)	(156,000,000)	(171,000,000)	(156,000,000)
Proceeds from short-term loans from related parties		-	-	42,000,000	-
Repayment on short-term loans from related parties		-	-	(42,000,000)	-
Payment for treasury shares	27	(23,728,780)	(247,016,530)	(23,728,780)	(247,016,530)
Proceeds from issuing ordinary shares	27	-	553,986,120	-	553,986,120
Proceeds from exercise of warrants		-	410,202,544	-	410,202,544
Dividend payments		(234,859,849)	(456,153,844)	(234,859,849)	(456,153,844)
Net cash generated from (used in) financing activities		(361,586,644)	22,914,495	(313,262,952)	68,351,124
Net decrease in cash and cash equivalents		(145,104,321)	(229,246,764)	(157,926,351)	(152,267,120)
Cash and cash equivalents at the beginning of the year		310,239,700	539,955,864	222,389,128	374,656,248
Exchange losses on cash and cash equivalents		(184)	(469,400)	-	-
Cash and cash equivalents at the end of the year		165,135,195	310,239,700	64,462,777	222,389,128
Non-cash transactions					
Acquisition of right-of-use assets under lease liabilities	36	30,704,778	87,150,291	-	23,506,746
Dividend receivable		3,599,880	3,000,000	40,000,000	79,366,225
Dividend payable		294,305	29,717	294,305	143,731
Increase in an investment from changes in shareholding interests	15.2	-	326,884,930	-	-

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

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

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 18 February 2025.

2 Significant events during the current year

1) Investment in Galaxy Ventures Co., Ltd. (“GV”)

On 29 January 2024, the Company made an additional investment in GV for 30,800 shares, totalling Baht 616,000. The investment resulted in an increase in the Company’s shareholding interests from 30.00% to 30.77% of registered share capital as detailed in Note 15.1.

On 16 August 2024, the Company increased its investment in Galaxy Ventures Co., Ltd. by purchasing 769,250 new ordinary shares at Baht 10 per share, totalling Baht 7.69 million. The Company’s shareholding interest does not change as detailed in Note 15.1.

2) SAL Group (Thailand) Co., Ltd. (“SAL”)

On 28 February 2024, the Company made additional investment in SAL for 246,058 shares, totalling Baht 173.00 million. The investment resulted in an increase in the Company’s shareholding interests from 22.50% to 25.46% of registered share capital as detailed in Note 15.2.

3) Restructuring of the logistics business for chemicals and hazardous goods and disposal of Hazchem Logistics Management Pte. Ltd. (“HLM-SG”)

On 2 January 2024, HazChem Logistics Management Co., Ltd. (“HLM”), a subsidiary, disposed investment in Hazchem Logistics Management Pte. Ltd. (“HLM-SG”) SGD value of 82,500 that HLM held 55% to DG Packing Pte. Ltd. (“DGPS”), a joint venture, in an amount of SGD 82,500. The subsidiary already received cash from a disposal of the investment as detailed in Note 15.2.

3 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 8.

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.

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

4 Amended financial reporting standards

- 4.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 do not have significant impact to the Group.
- 4.2 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 and have not been early adopted by the Group.

5 Accounting policies

5.1 Investment in subsidiaries, associates and joint ventures

In the separate financial statements, investments in subsidiaries 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.

5.2 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

5.3 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.

5.4 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.

5.5 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 5.7 (c).

5.6 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.

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

5.7 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.

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. 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.

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

5.8 Investment property

Investment properties, principally 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

5.9 Property, plant and equipment

Land are 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.

5.10 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.

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited

For the year ended 31 December 2024

5.11 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.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

5.12 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.

5.13 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.

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

5.14 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.

5.15 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.

5.16 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.

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited

For the year ended 31 December 2024

5.17 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.

5.18 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 at the point in time 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.

5.19 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

5.20 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 following its remaining maturity.

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

6 Financial risk management

6.1 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.

6.1.1 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			
	2024		2023	
	US Dollar Thousand Baht	Singapore Dollar Thousand Baht	US Dollar Thousand Baht	Singapore Dollar Thousand Baht
Cash and cash equivalents	67	26	592	302
Trade and other current receivables, net	2,602	-	828	-
Trade and other current payables	-	-	395	-

	Separate financial statements			
	2024		2023	
	US Dollar Thousand Baht	Singapore Dollar Thousand Baht	US Dollar Thousand Baht	Singapore Dollar Thousand Baht
Cash and cash equivalents	47	-	495	225
Trade and other current receivables, net	84	-	619	-
Trade and other current payables	-	-	330	-

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

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited

For the year ended 31 December 2024

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. The Group monitors interest rate exposure on a monthly basis by currency and business unit, taking into consideration proposed financing and hedging arrangements.

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.

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

As at 31 December	Consolidated financial statements								
	Fixed interest rates			Floating interest rates			Non-Interest bearing	Total	Interest rate
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
2024	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	(% p.a.)
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	
As at 31 December	Consolidated financial statements								
	Fixed interest rates			Floating interest rates			Non-Interest bearing	Total	Interest rate
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
2023	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	(% p.a.)
Financial assets									
Cash and cash equivalents	-	-	-	307,129	-	-	3,111	310,240	0.50
Short-term loans to related parties	-	-	-	1,200	-	-	-	1,200	5.47
	-	-	-	308,329	-	-	3,111	311,440	
Financial liabilities									
Long-term loans from financial institutions	60,000	-	-	111,000	242,250	-	-	413,250	4.10 - 7.27
Lease liabilities	40,264	81,240	-	-	-	-	-	121,504	4.10 - 6.50
	100,264	81,240	-	111,000	242,250	-	-	534,754	

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited

For the year ended 31 December 2024

As at 31 December 2024	Separate financial statements							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	Non-Interest bearing 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	

As at 31 December 2023	Separate financial statements							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	Non- Interest bearing Thousand Baht		
Financial assets									
Cash and cash equivalents	-	-	-	222,389	-	-	-	222,389	0.50
Short-term loans to related parties	40,000	-	-	1,200	-	-	-	41,200	4.10 - 5.47
	40,000	-	-	223,589	-	-	-	263,589	
Financial liabilities									
Long-term loans from financial institutions	60,000	-	-	111,000	242,250	-	-	413,250	4.10 - 7.27
Lease liabilities	5,339	15,088	-	-	-	-	-	20,427	3.50 - 6.99
	65,339	15,088	-	111,000	242,250	-	-	433,677	

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	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Interest rate - increase 1% *	3,940	1,241	4,550	5,005
Interest rate - decrease 1% *	(3,940)	(1,241)	(4,550)	(5,005)
* Holding all other variables constant				

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited

For the year ended 31 December 2024

c) Price risk

The Group has investments in equity instruments measured at fair value through other comprehensive income (FVOCI) (Note 16). 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.

6.1.2 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 for trade and other receivables, loans to related parties and retentions at the initial recognition and at the end of reporting period. There is no materiality impact to the Group.

The recognition of expected credit loss is disclosed in Note 11.

6.1.3 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.

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

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	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Floating rate				
Expiring within one year				
- Bank overdraft	74,000	74,000	35,000	35,000
- Promissory note	750,000	550,000	750,000	550,000
	824,000	624,000	785,000	585,000

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities for:

- a) all non-derivative financial liabilities; and
- b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements			
	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
Other current liabilities	4,691	-	-	4,691
Long-term loans from financial institutions	303,107	132,857	-	435,964
Lease liabilities	49,319	62,476	-	111,795
Other non-current liabilities	-	-	524	524
Total non-derivatives	745,378	195,333	524	941,235
Derivatives				
Interest rate swap	-	-	-	-
Total	745,378	195,333	524	941,235

	Consolidated financial statements			
	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 2023				
Non-derivatives				
Trade and other current payables	281,663	-	-	281,663
Other current liabilities	5,388	-	-	5,388
Long-term loans from financial institutions	187,390	254,502	-	441,892
Lease liabilities	50,761	80,158	-	130,919
Other non-current liabilities	-	-	401	401
Total non-derivatives	525,202	334,660	401	860,263
Derivatives				
Interest rate swap	181	-	-	181
Total	525,383	334,660	401	860,444

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

	Separate financial statements				
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount 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
Derivatives					
Interest rate swap	-	-	-	-	-
Total	356,421	144,141	704	501,266	456,026
	Separate financial statements				
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
As at 31 December 2023					
Non-derivatives					
Trade and other current payables	47,362	-	-	47,362	47,362
Long-term loans from financial institutions	187,390	254,502	-	441,892	413,250
Lease liabilities	6,384	15,837	-	22,221	20,427
Other non-current liabilities	-	-	704	704	704
Total non-derivatives	241,136	270,339	704	512,179	481,743
Derivatives					
Interest rate swap	181	-	-	181	181
Total	241,317	270,339	704	512,360	481,924

6.2 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 Group 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 Group has complied with these covenants.

7 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.

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

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

	Consolidated financial statements					
	Level 1		Level 2		Level 3	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Assets						
Financial assets measured at fair value through other comprehensive income	-	-	-	-	106,100	13,250
Foreign currency forward contracts	-	-	4,394	-	-	-
Liabilities						
Interest rate swap	-	-	-	180,596	-	-
	Separate financial statements					
	Level 1		Level 2		Level 3	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Liabilities						
Interest rate swap	-	-	-	180,596	-	-

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 Group discloses fair value of investment properties in Note 17.

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.

8 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 probable 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 26.

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

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) 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.

9 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 in-land 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 and in-land freight	Operates as a sea and in-land freight forwarder, both local and overseas.
Logistics management	Operates as an integrated logistics services provider, both air and sea for local and overseas.
Chemical and hazardous goods logistics	Operates as a services provider for sea, air, rails, and in-land, both local and overseas including warehouse management and distribution for chemical and hazardous goods.
Other management services	Provides office rental and other management services.

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

Consolidated financial statements 2024									
	Air freight Thousand Baht	Sea and in-land freight Thousand Baht	Logistics management Thousand Baht	Chemical and Hazardous goods logistics Thousand Baht	Other management services Thousand Baht	Total before elimination Thousand Baht	Elimination Thousand Baht	Total after elimination Thousand Baht	
Revenue from sales and services	1,468,899	77,276	299,093	602,425	13,860	2,461,553	(63,464)	2,398,089	
Cost of sales and services	(1,282,493)	(64,081)	(242,935)	(433,480)	(11,910)	(2,034,899)	56,997	(1,977,902)	
Segment profit	186,406	13,195	56,158	168,945	1,950	426,654	(6,467)	420,187	
Other income								9,496	
Selling expenses								(46,774)	
Administrative expenses								(323,409)	
Expected credit losses of trade receivables								18,674	
Other gains (losses), net								1,289	
Finance costs								(33,386)	
Share of profits from associates and joint ventures								408,367	
Profit before income tax								454,444	
Income tax								(13,037)	
Profit for the year								441,407	
Timing of revenue recognition									
At a point in time	-	-	24,255	36,053	-	60,308	(3,565)	56,743	
Over time	1,468,899	77,276	274,838	566,372	13,860	2,401,245	(59,899)	2,341,346	
Total revenue	1,468,899	77,276	299,093	602,425	13,860	2,461,553	(63,464)	2,398,089	

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited

For the year ended 31 December 2024

Consolidated financial statements									
2023									
	Air freight	Sea and in-land freight	Logistics management	Hazardous goods logistics	Other management services	Total before elimination	Elimination	Total after elimination	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Revenue from sales and services	952,868	71,639	255,368	552,714	13,667	1,846,256	(81,783)	1,764,473	
Cost of sales and services	(805,939)	(56,675)	(184,959)	(399,816)	(11,262)	(1,458,651)	75,457	(1,383,194)	
Segment profit	146,929	14,964	70,409	152,898	2,405	387,605	(6,326)	381,279	
Other income								315,393	
Selling expenses								(49,746)	
Administrative expenses								(266,146)	
Expected credit losses of trade receivables								11,959	
Other gains (losses), net								(2,662)	
Finance costs								(33,412)	
Share of profits from associates and joint ventures								518,131	
Profit before income tax								872,796	
Income tax								(6,578)	
Profit for the year								866,218	
Timing of revenue recognition									
At a point in time	-	-	18,425	37,939	-	56,364	(11,064)	45,300	
Over time	952,868	71,639	236,943	514,775	13,667	1,789,892	(70,719)	1,719,173	
Total revenue	952,868	71,639	255,368	552,714	13,667	1,846,256	(81,783)	1,764,473	

The Group has aggregated overseas revenues from the entity incorporated in Singapore, amounting to Baht 12.78 million. (2023: Baht 40.70 million).

Revenue from services for the separate financial statements is recognised from the air Logistics management amounting to Baht 33.50 million (2023 : Baht 34.13 million), the sea and land logistics management amounting to Baht 191.78 million (2023 : Baht 126.94 million) and other management services amounting to Baht 24.25 million (2023 : Baht 24.11 million).

Major customers of the Group

In 2024 and 2023, the Group did not have revenue with a single external customer that amounts to 10% or more of the Group's revenue.

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

10 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash on hand	316	340	-	-
Cheques on hand	1,529	2,771	-	-
Deposits at financial institutions				
- current accounts	31,253	24,082	1,110	4,904
- savings accounts	132,037	283,047	63,353	217,485
	165,135	310,240	64,463	222,389

11 Trade and other current receivables, net

11.1 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade receivables - other parties	386,027	323,821	36,186	34,586
<u>Less</u> Expected credit loss	(10,514)	(29,194)	(3,857)	(2,589)
Trade receivables - other parties, net	375,513	294,627	32,329	31,997
Trade receivables - related parties (Note 35.3)	6,839	4,739	2,768	55
Other current receivables - other parties	553	615	18	7
Other current receivables - related parties (Note 35.3)	701	1,318	8,047	10,177
Accrued income - other parties	86,339	84,183	6,870	10,703
Accrued income - related parties (Note 35.3)	1,188	880	1,182	880
Prepaid expenses	11,511	20,344	2,262	4,392
Advances	5,592	6,173	1,881	1,662
Dividend receivables - related parties (Note 35.4)	3,600	3,000	40,000	79,366
	491,836	415,879	95,357	139,239

Most of accrued income has aging not more than one-month. The Group has issued all invoices in January 2025.

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<u>Trade receivables - other parties</u>				
Current	261,253	210,547	24,032	21,783
Overdue:				
Not over 3 months	116,272	80,861	8,349	10,136
3 - 6 months	1,570	5,856	506	154
6 - 12 months	183	2,114	-	-
Over 12 months	6,749	24,443	3,299	2,513
	386,027	323,821	36,186	34,586
<u>Less</u> Expected credit loss	(10,514)	(29,194)	(3,857)	(2,589)
	375,513	294,627	32,329	31,997
<u>Trade receivables - related parties</u>				
Current	5,535	2,810	2,441	55
Overdue:				
Not over than 3 months	1,188	1,217	211	-
3 - 6 months	116	175	116	-
6 - 12 months	-	537	-	-
	6,839	4,739	2,768	55

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited

For the year ended 31 December 2024

11.2 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 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
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 2023						
Gross carrying amount						
- trade receivables						
- other parties	210,547	80,861	5,856	2,114	24,443	323,821
Loss allowance	1,409	3,038	390	100	24,257	29,194
Separate 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 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
Separate 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 at 31 December 2023						
Gross carrying amount						
- trade receivables						
- other parties	21,783	10,136	154	-	2,513	34,586
Loss allowance	144	231	35	-	2,179	2,589

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

	Consolidated financial statements		Separate financial statements	
	Trade receivables		Trade receivables	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Loss allowance as at 1 January				
Increase in loss allowance recognised in profit				
or loss during the year	923	1,106	-	765
Reverse due to the cash received	(19,597)	(13,065)	1,268	-
Receivable written off during the year	(6)	(547)	-	-
As at 31 December	10,514	29,194	3,857	2,589

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

12 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	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets				
Financial assets at amortised cost				
- Cash and cash equivalents	165,135	310,240	64,463	222,389
- Trade and other current receivables, net	480,325	395,535	93,095	134,847
- Short-term loans to related parties	2,471	1,200	32,471	41,200
- Retentions	15,224	14,672	1,696	1,680
Financial assets at fair value through other comprehensive income (FVOCI)	106	13	-	-
Derivative financial instruments				
- Foreign currency forwards	4	-	-	-
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial liabilities				
- Liabilities at amortised cost	388,261	281,663	47,915	47,362
- Trade and other current payables	4,691	5,388	-	-
- Other current liabilities	392,250	413,250	392,250	413,250
- Long-term loans from financial institutions	103,513	121,504	15,157	20,427
- Lease liabilities, net	524	401	704	704
- Other non-current liabilities				
Derivative financial instruments				
- Interest rate swap	-	181	-	181

13 Other current assets

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Undue input value added tax	4,178	1,994	1,650	214
Deposit	20,242	20,242	20,242	20,242
	24,420	22,236	21,892	20,456
<u>Less</u> Allowance for impairment of deposit	(20,242)	(20,242)	(20,242)	(20,242)
	4,178	1,994	1,650	214

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

14 Investments in subsidiaries

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

			Shareholding		Separate financial statement	
			Direct and indirect		Cost	
	Nature of business	Country of incorporation	2024 %	2023 %	2024 Thousand Baht	2023 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 Couriers Co., Ltd.	Integrated logistics services provider	Thailand	100.00	100.00	3,000	3,000
Triple i International Pte. Ltd.	Air freight forwarder	Singapore	100.00	100.00	2,550	2,550
					177,949	177,949

Dividend paid by subsidiaries

On 15 August 2024, the Board of Director's Meeting No. 1/2024 of Triple i Air Express Co., Ltd. approved the interim dividend payments to the shareholders of Baht 30 per share for 500,000 shares, totalling Baht 15.00 million. The subsidiary will be paid on 31 August 2024.

On 28 November 2024, the Board of Director's Meeting No. 1/2024 of HazChem Logistics Management Co., Ltd. approved the interim dividend payments to the shareholders of Baht 50 per share for 500,000 shares, totalling Baht 25.00 million. The subsidiary will pay the dividends in 2025.

On 28 November 2024, the Board of Director's Meeting No. 1/2024 of DG Packaging (Thailand) Co., Ltd. approved the interim dividend payments to the shareholders of Baht 500 per share for 10,000 shares, totalling Baht 5.00 million. The subsidiary will pay the dividends in 2025.

On 20 December 2024, the Board of Director's Meeting No. 2/2024 of Triple i Air Express Co., Ltd. approved the interim dividend payments to the shareholders of Baht 20 per share for 500,000 shares, totalling Baht 10.00 million. The subsidiary will pay the dividends in 2025.

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

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	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Associates	247,370	248,310	248,459	240,150
Joint ventures	3,613,786	3,301,976	2,676,626	2,504,386
	3,861,156	3,550,286	2,925,085	2,744,536

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	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Associates	16,092	15,350	-	-
Joint ventures	392,275	502,781	-	-
	408,367	518,131	-	-

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Associates	(1,110)	-	-	-
Joint ventures	(11,411)	(56,823)	-	-
	(12,521)	(56,823)	-	-

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

15.1 Investments in associates

	Nature of business	Country of incorporation	Shareholding Direct and indirect		Consolidated financial statements			Separate financial statements	
					Investment value under equity method			Cost	
			2024 %	2023 %	2024 Thousand Baht	2023 Thousand Baht	(Direct investment) 2024 Thousand Baht	2023 Thousand Baht	2023 Thousand Baht
<u>Direct associates</u>									
CK Line (Thailand) Co., Ltd	International maritime shipping agency	Thailand	42.00	42.00	6,708	7,225	2,100	2,100	2,100
ECU Worldwide (Thailand) Co., Ltd.	International freight forwarder	Thailand	43.00	43.00	6,265	11,712	2,365	2,365	2,365
Galaxy Ventures Co., Ltd.	Holding company	Thailand	30.77	30.00	75,285	75,678	81,394	73,085	73,085
Sabuy Speed Co., Ltd.	Pick up point service and domestic freight	Thailand	18.00	18.00	159,112	153,695	162,600	162,600	162,600
					247,370	248,310	248,459	240,150	

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

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

The movement of investments in associates is as follows:

		Consolidated financial statements		Separate financial statements	
		Investment under equity method		Investment under cost method	
		2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Opening net book value		248,310	244,450	240,150	240,150
Addition	a)	8,309	-	8,309	-
Share of profits from investments in associates		16,092	15,350	-	-
Share of other comprehensive income		(1,110)	-	-	-
Dividend income	b)	(24,231)	(11,490)	-	-
Closing net book value		247,370	248,310	248,459	240,150

The detail during the year 2024 is as follows:

a) Additional investment in associates

Galaxy Ventures Co., Ltd. ("GV")

On 29 January 2024, the Company made additional investment in Galaxy Ventures Co., Ltd. ("GV") for 30,800 shares from the existing shareholders, representing 0.77% of registered and paid-up share capital. The Company paid for the investment of Baht 0.62 million and 0.77% of share capital was transferred to the Company. This results in an increase in the Company's shareholding interest from 30.00% to 30.77% of registered share capital.

On 16 August 2024, the Company increased its investment in Galaxy Ventures Co., Ltd. by purchasing 769,250 new ordinary shares at Baht 10 per share, totalling Baht 7.69 million. The Company's shareholding proportion had not been changed.

b) Dividend received from associates

ECU Worldwide (Thailand) Co., Ltd.

On 7 March 2024, the Board of Directors' Meeting No. 1/2024 of ECU Worldwide (Thailand) Co., Ltd. approved the interim dividend payment to the shareholders of Baht 300 per share for 50,000 ordinary shares, totalling Baht 15.00 million. The Company already received the dividend at the proportion of 43.00% shareholding interest, amounting to Baht 6.45 million on 5 April 2024.

On 21 November 2024, the Board of Directors' Meeting No. 2/2024 of ECU Worldwide (Thailand) Co., Ltd. approved the interim dividend payment to the shareholders of Baht 300 per share for 50,000 ordinary shares, totalling Baht 15.00 million. The Company already received the dividend at the proportion of 43.00% shareholding interest, amounting to Baht 6.45 million on 13 December 2024.

Galaxy Ventures Co., Ltd

On 29 April 2024, the 2024 Annual General Meeting of Shareholders of Galaxy Ventures Co., Ltd ("GV") approved the dividend payment to all ordinary shareholders at the rate of Baht 7.50 per share for 4,000,000 shares, totalling Baht 30.00 million. The Company already received the dividend at the proportion of 30.77% shareholding interest, amounting to Baht 9.23 million on 30 July 2024.

CK Line (Thailand) Co., Ltd

On 30 April 2024, the 2024 Annual General Meeting of Shareholders 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 43.00% shareholding interest, amounting to Baht 2.10 million on 31 May 2024.

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited

For the year ended 31 December 2024

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.		Sabuy Speed Co., Ltd.	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Current portion						
Cash and cash equivalents	24,799	18,347	17,698	76,021	10,508	6,426
Other current assets (exclude cash)	127,962	93,537	9,749	804	220,364	206,588
Total current assets	152,761	111,884	27,447	76,825	230,872	213,014
Current liabilities	144,882	80,187	85	102	185,512	194,584
Non-current portion						
Investments in associates and joint ventures	-	-	160,014	176,097	-	-
Non-current assets	23,097	9,815	57,862	7	95,937	92,492
Total non-current assets	23,097	9,815	217,876	176,104	95,937	92,492
Other non-current liabilities	16,405	14,275	699	699	2,266	3,625
Net assets	14,571	27,237	244,539	252,128	139,031	107,297
Less Non-controlling interests	-	-	-	-	6,344	4,705
Total	14,571	27,237	244,539	252,128	132,687	102,592

Summarised statements of comprehensive income

For the year ended 31 December	ECU Worldwide (Thailand) Co., Ltd.		Galaxy Ventures Co., Ltd.		Sabuy Speed Co., Ltd.	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Revenue	665,533	387,728	-	-	1,074,504	1,123,061
Net profit (loss) for the year	19,040	18,904	(2,589)	17,263	30,095	2,296
Other comprehensive income	(1,706)	-	-	-	-	-
Total comprehensive income	17,334	18,904	-	17,263	-	2,296
Dividend received	12,900	6,450	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.

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited

For the year ended 31 December 2024

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.		Sabuy Speed Co., Ltd.	
	2024	2023	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening net assets	27,237	23,333	252,128	234,864	102,592	100,296
Net profit (loss) for the year	19,040	18,904	(2,589)	17,263	30,095	2,296
Other comprehensive income	(1,706)	-	-	-	-	-
Dividend paid	(30,000)	(15,000)	(30,000)	-	-	-
Share increase	-	-	25,000	-	-	-
Net assets as at year end	14,571	27,237	244,539	252,128	132,687	102,592
Interest in associates (%)	43.00	43.00	30.77	30.00	18.00	18.00
Carrying value	6,265	11,712	75,245	75,638	23,883	18,466
Goodwill from purchase of investment	-	-	40	40	80,561	80,561
Restructuring of Drop-off Business	-	-	-	-	54,668	54,668
	6,265	11,712	75,285	75,678	159,112	153,695

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.

	2024 Thousand Baht	2023 Thousand Baht
Aggregate carrying amount of individually immaterial associates	6,708	7,225
Aggregate amounts of the group's share of:		
Net profit	1,960	3,879
Other comprehensive income	(376)	-
Total comprehensive income	1,584	3,879

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited

For the year ended 31 December 2024

15.2 Investments in joint ventures

Direct joint ventures										
Asia Network International Public Company Limited	Air freight forwarder	Thailand	36.15	36.15	2,733,118	2,671,258	1,984,464	1,984,464	1,984,464	1,984,464
DG Packaging Pte. Ltd.	Package and packaging	Singapore	50.00	50.00	282,441	277,113	271,198	271,198	271,198	271,198
SAL Group (Thailand) Co., Ltd.	Holding company	Thailand	25.46	22.50	578,249	330,385	403,304	403,304	231,064	231,064
Makesend Express Co., Ltd.	Domestic transportation and unloading services	Thailand	30.00	30.00	14,448	14,777	24,600	24,600	24,600	24,600
TSL Logistics Co., Ltd.	Agent for import and export by rail-freights	Thailand	51.00	51.00	526	809	1,275	1,275	1,275	1,275
Azia24 Pte. Ltd.	Time critical Logistics service	Singapore	30.00	30.00	352	785	785	785	785	785
Indirect joint ventures										
Hazchem TransManagement Co., Ltd. (held by Hazchem Logistics Management Co., Ltd.)	Domestic freight forwarder	Thailand	60.00	60.00	6,508	6,936	-	-	-	-
Hazchem Logistics Management Pte. Ltd. (held by Hazchem Logistics Management Co., Ltd.)	Air freight forwarder for chemical goods	Singapore	-	55.00	-	1,769	-	-	-	-
Less Allowance for impairment of investment in a joint venture										
					3,615,642	3,303,832	2,685,626	2,513,386		
					(1,856)	(1,856)	(9,000)	(9,000)		(9,000)
Investments in joint ventures, net										
					3,613,786	3,301,976	2,676,626	2,504,386		

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

Even if the Company has shareholding interest more than 50.00% in some joint ventures, the Company does not have solely control power over those joint ventures. This is specified as a joint control in the joint venture agreements.

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

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

The movement of investments in joint venture is as follows:

		Consolidated financial statements		Separate financial statements	
		Investment under equity method		Investment under cost method	
		2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Opening net book value		3,301,976	1,916,276	2,504,386	1,484,007
Addition	a)	172,240	948,933	172,240	1,020,379
Share of profits from investments in joint ventures		392,275	502,781	-	-
Share of other comprehensive income		(11,411)	(56,823)	-	-
Disposal of investment	b)	(2,091)	-	-	-
Change in shareholding interest		-	326,885	-	-
Dividend income	c)	(239,203)	(336,076)	-	-
Closing net book value		3,613,786	3,301,976	2,676,626	2,504,386

The movement during the year 2024 is as follows:

a) Additional investments 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.

Details of the consideration paid of investment in SAL and the portion (2.96%) of total shares and carrying value of net assets which acquired from consolidated financial statements at the acquisition date are as follows:

	28 February 2024 Thousand Baht
Cash and cash equivalents	408
Other current assets	39
Investments in associates	37,629
Other non-current assets	103
Other current liabilities	(1)
Carrying value of net assets	38,178
<u>Less</u> Non-controlling interests in SAL	(67)
Carrying value of net assets acquired	38,111
The consideration comprises of	
Cash paid	172,240
Provisioning amount (estimate)	134,129

As at 31 December 2024, the Company is under the process of determining fair value of the net assets acquired and reviewing purchase price allocation ("PPA") of an acquisition of the investment, which is expected to be finalised within 12 months from the acquisition date.

b) Disposal of investment

On 2 January 2024, HazChem Logistics Management Co., Ltd. ("HLM"), a subsidiary, disposed an investment in Hazchem Logistics Management Pte. Ltd. ("HLM-SG") SGD 82,500 that HLM held 55% of the total registered shares to DG Packing Pte. Ltd. ("DGPS"), a joint venture, in an amount of SGD 82,500, totalling Baht 2,122,725. The subsidiary already received cash from disposal of the investment. The Group has gain on disposal of investment, which is presented in consolidated financial statements totalling Baht 32,133.

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited

For the year ended 31 December 2024

c) Dividend received from joint ventures

Asia Network International Public Company Limited

On 22 April 2024, the 2024 Annual General Meeting of Shareholders of Asia Network International Public Company Limited ("ANI") approved the dividend payment to all ordinary shareholders at the rate of Baht 0.51 per share, totalling Baht 687.30 million. ANI has already paid interim dividends on 25 July 2023 and 28 September 2023, at the rate of Baht 0.15 and 0.31 per share, respectively. Therefore, ANI will pay the rest of Baht 0.05 Baht per share, totalling Baht 92.40 million. The dividend is for the Company at the proportion of 36.15% shareholding interest, amounting to Baht 33.40 million. The Company received the dividend income on 20 May 2024.

On 4 November 2024, the Board of Directors' Meeting of the Company No.6/2024 of ANI approved an interim dividend payment to ordinary shareholders at the rate of Baht 0.20 per share for 1,848,000,000 shares, totalling Baht 369.60 million. The dividend is for the Company at the proportion of 36.15% shareholding interest, amounting Baht 133.60 million. The Company received the dividend income on 3 December 2024.

DG Packaging Pte. Ltd.

On 1 April 2024, the Extraordinary Shareholders' Meeting of DG Packaging Pte. Ltd. approved the interim dividend payment to the shareholders of SGD 2.25 per share for 200,000 shares, totalling SGD 450,000. The dividend is for the Company at the proportion of 50.00% shareholding interest, amounting to SGD 225,000 or approximately of Baht 6.00 million. The Company received the dividend income on 2 May 2024.

On 1 July 2024, the Extraordinary Shareholders' Meeting of DG Packaging Pte. Ltd. approved the interim dividend payment to the shareholders of SGD 2.25 per share for 200,000 shares, totalling SGD 450,000. The dividend is for the Company at the proportion of 50.00% shareholding interest, amounting to SGD 225,000 or approximately of Baht 5.92 million. The Company already received the dividend income on 31 July 2024.

On 1 August 2024, the Extraordinary Shareholders' Meeting of DG Packaging Pte. Ltd. approved the interim dividend payment to the shareholders of SGD 2.25 per share for 200,000 shares, totalling SGD 450,000. The dividend is for the Company at the proportion of 50.00% shareholding interest, amounting to SGD 225,000 or approximately of Baht 6.03 million. The Company already received the dividend income on 16 September 2024.

On 1 October 2024, the Extraordinary Shareholders' Meeting of DG Packaging Pte. Ltd. approved the interim dividend payment to the shareholders of SGD 2.25 per share for 200,000 shares, totalling SGD 450,000. The dividend is for the Company at the proportion of 50.00% shareholding interest, amounting to SGD 225,000 or approximately of Baht 5.64 million. The Company already received this dividend on 31 October 2024.

SAL Group (Thailand) Co., Ltd.

The Board of Directors' Meeting No. 1/2024 on 25 December 2024 of SAL Group (Thailand) Co., Ltd. approved the dividend payments to the shareholders of Baht 21.25 per share for 8,322,000 shares, totalling Baht 176.84 million. The dividend is for the Company at the proportion of 25.46% shareholding interest, amounting to Baht 45.01 million. The Company already received this dividend on 26 December 2024.

Hazchem TransManagement Co., Ltd.

The Board of Directors' Meeting No. 1/2024 on 28 November 2024 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 2025.

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

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 Co., Ltd.		SAL Group (Thailand) Co., Ltd.	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Current				
Cash and cash equivalents	1,178,952	1,365,840	46,220	13,955
Other current assets (not including cash)	744,867	667,060	1,323	1,326
Total current assets	1,923,819	2,032,900	47,543	15,281
Current financial liabilities (exclude trade and other payables and provisions)	383,080	370,818	-	-
Other current liabilities	1,013,423	1,428,869	5,743	17
Total current liabilities	1,396,503	1,799,687	5,743	17
Non-current				
Non-current assets	8,144,425	8,266,042	1,527,760	1,261,990
Non-current financial liabilities (exclude trade and other payables and provisions)	719,678	810,158	-	-
Other non-current liabilities	61,378	6,735	-	14,537
Total non-current liabilities	781,056	816,893	-	14,537
Net assets	7,890,685	7,682,362	1,569,560	1,262,717
<u>Less</u> Non-controlling interest	(102,183)	(64,982)	(2,190)	(2,294)
Net assets of owners of the parent	7,788,502	7,617,380	1,567,370	1,260,423

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited

For the year ended 31 December 2024

Summarised statements of comprehensive income

For the year ended 31 December	Asia Network International Co., Ltd.		SAL Group (Thailand) Co., Ltd.	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Revenue	8,426,898	5,904,841	-	-
Depreciation and amortisation expenses	(128,148)	(126,156)	(597)	-
Interest income	10,172	14,240	74	-
Interest expense	(55,098)	(57,046)	-	-
Share of profits from investments in associates and joint ventures	10,673	4,914	491,035	354,042
Profit before income tax	928,737	1,046,876	483,686	341,435
Income tax expense	(198,727)	(220,376)	-	1,615
Profit for the year	730,010	826,500	483,686	343,050
Total comprehensive income	695,011	718,512	483,686	343,049
Profit for the year - owners of the company	658,785	796,743	483,790	343,741
Other comprehensive income - owners of the company	(25,700)	(107,988)	-	-
Total comprehensive income - owners of the company	633,085	688,755	483,790	343,741
Dividend received from joint ventures	167,012	307,302	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.

Reconciliation of summarised financial information

As at 31 December	Asia Network International Co., Ltd.		SAL Group (Thailand) Co., Ltd.	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Opening net assets	7,617,380	2,968,196	1,260,423	756,676
Profit for the year	658,785	796,743	477,029	343,741
Other comprehensive income	(25,700)	(107,988)	-	-
Dividend payments	(461,963)	(594,855)	(176,843)	-
Share increase	-	4,555,284	-	160,006
Net assets at the year end	7,788,502	7,617,380	1,560,609	1,260,423
Interest in joint ventures (%)	36.15	36.15	25.46	22.50
Carrying value	2,815,543	2,753,683	397,330	283,595
Goodwill from investment	18,153	18,153	180,919	46,790
Impact from restructuring	(100,578)	(100,578)	-	-
Total	2,733,118	2,671,258	578,249	330,385

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

	2024 Thousand Baht	2023 Thousand Baht
Aggregate carrying amount of individually immaterial joint ventures	302,418	300,333
Aggregate amounts of the group's share of:		
Net profit	33,147	20,217
Other comprehensive income	(2,120)	125
Total comprehensive income	31,027	20,342

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

16 Financial assets measured at fair value through other comprehensive income

The detail of financial assets measured at fair value through other comprehensive income as at 31 December is as follows:

Company	Nature of business	Country of incorporation	Shareholding, both direct and indirect		Consolidated financial statements	
			2024 %	2023 %	2024 Thousand Baht	2023 Thousand Baht
Indirect investment Tiffa Logistics (2008) Co., Ltd. (held by Hazchem Logistics Management Co., Ltd.)	Providing warehouse services and packaging	Thailand	0.27	0.27	106	13
					106	13

On 23 November 2023, Tiffa Logistics (2008) Co. Ltd. approved for 500,000 newly issued ordinary shares with a par value of Baht 10 per share, offering to shareholders in proportion to their shareholdings at Baht 10 per share. On 14 May 2024, HazChem Logistics Management Co., Ltd. exercised their rights and acquired a total of 9,285 shares at a par value of Baht 10 per share, totalling Baht 92,850.

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited

For the year ended 31 December 2024

17 Investment properties, net

	Separate financial statements			
	Land Thousand Baht	Building improvement Thousand Baht	Buildings Thousand Baht	Total Thousand Baht
As at 1 January 2023				
Cost	32,517	53,704	15,786	102,006
<u>Less</u> Accumulated depreciation	-	(24,949)	(6,252)	(31,200)
Net book amount	32,517	28,755	9,534	70,806
For the year ended 31 December 2023				
Opening net book amount	32,517	28,755	9,534	70,806
Addition	-	(49)	-	(49)
Depreciation charged	-	(3,405)	(986)	(4,391)
Closing net book amount	32,517	25,301	8,548	66,366
As at 31 December 2023				
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

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

	Separate financial statement	
	2024 Thousand Baht	2023 Thousand Baht
Land and building	135,141	131,863

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 and building were appraised by using market comparison approach which is within level 2 of fair value hierarchy and replacement cost approach which is within level 3 of the fair value hierarchy.

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

	Separate financial statement	
	2024 Thousand Baht	2023 Thousand Baht
Rental income	12,023	4,041
Direct operating expense arise from investment properties that generated rental income	5,919	8,644

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

18 Property, plant and equipment, net

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		
33,432	26,871	93,937	73,247	45,546	28,482	65,730	55	367,300		
-	(10,867)	(40,611)	(54,168)	(31,634)	(24,748)	(44,166)	-	(206,194)		
33,432	16,004	53,326	19,079	13,912	3,734	21,564	55	161,106		
As at 1 January 2023										
Cost										
Less: Accumulated depreciation										
33,432	26,871	93,937	73,247	45,546	28,482	65,730	55	367,300		
-	(10,867)	(40,611)	(54,168)	(31,634)	(24,748)	(44,166)	-	(206,194)		
33,432	16,004	53,326	19,079	13,912	3,734	21,564	55	161,106		
For the year ended 31 December 2023										
Opening net book amount										
Addition	16,004	53,326	19,079	13,912	3,734	21,564	55	161,106		
Redclassify from Intangible assets, net	-	2,503	2,730	1,700	1,241	3,991	161	12,326		
Disposal, net	-	-	-	-	-	-	264	264		
Write-off, net	-	-	(30)	-	(4)	(134)	-	(168)		
Depreciation charged	-	(49)	(10)	-	176	(344)	-	(227)		
Transfer in (out)	(1,540)	(8,438)	(5,515)	(3,044)	(1,149)	(6,495)	-	(26,181)		
-	-	-	76	-	-	-	(76)	-		
Closing net book amount	14,464	47,342	16,330	12,568	3,998	18,582	404	147,120		
33,432	14,464	47,342	16,330	12,568	3,998	18,582	404	147,120		
As at 31 December 2023										
Cost										
Less: Accumulated depreciation										
33,432	26,871	89,494	75,279	45,747	27,244	65,896	404	364,367		
-	(12,407)	(42,152)	(58,949)	(33,179)	(23,246)	(47,314)	-	(217,247)		
33,432	14,464	47,342	16,330	12,568	3,998	18,582	404	147,120		
Net book amount										

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited

For the year ended 31 December 2024

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 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	

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited

For the year ended 31 December 2024

	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 2023						
Cost	22,545	14,244	6,315	2,551	-	45,655
<u>Less</u> Accumulated depreciation	(3,147)	(9,451)	(4,073)	(259)	-	(16,930)
Net book amount	19,398	4,793	2,242	2,292	-	28,725
For the year ended 31 December 2023						
Opening net book amount	19,398	4,793	2,242	2,292	-	28,725
Addition	2,503	957	763	-	-	4,223
Disposal, net	-	(2)	(2)	-	-	(4)
Depreciation charged	(3,838)	(1,472)	(647)	(501)	-	(6,458)
Closing net book amount	18,063	4,276	2,356	1,791	-	26,486
As at 31 December 2023						
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

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

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

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

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Right-of-use assets				
Land	205	1,277	205	1,277
Warehouse	43,321	52,497	-	-
Machinery and equipment	25,558	31,690	-	-
Vehicles	22,808	23,578	12,075	16,123
Others	6,993	7,097	5,131	6,533
Total	98,885	116,139	17,411	23,933
Lease liabilities				
Current portion	45,115	40,264	4,615	5,339
Non-current portion	58,397	81,240	10,542	15,088
Total	103,512	121,504	15,157	20,427
Addition of the right-of-use assets during the year	30,705	87,150	-	23,507

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	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Depreciation charge of right-of-use assets:				
Land	1,207	1,097	1,207	1,097
Warehouse	28,309	30,451	-	-
Machinery and equipment	11,282	11,508	-	-
Vehicles	6,871	7,587	4,048	3,659
Others	1,961	764	1,402	467
Total	49,630	51,407	6,657	5,223
Interest expense (included in finance cost)	5,953	5,485	1,083	986
Expense relating to short-term leases	7,829	6,492	-	-
Expense relating to leases of low-value assets	349	422	44	44
Total cash outflow for leases	62,962	61,326	6,532	9,027

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

20 Intangible assets, net

	Consolidated financial statements		
	Computer software Thousand Baht	Assets under installation Thousand Baht	Total Thousand Baht
As at 1 January 2023			
Cost	24,855	2,914	27,769
<u>Less</u> Accumulated amortisation	(17,115)	-	(17,115)
Net book amount	7,740	2,914	10,654
For the year ended 31 December 2023			
Opening net book amount	7,740	2,914	10,654
Addition	624	1,514	2,138
Reclassify to property, plant and equipment, net	-	(264)	(264)
Amortisation charged	(2,321)	-	(2,321)
Write-off, net	(62)	-	(62)
Transfer in (out)	2,574	(2,574)	-
Closing net book amount	8,555	1,590	10,145
As at 31 December 2023			
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

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

	Separate financial statements		
	Computer software Thousand	Assets under installation Thousand	Total Thousand
As at 1 January 2023			
Cost	1,953	-	1,953
<u>Less</u> Accumulated amortisation	(1,953)	-	(1,953)
Net book amount	-	-	-
For the year ended 31 December 2023			
Opening net book amount	-	-	-
Amortisation charged	-	-	-
Closing net book amount	-	-	-
As at 31 December 2023			
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

21 Deferred tax assets

Deferred tax assets comprise the following:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Deferred tax assets	54,341	50,194	27,164	18,840
Deferred tax liabilities:	(19,777)	(23,228)	(3,483)	(4,787)
Deferred tax assets (net)	34,564	26,966	23,681	14,053

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited

For the year ended 31 December 2024

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

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				
Allowance for doubtful accounts	5,790	-	(3,731)	2,059
Employee benefit obligations	5,225	2,640	130	7,994
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	17,570
Total	50,194	2,640	1,507	54,341
Consolidated financial statements				
	As at 1 January 2023 Thousand Baht	Recognised in other comprehensive income Thousand Baht	Recognised in profit or loss Thousand Baht	As at 31 December 2023 Thousand Baht
Deferred tax assets				
Allowance for doubtful accounts	8,250	-	(2,460)	5,790
Employee benefit obligations	5,090	-	135	5,255
Derivative liabilities	148	-	(112)	36
Lease liabilities	-	-	24,301	24,301
Decommissioning provision	-	-	1,616	1,616
Allowance for impairment of loan to a related party	2,900	-	(2,900)	-
Allowance for impairment of deposit	4,048	-	-	4,048
Taxable loss carried forward	1,249	-	7,929	9,178
Total	21,685	-	28,509	50,194
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
Consolidated financial statements				
	As at 1 January 2023 Thousand Baht	Recognised in other comprehensive income Thousand Baht	Recognised in profit or loss Thousand Baht	As at 31 December 2023 Thousand Baht
Deferred tax liabilities				
Right-of-use assets, net	-	-	23,228	23,228
Total	-	-	23,228	23,228

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited

For the year ended 31 December 2024

	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				
Allowance for doubtful accounts	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 2023 Thousand Baht	Recognised in other comprehensive income Thousand Baht	Recognised in profit or loss Thousand Baht	As at 31 December 2023 Thousand Baht
Deferred tax assets				
Allowance for doubtful accounts	365	-	153	518
Employee benefit obligations	860	-	101	961
Derivative liabilities	148	-	(112)	36
Lease liabilities	-	-	4,086	4,086
Decommissioning provision	-	-	13	13
Allowance for impairment of loan to a related party	2,900	-	(2,900)	-
Allowance for impairment of deposit	4,048	-	-	4,048
Taxable loss carried forward	-	-	9,178	9,178
Total	8,321	-	10,519	18,840

	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

	Separate financial statements			
	As at 1 January 2023 Thousand Baht	Recognised in other comprehensive income Thousand Baht	Recognised in profit or loss Thousand Baht	As at 31 December 2023 Thousand Baht
Deferred tax liabilities				
Right-of-use assets, net	-	-	4,787	4,787
Total	-	-	4,787	4,787

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited

For the year ended 31 December 2024

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 4.38 million (2023 : Baht 1.90 million) in respect of taxable loss carried amounting to Baht 21.88 million (2023 : Baht 9.54 million) since the subsidiaries assess that the taxable profit in the future is not sufficient to utilise the tax loss carried forwards.

The expiry dates of unused taxable losses are as follows:

	Consolidated financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Expiring in 2024	-	100
Expiring in 2025	36	36
Expiring in 2026	26	26
Expiring in 2027	3,921	3,921
Expiring in 2028	5,456	5,456
Expiring in 2029	12,438	-
	21,877	9,539

22 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Corporate income tax withheld	45,149	44,845	18,724	11,240
	45,149	44,845	18,724	11,240

23 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Trade payables - other parties	210,042	124,351	8,146	10,573
- related parties (Note 35.3)	24,522	10,703	9,246	2,814
Other current payables - other parties	16,312	17,222	5,816	6,917
- related parties (Note 35.3)	-	-	5	120
Accrued expenses - other parties	135,950	126,756	24,515	26,668
- related parties (Note 35.3)	1,435	2,631	187	270
	388,261	281,663	47,915	47,362

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

24 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	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Current portion of long-term loans from financial institutions	111,000	171,000	111,000	171,000
Non-current portion of long-term loans from financial institutions	281,250	242,250	281,250	242,250
Total	392,250	413,250	392,250	413,250

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

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
As at 1 January	413,250	569,250	413,250	569,250
Increase during the year	150,000	-	150,000	-
Repayment during the year	(171,000)	(156,000)	(171,000)	(156,000)
As at 31 December	392,250	413,250	392,250	413,250

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	2024 Thousand Baht	2023 Thousand Baht	Interest rate	Repayment terms	
						Principal repayment	Interest repayment
Loan 1	300,000	Purchasing other company's shares	-	60,000	THBFIX6M plus margin	20 periods (every 3 month) first repayment on January 2020	Monthly
Loan 2	150,000	Purchasing other company's shares	-	30,000	MLR - 1.40%	20 periods (every 3 months) first repayment on February 2021	Monthly
Loan 3	105,000	Purchasing other company's shares	47,250	68,250	MLR - 2.40%	20 periods (every 3 months) first repayment on April 2022	Monthly
Loan 4	300,000	Purchasing other company's shares	195,000	255,000	MLR - 1.30%	20 periods (every 3 months) first repayment on April 2022	Monthly
Loan 5	150,000	Purchasing other company's shares	150,000	-	MLR - 1.85%	20 periods (every 3 months) first repayment on January 2024	Monthly
			392,250	413,250			

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 6.2.

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

25 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Withholding taxes payable	6,017	4,294	1,270	1,243
Value added tax payable	12,174	11,881	2,914	1,679
Undue output value added tax	5,550	5,343	949	339
Guarantees	4,691	5,388	-	-
	28,432	26,906	5,133	3,261

26 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
As at 31 December	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Statement of financial position				
Retirement benefits	37,499	24,144	8,644	4,803
Other long-term benefits	2,474	1,982	-	-
	39,973	26,126	8,644	4,803
Profit or loss				
Retirement benefits	2,273	2,660	543	504
Other long-term benefits	768	279	-	-
	3,041	2,939	543	504
Other comprehensive income				
Remeasurement for retirement benefits	13,199	-	4,401	-

26.1 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	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Present value of funded obligations	37,499	24,144	8,644	4,803
Liability in the statement of financial position	37,499	24,144	8,644	4,803

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited

For the year ended 31 December 2024

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

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
As at 1 January	24,144	23,357	4,803	4,299
Current service cost	1,760	2,195	444	418
Interest cost	513	465	99	86
	2,273	2,660	543	504
Remeasurements:				
Loss from change in financial assumptions	6,871	-	1,899	-
Experience loss	6,328	-	2,502	-
	13,199	-	4,401	-
Benefit paid	(2,117)	(1,873)	(1,103)	-
As at 31 December	37,499	24,144	8,644	4,803

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

	2024	2023
Discount rate (%)	2.00% - 3.59%	0.51% - 3.59%
Salary increment rate (%)	5.00% - 7.00%	5.00% - 6.00%
Staff turnover rates		
- Age less than 30	18.00%	20.00%
- Age between 30 to less than 40	13.00%	15.00%
- Age between 40 to less than 55	8.00%	9.00%
- Age 55 or above	0.00%	0.00%

Sensitivity analysis

			Consolidated financial statements		Separate financial statements	
			Impact on defined benefit obligations		Impact on defined benefit obligations	
Change in assumption			Increase (decrease) in obligations		Increase (decrease) in obligations	
2024		2023	2024	2023	2024	2023
			Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Discount rate	Increase 1%	Increase 1%	(4,241)	(2,333)	(879)	(401)
	Decrease 1%	Decrease 1%	5,035	2,739	1,021	459
Salary increment rate	Increase 1%	Increase 1%	4,780	3,113	965	544
	Decrease 1%	Decrease 1%	(4,128)	(2,678)	(852)	(478)
Staff turnover rate	Increase 20%	Increase 20%	(4,909)	(3,461)	(921)	(560)
	Decrease 20%	Decrease 20%	6,353	4,673	1,132	705

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 (2023: 15.1 years).

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited

For the year ended 31 December 2024

Expected maturity analysis of undiscounted retirement benefits is as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<u>Maturity within</u>				
Less than 1 year	-	1,105	-	848
Between 1 - 2 years	1,012	-	-	-
Between 2 - 5 years	10,540	7,480	3,144	2,205
Over 5 years	135,320	60,688	32,704	9,442
	146,872	69,273	35,848	12,495

26.2 Other long-term benefits

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Present value of funded obligations	2,474	1,982	-	-
Liability in the statement of financial position	2,474	1,982	-	-

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
At 1 January	1,982	2,093	-	-
Current service cost	255	256	-	-
Interest cost	25	23	-	-
Remeasurement:				
Loss from change in financial assumptions	105	-	-	-
Experience loss	382	-	-	-
	767	279	-	-
Benefit paid	(275)	(390)	-	-
At 31 December	2,474	1,982	-	-

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

	2024	2023
Discount rate	2.00% - 3.59%	0.51% - 3.59%
Staff turnover rates		
- Age less than 30	18.00%	20.00%
- Age between 30 to less than 40	13.00%	15.00%
- Age between 40 to less than 55	8.00%	9.00%
- Age 55 or above	0.00%	0.00%

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited

For the year ended 31 December 2024

Sensitivity analysis of actuarial assumptions is as follows:

Consolidated financial statements				
Change in assumption		Impact on other long-term benefits		
		Increase (decrease) in obligations		
2024	2023	2024	2023	
		Thousand Baht	Thousand Baht	
Discount rate	Increase 1%	Increase 1%	(101)	(76)
	Decrease 1%	Decrease 1%	112	83
Staff turnover rate	Increase 20%	Increase 20%	(227)	(300)
	Decrease 20%	Decrease 20%	274	371

27 Share capital and share premium

Movement of share capital for the year ended 31 December 2024 and 2023 is as follows:

	Authorised shares		Issued and paid-up share capital		Share premium	Treasury shares
	Number of shares Thousand Share	Amount Thousand Baht	Number of shares Thousand Share	Amount Thousand Baht		
As at 1 January 2023	812,410	406,205	692,532	346,266	1,166,374	-
Paid-up share capital c)	-	-	46,166	23,082	530,903	-
Decrease in share capital d)	(4,610)	(2,305)	-	-	-	-
Increase in share capital e)	695	347	-	-	-	-
Exercise of warrants	-	-	69,055	34,528	375,675	-
Less Treasury shares f)	-	-	-	-	-	(247,017)
As at 31 December 2023	808,495	404,247	807,753	403,876	2,072,952	(247,017)
Decrease in share capital a)	(742)	(371)	-	-	-	-
Less Treasury shares b)	-	-	-	-	-	(23,728)
As at 31 December 2024	807,753	403,876	807,753	403,876	2,072,952	(270,745)

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited

For the year ended 31 December 2024

2024

a) 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.

b) 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.

2023

c) Paid-up share capital

The Extraordinary Shareholders' Meeting No. 1/2022, held on 29 November 2022, approved the increase of the Company's registered capital of Baht 25.39 million from the authorised share capital of Baht 380.82 million to Baht 406.21 million at a par value of Baht 0.50 per share by allocating 50,775,641 newly issued ordinary shares to the existing shareholders in proportion at the offering price of Baht 12 per share. The period of subscription was between 26 - 30 December 2022. After the subscription period, the Company was able to allocate 46,165,510 ordinary shares to shareholders. The Company has already registered the increase of paid-up share capital for Baht 23.08 million with the Ministry of Commerce on 4 January 2023, totalling of Baht 369.35 million. The total cash received is Baht 553.99 million as a result, there is share premium of Baht 530.90 million.

d) Decrease in share capital

On 18 April 2023, the Annual General Meeting of shareholders approved the decrease of the Company's authorised share capital in the amount of Baht 2.31 million, from the authorised share capital of Baht 406.21 million to Baht 403.90 million, at a par value of Baht 0.50 per share. The Company has already registered the capital reduction for 4,610,131 shares at Baht 0.50 per share in the amount of Baht 2.31 million with the Ministry of Commerce on 28 April 2023.

e) Increase in share capital

On 18 April 2023, the Annual General Meeting of Shareholders approved the increase of the Company's authorised share capital by Baht 0.35 million, from the original authorised share capital of Baht 403.90 million to Baht 404.25 million, at a par value of Baht 0.50 per share, by issuing 695,549 new ordinary shares with a par value of Baht 0.50 per share to accommodate the rights adjustment of IIIW1 in accordance with the terms and conditions of III-W1. The Company has already registered the capital increase for 695,549 shares at Baht 0.50 per share in the amount of Baht 0.35 million with the Ministry of Commerce on 2 May 2023.

f) Treasury shares

On 8 August 2023, the Board of Directors' Meeting of the Company 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 300 million. The program will be conducted from 15 August 2023 and not more than 6 months from the start date of the treasury stock buy-back program. the Company has purchased the 22,571,700 treasury shares during the third quarter of 2023 in an amount of Baht 247.02 million. The Company sets aside treasury share reserve from retained earnings with the cost of treasury shares.

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

28 Dividend payments

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.

2023

On 18 April 2023, the 2023 Annual General Meeting of Shareholders approved the dividend payments to all ordinary shareholders at the rate of Baht 0.55 per share, totalling Baht 391.61 million. The Company has already paid an interim dividend on 9 September 2022 at the rate of Baht 0.15 per share. Therefore, the Company will pay the remaining dividend of Baht 0.40 per share, totalling Baht 295.47 million. The dividend is paid on 16 May 2023.

On 8 August 2023, the Board of Directors' Meeting of the Company No.5/2023 approved an interim dividend payments to ordinary shareholders at the rate of Baht 0.20 per share for the operating results from 1 January 2023 to 30 June 2023, to all ordinary shareholders of 807,753,120 shares, totalling Baht 160.73 million. The dividend is paid on 8 September 2023.

29 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.

30 Other income

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest income	3,412	3,025	4,318	5,926
Management fee	1,620	2,300	52,850	34,900
Gain on disposal of assets	948	289	15	-
Gain on disposal of investment	32	-	-	-
Gain on change in shareholding interest in a joint venture	-	305,860	-	-
Others	3,484	3,919	2,168	2,226
	9,496	315,393	59,351	43,052

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

31 Finance costs

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest expense on:				
- Loans from financial institutions	27,198	27,691	27,139	27,684
- Lease liabilities	5,953	5,485	1,083	986
- Loans from related parties, net	-	-	64	-
- Others	235	236	2	3
	33,386	33,412	28,288	28,673

32 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Freight cost	1,419,365	869,972	115,537	34,993
Employee benefit expenses	376,192	327,865	92,699	84,540
Depreciation and amortisation	78,321	79,909	17,737	16,072
Losses on write-off of assets (Note 18)	33	290	6	54
Loss (reversal) from impairment of financial assets (Note 11)	(18,674)	(11,959)	1,267	765
Utility expenses	26,473	26,004	8,066	8,544
Professional and other fees	64,956	57,850	20,770	21,371
Repair and maintenance expenses	14,171	14,522	2,779	2,283

33 Income tax expense

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current tax on profit for the year	17,995	11,858	-	-
Deferred income taxes (Note 21)	(4,958)	(5,280)	(8,748)	(5,732)
	13,037	6,578	(8,748)	(5,732)

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.

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited

For the year ended 31 December 2024

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	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Profit before income tax	454,444	872,796	264,271	387,094
Tax calculated at a tax rate of 17% or 20% (2023 : 17% or 20%)	(90,904)	(113,126)	(52,854)	(77,419)
Tax effects of:				
Share of profit from investments in associates and joint ventures	81,673	103,626	-	-
Revenues exempted from income tax	-	-	62,967	84,644
Expenses additionally deductible for tax purpose	5,134	3,689	221	281
Non-tax deductible expenses	(6,451)	(4,077)	(1,586)	(1,774)
Utilisation of prior period's tax loss for which deferred tax asset had not been recognised	-	4,394	-	-
Current period's tax loss for which deferred tax asset had not been recognised	(2,488)	(1,084)	-	-
Income tax expense	(13,037)	(6,578)	8,748	5,732

The weighted average applicable tax rate for the year ended 31 December 2024 for the consolidated financial statements was 2.87% (2023: 0.75%) and for the separate financial statements was 3.31% (2023: 1.48%). 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.

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

	Consolidated financial statements					
	2024			2023		
	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 21)	-	2,640	-	-	-	-
	-	2,640	-	-	-	-

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

	Separate financial statements					
	2024			2023		
	Before tax	Tax (charge) credit	After tax	Before tax	Tax (charge) credit	After tax
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht	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 21)	-	880	-	-	-	-
	-	880	-	-	-	-

34 Earnings per share

34.1 Basic earnings per share

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 year.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net profit attributable to owners of the Company (Thousand Baht)	441,407	866,218	273,019	392,826
Weighted average number of ordinary shares (shares)	782,805	777,539	782,805	777,539
Basic earnings per share (Baht per share)	0.5639	1.1141	0.3488	0.5052

34.2 Diluted earnings per share

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

The Group calculates diluted earnings per share as if warrants are exercised.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net profit attributable to owners of the Company (Thousand Baht)	441,407	866,218	273,019	392,826
Total number of ordinary shares for basic earnings per share calculation (shares)	782,805	777,539	782,805	777,539
<u>Add</u> Weighted average number of shares to be issued as if warrants were exercised (shares)	-	43,686	-	43,686
Number of ordinary shares for diluted earnings per share calculation (shares)	782,805	821,225	782,805	821,225
Diluted earnings per share (Baht per share)	0.5639	1.0548	0.3488	0.4783

The warrants (III-W1) is expired on 12 May 2023.

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited

For the year ended 31 December 2024

35 Related party transactions

There are 2 major shareholders who are directors of the Company whose aggregate shareholding portion is 28.65% per (2023 : 28.37% per).

The following transactions are carried out with related parties:

35.1 Service income

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Service income				
Subsidiaries	-	-	2,417	4,959
Associates	27,883	30,050	11,455	12,646
Joint ventures	10,693	8,346	3,713	1,717
	38,576	38,396	17,585	19,322
Rental income and related services				
Subsidiaries	-	-	6,984	6,849
Associates	6,540	6,416	6,540	6,416
Joint ventures	210	204	210	203
	6,750	6,620	13,734	13,468
Revenue from management fee				
Subsidiaries	-	-	52,850	34,900
Associates	1,620	2,100	-	-
Joint ventures	-	200	-	-
	1,620	2,300	52,850	34,900
Dividend income				
Subsidiaries	-	-	55,000	79,366
Associates	-	-	24,231	11,490
Joint ventures	-	-	235,603	332,362
	-	-	314,834	423,218

35.2 Purchases of services

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Purchases of services from:				
Subsidiaries	-	-	20,256	20,918
Associates	106,422	1,584	106,028	1,269
Joint ventures	116,373	97,796	-	-
	222,795	99,380	126,284	22,187
Purchases of assets from:				
Joint ventures	-	1,706	-	-

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited

For the year ended 31 December 2024

35.3 Outstanding balances from service income and purchase of services

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Trade receivables				
Subsidiaries	-	-	162	55
Associates	4,000	2,003	1,835	-
Joint ventures	2,839	2,736	771	-
	6,839	4,739	2,768	55
Other current receivables				
Subsidiaries	-	-	7,346	8,859
Associates	397	1,173	397	1,173
Joint ventures	304	145	304	145
	701	1,318	8,047	10,177
Accrued income				
Associates	1,182	880	1,182	880
Joint ventures	6	-	-	-
	1,188	880	1,182	880
Trade payables				
Subsidiaries	-	-	1,049	2,814
Associates	8,233	15	8,197	-
Joint ventures	16,289	10,688	-	-
	24,522	10,703	9,246	2,814
Other current payables				
Subsidiaries	-	-	5	120
Accrued expenses				
Subsidiaries	-	-	187	270
Joint ventures	1,435	2,631	-	-
	1,435	2,631	187	270

35.4 Dividend receivables

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Dividend receivables				
Subsidiaries	-	-	40,000	79,366
Joint ventures	3,600	3,000	-	-
	3,600	3,000	40,000	79,366

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

35.5 Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Subsidiaries	-	-	30,000	40,000
Joint ventures	2,471	1,200	2,471	1,200
	2,471	1,200	32,471	41,200

Short-term loans to related parties, which are denominated in Thai Baht, carry interest at the rates of 6.05% - 7.05% per annum (2023: 4.10% - 7.02% 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	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance	1,200	25,000	41,200	148,500
Additions during the year	158,871	1,200	170,871	11,200
Received during the year	(157,600)	(39,500)	(179,600)	(133,000)
Reverse loss from impairment	-	14,500	-	14,500
Closing balance	2,471	1,200	32,471	41,200

During 2024, the Company has reversed the allowance for impairment of short-term loans to a related party amounting to Baht 14.50 million because the loans are fully settled.

35.6 Key management compensation

Key management includes directors and executive management (regardless of whether they are in the managerial level or not), top management, corporate secretary, and internal audit department head. Compensation to key management is as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Salaries and short-term benefits	54,561	57,856	22,271	24,546
	54,561	57,856	22,271	24,546

35.7 Guarantee

The Company has bank guarantees for related parties of Baht 34.77 million (2023: Baht 30.45 million).

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited
For the year ended 31 December 2024

36 Reconciliation of liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities is as follows:

	Non-cash transactions				
	1 January 2024 Thousand Baht	Cash flows (net) Thousand Baht	Addition Thousand Baht	Lease termination and modification Thousand Baht	31 December 2024 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

	Non-cash transactions				
	1 January 2023 Thousand Baht	Cash flows (net) Thousand Baht	Addition Thousand Baht	Lease termination and modification Thousand Baht	31 December 2023 Thousand Baht
Consolidated financial statements					
Long-term loans from financial institutions	569,250	(156,000)	-	-	413,250
Lease liabilities	83,612	(48,927)	87,150	(331)	121,504
Separate financial statements					
Long-term loans from financial institutions	569,250	(156,000)	-	-	413,250
Lease liabilities	4,919	(7,997)	23,507	-	20,428

37 Commitments

37.1 Bank guarantees

As at 31 December 2024, the Group and the Company have bank guarantees for the providing services in the consolidated financial statements in an amount of Baht 121.65 million (31 December 2023: Baht 126.54 million).

37.2 Financial instruments

Foreign exchange forward contracts

Foreign exchange forward contracts hedge risks from fluctuation in foreign exchange rates.

As at 31 December 2024, the settlement period on open forward contracts is within 3 month year. Fair values of foreign exchange forward contract is disclosed in Note 7.

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited

For the year ended 31 December 2024

38 Events after the reporting period

1) Dividend payment

On 18 February 2025, the Board of Directors' Meetings No. 1/2025 approved the cash dividend payment from net profit for the year ended 31 December 2024 at Baht 0.32 per share, totalling Baht 250.48 million. The Company has already paid interim dividends on 5 September 2024, at the rate of Baht 0.12 per share. The remaining dividend is Baht 0.20 per share, totalling Baht 156.55 million.

The dividend is subject to approval by shareholders at the Annual General Meeting in April 2025.

2) The treasury stock buy-back program

On 18 February 2024, 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 not more than 6 months from the start date of the treasury stock buy-back program.

Part 4

Attachment



Attachment 1

INFORMATION OF THE BOARD OF DIRECTORS, EXECUTIVES CONTROLLING PERSONS

	Mr. Tipp Dalai	Mr. Viraj Nohnomtham	Mr. Jirod Panacharas	Mr. Thanut Thatayanon	Mrs. Darunee Rakpongpiboon	Mr. Krikkrai Jirapaet	Mr. Woodtipong Moleechad	Mr. Vipoota Trakulhoon	Mr. Apichart Chirabandhu	Mr. Chalermsak Karnchanawatin	Mr. Shaun Tan Zhonghao	Ms. Waraporn Chaiyarach	Mrs. Darika Laowattana	Ms. Wiyada Sa-aij
Company														
Triple i Logistics Public Company Limited	D, M, SH, X, IC	D, M, SH, RE, IC, CG	D, M, SH, CG	D, M, SH, CG, IC	D, M, S, SH, IC, CG	C, D, ID	VC, D, ID, AC, IC	D, ID, AC, RE, IC	D, ID, AC, RE, CG	D, M, SH	-	-	-	-
Subsidiary Company														
Triple i Air Express Company Limited	D	D	-	-	-	-	-	-	-	-	-	-	-	D
Asia Ground Service Company Limited	D	D	-	-	-	-	-	-	-	-	-	-	-	D
Triple i Maritime Agencies Company Limited	D	D	-	D, M	-	-	-	-	-	-	-	-	-	-
Triple i SupplyChain Company Limited	D	D	D	-	-	-	-	-	-	D	-	-	-	-
Cross Border Couriers Company Limited	D	D	-	-	-	-	-	-	-	-	-	-	-	-
DG Packaging (Thailand) Company Limited	D	-	D, M	-	-	-	-	-	-	D	D	-	-	-
HazChem Logistics Management Pte. Ltd.	D	D	D, M	-	-	-	-	-	-	D, M	-	D	D	-
Triple i International Pte., Ltd.	D	D	-	-	-	-	-	-	-	-	D	-	-	-

	Mr. Tipp Dalai	Mr. Viraj Nobnomtham	Mr. Jirod Panacharas	Mr. Thanut Thatayanon	Mrs. Darunee Rakpongpiboon	Mr. Krikkrai Jirapaet	Mr. Woodtipong Moleechad	Mr. Vipoota Trakulhoon	Mr. Apichart Chitrabandhu	Mr. Chalermsak Karnchanawarin	Mr. Shaun Tan Zhonghao	Ms. Waraporn Chaiyarach	Mrs. Darika Laowattana	Ms. Wiyada Sa-aij
Associated Company														
Asia Network International Public Company Limited	D, M	D, M, RE	-	-	-	C, D, ID	-	-	-	-	-	-	-	-
CK Line (Thailand) Company Limited	D	-	-	D	-	-	-	-	-	-	-	-	-	-
ECU Worldwide (Thailand) Company Limited	-	D, M	-	-	-	-	-	-	-	-	-	-	-	-
HazChem TransManagement Company Limited	D	-	D, M	-	-	-	-	-	-	D	-	-	-	-
DG Packaging Pte., Ltd.	D	-	-	-	-	-	-	-	-	D	-	-	-	-
Galaxy Ventures Company Limited	D	-	-	-	-	-	-	-	-	-	-	-	-	-
SAL Group (Thailand) Company Limited	D	D	-	-	-	-	-	-	-	-	-	-	-	-
Makesend Express Company Limited.	-	D	-	-	-	-	-	-	-	-	-	-	-	-
Sabuy Speed Company Limited	D	-	-	-	-	-	-	-	-	-	-	-	-	-
TSL Logistics Company Limited	D	D	-	-	-	-	-	-	-	-	-	-	-	-
AZIA24 Pte Ltd.	D	-	-	-	-	-	-	-	-	-	D	-	-	-
AOT Ground Aviation Services Company Limited	-	D	-	-	-	-	-	-	-	-	-	-	-	-
Triple i Asia Cargo Company Limited	D	D	-	-	-	-	-	-	-	-	-	-	-	D
Excel Air Company Limited	D	-	-	-	-	-	-	-	-	-	-	-	-	-
GSA Cargo Network (Myanmar) Company Limited	D	D	-	-	-	-	-	-	-	-	-	-	-	-
JPK Asia (Thailand) Company Limited	D	-	-	-	-	-	-	-	-	-	-	-	-	-
Around Logistics Management Company Limited	D	-	-	-	-	-	-	-	-	-	-	-	-	-
Excel Air (Guangzhou) Company Limited	D	-	-	-	-	-	-	-	-	-	-	-	-	-

	Mr. Tipp Dalai	Mr. Viraj Nobnomtham	Mr. Jirod Panacharas	Mr. Thanut Thatayanon	Mrs. Darunee Rakpongplboon	Mr. Krikkrai Jirapaet	Mr. Woodtipong Moleechad	Mr. Vipoota Trakulhoo	Mr. Apichart Chirabandhu	Mr. Chalermsak Karmchahanawarin	Mr. Shaun Tan Zhonghao	Ms. Waraporn Chalyarach	Mrs. Darika Laowattana	Ms. Wiyada Sa-ari
Excel Air (Cambodia) Company Limited	D	-	-	-	-	-	-	-	-	-	-	-	-	-
Superior Pte., Ltd.	D	-	-	-	-	-	-	-	-	-	-	-	-	-
Asia GSA Holding (Thailand) Company Limited	D	-	-	-	-	-	-	-	-	-	-	-	-	-
GSA Asia Cargo Company Limited	D	-	-	-	-	-	-	-	-	-	-	-	-	-
JPK Asia (Myanmar) Company Limited	D	-	-	-	-	-	-	-	-	-	-	-	-	-
Sky Cargo Services Company Limited.	-	D	-	-	-	-	-	-	-	-	-	-	-	-
Excel Air Limited	-	D	-	-	-	-	-	-	-	-	-	-	-	-
Excel GSA (M) Sdn. Bhd.	-	D	-	-	-	-	-	-	-	-	-	-	-	-
Excel Air Pte., Ltd.	-	D	-	-	-	-	-	-	-	-	-	-	-	-
Freightworks GSA Pte., Ltd.	-	D	-	-	-	-	-	-	-	-	-	-	-	-
Aero Flight Services Co., Ltd.	-	D	-	-	-	-	-	-	-	-	-	-	-	-
Related Company														
Millcon Steel Public Company Limited	-	-	-	-	-	-	-	D, IC	D, ID, AC, RE, CG	-	-	-	-	-
Thai Vegetable Oil Public Company Limited	-	-	-	-	-	-	-	D, ID, AC, ESG	D, ID, AC, RE, CG	-	-	-	-	-
AC Worldwide Company Limited	-	-	-	-	-	-	-	-	D, SH	-	-	-	-	-
Qtc Energy Public Company Limited	-	-	-	-	-	C, D, ID	-	-	-	-	-	-	-	-
Business Alignment Public Company Limited	-	-	-	-	-	-	C, D, ID	D, ID, AC, RE	-	-	-	-	-	-

	Mr. Tipp Dalal	Mr. Viraj Nobnomtham	Mr. Jirod Panacharas	Mr. Thanut Thatayanon	Mrs. Darunee Rakpongpiboon	Mr. Krirkrai Jirapaet	Mr. Woodtipong Moleechad	Mr. Vipoota Trakulhoon	Mr. Apichart Chirabandhu	Mr. Chalermsak Karnchanawarin	Mr. Shaun Tan Zhonghao	Ms. Waraporn Chaiyarach	Mrs. Darika Laowattana	Ms. Wiyada Sa-arij
Creative Power Company Limited	-	-	-	-	-	-	-	D, SH	-	-	-	-	-	-
Kobelco Milicon Steel Co., Ltd	-	-	-	-	-	-	-	D	-	-	-	-	-	-
IFAC Advisory Company Limited.	-	-	-	-	-	-	-	SH	-	-	-	-	-	-
Symphony Communication Public Company	-	-	-	-	-	-	C, D, ID, AC, RE, CG	-	-	-	-	-	-	-
International Network System public Company Limited	-	-	-	-	-	-	C, D, ID, AC	-	-	-	-	-	-	-
Supreme Distribution Public Company Limited	-	-	-	-	-	-	C, D, ID, AC	-	-	-	-	-	-	-
Sky ICT Public Company Limited	-	-	-	-	-	-	-	D, ID, AC, CG	-	-	-	-	-	-
Kingsford Holdings Public Company Limited	-	-	-	-	-	C, D, ID	-	-	D, ID, AC, RE	-	-	-	-	-

Remark: 1. C – Chairman 2. The information as ending on 31 December 2024

CG – Corporate Governance Committee

VC – Vice Chairman

D – Director

M – Managing Director

ID – Independent Director

AC – Audit Committee

RE – Nomination and Remuneration Committee

IC – Investment Committee

ESG – Environmental, Social, and Corporate Governance Committee

X – Chief Executive Officer

S – Company Secretary

A – Chairman of Advisers

SH – Shareholders

Attachment 2

DETAILS OF THE PERSON SUPERVISING ACCOUNTING, INTERNAL AUDIT AND HEAD OF COMPLIANCE

• THE PERSON SUPERVISING ACCOUNTING

Name – Surname	Age (year)	Educations/ Training	Share Possession (%)	Relationship between the executive	Working Experiences for the past 5 years		
					Period	Positions	Company
Mr.Prayudth Uasereevong (The person supervising accounting)	59	<ul style="list-style-type: none"> Bachelor of Accountancy, University of the Thai Chamber of Commerce Diploma in Auditing, Thammasat University Master' s of Accountancy, Chulalongkorn University ESG in Finance and Accounting No.2: Chulalongkorn Business School Under standing Pillar Two Regarding to Financial Statement : Thailand Federation of Accounting Professions (TFAC) Summary of Changes and Key Issues of TFRS (Revised 2024): Thailand Federation of Accounting Professions (TFAC) PwC Thailand 2024 Symposium “Corporate Reporting Forum Maximising Shareholder Value” : Pricewaterhouse Coopers ABAS Company Limited Using Power BI for Accountants and Auditors (Basic Level): Thailand Federation of Accounting Professions (TFAC) 	-None-	-None-	2016 – Current	The person supervising accounting	Triple i Logistics Public Company Limited
							Transportation & Logistics

• THE PERSONS RESPONSIBLE FOR INTERNAL AUDITS

The Company has engaged an external agency, namely KPS Audit Company Limited (“KPS Audit”), to audit the internal control system of the Company and its subsidiaries. The head of the internal control audit team has qualifications, educational qualifications and working experience as follows:

Name-Surname / Date of Appointment	Educational qualifications	Share Possession (%)	Relationship with the Management	Working Experiences in the past 5 years		
				Period	Positions	Company
Mr. Wiwat Limnantasit (The person who is responsible for the internal audit) KPS Audit Co., Ltd. 2 December 2017	Educational qualifications <ul style="list-style-type: none"> Bachelor's degree in Business Administration Accounting Faculty of Business Administration Ramkhamhaeng University 	-None-	-None-	2015 – present	Managing Director	KPS Audit Company Limited / Internal Audit and Consulting Services Business
	Related training <ul style="list-style-type: none"> Internal Control for IPO Powerful Data with POWER BI Certificate QMS ISO9001:2000/2008/ ISO/IEC27001 :2005 Training Course Anti-Corruption: The Practical Guided Tools and Techniques for the audit manager Assessing business risk for internal audit Quality management System Auditor /Lead Auditor Training Course Latest Internal Control Framework: COSO2013, the Federation of Accounting Professions New Way of Reporting of Audit Value Creation and Enhancement for Listed Companies with the New COSO 2017 Enterprise Risk Management (ERM) 			2015 – 2017	Internal Audit Manager	Ivelt Group Company Limited / The business provides auditing, internal audit, and consulting services.
				2011– 2015	Internal Audit Manager	Thaicom Public Company Limited / telecommunication business

Responsibility:

1. To prepare an annual audit plan based on risks (Risk Based Audits), with appropriate risk assessment methods as determined by the management, and to propose for approval from the Audit Committee, and to present the audit results and audit activities on a regular basis.
2. To perform the audit according to the plan, and to perform special audits as requested by the management and the Audit Committee.
3. To follow up on the remedial results from the detected observation and suggestions given to that department and to report it directly to the Audit Committee.
4. To conduct an audit according to international standards for professional practice of internal auditing.
5. To develop knowledge, competence, and audit skills of internal auditors to be able to perform their duties effectively.
6. To Collaborate with the management in developing concepts related to internal audits for personnel, in order to be applied effectively in operations.

The Audit Committee has considered the qualifications of KPS Audit Co., Ltd., and Mr. Wiwat Limnanthasilp and viewed that their qualifications were sufficient and appropriate to perform such duties and being independent with 30 years of internal audit experience. In addition, he has a good understanding of the activities and operations of the Company.

For the consideration and approval on the appointment, removal, and transfer of the person holding the position of the head of the internal audit unit of the Company, it shall be approved by the Audit Committee.

● COMPLIANCE MANAGER

Name – Surname	Age (year)	Educations/ Training	Share Possession (%)	Relationship between the executive	Working Experiences for the past 5 years		
					Period	Positions	Company
Ms. Chaweewan Kraiwas (Compliance Manager)	51	<ul style="list-style-type: none"> Bachelor Degree in Law, Payap University Master Degree of Public Administration, Graduate School of Public Administration, Burapha University Diploma in International Trade Law, Thammasat University Diploma in Personal Data Protection Law for Practitioners, Chulalongkorn University, How to Develop a Risk Management Plan HRP 37/2023 	-None-	-None-	2021 – Current	Compliance Manager	Triple i Logistics Public Company Limited
							Transportation & Logistics

Responsibilities:

1. To review, amend, and provide opinions on draft agreements, contracts, and all relevant legal documents and ensure that the Company operates its business.
2. To prepare the Company's regulations, contracts for the Company's employees, and legal documents as assigned. To prepare contracts, agreements or other legal documents with trade partners, counterparties within the country and/or government agencies.
3. To advise the Company's departments on compliance such as work procedures and business process to comply with legal requirements or the Company's policies.
4. To advise departments within the Company regarding rules, regulations, and consultations related to the laws.
5. To perform duties as a central unit responsible for planning compliance so that the Company has the necessary regulations and determine the directions of work practices by personnel in the organization. To prepare work procedures that comply with the relevant laws and regulations, whereby the works can be monitored and examined in a proper manner

Attachment 3

BUSINESS ASSETS AND DETAILS

ON ASSET VALUATION

- none -





บริษัท ทริเพิล ไอ โลจิสติกส์ จำกัด (มหาชน)

628 ชั้น 3 อาคารทริเพิล ไอ ซอยกสิกรรม ถนนนนทบุรี

แขวงช่องนนทบุรี เขตยานนาวา กทม. 10120

โทรศัพท์ : +66 2681 8700

โทรสาร : +66 2681 8701

เว็บไซต์ : www.iii-logistics.com

