Triple i LOGISTICS

the RIGHT **Solution** the RIGHT **Partner**

Q3/2026

Management Discussion and Analysis

(MD&A)



www.iii-logistics.com

Triple i Logistics Public Company Limited

Management Commentary

Q3/2026 Performance Summary

Q3/2026 results demonstrated solid growth, lifting net profit to THB 111.2 million (+10% YoY). This was driven by the expansion of the Inorganic business, robust market conditions, high freight rates, and AOTGA's milestone of becoming the third service provider at Suvarnabhumi Airport.

Organic Business:

In Q3/2026, revenue grew strongly year-on-year (YoY), with growth across all business segments, in line with the Company's strategic plan and the upward trend in freight rates.

This quarter, the Company further enhanced its specialized logistics capabilities for dangerous goods and chemicals by expanding its warehouse space by 5,000 square meters. This not only strengthens its ability to grow the customer base but also serves as a key mechanism for Cross-selling related logistics services, as target customers require End-to-End Integrated Logistics, covering international freight forwarding, warehouse management, domestic distribution and standard-compliant packaging for dangerous goods and chemicals. **Combined with the successful restructuring of the general warehousing business** earlier this year, the Company has improved its Operational Efficiency and delivered strong, sustained growth in returns.

However, the core (Organic) business could have posted even higher growth this quarter had the air freight business not faced Short-term Headwinds. These included ground handling constraints and warehouse congestion at Suvarnabhumi Airport, as well as volatile and rising energy prices, which led some airlines to consider suspending certain routes.

Amid these challenges, the Company turned the crisis into a strategic opportunity by accelerating its risk management plan and strengthening competitiveness through Network Diversification to Don Mueang and Phuket airports, together with optimizing its Airport Truck Link network as a concrete solution to congestion at Suvarnabhumi Airport. The positive impact of this strategy is expected from Q4 of this year onward. Moreover, congestion at Suvarnabhumi has acted as a Catalyst for several Freighter Airlines to relocate their operations to Don Mueang Airport, a key opportunity for the Company to demonstrate its readiness, win new airline customers and build a strong long-term competitive advantage.

Inorganic Business

Share of profit from investments in Q3/2026 grew YoY for the second consecutive quarter, reflecting a strong recovery and the success of the business plan.

The General Sales Agent (GSA) business operated by ANI continued to deliver strong and sustained growth, driven by its strategic Network Expansion across Asia and other key strategic regions. Earlier this year, the Company extended its services into Europe to maximize the efficiency of its cargo connectivity network. This expansion has created competitive advantages in both cost management and Capacity Utilization across ANI's GSA network and those of its business partners, resulting in stable and tangibly higher Profitability. Together with a still-robust air cargo industry and freight rates holding above last year's levels, these factors reinforce that ANI will sustain its growth momentum steadily and sustainably going forward.

AOT Ground Aviation Services Co., Ltd. (AOTGA) delivered a remarkable recovery in Q3/2026. The key driver was disciplined Cost Optimization, despite continued pressure from Middle East flight volumes that have yet to return to normal due to geopolitical unrest in the region. In September 2026, AOTGA achieved a major milestone with Cabinet approval to become the third ground service operator at Suvarnabhumi Airport. This concession of more than 25 years is a Strategic Milestone and a key Catalyst that will enhance competitiveness and drive strong, sustainable long-term growth.

DGPS posted strong growth for two consecutive quarters: DG Packaging Pte. Ltd. (DGPS), Singapore, which distributes packaging and provides packing services for dangerous goods and chemicals, reported growth from its packing services and packaging sales.

Management Commentary

Business Expansion Strategy for Long-term Growth and Becoming a Regional Aviation Hub

Over the past 1-2 years, the Company has strategically focused on expanding its business scope and investments under a Long-term Growth Strategy, despite challenges from an uncertain and unpredictable environment, with the aim of generating strong profits and delivering Sustainable Returns to current and future shareholders. The Company remains committed to continuously upgrading and expanding its logistics network. It seeks not only to maintain its leadership in air freight by building a strong transport network linking key regional Trade Hubs, but also to prepare for expansion into other strategic regions in the future. This strategy will be a key mechanism to support the continued growth of e-Commerce, the Key Growth Engine of the international air cargo industry.

Alongside its push in the air freight market, the Company has extended into airport ground handling, passenger services and warehouse management, establishing another core business pillar to drive its long-term growth. This direction is closely aligned with the national strategy to position Thailand as a Regional Aviation and Air Cargo Hub, a vision clearly reinforced by AOTGA's success in securing a concession of more than 25 years to provide aircraft ground handling and cargo warehouse services at Suvarnabhumi Airport.

In addition, the Company continues to expand its capabilities in general cargo logistics as well as specialized logistics for dangerous goods and chemicals at the regional level through a strategic partnership with SJWD, a regional integrated logistics provider specializing in industrial goods, general cargo, chemicals, automotive and cold storage, currently operating in 9 ASEAN countries, to tangibly expand its regional market share. The ultimate goal of these integrated strategies is to create New Revenue Streams and reaffirm the Company's commitment to delivering stable and sustainable returns to its shareholders.

Management Commentary

Key Corporate Events

September

Cabinet Approves AOTGA as the Third Operator at Suvarnabhumi Airport

The Cabinet approved the private-sector selection results and key terms of the PPP contracts for the cargo warehouse project and the apron, ground support equipment, passenger ground services and related services project at Suvarnabhumi Airport for the third operator of Airports of Thailand PCL (AOT). AOT will then sign the contracts with the selected party.

November

Interim Dividend Declaration

The Board of Directors resolved to declare an interim dividend for 2026 at THB 0.18 per share, totaling THB 138,333,567.60, payable on 9 December 2026, with 26 November 2026 set as the Record Date for shareholders entitled to receive the dividend.

October

AOT and AOTGA Sign Contract for the Third Ground Handling and Cargo Operator at Suvarnabhumi Airport

AOT and AOT Ground Aviation Services Co., Ltd. (AOTGA) signed a Public-Private Partnership contract for the apron and ground support equipment, passenger ground services and other related services project (Ground Support Equipment: GSE) and the cargo warehouse services project (Cargo) at Suvarnabhumi Airport as the third operator, to enhance ground service capacity.

Board Approves III's Combination with SJWD's International Freight Forwarding Business (SJWDF), Subject to Shareholders' Approval

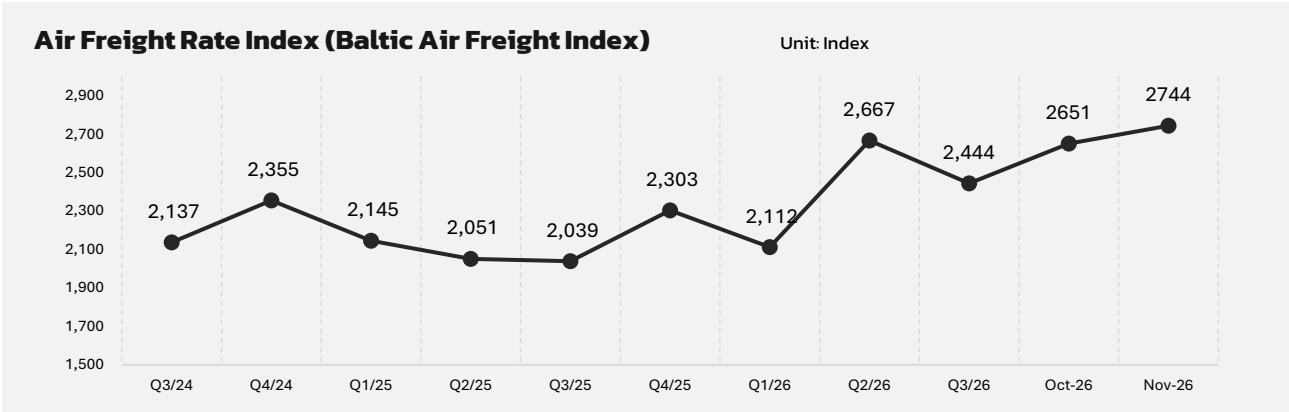
The Board of Directors resolved to propose to the shareholders' meeting for approval the combination of SJWD Group's international freight forwarding (Freight Forwarder) business, bringing it under the Company's management through an investment in SJWD Freight Co., Ltd. (SJWDF). This transaction is a significant step that reinforces the Company's Regional Strategic Partnership strategy to enhance integrated sea and air freight capabilities. Combining the expertise and resources of these two leading regional logistics organizations will be a key mechanism to build on the Core Business, strengthen competitiveness and elevate logistics service standards to the international level.

The Company is highly confident that joining forces with a strong strategic partner such as SJWD will be a key Catalyst for expanding into new customer segments with high international freight volumes, while increasing bargaining power and tangibly improving Freight Cost Optimization. Moreover, full value creation through Synergy will broaden the Logistics Ecosystem, making it integrated and comprehensive in every dimension. This is aligned with the Company's vision of becoming an international logistics leader and is a key driver of strong and sustainable long-term performance growth.

Industry Overview

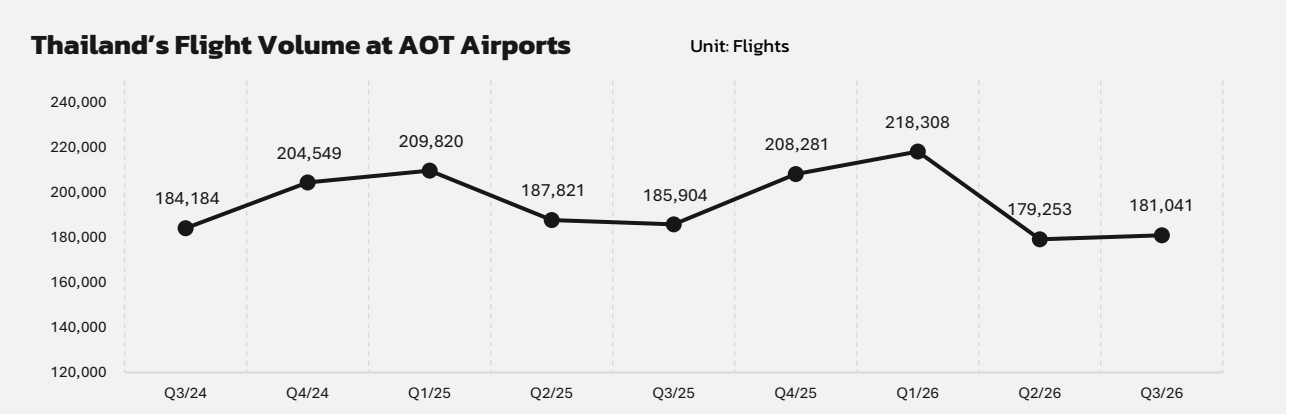
International Trade Overview

Thailand's exports in Q3/2026 grew strongly and consistently every month and accelerated toward quarter-end. The key driver remained industrial products, particularly computers and parts, telephones and equipment, and integrated circuits, supported by the AI upcycle and global manufacturing expanding at its fastest pace in over 4 years on new orders and inventory build-up, plus strong US demand, while Japan, China, the EU and Australia also grew. Agricultural and agro-industrial products remained volatile, with rubber, frozen chicken, pet food and fruit growing well, while the Middle East market was still hit by regional conflict and the closure of the Strait of Hormuz. Transit trade to third countries also grew strongly, especially electronics to Singapore and Vietnam, while imports grew faster than exports, leaving Thailand with a continued trade deficit.



Global Air Cargo Overview

In Q3/2026, global air cargo demand grew steadily throughout the quarter and accelerated markedly in September, led by North America and Asia Pacific, supported by expanding global manufacturing and trade and demand for shipping AI infrastructure equipment and semiconductors. As a result, Asia–North America posted the highest growth and accelerated every month, while Europe–Asia slowed early in the quarter, which IATA said may reflect the European Union's removal of the duty exemption for low-value goods, before improving in September. However, routes linking the Middle East with Europe and Asia continued to contract throughout the quarter as geopolitical unrest weighed on cargo flows through regional aviation hubs. On the capacity side, demand grew faster than capacity, **lifting the Cargo Load Factor, while Cargo Yield and freight rates remained well above last year's levels,** tracking jet fuel prices that kept surging on oil supply disruptions in the Persian Gulf. IATA noted that yields have not kept pace with the increase in fuel costs.



Thai Aviation and Tourism

International tourist arrivals to Thailand in Q3/2026 declined YoY, mainly due to softer travel demand amid higher oil-driven costs, particularly from Malaysia, which was further affected by unrest in the southern border provinces, as well as India, South Korea and Indonesia, which contracted on airline flight cuts. However, China remained a key support, together with Taiwan and Vietnam, which continued to grow.

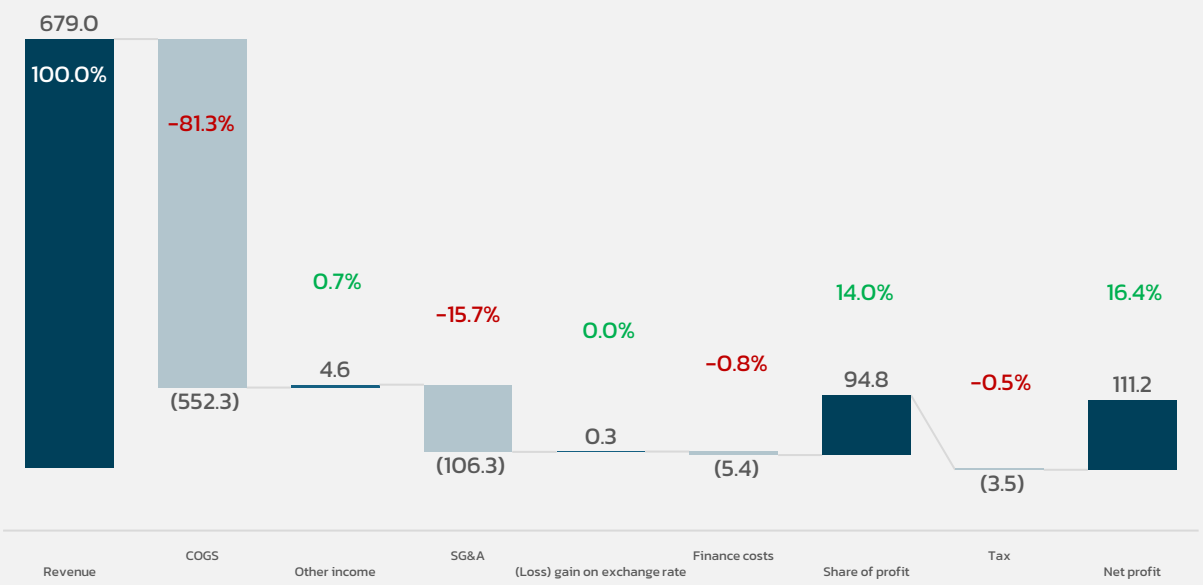
In aviation, total flights in Q3 declined YoY, mainly due to the prolonged impact of the Middle East conflict, which kept jet fuel prices elevated. As a result, airlines raised fares and continued to cancel or reduce frequencies on some international routes.

Q3/2026 Performance Summary

Unit: THB million	Q3/2025	Q2/2026	Q3/2026	% Change + / (-)	
				%YoY	%QoQ
Revenue from sales and services	**614.0**	**725.6**	**679.0**	**10.6%**	**(6.4%)**
Cost of sales and services	482.4	590.5	552.3	14.5%	(6.5%)
Gross profit	**131.7**	**135.1**	**126.7**	**(3.8%)**	**(6.2%)**
Gross profit margin	21.4%	18.6%	18.7%	(2.8%)	0.0%
Other income	3.6	3.2	4.6	27.8%	42.8%
Selling expenses	11.1	11.6	13.9	25.4%	20.1%
Administrative expenses	92.2	89.9	92.5	0.3%	2.8%
(Loss) gain on exchange rate - net	0.2	1.1	0.3	45.8%	(71.0%)
Finance costs	7.8	5.8	5.4	(30.4%)	(7.4%)
Share of profit of associates and joint ventures	**75.8**	**115.8**	**94.8**	**25.1%**	**(18.1%)**
Income tax expense	(0.9)	7.1	3.5	(472.3%)	(50.7%)
Net profit for the period	**101.2**	**140.9**	**111.2**	**9.9%**	**(21.1%)**
Net profit margin	16.5%	19.4%	16.4%	(0.1%)	(3.0%)

Q3/2026 Performance

Unit: (%) of revenue, THB million

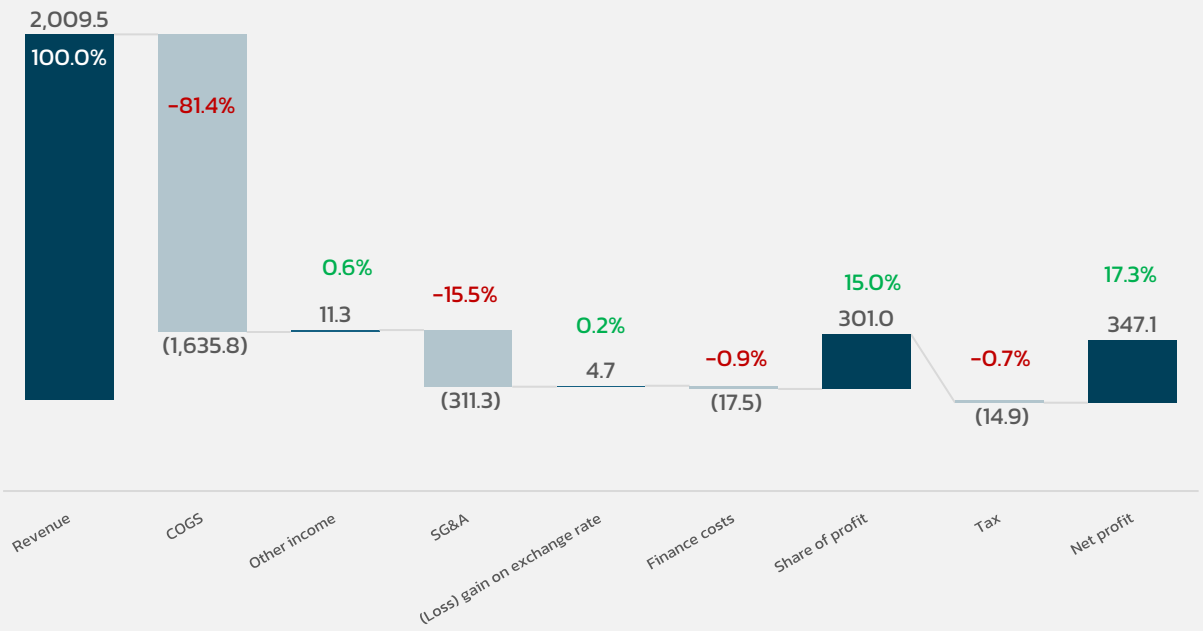


9M/2026 Performance Summary

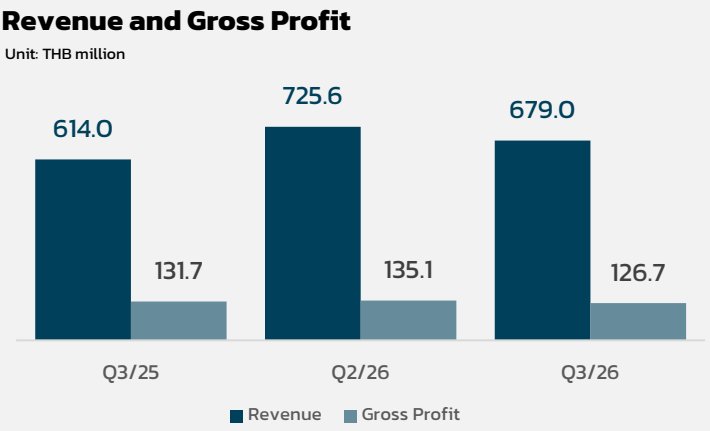
Unit: THB million	9M/2025	9M/2026	Change	% Change + / (-)
				%YoY
Revenue from sales and services	1,788.0	2,009.5	221.5	12.4%
Cost of sales and services	1,438.2	1,635.8	197.5	13.7%
Gross profit	**349.8**	**373.7**	**24.0**	**6.8%**
Gross profit margin	19.6%	18.6%		(1.0%)
Other income	12.1	11.3	(0.8)	(6.6%)
Selling expenses	34.1	36.3	2.2	6.5%
Administrative expenses	269.0	275.0	6.0	2.2%
(Loss) gain on exchange rate - net	0.7	4.7	4.0	591.4%
Finance costs	22.4	17.5	(5.0)	(22.1%)
Share of profit of associates and joint ventures	253.1	301.0	47.9	18.9%
Income tax expense	6.8	14.9	8.0	117.5%
Net profit for the period	**283.4**	**347.1**	**63.7**	**22.5%**
Net profit margin	15.8%	17.3%		1.4%

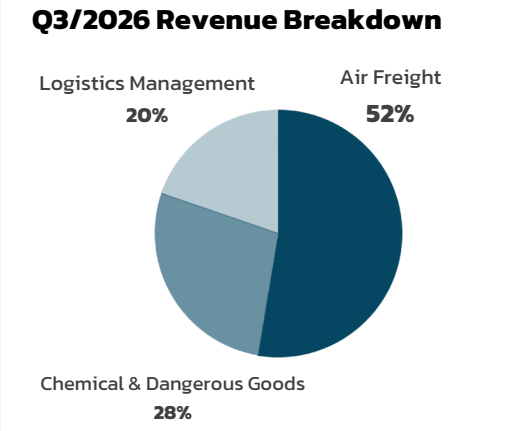
9M/2026 Performance

Unit: (%) of revenue, THB million



Q3/2026 Performance Summary





Revenue

In Q3/2026, the Company's total revenue was THB 679.0 million, up THB 65.0 million or 10.6% year-on-year (YoY), and down THB 46.6 million or 6.4% quarter-on-quarter (QoQ), with growth across all business segments, as follows:

- **Air Freight Business:** accounted for 52% of total revenue. **Q3/2026 performance expanded YoY,** mainly driven by the Wholesale Air Freight Forwarder business, which benefited from the successful execution of its strategy to expand into the Middle East and Europe, together with the recovery of the international air cargo industry and rising freight rates. **However, revenue slowed QoQ,** due to lower cargo throughput at the Air Cargo Terminal at Don Mueang Airport after AirAsia X suspended its Don Mueang–Incheon and Don Mueang–Shanghai (Pudong) routes, as well as congestion at Suvarnabhumi Airport late in the quarter, which affected cargo volumes of the Wholesale Air Freight Forwarder business.

- **Chemical Logistics Business: accounted for 28% of total revenue and maintained outstanding growth momentum both YoY and QoQ.** The key driver was the opening of a new 5,000-square-meter chemical and dangerous goods warehouse, which was well received by new customers and is now operating at full Utilization Rate. Growth was also supported by new customers in air freight services, as well as liquid container (ISO TANK) services for chemical transport launched for new customers late last year, which continued to post solid YoY growth.

- **Logistics Management Business: accounted for 20% of total revenue, with strong revenue growth in Q3/2026 both YoY and QoQ.** The key driver was higher international freight volumes, in line with the proactive strategy of expanding into new customer segments, together with a stronger Competitive Advantage through efficient Freight Cost Optimization resulting from integrated Synergy within the Group, as well as the continued strong momentum of the international freight industry.

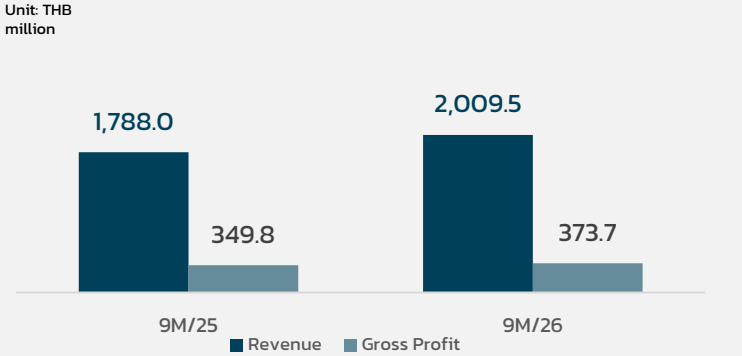
Gross Profit

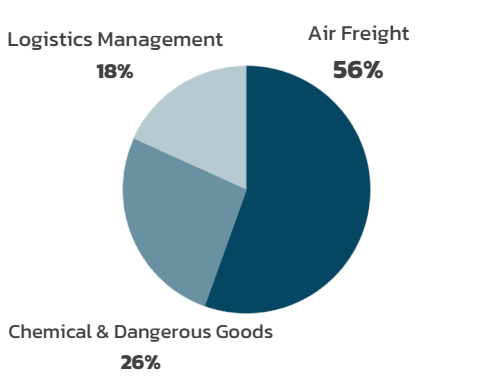
In Q3/2026, the Company's gross profit was THB 126.7 million, down THB 5.0 million or 3.8% YoY, and down THB 8.4 million or 6.2% QoQ, mainly due to lower gross profit in the Air Freight Business from the Air Cargo Terminal business, as AirAsia X suspended certain routes. This is a short-term impact, and the Company has already secured new customers to replace the volume in Q4 of this year.

However, **the Chemical Logistics Business continued to deliver strong gross profit** on the outstanding performance of its dangerous goods and chemical warehousing services and growth in air freight services, as did the **Logistics Management Business,** mainly driven by the outstanding performance of its general warehousing services following the restructuring earlier this year.

Gross Profit Margin for the quarter was 18.7%, down 2.8 percentage points YoY and close to the previous quarter (QoQ).

9M/2026 Performance Summary





Revenue

In 9M/2026, the Company's total revenue was THB 2,009.5 million, up THB 221.5 million or 12.4% year-on-year (YoY), driven by the following key factors:

- **Air Freight Business:** accounted for 56% of total revenue. **9M/2026 performance expanded YoY,** mainly driven by the Wholesale Air Freight Forwarder business, on higher cargo volumes from its strategy to expand the new customer base, together with the recovery of the international air cargo industry and rising freight rates.

- **Chemical Logistics Business: accounted for 26% of total revenue and maintained outstanding growth momentum YoY.** The key driver was the opening of a new 5,000-square-meter chemical and dangerous goods warehouse in Q3/2026, together with an expanding customer base for liquid container (ISO TANK) services for chemical transport, launched for new customers late last year, which continued to post solid growth.

- **Logistics Management Business: accounted for 18% of total revenue, with performance declining slightly YoY,** mainly due to a slowdown in international sea freight services amid geopolitical impacts.

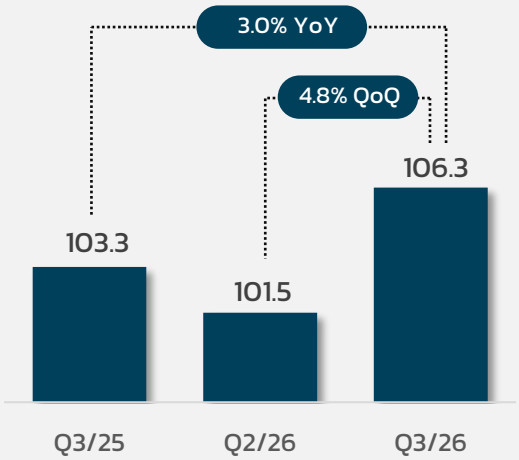
Gross Profit

In 9M/2026, the Company's gross profit was THB 373.7 million, up THB 24.0 million or 6.8% YoY, mainly driven by business growth in line with the business plan, together with the expansion of international freight in both cargo volumes and freight rates, despite pressure from geopolitical conflicts.

Meanwhile, the Gross Profit Margin for 9M/2026 was 18.6%, down 1.0 percentage point YoY.

Selling and Administrative Expenses

Unit: THB million

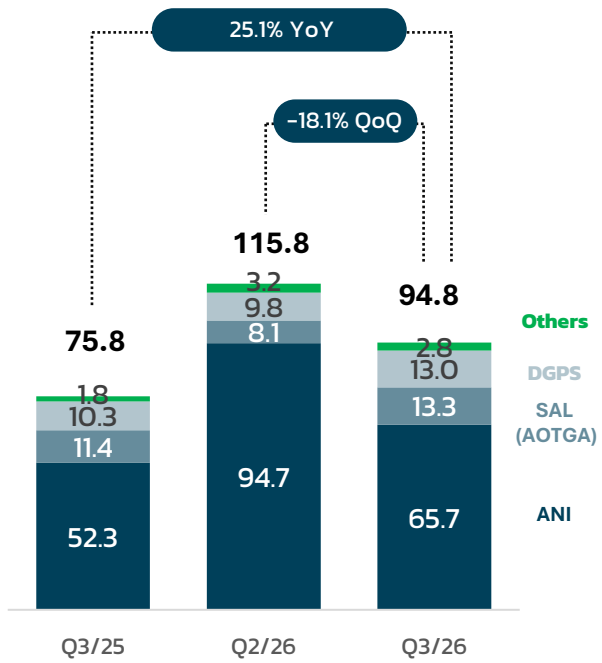


Selling and Administrative Expenses

In Q3/2026, **selling and administrative expenses were THB 106.3 million, up THB 3.1 million or 3.0% YoY, and up THB 4.9 million or 4.8% QoQ,** mainly due to employee expenses.

Share of Profit (Inorganic Business)

Unit: THB million



Share of Profit from Investments

In Q3/2026, the Company **recorded a share of profit from investments of THB 94.8 million, up THB 19.0 million or 25.1% YoY, and down THB 21.0 million or 18.1% QoQ,** mainly due to:

ANI

- **Share of profit from ANI in Q3/2026 was THB 65.7 million, up 25.6% YoY,** mainly from recognizing its share of profit from the investment in an airline General Sales Agent (GSA) in Europe and higher air freight rates. **Compared with the previous quarter, it decreased 30.6%,** mainly because the previous quarter's profit was unusually high due to the recognition of 5 quarters of retroactive share of profit from the GSA investment in Europe, a one-time item.

SAL (AOTGA)

- **AOTGA delivered outstanding growth,** and in Q3/2026 **the Company recognized a share of profit of THB 13.3 million, up a strong 17.1% from the same period last year and 64.4% from the previous quarter.** The key positive driver was its success in tightening and tangibly improving personnel cost control and management.

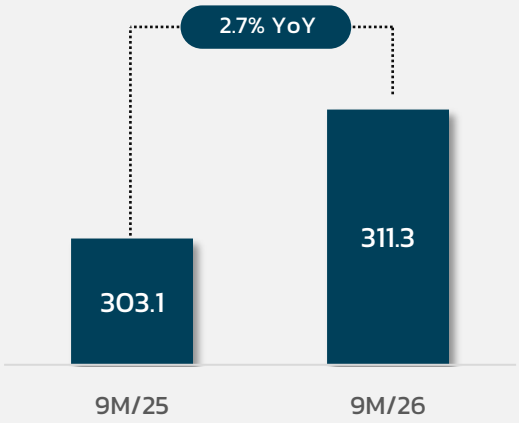
  Nevertheless, performance would have been even stronger had it not been for external pressure from geopolitical unrest in the Middle East, which directly affected flight volumes on those routes, which are still recovering and have yet to fully return to normal.

DGPS

- In Q3/2026, **the Company recognized a share of profit from DGPS of THB 13.0 million, up 26.6% YoY and 32.9% QoQ,** driven by an expanding packaging customer base and cross-border transport of dangerous goods and chemicals between Malaysia and Singapore.

Selling and Administrative Expenses

Unit: THB million

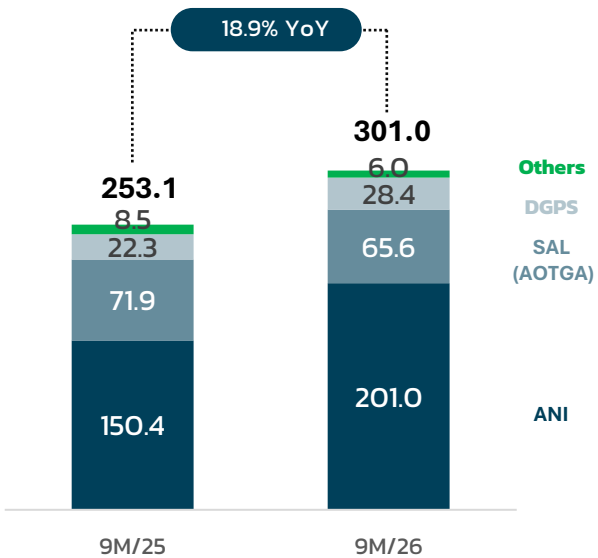


Selling and Administrative Expenses

In 9M/2026, selling and administrative expenses were THB 311.3 million, up THB 8.3 million or 2.7% YoY, mainly due to employee expenses.

Share of Profit (Inorganic Business)

Unit: THB million



Share of Profit from Investments

In 9M/2026, the Company recorded a share of profit from investments of THB 301.0 million, up THB 47.9 million or 18.9% YoY, mainly due to:

ANI

- **Share of profit from ANI in 9M/2026 was THB 201.0 million, up 33.7% YoY,** mainly from recognizing its share of profit from the investment in an airline General Sales Agent (GSA) in Europe and higher air freight rates.

SAL (AOTGA)

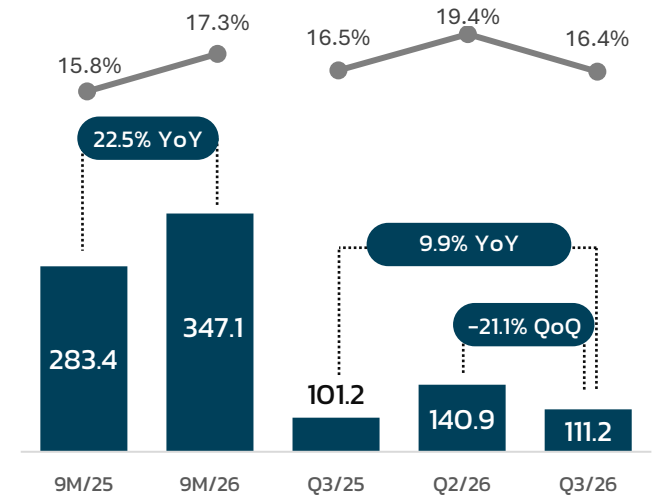
- **In 9M/2026, the Company recognized a share of profit from SAL (AOTGA) of THB 65.6 million, down 8.8% YoY,** mainly due to geopolitical unrest in the Middle East and higher equipment and personnel expenses in preparation for becoming the third operator at Suvarnabhumi Airport.

DGPS

- In 9M/2026, **the Company recognized a share of profit from DGPS of THB 28.4 million, up 27.2% YoY,** driven by an expanding packaging customer base and cross-border transport of dangerous goods and chemicals between Malaysia and Singapore.

Net Profit and Margin

Unit: THB million

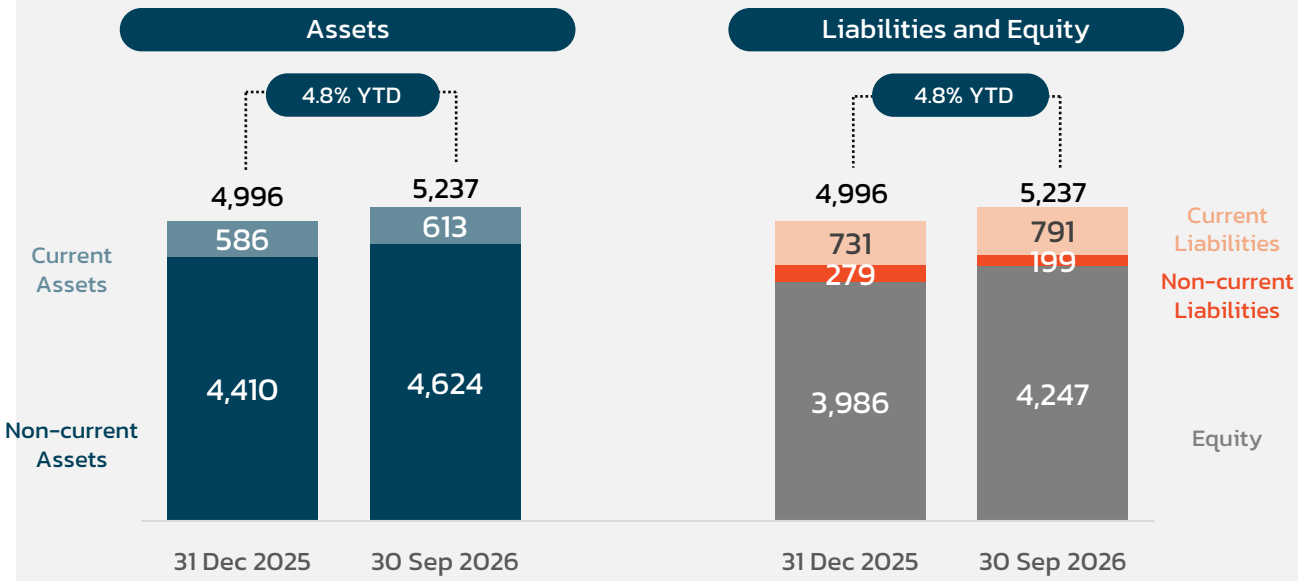


Net Profit

The Company's net profit in Q3/2026 was THB 111.2 million, up THB 10.0 million or 9.9% YoY, driven by share of profit from investments and higher freight rates. **Compared with Q2/2026, net profit decreased THB 29.7 million or 21.1%,** due to ANI's special item in the previous quarter.

In 9M/2026, the Company's net profit was THB 347.1 million, up THB 63.7 million or 22.5% YoY.

Financial Position Analysis



Total Assets

As of 30 September 2026, the Company's total assets were THB 5,237 million, up THB 241 million or 4.8% from 31 December 2025, due to:

- An increase in trade receivables of THB 46 million
- An increase in investments in associates and joint ventures of THB 222 million

Total Liabilities

As of 30 September 2026, the Company's total liabilities were THB 990 million, down THB 20 million or 2.0% from 31 December 2025, mainly due to:

- A decrease in long-term loans from financial institutions of THB 83 million

Shareholders' Equity

As of 30 September 2026, the Company's shareholders' equity was THB 4,247 million, up THB 261 million or 6.6% from 31 December 2025.

Financial Ratios

The Company continued to maintain a sound financial position, with:

- Current Ratio of 0.8x
- Debt-to-Equity Ratio (D/E) of 0.2x
- Interest-Bearing Debt to Equity Ratio (IBD/E) of 0.1x

Strategy and Outlook for 2H2026 and 2027

AOTGA Receives Cabinet Approval and Signs Contract with AOT as the Third Operator at Suvarnabhumi Airport, with Services Starting in Late 2026

Short-term Outlook

AOTGA continues to maintain a stable and strong revenue base as the main ground handling provider at Phuket and Don Mueang airports, as well as warehouse services at Phuket Airport and the Multimodal Warehouse at Suvarnabhumi Airport. The Company expects service activity in the second half, particularly in Q4, to deliver outstanding performance, benefiting from the High Season, which will significantly increase flight and cargo volumes. There is also further Upside if geopolitical unrest in the Middle East begins to ease, supporting a return to normal flight volumes on those routes.

Long-term Growth Potential & Regional Strategy

Suvarnabhumi Airport is a key regional Hub for international travel and cargo, as reflected in its 2026 activity, with a Scale significantly larger than the country's other major airports. **In terms of flights, it handles 3.5 times as many flights as Phuket Airport and 1.7 times as many as Don Mueang, while its cargo throughput is 29 times that of Phuket and 30 times that of Don Mueang.**

AOTGA's entry as the third operator will be a key mechanism to unlock constraints and significantly increase capacity to handle flight and cargo volumes at Suvarnabhumi Airport. This will enable AOT to welcome new airlines and efficiently accommodate existing airlines seeking additional Slots, after facing service capacity constraints. AOTGA is expected to support up to 85,000 additional flights per year and handle up to 500,000 tons of cargo per year.

With strong fundamentals and full readiness, the Company is highly confident in its sustainable long-term growth potential under the concession of more than 25 years, with AOTGA ready to launch first-phase ground services from late 2026 onward. This business expansion is aligned with, and a key driver of, the national strategy to truly position Thailand as a Regional Aviation and Air Cargo Hub.

III to Combine with SJWD in the International Freight Forwarding Business

The Company is moving forward with a major strategic plan through a business combination with SJWD Group, focusing on the international freight forwarding (Freight Forwarder) business. This transaction is a Strategic Move, and the Company firmly believes that joining forces with a strong strategic partner such as SJWD will be a key catalyst for leapfrog business growth.

To illustrate its growth direction, the Company has set the following strategic objectives for the business combination:

- **Customer Base Expansion:** Expanding the scope of international Freight Forwarding services by developing new customer segments with the partner through Cross-selling, targeting customers with high international freight volumes, a key mechanism to tangibly accelerate revenue growth.
- **Strategic Capability Enhancement:** Partnering with a high-potential partner perfectly complements our business strengths, combining the Company's expertise as a leader in air freight and related services, its main source of revenue, with the new partner's expertise as a regional leader in domestic logistics (such as warehousing and land transport), elevating the organization into a regional leader in End-to-End Logistics.
- **Freight Cost Optimization:** Leveraging greater Economies of Scale to increase bargaining power and significantly improve freight cost management, while strengthening Back-office Operations to support international freight and related logistics services at maximum efficiency.
- **Logistics Ecosystem Synergy:** Creating value through full Synergy to expand the business ecosystem to cover logistics services in every dimension.

This strategic move is fully aligned with the Company's vision of becoming an international logistics leader and will be a key driver of the Company's strong and sustainable long-term growth.

Sustainable Growth

In Q3/2026, the Company remained committed to operating its business alongside sustainable development, managing environmental, social and governance (ESG) issues in line with the Group's business context and direction to create long-term value for all stakeholders. Key achievements were as follows:

Environmental

Resource management based on the 3Rs: The Company donated decommissioned computers to the "Computers for Thai Kids, Financial Literacy Matters" project organized by the Stock Exchange of Thailand (SET), to be recycled or refurbished for reuse in underserved schools, helping reduce electronic waste while supporting learning opportunities for young people.

Social

- Supporting employment of persons with disabilities: Group companies, namely Triple i Air Express Co., Ltd. (TAX), Asia Ground Service Co., Ltd. (AGS) and Hazchem Logistics Management Co., Ltd. (HLM), received plaques of honor as promoters of the value of persons with disabilities for supporting their employment under Section 35 of the Persons with Disabilities Empowerment Act, enabling persons with disabilities to work, earn an income and look after their own quality of life.

- 2nd Drawing Contest to Promote Creativity and Imagination: The Company held a drawing contest with 7 primary schools in nearby communities and provided funding and scholarships totaling more than THB 100,000 to help create educational opportunities and develop the potential of young people.

- Paper doll making for community children: The Company organized an activity for employee volunteers to make paper doll sets for children in various communities under a project of the Foundation for Child Development, to be used as learning materials that encourage imagination through Free Play, helping support children's development.

Governance

- Promoting good corporate governance: The Company is committed to conducting business with transparency and integrity. In 2026, the Company received a 5-star rating in the Corporate Governance Report of Thai Listed Companies 2026 (CGR) assessed by the Thai Institute of Directors Association (IOD).

- Personal data management and legal compliance: The Company places importance on protecting the personal data of all stakeholders and held a "PDPA Compliance & RoPA Workshop" to strengthen employees' knowledge and understanding of preparing the Record of Processing Activities (RoPA), helping reduce the risk of data breaches and reaffirming its commitment to strict compliance with the Personal Data Protection Act.

Sincerely yours,
Triple i Logistics Public Company Limited

Mr. Tipp Dalal
Chief Executive Officer