

No. Triple i 020/2021

9 November 2021

Subject: The Subscription to Newly Issued Ordinary Shares of Asia Network international Company Limited and the Acquisition of Ordinary Shares of A.T.P Friend Service Company Limited

To: President

The Stock Exchange of Thailand

Enclosure:

1. Information Memorandum on the Acquisition and Disposal of Assets (Schedule 1) of Triple i Logistics Public Company Limited – regarding the Subscription to newly issued ordinary shares of Asia Network International Company Limited
2. Information Memorandum on the Acquisition of Assets (Schedule 1) of Triple i Logistics Public Company Limited – regarding the acquisition of ordinary shares of A.T.P Friend Service Company Limited

Triple i Logistics Public Company Limited (the “**Company**”) held the meeting of the Board of Directors of the Company No. 9/2021 on November 9, 2021, to consider and approve the following transactions:

1. Subscription to Newly Issued Ordinary Shares of Asia Network international Company Limited

Approved to increase the Company’s investment in Asia Network International Company Limited (“**ANI**”), one of the Company’s Joint Venture, by subscribing to newly issued shares of ANI with a total investment of 300.80 million baht, to provide ANI with sufficient funding for the 20% shares acquisition of Asia GSA (M) Sdn. Bhd. (“**Asia GSA (M)**”), a group of companies which operates in the business of General Sales Agent (“**GSA**”) for airlines in Malaysia, Singapore, and Vietnam. The 20% shares acquisition of Asia GSA (M) will be transacted by Superior GSA Pte., Ltd. (“**Superior**”), a subsidiary of ANI, from the original shareholders of Asia GSA (M) (“**Seller**”) in which the consideration will be paid by a combination of shares of Superior and cash from the Company’s additional investment in ANI by subscribing to its newly issued shares.

As ANI is the Company’s Joint Venture, therefore, in regards with the acquisition of 20% shares of Asia GSA (M) by ANI, the Company does not have any duty to perform pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended) and the Notification of the Board of

Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) (together as the “Notifications on Acquisition or Disposal”). However, from the Company’s additional investment in ANI by subscribing to its newly issued shares mentioned above, therefore the Company, as a shareholder of the Joint Venture, is required to consider and approve matters in relation to the Company as follow:

1. To approve the Company to subscribe to 3,008,000 newly issued ordinary shares of ANI at the price of 100 baht per share (par value of 25 baht per share), for a total investment of 300,800,000 baht (**“Subscription of ANI Newly Issued Ordinary Shares by the Company”**) to be used as the source of funds for the 20% shares acquisition of Asia GSA (M) shares to be carried out by Superior GSA Pte., Ltd., a subsidiary of ANI, for a total value of SGD 29.70 million or 732.70 million baht (at the exchange rate of SGD 1 to THB 24.67).
2. To consider and approve the increase of ANI's registered capital in the amount of 183,056,150 baht by issuing 7,322,246 newly issued ordinary shares (with a par value of 25 baht) at a par value of 100 baht per share and the allocation of newly issued ordinary shares to Triple I Logistics Public Company Limited amounting to 3,008,000 shares and to Mr. Thomas Tay Nguen Cheong amounting to 4,314,246 shares (**“ANI Registered Capital Increase Transaction”**).
3. To authorises Mr. Tipp Dalal or Mr. Viraj Nobnomtham to consider and determine the details and conditions, to undertake any necessary actions for the benefits of the capital increase and the approved acquisition and disposal of shares in the businesses, to attend shareholder meetings of ANI, to vote as a shareholder following the Board of Directors of the Company’s’ approval, to execute the share purchase agreement and any other document related to the transactions, as well as to undertake any necessary and appropriate actions in connection with the matters above.

The total value of the Subscription of ANI Newly Issued Ordinary Shares by the Company in No. 1 is THB 300.80 million, whereby the Company will be paid with the newly issued ordinary shares of ANI in total of 3,008,000 shares. It is considered an acquisition of assets pursuant to the Notifications on Acquisition or Disposal whereby the highest size of the transaction according to the Total Value of Consideration Basis, calculated based on the audited consolidated financial statements of the Company for the nine-month period ended on September 30, 2021, is 10.47 percent. Moreover, the Company have had other transactions of acquisition of assets during the past 6

months prior to the date on which the Board of Directors of the Company passed a resolution. When combining such transactions, the highest size of transaction according to the Total Value of Consideration Basis is 18.37. Therefore, it is considered a Class 2 Transaction under the Notifications on Acquisition or Disposal. Thus, the Company is required to disclose the information memorandum to the Stock Exchange of Thailand (the “SET”) according to Schedule 1 annexed to the Notifications on Acquisition and Disposal and submit the circulating letter to the shareholders of the Company within 21 days from the date of disclosure of such information to the SET.

For the ANI Registered Capital Increase Transaction in No. 2 which is a transaction performed by a listed company which the said transaction will cause the Company’s interests in ANI to decrease from 55.2% to 50.1% (considering the current structure). The decrease in the Company’s interests in ANI causes this transaction to be considered as a disposal of assets pursuant to the Notifications on Acquisition or Disposal whereby the highest size of the transaction according to the Net Tangible Assets Basis, calculated based on the audited consolidated financial statements of the Company for the nine-month period ended on September 30, 2021, is 4.21 percent. Moreover, the Company have had other transactions of disposal of assets during the past 6 months prior to the date on which the Board of Directors of the Company passed a resolution. When combining such transactions, the highest size of transaction according to the Net Profit Basis is 14.03. Therefore, the Company is not required to disclose the transaction to the SET. The Company hereby informs the details of the Subscription of ANI Newly Issued Ordinary Shares by the Company and ANI Registered Capital Increase transactions in the Information Memorandum on the Acquisition and Disposal of Assets (Schedule 1) of Triple i Logistics Public Company Limited (Enclosure).

2. Acquisition of Ordinary Shares of A.T.P Friend Service Company Limited

Triple I Logistics Public Company Limited (the “**Company**”) would like to inform that the Board of Directors’ Meeting No. 9/2021, held on 9 November 2021, has passed resolutions to approve the additional acquisition by the Company of no more than 2,550 shares, representing not more than 7.50 percent of total issued and paid-up ordinary shares of A.T.P. Friend Services Co., Ltd. (Shipsmile) from its original shareholders with the consideration price of no more than THB 29.00 million. The Company will hold shares for the total of 45.50 percent of total issued and paid-up ordinary shares of Shipsmile, a company operates franchise business which currently has more than 4,000 stores for delivering and consolidating domestic parcels of major delivery companies.

The shares acquisition of Shipsmile is considered an acquisition of assets pursuant to the Notifications on Acquisition or Disposal whereby the highest size of the transaction according to the Total Value of Consideration Basis, calculated based on the audited consolidated financial statements of the Company for the nine-month period

ended on September 30, 2021, is 0.98 percent. Moreover, the Company have had other transactions of acquisition of assets during the past 6 months prior to the date on which the Board of Directors of the Company passed a resolution. When combining such transactions, the highest size of transaction according to the Total Value of Consideration Basis is 18.37. Therefore, it is considered a Class 2 Transaction under the Notifications on Acquisition or Disposal. Thus, the Company is required to disclose the information memorandum to SET according to Schedule 1 annexed to the Notifications on Acquisition and Disposal and submit the circulating letter to the shareholders of the Company within 21 days from the date of disclosure of such information to the SET. The Company hereby informs the details of the shares acquisition of Shipsmile by the Company in the Information Memorandum on the Acquisition of Assets (Schedule 1) of Triple i Logistics Public Company Limited (Enclosure).

Furthermore, the above all transactions are not connected transactions of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions dated August 31, 2008 (as amended) and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning Connected Transactions B.E. 2546 (2003) dated November 19, 2003 (as amended) (together as the "Notifications on Connected Transactions").

Please be informed accordingly.

Sincerely yours,



Mr. Tipp Dalal

Chief Executive Officer

Information Memorandum on the Acquisition and Disposal of Assets (Schedule 1)
of Triple i Logistics Public Company Limited

Regarding the Company's Subscription to Asia Network International Company Limited's Newly Issued Ordinary Shares

Triple i Logistics Public Company Limited (the "**Company**") held the meeting of the Board of Directors of the Company No. 9/2021 on November 9, 2021, to consider increasing the Company's investment in Asia Network International Company Limited ("**ANI**"), one of the Company's Joint Venture, by subscribing to newly issued shares of ANI to provide ANI with sufficient funding for the 20% shares acquisition of Asia GSA (M) Sdn. Bhd. ("**Asia GSA (M)**"), a group of companies which operates in the business of General Sales Agent ("**GSA**") for airlines in Malaysia, Singapore, and Vietnam. The 20% shares acquisition of Asia GSA (M) will be transacted by Superior GSA Pte., Ltd. ("**Superior**"), a subsidiary of ANI, from the original shareholders of Asia GSA (M) ("**Seller**") in which the consideration will be paid by a combination of shares of Superior and cash from the additional investment in ANI by subscribing to newly issued shares.

As ANI is the Company's Joint Venture, therefore, in regards with the acquisition of 20% shares of Asia GSA (M) by ANI, the Company does not have any duty to perform pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) (together as the "**Notifications on Acquisition or Disposal**"). However, from the Company's additional investment in ANI by subscribing to its newly issued shares mentioned above, therefore the Company, as a shareholder of the Joint Venture, is required to consider and approve matters in relation to the Company as follow:

1. To approve the Company to subscribe to 3,008,000 newly issued ordinary shares of ANI at the price of 100 baht per share (par value of 25 baht per share), for a total investment of 300,800,000 baht ("**Subscription of ANI Newly Issued Ordinary Shares by the Company**") to be used as the source of funds for the 20% shares acquisition of Asia GSA (M) shares to be carried out by Superior GSA Pte., Ltd., a subsidiary of ANI, for a total value of SGD 29.70 million or 732.70 million baht (at the exchange rate of SGD 1 to THB 24.67).
2. To consider and approve the increase of ANI's registered capital in the amount of 183,056,150 baht by issuing 7,322,246 newly issued ordinary shares (with a par value of 25 baht) at a par value of 100

- baht per share and the allocation of newly issued ordinary shares to Triple I Logistics Public Company Limited amounting to 3,008,000 shares and to Mr. Thomas Tay Nguen Cheong amounting to 4,314,246 shares (“**ANI Registered Capital Increase Transaction**”).
3. To authorises Mr. Tipp Dalal or Mr. Viraj Nobnomtham to consider and determine the details and conditions, to undertake any necessary actions for the benefits of the capital increase and the approved acquisition and disposal of shares in the businesses, to attend shareholder meetings of ANI, to vote as a shareholder following the Board of Directors of the Company’s approval, to execute the share purchase agreement and any other document related to the transactions, as well as to undertake any necessary and appropriate actions in connection with the matters above.

The total value of the Subscription of ANI Newly Issued Ordinary Shares by the Company in No. 1 is THB 300.80 million, whereby the Company will be paid with the newly issued ordinary shares of ANI in total of 3,008,000 shares. It is considered an acquisition of assets pursuant to the Notifications on Acquisition or Disposal whereby the highest size of the transaction according to the Total Value of Consideration Basis, calculated based on the audited consolidated financial statements of the Company for the nine-month period ended on September 30, 2021, is 10.47 percent. Moreover, the Company have had other transactions of acquisition of assets during the past 6 months prior to the date on which the Board of Directors of the Company passed a resolution. When combining such transactions, the highest size of transaction according to the Total Value of Consideration Basis is 18.37. Therefore, it is considered a Class 2 Transaction under the Notifications on Acquisition or Disposal. Thus, the Company is required to disclose the information memorandum to the Stock Exchange of Thailand (the “**SET**”) according to Schedule 1 annexed to the Notifications on Acquisition and Disposal and submit the circulating letter to the shareholders of the Company within 21 days from the date of disclosure of such information to the SET.

For the ANI Registered Capital Increase Transaction in No. 2 which is a transaction performed by a listed company which the said transaction will cause the Company’s interests in ANI to decrease from 55.2% to 50.1% (considering the current structure). The decrease in the Company’s interests in ANI causes this transaction to be considered as a disposal of assets pursuant to the Notifications on Acquisition or Disposal whereby the highest size of the transaction according to the Net Tangible Assets Basis, calculated based on the audited consolidated financial statements of the Company for the nine-month period ended on September 30, 2021, is 4.21 percent. Moreover, the Company have had other transactions of disposal of assets during the past 6 months prior to the date on which the Board of Directors of the Company passed a resolution. When combining such transactions, the highest size of transaction according to the Net Profit Basis is 14.03. Therefore, the Company is not required to disclose the transaction to the SET

Furthermore, the above transactions are not connected transactions of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions dated August 31, 2008 (as amended) and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning Connected Transactions B.E. 2546 (2003) dated November 19, 2003 (as amended) (together as the “**Notifications on Connected Transactions**”).

The Company hereby informs the details of the Subscription of ANI Newly Issued Ordinary Shares by the Company and the ANI Registered Capital Increase Transaction required under the Notification on Acquisition or Disposal as follows:

(1) Date/ Month / Year of the Transaction

The Company will enter into the transaction to subscribe to ANI Newly Issued Ordinary Shares and the ANI Registered Capital Increase after the meeting of the Board of Directors of the Company No. 9/2021, held on November 9, 2021, passes a resolution to enter into such transaction and it is expected that such transactions will be completed within December 2021.

(2) Related Parties and Their Relationship with the Listed Company

Purchaser	:	The Company
Seller	:	Asia Network International Company Limited
Relationship between the Parties	:	The Purchaser is not the connected person of the Company under the Notifications on Connected Transactions

(3) General Characteristics of Transaction and Transaction Size

3.1 General Characteristics of Transaction

The Subscription of ANI Newly Issued Ordinary Shares by the Company

The Company to subscribe to 3,008,000 newly issued ordinary shares of ANI at the price of 100 baht per share (par value of 25 baht per share), for a total investment of 300,800,000 baht.

The ANI Registered Capital Increase Transaction

ANI's registered capital in the amount of 183,056,150 baht by issuing 7,322,246 newly issued ordinary shares (with a par value of 25 baht) at a value of 100 baht per share. The issuance of new shares are in support of the intended subscription of newly issued ordinary shares by:

- subscription of ANI's newly issued ordinary shares by Triple I Logistics Public Company Limited

amounting to 3,008,000 shares by ways of cash; and

- subscription of ANI's newly issued ordinary shares by Mr. Thomas Tay Nguen Cheong amounting to 4,314,246 shares to be paid with 43,143 shares of Superior GSA Ptd. Ltd.

3.2 Type and Size of Transactions

3.2.1 The transaction of acquisition of assets

The Subscription of ANI Newly Issued Ordinary Shares by the Company

The total value of the Subscription of ANI Newly Issued Ordinary Shares by the Company in No. 2 is THB 300.80 million, whereby the Company will be paid with the newly issued ordinary shares of ANI in total of 3,008,000 shares is considered an acquisition of assets pursuant to the Notifications on Acquisition or Disposal. The transaction size calculations are based on the consolidated financial statements of the Company for the nine-month period ended on September 30, 2021, as audited by the certified public accountant of the Company is detailed as follows:

Basis of Transaction Size Calculation	Calculation Formula
1. Net Tangible Assets Basis (NTA)	= (Total proportion which the Company will acquire shares x NTA of the company which will dispose shares) x 100 / NTA of the seller company
2. Net Operating Profits Basis	= (Total proportion which the Company will acquire shares x Net profits after tax of the Seller Company which will dispose shares) x 100 / Net profits after tax of the Company
3. Total Value of Consideration Basis	= (Value of consideration paid / Total assets of the Company) x 100
4. Value of Equity Shares Issued for the Payment of Assets Basis	= Because the shares issued are owned by ANI, which is not the Company's, hence, it was not calculated according to this criterion.

The transaction size can be calculated according to each basis as follows:

Basis of Transaction Size Calculation	Calculation Formula	Transaction Size
1. Net Tangible Assets Basis (NTA)	Not calculated (since it is a subscription of newly issued ordinary shares)	N/A
Cannot be calculated since it is a subscription of newly issued shares	Not calculated (since it is a subscription of newly issued ordinary shares)	N/A
3. Total Value of Consideration Basis	(THB 300.80 million) x 100 / THB 2,871.68 million	10.47%
4. Value of Equity Shares Issued for the Payment of Assets Basis	Cannot be calculated	N/A
The Basis with the Highest Value	Total Value of Consideration Basis	10.47%

Remark: The calculation of the transaction size above is based on the financial information from the consolidated financial statements of the Company for the nine-month period ended September 30, 2021 audited by the certified public accountant of the Company and the financial statements of ANI for the nine-month period ended September 30, 2021, according to the information used for preparation of the consolidated financial statements of the Company.

3.2.2 The transaction of disposal of assets

The ANI Registered Capital Increase Transaction

the ANI Registered Capital Increase Transaction will cause the Company's interests in ANI to decrease from 55.2% to 50.1% (considering the current structure). The decrease in the Company's interests in ANI causes this transaction to be considered as a disposal of assets pursuant to the Notifications on Acquisition or Disposal. The transaction size calculations are based on the consolidated financial statements of the Company for the nine-month period ended on September 30, 2021, as audited by the certified public accountant of the Company is detailed as follows:

Basis of Transaction Size Calculation	Calculation Formula
1. Net Tangible Assets Basis (NTA)	= (Total proportion which the Company will dispose shares x NTA of the company which will dispose shares) x 100 / NTA of the seller company
2. Net Operating Profits Basis	= (Total proportion which the Company will dispose shares

Basis of Transaction Size Calculation	Calculation Formula
	x Net profits after tax of the Company which will dispose shares) x 100 / Net profits after tax of the seller company
3. Total Value of Consideration Basis	= (Value of consideration received / Total assets of the seller company) x 100
4. Value of Equity Shares Issued for the Payment of Assets Basis	= Equity shares issued for the payment of assets x 100 / Number of issued and paid-up shares of the Seller company

The transaction size can be calculated according to each basis as follows:

Basis of Transaction Size Calculation	Calculation Formula	Transaction Size
1. Net Tangible Assets Basis (NTA)	$(5.15\% \times \text{THB } 1,261.38 \text{ million}) \times 100 / \text{THB } 1,544.11 \text{ million}$	4.21%
2. Net Operating Profits Basis	Cannot be calculated	N/A
3. Total Value of Consideration Basis	Cannot be calculated	N/A
4. Value of Equity Shares Issued for the Payment of Assets Basis	Cannot be calculated due to no issuance of capital increase shares	N/A
The Basis with the Highest Value	Total Value of Consideration Basis	4.21%

Remark: The calculation of the transaction size above is based on the financial information from the consolidated financial statements of the Company for the nine-month period ended September 30, 2021 audited by the certified public accountant of the Company and the financial statements of ANI for the nine-month period ended September 30, 2021, according to the information used for preparation of the consolidated financial statements of the Company.

(4) Details of the Disposed Assets

4.1 Details of Assets

Company name : Asia Network International Company Limited

Country of Incorporation : Thailand

Incorporation Date : June 11, 2009

Juristic Person : 0105552056387

Registration Number

Business : To engage in the business of General Sales Agent (“GSA” Business) for airlines and to operate as company to hold shares in subsidiaries.

Assets to be Acquired : 3,008,000 Newly issued Ordinary Shares with the value of THB 100 per share (with a par value of THB 25)

Registered Capital : THB 320,132,750 (on the day before the transaction) with 12,805,310 registered and paid-up shares with a par value of THB 25

Directors :

1. Mr. Krirkkrai Jirapaet
2. Mr. Tipp Dalal
3. Mr. Viraj Nobnomtham
4. Mr. Wirach Morakotkarn
5. Mr. Ang Teck Choon Simon
6. Mr. Thomas Tay Nguen Cheong
7. Mr. Nicole Yeo
8. Mr. Damien Seah Yang Hwee

Authorised Directors : Mr. Tipp Dalal or Mr. Viraj Nobnomtham to jointly sign with Mr. Ang Teck Choon Simon or Mr. Thomas Tay Nguen Cheong, together with the company’s seal affixed.

Connected Person with the Listed Company and Shareholding Proportion of such Connected Person : None

List of Shareholders Before and After the Transaction after entering into the Subscription of ANI Newly Issued Ordinary Shares by the Company and ANI registered capital increase transactions, the shareholding proportion has changed as follows:

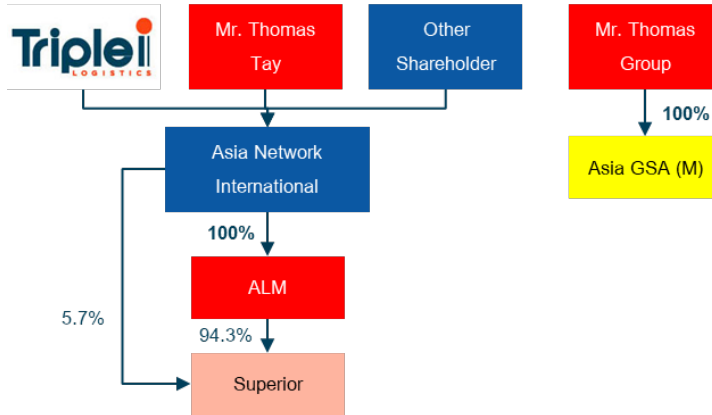
Shareholders		Before the Transaction		After the Transaction	
		Number of Shares (Share(s))	Percent	Number of Shares (Share(s))	Percent
1	The Company	7,074,205	55.2%	10,082,205	50.1%
2	Mr. Thomas Tay who is a business partner	5,511,126	43.0%	9,825,372	48.8%
3	Mr. Tipp Dalal	1	0.0%	1	0.00%
4	Other shareholder (not related party)	219,978	1.7%	219,978	1.1%
	Total	12,805,310	100.0%	20,127,556	100.0%

Summary of the Important Financial Information of ANI ended December 31, 2018, 2019 and 2020 and the nine-month period ended September 30, 2021 (Separate financial statement after restructuring in September 2021)

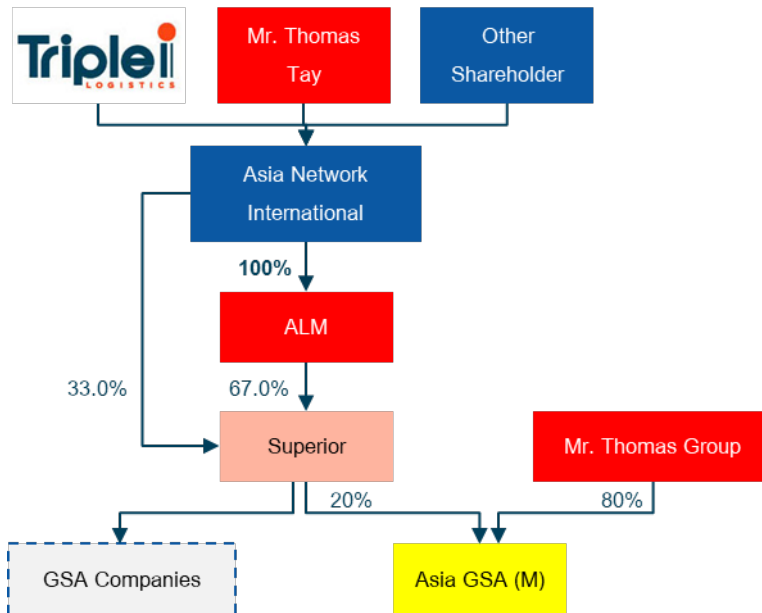
Entry	Unit : million Baht			
	2018	2019	2020	Jan - Sept 2021
Revenue	53.62	69.55	17.72	7.61
Total asset	10.37	14.57	7.73	1,286.37
Total Liability	7.63	10.84	5.80	24.99
Shareholders' Equity	2.74	3.72	1.93	1,261.38

4.2 Structure Before and After the Transaction

Shareholding Structure of ANI Group Before the Transaction



Structure After the Transaction



Remark: For lists of the other companies in the group, held by Superior, and the corresponding shareholding percentage, please refer to the Company's information as dated April 27, 2021.

(5) Total Value of Consideration, Payment and Conditions of Payment

5.1.1. The Subscription of ANI Newly Issued Ordinary Shares by the Company

This acquisition transaction which The Company to subscribe to 3,008,000 newly issued ordinary shares of ANI at the price of 100 baht per share (par value of 25 baht per share), for a total investment of 300,800,000 baht.

5.1.2. The ANI Registered Capital Increase Transaction

This disposal of assets transaction is a result of ANI's capital increase with the offering of newly issued ordinary shares to the existing shareholders in which some part of the capital increase is by cash according to the details of the Subscription of ANI Newly Issued Ordinary Shares by the Company transaction and the remaining portion is an offering of shares as a consideration for shares of Superior, which is owned by Mr. Thomas Tay Nguen Cheong received from the acquisition of Asia GSA (M) as detailed above. The value of ANI's newly issued ordinary shares is estimated using the assumptions based on historical performance and budgeted projections for the year 2021 which have been jointly prepared and agreed to be employed to assess the valuation of ANI's shares and to be the same offering price used in the restructuring of the GSA business group.

(6) Value of Assets to be Acquired and Disposed

The Subscription of ANI Newly Issued Ordinary Shares by the Company is an acquisition transaction which the Company to subscribe to 3,008,000 newly issued ordinary shares of ANI for a total investment of 300,800,000 baht. The value for such transaction is estimated using the assumptions based on historical performance and budgeted projections for the year 2021 which have been jointly prepared and agreed to be employed to assess the valuation of ANI's shares and to be the same offering price used in the restructuring of the GSA business group.

(7) Basis to Determine the Consideration Value

Acquisition and disposition of assets in this transaction, the Company and its business partners have mutually agreed to determine the value of ANI's newly issued ordinary shares which is estimated using the assumptions based on historical performance and budgeted projections for the year 2021 which have been jointly prepared and agreed to be employed to assess the valuation of ANI's shares and to be the same offering price used in the restructuring of the GSA business group.

(8) Expected Benefits to the Listed Company from the Result of Transaction

8.1. The Subscription of ANI Newly Issued Ordinary Shares by the Company and the ANI Registered Capital Increase transactions above are made as a source of funds for the acquisition of Asia GSA (M) in the

proportion of 20 percent to expand the business to cover Malaysia, Singapore and Vietnam.

- 8.2. The Company will become one of the international transportations and logistics service providers, which have comprehensive network and capability in the region.
- 8.3. Shares of profit from the Company's investment in Asia GSA (M) and dividends received will create additional benefits for ANI, which the Company holds more than 50 percent shares of ANI.

(9) Sources of Funding for the Asset Acquisition

For the Subscription of ANI Newly Issued Ordinary Shares by the Company, the Company will use its cashflow from operations together with loans from financial institutions to fund its investment in ANI.

(10) Conditions on the Transaction

Since of the Subscription of ANI Newly Issued Ordinary Shares by the Company and ANI Registered Capital Increase transactions are considered the disposal of assets of the listed company under Class 2 Transaction pursuant to the Notifications on Acquisition or Disposal, the Company is required to disclose the information memorandum on the disposal of assets to the SET immediately after the Company obtains an approval from the meeting of the Board of Directors of the Company No. 9/2021 held on November 9, 2021, Moreover, the Company is required to submit the circulating letter to the shareholders of the Company within 21 days from the date of disclosure of such information to the SET.

In addition to requiring approval from the Company's Board of Directors, ANI's Board of Directors and Shareholders' meetings must approve the capital increase and the allocation of newly issued ordinary shares, according to the plan above, to be used as a source of funds for the acquisition of Asia GSA (M).

In this regard, the Board of Directors of the Company authorises Mr. Tipp Dalal or Mr. Viraj Nobnomtham to consider and determine the details and conditions, to undertake any necessary actions for the benefits of the capital increase and the approved acquisition and disposal of shares in the businesses, to attend shareholder meetings of ANI, to vote as a shareholder following the Board of Directors of the Company's' approval, to execute the share purchase agreement and any other document related to the transactions, as well as to undertake any necessary and appropriate actions in connection with the matters above.

(11) Opinion of the Board of Directors of the Company in relation to the Entering into the Transactions

The meeting of the Board of Directors of the Company No. 9/2021 held on November 9, 2021 has deliberately considered the Subscription of ANI Newly Issued Ordinary Shares by the Company and ANI Registered Capital Increase transactions and is of the view that such transactions will allow for further expansion of ANI's business and are the parts of the Business Restructuring of ANI. Moreover, the price is suitably determined and in line with the making of business valuation and the practices used are the

same as those used for the business valuation of the business of each company in the group, the Board of Directors of the Company views that the entering into these transactions is suitable and beneficial for the Company.

(12) Opinion of the Audit Committee and/or Director of the Company, which is Different from the Board of Directors' Opinion in Clause (11) in relation to the Entering into the Transactions

The opinion of the Audit Committee is not different from the Board of Directors of the Company.

The Board of Directors of the Company hereby certifies that the information contained in this information memorandum is accurate, complete, not false and does not mislead other persons or miss the essential information which should be informed.

Information Memorandum on the Acquisition of Assets (Schedule 1)
of Triple i Logistics Public Company Limited

Regarding the Acquisition of Ordinary Shares of A.T.P. Friend Services Co., Ltd.

The board of directors' meeting of Triple i Logistics Public Company Limited (**Company**) no. 9/2021, held on 9 November 2021, resolved to approve the additional acquisition by the Company of no more than 2,550 shares, representing not more than 7.50 percent of total issued and paid-up ordinary shares of A.T.P. Friend Services Co., Ltd. (Shipsmile) from its original shareholders with the consideration price of no more than THB 29.00 million. The Company will hold shares for the total of 45.50 percent of total issued and paid-up ordinary shares of Shipsmile, a company operates franchise business which currently has more than 4,000 stores for delivering and consolidating domestic parcels of major delivery companies.

The entering into such Transaction is considered as the acquisition of assets according to the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets BE 2547 (2004) (as amended) (**Notification on Acquisition or Disposition of Assets**). The highest transaction size is 0.98 percent of total assets of the Company according to the nine-months period financial statements ended on 30 September 2021, calculated from total value of consideration. Moreover, the Company and/or the subsidiary have had other transactions of acquisition of assets during the past 6 months prior to the date on which the Board of Directors of the Company passed a resolution. When combining such transactions, the highest size of transaction according to the total value of consideration basis is 18.37 percent of total assets of the Company according to the nine-month period financial statements ended on 30 September 2021, which is considered as a Class 2 transaction, that is a transaction that has a value equal to 15 percent or more but lower than 50 percent, in accordance with the Notification on Acquisition or Disposal of Assets. Therefore, the Company is required to disclose the information memorandum on such transaction to the Stock Exchange of Thailand (the "**SET**") and to inform the shareholders in terms of written documents within 21 days from the date that the information memorandum is disclosed to the SET.

1. Date of the Transaction

The Company expects to complete the Transaction within 2021

2. Relevant parties and relationship with the Company

Buyer : the Company

Seller : Original shareholders of Shipsmile who is not Sabuy Technology Public Company Limited (“SABUY”)

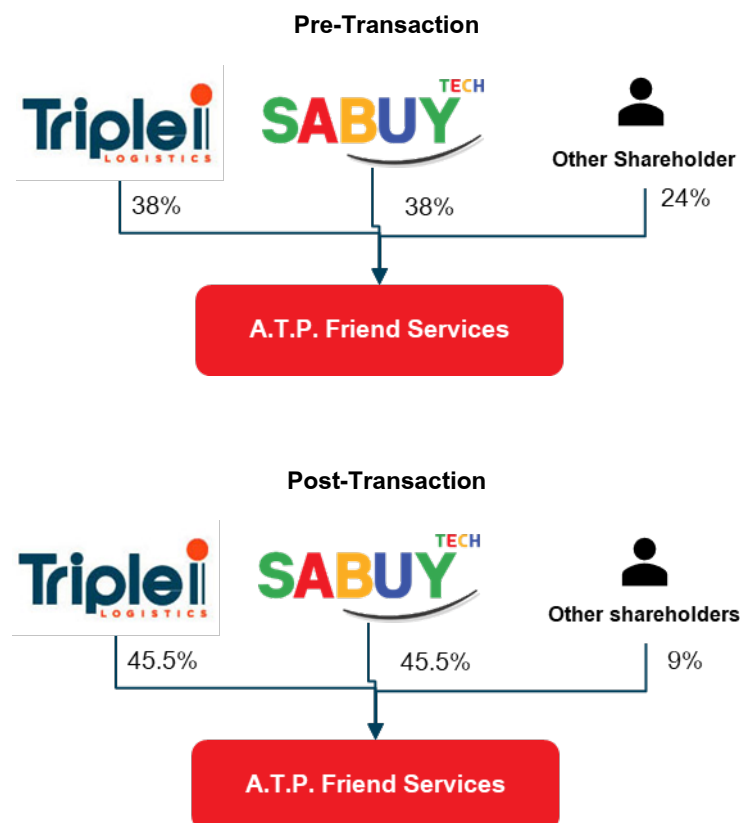
Relationship : Seller has no relationship with the Company and is not considered as connected person with the Company under the Notification of the Capital Market Supervisory Board no. TorJor 21/2551. re: rules on entering into connected transaction (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand re: disclosure of information and other acts of listed company in respect of connected transaction B.E. 2546 (2003) (as amended).

3. General characteristics of the Transaction and size of the Transaction

3.1. General characteristics of the Transaction

The Company is going to purchase the ordinary shares in Shipsmile, a company operates franchise business for consolidating domestic parcels of major delivery companies, for the total number of no more than 2,550 shares, representing not more than 7.50 percent of total issued and paid-up ordinary shares of Shipsmile, at the total purchase price of not exceeding THB 29.00 million.

The shareholding structure of the group company pre-Transaction and post-Transaction can be shown as follows.



3.2. Type and size of the Transaction

The entering into such Transaction is considered as the acquisition of assets according to the Notification on Acquisition or Disposition of Assets. The details of calculation of size of Transaction, which is based on the financial statements for the nine-month period ended on 30 September 2021 and have been reviewed by the Company's auditor, are as follows.

Basis of Calculation	Calculation Method
1. Net Tangible Assets ("NTA")*	$= \frac{\text{NTA of Shipment}^{**} \times \text{acquisition portion}}{\text{NTA of the Company}^{***}}$ $= \frac{\text{THB 60.82 million} \times 7.5\%}{\text{THB 1,605.05 million}}$ $= 0.28\%$ <p>*NTA = Total Asset – Total Intangible Asset – Total Liability – Non Controlling Interest (if any) **NTA according to Shipment financial statement ended on 30 September 2021 according to the management statements used in the preparation of the consolidated financial statements of the Company ***NTA according to the Company's consolidated financial statements ended on 30 September 2021 which have been reviewed by the auditor</p>
2. Net Profit	$= \frac{\text{Net profit of Shipment}^* \times \text{acquisition portion}}{\text{Net profit of the Company}^{**}}$ $= \frac{\text{THB 23.77 million} \times 7.5\%}{\text{THB 311.74 million}}$ $= 0.57\%$ <p>*Net profit of Shipment according to the past twelve-month period ended 30 September 2021 according to the management statements used in the preparation of the consolidated financial statements of the Company ** The Company's net profit for the past 12 months ended 30 September 2021, which has been reviewed by the auditor.</p>
3. Total Consideration Value	$= \frac{\text{Value of consideration paid}^*}{\text{Total assets of the Company}^{**}}$ $= \frac{\text{THB 28.125 million}}{\text{THB 2,871.68 million}}$ $= 0.98\%$

Basis of Calculation	Calculation Method
*The consideration value of shares in Shipsmile pursuant to the share purchase agreement is not exceeding THB 28.125 million **Total assets according to the Company's consolidated financial statements ended on 30 September 2021 which have been reviewed by the auditor	
4. Value of Issued Securities	= Cannot be calculated as the Company has not issued shares for consideration of assets acquisition

The highest transaction size is 0.98 percent of total assets of the Company according to the six-months period financial statements ended on 30 September 2021, which have been reviewed by the Company's auditor, calculated from total value of consideration. Moreover, the Company and/or the subsidiary have had other transactions of disposal of assets during the past 6 months prior to the date on which the Board of Directors of the Company passed a resolution. When combining such transactions, the highest size of transaction according to the total value of consideration basis is 18.37 percent of total assets of the Company according to the nine-month period financial statements ended on 30 September 2021, which is considered as a Class 2 transaction, that is a transaction that has a value equal to 15 percent or more but lower than 50 percent, in accordance with the Notification on Acquisition or Disposal of Assets. Therefore, the Company is required to disclose the information memorandum on such transaction to the Stock Exchange of Thailand (the "SET") and to inform the shareholders in terms of written documents within 21 days from the date that the information memorandum is disclosed to the SET.

4. Details of the assets to be acquired

4.1. Acquired assets

Ordinary shares in Shipsmile, totaling no more than 2,550 shares, representing not more than 7.50 percent of total issued and paid-up ordinary shares of Shipsmile

4.2. General information of Shipsmile

Name of company	:	A.T.P. Friend Services Co., Ltd.
Date of incorporation	:	9 February 2018
Country of incorporation	:	Thailand
Registration number	:	0125561004084
Registered office	:	38/92 M.1 Talat Kwan, Muang, Nonthaburi 11000

Paid-up capital (as of the date of this information memorandum)	:	THB 3,400,000 / 34,000 shares at THB 100 per share
Type of business	:	Parcel delivery service by franchising
Directors	:	1. Mr. Tipp Dalal 2. Mr. Chookiat Rujinapompajee 3. Mr. Saharat Phonsiroto 4. Mr. Satheranat Lapkaiwan 5. Mr. Ekkalak Pintafai
Details of shareholders and number of shares held (as of the date of this information memorandum))	:	1. The Company, holding 12,920 shares 2. Sabuy Technology PCL, holding 12,920 shares 3. Other shareholders, holding 8,160 shares
Details of shareholders and number of shares held (as of the date of Transaction)	:	1. The Company, holding 15,470 shares 2. Sabuy Technology PCL, holding 15,470 shares 3. Other shareholders, holding 3,060 shares

4.3. Key financial information

(A) Financial Position as of 31 January 2019, 31 January 2020, 31 December 2020 and 30 September 2021

Item	Unit: THB Million			
	<u>31 Jan 2019</u>	<u>31 Jan 2020</u>	<u>31 Dec 2020</u>	<u>30 Sep 2021</u>
Total Asset	5.3	29.4	71.5	224.6
Total Liability	1.7	23.8	50.6	163.7
Total Equity	3.7	5.6	20.8	60.9

(B) Financial Performance for 2018¹, 2019, 2020 and nine-months 2021

Item	Unit: THB Million			
	<u>9 Feb 2018 –</u>	<u>1 Feb 2019 –</u>	<u>1 Feb 2020 –</u>	<u>1 Jan 2020 –</u>
	<u>31 Jan 2019</u>	<u>31 Jan 2020</u>	<u>31 Dec 2020</u>	<u>30 Jun 2021</u>
Revenue	4.0	159.2	527.5	677.9
Gross Profit	1.6	24.5	52.6	76.7
<i>Gross Profit Margin</i>	40.2%	15.4%	10.0%	11.3%
Net Profit	0.3	2.7	15.3	40.1
<i>Net Profit Margin</i>	6.7%	1.7%	2.9%	5.9%

5. Total Value of consideration and payment conditions

The Company will invest in the said transaction for proceeds not exceeding THB 29.00 million and will make the total payment at the date of share purchase.

6. The value of the acquired assets

Regarding the acquisition of ordinary shares of Shipsmile, the Company will acquire no more than 2,550 ordinary shares (par value at THB 100 per share). According to Shipsmile financial statement ended on 30 September 2021, Shipsmile has the accounting value of THB 60.9 million.

7. Basis used to determine the value of consideration

The total value of consideration in relation to the acquisition of ordinary shares of Shipsmile not exceed THB 29.00 million, where the value was determined by the negotiation between the buyer and the seller, considered the fair value of Shipsmile shares, which evaluated the future performance of Shipsmile, deriving an appropriate consideration price of Shipsmile by employing two valuation approaches, being, Price to Earnings Multiple (P/E Multiple) approach and Discounted Cash Flow (DCF) approach. The fair value of Shipsmile is estimated between THB 560 to 1,070 million.

8. Expected benefits for the Company

- 1) Opportunity to expand domestic transportation business under the Company's strategy

As Shipsmile currently possesses about 4,000 franchised stores which operate as delivery/logistics services and acts as a pick-up/drop-off points for parcels covering all region in the country. The

¹ For the period between 9 February 2018 (Incorporate date of Shipsmile) to 31 January 2019

Company will be able to employ Shipsmile as the connection hub for the Company's logistics services, especially for Air freight services which is one of the Company's core business, to potentially develop same-day delivery product.

2) Increasing the Company's income and liquidity

After carrying out this transaction, Shipsmile shall be a subsidiary of the Company. The Company shall have a realized profits from the investment both in form of dividends and profits from the subsidiary which shall consistently generate profits and cash flow in long-term to the Company's group.

9. Source of fund for assets acquisition

The Company will make the payment for Shipsmile ordinary shares not exceeding THB 29.00 million using the operating cash flow and loan facilities from financial institution.

10. Condition for the Transaction

The completion of such assets acquisition is in accordance with the conditions specified in the share purchase agreement which the Board of Directors has authorized Mr. Tipp Dalal or Mr. Viraj Nobnomtham to consider the details conditions and take any actions necessary for the purpose of acquiring such shares, executing the share purchase agreement and any other documents related to the acquisition of such shares, as well as, carry out various actions necessary and appropriate in relation to the aforementioned matters

11. Opinion of the board of directors of the Company

The board of directors meeting no. 9/2021 held on 9 November 2021 has considered information and was of the view that the entering into such Transaction is in the best interest of the Company and shareholders, the conditions are fair and in accordance with the Company's strategy for business expansion, as well as the share purchase price is reasonable and could create returns and add value to both the Company and the Company's shareholders in the long-term.

12. Opinion of the Audit Committee and/or the Company's director if any difference from the opinion of the board of directors of the Company

There is no member of the audit committee and/or director of the Company who has opinion that is different from the opinion of the meeting of the board of directors of the Company

The Board of Directors of the Company hereby certifies that the information contained in this information memorandum is accurate, complete, not false and does not mislead other persons or miss the essential information which should be informed.