

No. Triple i 004/2022

23 February 2022

Subject: Disposals of investment in Teleport (Thailand) Company Limited

To: President  
The Stock Exchange of Thailand

Enclosure: Information Memorandum on the Disposal of Assets (Schedule 1) of Triple i Logistics Public Company Limited Re: Disposal of Investments in Teleport (Thailand) Company Limited

Triple i Logistics Public Company Limited (the “**Company**”) would like to inform that the Board of Directors’ Meeting No. 1/2022, held on 22 February 2022, has passed resolutions to approve the disposal of the Company’s investment in Teleport (Thailand) Company Limited (“**TLP-TH**”) which the Company holds 50 percent stake to Teleport Commerce (Thailand) Company Limited (“**TLP-Com**”) with a value of 13.35 million baht.

In this regard, the disposal of the Company’s shares in TLP-TH has a transaction value of 13.35 million baht, which is considered to be a disposal of assets according 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), with the highest transaction size based on the net profit criteria calculated from the Company’s consolidated financial statements for the year ended December 31, 2021 equal to 2.42%. However, in the past 6 months prior to the date that the Board of Directors has approved the transaction, there is an asset disposal transaction causing the total transaction size to be the highest according to the net profit criteria equal to 16.45%, therefore it is a type 2 transaction according to the notification on acquisition or disposition of assets. Therefore, the Company have the 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**”).

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 Disposal of Ordinary Shares of the Company in TLP-TH in the Information Memorandum on the Acquisition and Disposal of Assets (Schedule 1) of Triple i Logistics Public Company Limited (Enclosure).

Please be informed accordingly.

Sincerely yours,



Mr. Tipp Dalal  
Chief Executive Officer

**Information Memorandum on the Disposal of Assets (Schedule 1) of Triple i Logistics PCL.**

**Re: Disposal of Investments in Teleport (Thailand) Company Limited**

Triple i Logistics Public Company Limited (the “**Company**”) held the meeting of the Board of Directors of the Company No. 1/2022 on February 22, 2022 to consider and approve the disposal of the Company’s investments in Teleport (Thailand) Company Limited (“**TLP-TH**”) which the Company holds 50 percent stake, to Teleport Commerce (Thailand) Company Limited (“**TLP-Com**”) with a value of 13.35 million baht. Following the disposal of such investment, TLP-TH will cease to be a joint venture of the Company’s group.

The disposal of the Company’s shares in TLP-TH has a transaction value of 13.35 million baht, which is considered to be a disposal of assets according 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), with the highest transaction size based on the net profit criteria calculated from the Company’s consolidated financial statements for the year ended December 31, 2021 equal to 2.42%. However, in the past 6 months prior to the date that the Board of Directors has approved the transaction, there is an asset disposal transaction causing the total transaction size to be the highest according to the net profit criteria equal to 16.45%, therefore it is a type 2 transaction according to the notification on acquisition or disposition of assets. Therefore, the Company have the 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**”).

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 disposal of the Company’s investments in Teleport (Thailand) Company Limited as required under the Notification on Acquisition or Disposal as follows:

**(1) Date/ Month / Year of the Transaction**

The Company will dispose of its shares in TLP-TH within February 2022.

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

**Seller** : The Company

**Purchaser** : Teleport Commerce (Thailand) 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 Disposal of the Company's shares in TLP-TH**

The Company will dispose of its shares in TLP-TH which the Company holds 50 percent stake at a value of no more than 13.35 million baht to TLP-Com.

**3.2 Type and Size of Transactions**

The transaction of the Disposal of the Company's shares in TLP-TH is considered a disposal of assets transaction according to the Notifications on Acquisition or Disposal. The transaction size calculations are based on the consolidated financial statements of the Company for the year ended December 31, 2021 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 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)	$(50\% \times \text{THB } 26.69 \text{ million}) \times 100 / \text{THB } 1,730.21 \text{ million}$	0.77%
2. Net Operating Profits Basis	$(50\% \times \text{THB } 18.29 \text{ million}) \times 100 / \text{THB } 377.34 \text{ million}$	2.42%
3. Total Value of Consideration Basis	$(\text{THB } 13.35 \text{ million}) \times 100 / \text{THB } 2,949.80 \text{ million}$	0.45%
4. Value of Equity Shares Issued for the Payment of Assets Basis	Cannot be calculated since there is no newly issued share	N/A
<b>The Basis with the Highest Value</b>	<b>Net Operating Profits Basis</b>	<b>2.42%</b>

#### (4) Details of the Disposed Assets

##### 4.1 Details of Assets

Company name	: Teleport (Thailand) Company Limited
Country of Incorporation	: Thailand
Incorporation Date	: August 9, 2019
Registration Number	: 0105562138211
Business	: General Sales Agent for Airlines
Assets to be Disposed	: Ordinary shares in total of 500,000 shares, or equivalent to 50 percent of the total number of shares
Registered Capital	: THB 10,000,000
Paid-up Capital	: THB 10,000,000
Directors	: 1. Mr. Tipp Dalal 2. Mr. Teeranit Isarangkul Na Ayudhaya 3. Mr. Anajuk Chareonwongsak 4. Mrs. Pattra Boosarawongse
Authorised Director(s)	: Two directors sign with the company's seal affixed.

List of Shareholders Before and After the Transaction

Shareholders		Before the Transaction		After the Transaction	
		Number of Shares (Share(s))	Percent	Number of Shares (Share(s))	Percent
1	The Company	500,000	50.0	-	-
2	Teleport Everywhere Pte. Ltd. ("TLP")	490,000	49.0	490,000	49.0
3	Mr. Anajuk Chareonwongsak	2,500	0.25	2,500	0.25
4	Mrs. Pattra Boosarawongse	2,500	0.25	2,500	0.25
5	Mr. Phairat Pornpathananangoon	2,500	0.25	2,500	0.25
6	Mr. Nadda Buranasiri	2,500	0.25	2,500	0.25
7	TLP-Com	-	-	500,000	50.0
<b>Total</b>		<b>1,000,000</b>	<b>100.0</b>	<b>1,000,000</b>	<b>100.0</b>

Summary of the Important Financial Information of TLP-TH ended December 31, 2020 and 2021 (TLP-TH start operation in 2020)

Year (Unit: million Baht)	2020	2021
Revenue	570.81	576.26
Net Profit	(1.28)	18.28
Total assets	89.72	102.81
Total Liabilities	81.31	76.12
Total Equities	8.41	26.69

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

In this transaction of disposal of assets, the company will receive cash compensation when TLP-TH shares are transferred to TLP-Com.

**(6) Value of Assets to be Disposed**

The Company's shares in TLP-TH which the Company holds 50 percent stake at a value of no more than 13.35 million baht, which, when considered from the book value ending on December 31, 2021, valued at 26.69 million baht.

**(7) Basis to Determine the Consideration Value**

The Company determined the consideration value from the book value of TLP-TH at year-end 2021 as a criterion for determining the transaction value, whereby the book value at year-end 2021 equal to 26.69 million baht which accounts for a proportional value of 50 percent of 13.35 million baht

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

- 8.1. The Company will receive cash from the sale of TLP-TH shares to be used as working capital.
- 8.2. Due to uncertainty in business operations and the impact of COVID-19 affecting the airline business, the Company and TLP mutually considered not to conduct TLP-TH business together. However, according to the conditions of the transaction, the Company can still operate businesses related to air freight with Thai AirAsia and Thai AirAsia X, except for the sale of cargo belly on passenger flights (Cargo belly).

**(9) Plan to Utilize Proceeds from the Disposal of Assets**

To be used as working capital.

**(10) Conditions on the Transaction**

The Company will enter into a Separation Settlement Agreement ("SSA") between TLP, TLP-TH and the Company and a Share Purchase Agreement ("SPA") between TLP-Com and the Company. To enter into such transactions, the Board of Directors has authorized Mr. Tipp Dalal and Mr. Viraj Nobnomtham to consider the details, conditions and take any actions necessary and appropriate for the purpose of disposing of such investments, as well as, the execution of related documents.

**(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. 1/2022 held on February 22, 2022 has deliberately considered the transaction of the disposal of the Company's shares of TLP-TH and is of the view that the transaction price is suitably determined. Hence, the Board of Directors of the Company viewed that the 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.

Please be informed accordingly.

Sincerely yours,



(Mr. Tipp Dalal)

Chief Executive Officer