

Business Overview

Triple i Logistics Public Company Limited is a total logistics serviceprovider. We provide our services as a carrier, logistics operator,freight forwarder for international and domestic air freight, sea freight,inland transport as well as providing our service in logistics andsupply chain management for both of general cargo and hazardous& dangerous goods.

Financial Statement

	2024	2023	2022	2021
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Income Statement (MB)

Revenues	2,407.59	2,079.87	2,878.38	3,012.94
Expenses	2,329.41	1,689.13	2,615.32	2,774.99
Net Profit (Loss)	441.41	866.22	795.66	377.34

Balance Sheet (MB)

Assets	4,886.10	4,641.10	3,679.73	2,949.80
Liabilities	963.48	878.49	1,008.05	1,204.75
Shareholders' Equity	3,922.62	3,762.61	2,671.69	1,745.05

Cash Flow (MB)

Operating	168.29	96.02	359.13	111.18
Investing	48.19	-348.18	-124.82	11.83
Financing	-361.59	22.91	138.23	-69.20

Financial Ratio

EPS (Baht)	0.56	1.11	1.25	0.62
GP Margin (%)	17.52	21.61	21.93	17.94
NP Margin (%)	18.33	41.65	27.64	12.52
D/E Ratio (x)	0.25	0.23	0.38	0.69
ROE (%)	11.49	26.93	36.03	24.86
ROA (%)	10.24	21.78	26.91	17.45

Business Plan

- 1)Expansion of air freight services through multimodal transportation for e-commerce shipments.
- 2)AirAsia X's relocation of its passenger service base from Suvarnabhumi Airport to Don Mueang Airport, which is expected to positively impact the company's performance in following ways:

1.increasing airport ground handling services and cargo terminal throughput. 2.Collaboration with Teleport to sell air cargo space for AirAsia X flights from Don Mueang. 3.Expanding Airport Truck Link services and Multimodal Warehouse services provided by the company group. 4.Increasing volume of ground handling services provided
- 3)Expansion of cargo truck services connecting three major airports with AOTGA

Sustainable Development Plan

The company prioritizes the integration of operational plans and processes to align seamlessly with corporate objectives, aiming to create a balanced approach across all dimensions of sustainability throughout the business value chain. This strategy is intended to drive the organization toward long-term sustainability, delivering maximum benefit to all stakeholder groups. The company has set plans and targets for sustainable development (ESG), including: Formulating procurement policies and a business code of conduct for partners that encompass social, environmental, and governance aspects, providing an operational framework for all employees and partners. 2.Raising awareness among the company's employees about reducing greenhouse gas emissions, conserving energy in office building sand warehouses, utilizing resources efficiently ,and protecting the environment through various campaigns and projects. 3.Promoting comprehensive human rights due diligence (HRDD). 4.Committing to social responsibility alongside core business operations to create opportunities for enhancing the well-being of nearby communities, fostering sustainable growth for the company group.

Business Highlight

The company anticipates that its performance will recover in 2025 due to the following key factors:

1. The continued growth of international freight transportation and the tourism industry.
2. The expansion of air freight services and related services such as Multimodal warehouses and Airport Truck Link.
3. Air Asia X shifting its operations from Suvarnabhumi Airport to Don Mueang Airport.
4. The expansion of cooperation between III and ANI in providing Freightier airline services in the second half of the year.

Performance and Analysis

Business Performance Summary

Revenue

In Q4/2024, the company reported total revenue of 720.9 million baht, increasing 47.7% YoY and 12.8% QoQ. This growth was driven by strong performance air freight business unit from both wholesale air freight forwarder and air air cargo terminal.

Gross profit

The company's gross profit for Q4/2024 was 118.3 million baht, reflecting a 25.8% increase YoY and a 17.5% increase QoQ in line with notable performance in air freight business unit. Gross profit margin was 16.4% dropping from 19.3% in Q4/2023, but rising up from 15.8% in previous quarter.

Share of profit from investments in associates and joint ventures

The company's share of profit from investments in associates and joint ventures for Q4/2024 was 107.0 million baht, reflecting a 12.5% increase YoY and a 2.1% increase QoQ

Net profit

The company's net profit for Q4/2024 was 120.2 million baht, a 70.3% decrease YoY and a 17.9% increase QoQ. This decrease was mainly due to extraordinary item consists of recognition of profit from reduction as shareholder in ANI as a result of ANI's IPO. The main reason was growth of organic and inorganic business.

Key Milestones

- Launched full operations of the Multimodal Warehouse
- Expanded Airport Truck Link services
- Air Asia X relocated to Don Mueang airport

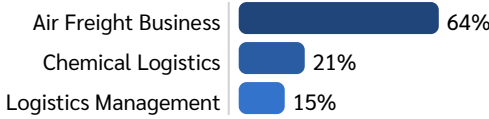
Risk Management Policy

Triple i Logistics Public Company Limited (the Company) places great importance on risk management, recognizing that it is a vital component of good corporate governance and a fundamental basis for achieving the Company's business objectives sustainably. Effective risk management builds confidence among investors, shareholders, and stakeholders, including the community, society, and the environment. It enables management to make better-informed decisions, minimizing potential business impacts, enhancing the efficiency of key resource utilization, and preparing the Company to address emerging risks in the future. Moreover, it offers the Company opportunities to create added value.

Recent Awards and Recognitions

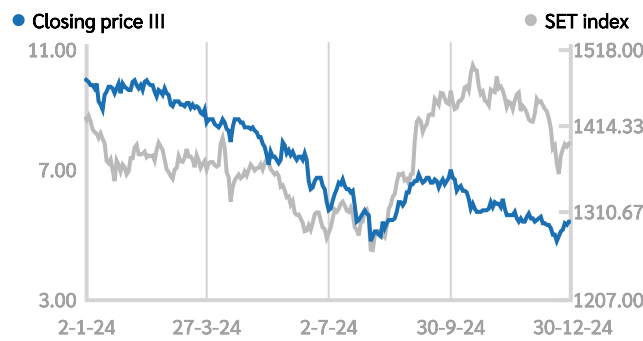
- Received the Outstanding Investor Relations Award in 2023 and 2024 from SET
- Awarded the Commended Sustainability Award 2024 by SET
- Selected as a constituent of the SET ESG Index and achieved a AA level in the 2023 SET ESG Ratings.
- Rated as a 5-Star “Excellent” company in corporate governance for the fifth consecutive year.
- Certified at the Bronze Level for TIFFA MARK standards by the Thai International Freight Forwarders Association (TIFFA)
- Certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) by IOD

Revenue Structure



Stock Information

SET / SERVICE / TRANS



as of 30/12/24	III	TRANS	SET
P/E (X)	6.04	34.98	19.33
P/BV (X)	1.15	2.64	1.40
Dividend yield (%)	6.90	1.75	3.23

	30/12/24	28/12/23	30/12/22
Market Cap (MB)	4,523.42	8,037.14	9,141.43
Price (B/Share)	5.60	9.95	13.20
P/E (X)	6.04	8.79	20.12
P/BV (X)	1.15	2.24	3.49

CG Report:

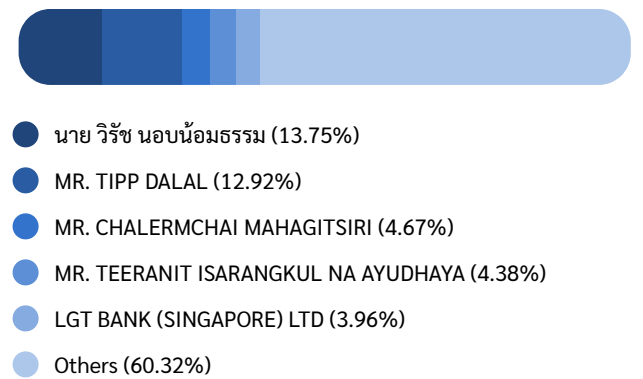


Company Rating:

BBB of ESG Ratings

Major Shareholders

as of 21/08/2024



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