

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**

**Interim Financial Information**

**For the period ended September 30, 2015**

**and Report on Review of Interim Financial Information**

**Performed by Certified Public Accountant**

***M.R. & ASSOCIATES CO., LTD.***

***Certified Public Accountants***

# M.R. & ASSOCIATES CO., LTD.

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## **REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION PERFORMED BY CERTIFIED PUBLIC ACCOUNTANT**

To the Board of Directors of Bangpakong Terminal Public Company Limited

I have reviewed the accompanying statement of financial position in which the equity method is applied of Bangpakong Terminal Public Company Limited as at September 30, 2015, and the statements in which the equity method is applied of comprehensive income for the three-month and nine-month periods then ended, the statements in which the equity method is applied of changes in shareholders' equity and cash flows for the nine-month period then ended, and the condensed notes to the financial statements. I have also reviewed the accompanying separate statement of financial position of Bangpakong Terminal Public Company Limited as at September 30, 2015, and the separate statements of comprehensive income for the three-month and nine-month periods then ended, the separate statements of changes in shareholders' equity and cash flows for the nine-month period then ended, and the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

I conducted my review in accordance with Thai Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Certified Public Accountant of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

**Other**

The comparative statement of financial position in which the equity method is applied of Bangpakong Terminal Public Company Limited as at December 31, 2014 and the comparative separate statement of financial position of Bangpakong Terminal Public Company Limited as at December 31, 2014 were audited by another auditor in my office whose report dated February 25, 2015 expressed an unmodified opinion on those statements with emphasis on uncertainty about the Company's ability to continue as a going concern. The comparative statements in which the equity method is applied of comprehensive income for the three-month and nine-month periods ended September 30, 2014, the comparative statements in which the equity method is applied of changes in shareholders' equity and cash flows of Bangpakong Terminal Public Company Limited for the nine-month period then ended, and the comparative separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2014, the comparative separate statements of changes in shareholders' equity and cash flows of Bangpakong Terminal Public Company Limited for the nine-month period then ended were reviewed by another auditor in my office whose report dated November 13, 2014 stated that nothing has come to his attention that causes him to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting" with emphasis on uncertainty about the Company's ability to continue as a going concern.



(Mr. Methee Ratanasrimetha)  
Certified Public Accountant  
Registration No. 3425

M.R. & ASSOCIATES CO., LTD.  
Bangkok  
November 11, 2015

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2015 AND DECEMBER 31, 2014**

**ASSETS**

	Note	In Thousand Baht	
		Financial statements in which the equity method is applied/ Separate financial statements	
		September 30, 2015	December 31, 2014
		"Unaudited" "Reviewed"	"Audited"
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		33,833	1,351
Trade accounts receivable	5	2,535	1,654
Short-term loans	4	-	-
Other current assets	4	4,894	3,365
<b>Total current assets</b>		<b>41,262</b>	<b>6,370</b>
<b>NON-CURRENT ASSETS</b>			
Available-for-sale investments	6	173,437	-
Investments in associates	7	-	-
Fixed deposits pledged as collateral	8	300	300
Property and equipment	8	81,717	98,024
Land not used in operations	8	209,762	209,762
Leasehold rights	9	29,901	31,587
Other non-current assets		496	5
<b>Total non-current assets</b>		<b>495,613</b>	<b>339,678</b>
<b>TOTAL ASSETS</b>		<b>536,875</b>	<b>346,048</b>



The accompanying condensed notes are an integral part of these financial statements.

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2015 AND DECEMBER 31, 2014**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Thousand Baht	
		Financial statements in which the equity method is applied/ Separate financial statements	
		September 30, 2015	December 31, 2014
		"Unaudited"	"Audited"
	Note	"Reviewed"	"Audited"
<b>CURRENT LIABILITIES</b>			
Trade accounts payable		343	349
Short-term borrowing	4	-	3,000
Current portion of financial lease liabilities		394	374
Accrued rental expenses	9	20,355	13,215
Provision for loss from guarantee	10	-	196,832
Other current liabilities	4	2,441	1,591
<b>Total current liabilities</b>		<u>23,533</u>	<u>215,361</u>
<b>NON-CURRENT LIABILITIES</b>			
Financial lease liabilities		705	1,003
Accrued rental expenses	9	72,156	76,711
Employee benefit obligations		306	322
<b>Total non-current liabilities</b>		<u>73,167</u>	<u>78,036</u>
<b>Total liabilities</b>		<u>96,700</u>	<u>293,397</u>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital			
Authorized share capital	11	7,015,844	1,106,875
Issued and paid-up share capital	11	7,015,844	660,211
Share premium (discount) on common shares - net		(5,171,840)	734,142
Retained earnings (deficit)			
Legal reserve		26,000	26,000
Deficit		(1,430,266)	(1,367,702)
Other components of shareholders' equity		437	-
<b>Shareholders' equity - net</b>		<u>440,175</u>	<u>52,651</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u>536,875</u>	<u>346,048</u>



The accompanying condensed notes are an integral part of these financial statements.

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2015 AND 2014**

"UNAUDITED"  
"REVIEWED"

	Note	In Thousand Baht	
		Financial statements in which the equity method is applied/ Separate financial statements	
		2015	2014
<b>REVENUES</b>			
Revenue from rendering of services	4	7,515	4,018
Other income	13	697	192
<b>Total revenues</b>		<b>8,212</b>	<b>4,210</b>
<b>EXPENSES</b>			
Costs of rendering of services		12,055	13,469
Administrative expenses		5,707	3,512
Provision for doubtful accounts	4	65	-
Reversal of loss from guarantee	10	(72)	-
Finance cost		20	27
<b>Total expenses</b>		<b>17,775</b>	<b>17,008</b>
<b>Loss for the period</b>		<b>(9,563)</b>	<b>(12,798)</b>
<b>Other comprehensive income</b>			
Items that will be reclassified subsequently to profit or loss			
- Gain on measurement of available-for-sale investments		437	-
<b>Total comprehensive loss for the period</b>		<b>(9,126)</b>	<b>(12,798)</b>
<b>Loss per share (Baht)</b>	12	<b>(0.00)</b>	<b>(0.02)</b>
<b>Weighted average number of common shares (Thousand shares)</b>	12	<b>6,790,670</b>	<b>660,211</b>



The accompanying condensed notes are an integral part of these financial statements.

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2015 AND 2014**

"UNAUDITED"  
"REVIEWED"

	Note	In Thousand Baht	
		Financial statements in which the equity method is applied/ Separate financial statements	
		2015	2014
<b>REVENUES</b>			
Revenue from rendering of services	4	19,264	16,297
Other income	13	1,154	613
<b>Total revenues</b>		<b>20,418</b>	<b>16,910</b>
<b>EXPENSES</b>			
Costs of rendering of services		36,938	40,378
Administrative expenses		15,295	11,777
Provision for doubtful accounts	4	238	210
Loss from guarantee	10	30,168	-
Finance cost		343	77
<b>Total expenses</b>		<b>82,982</b>	<b>52,442</b>
<b>Loss for the period</b>		<b>(62,564)</b>	<b>(35,532)</b>
<b>Other comprehensive income</b>			
Items that will be reclassified subsequently to profit or loss			
- Gain on measurement of available-for-sale investments		437	-
<b>Total comprehensive loss for the period</b>		<b>(62,127)</b>	<b>(35,532)</b>
<b>Loss per share (Baht)</b>	12	<b>(0.02)</b>	<b>(0.05)</b>
<b>Weighted average number of common shares (Thousand shares)</b>	12	<b>2,726,153</b>	<b>660,211</b>



The accompanying condensed notes are an integral part of these financial statements.

"UNAUDITED"  
"REVIEWED"

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2015 AND 2014**

Financial statements in which the equity method is applied/  
Separate financial statements (In Thousand Baht)

	Note	Issued and paid-up share capital	Premium (discount) on common shares - net	Retained earnings (deficit)	Other components of shareholders' equity		Shareholders' equity - net
					Legal reserve	Deficit	
<b>Balance at January 1, 2014</b>		660,211	734,142	26,000	(1,320,728)	-	99,625
Total comprehensive loss for the period		-	-	-	(35,532)	-	(35,532)
<b>Balance at September 30, 2014</b>		660,211	734,142	26,000	(1,356,260)	-	64,093
<b>Balance at January 1, 2015</b>		660,211	734,142	26,000	(1,367,702)	-	52,651
Capital increase	11	6,355,633	(5,905,982)	-	-	-	449,651
Total comprehensive income (loss) for the period		-	-	-	(62,564)	437	(62,127)
<b>Balance at September 30, 2015</b>		7,015,844	(5,171,840)	26,000	(1,430,266)	437	440,175



The accompanying condensed notes are an integral part of these financial statements.



**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2015 AND 2014**

"UNAUDITED"  
"REVIEWED"

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2015	2014
<b>Cash flows from operating activities</b>		
Loss for the period	(62,564)	(35,532)
Adjustments for		
Depreciation and amortization	18,146	21,066
Provision for doubtful accounts	238	210
Provision for loss from guarantee	30,168	-
Provisions for employee benefits (reversal)	(16)	152
Gain on sale of available-for-sale investments	(359)	-
Interest income	(5)	(62)
Interest expense	343	77
	<u>(14,049)</u>	<u>(14,089)</u>
Changes in operating assets and liabilities		
Trade accounts receivable	(881)	5,189
Other current assets	(1,722)	380
Other non-current assets	(491)	-
Trade accounts payable	(6)	(60)
Other current liabilities	877	22
Accrued rental expenses	2,585	1,380
Employee benefit obligations	-	(359)
Payment for loss from guarantee	(227,000)	-
<b>Net cash used in operating activities</b>	<u>(240,687)</u>	<u>(7,537)</u>



The accompanying condensed notes are an integral part of these financial statements.

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS (Continued)**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2015 AND 2014**

"UNAUDITED"  
"REVIEWED"

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2015	2014
<b>Cash flows from investing activities</b>		
Interest received	5	62
Short-term loans	(45)	(210)
Additions to equipment and construction in progress	(153)	(2,262)
Purchase of available-for-sale investments	(400,000)	-
Proceeds from sale of available-for-sale investments	227,359	-
<b>Net cash used in investing activities</b>	<b>(172,834)</b>	<b>(2,410)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(370)	(74)
Short-term borrowing	9,000	-
Repayments of short-term borrowing	(12,000)	-
Increase in finance lease liabilities	-	1,737
Repayments of finance lease liabilities	(278)	(270)
Proceeds from capital increase	449,651	-
<b>Net cash provided by financing activities</b>	<b>446,003</b>	<b>1,393</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>32,482</b>	<b>(8,554)</b>
Cash and cash equivalents at beginning of period	1,351	10,034
<b>Cash and cash equivalents at end of period</b>	<b>33,833</b>	<b>1,480</b>



The accompanying condensed notes are an integral part of these financial statements.

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**  
**Condensed Notes to Financial Statements**  
**September 30, 2015 and 2014 (Unaudited/Reviewed)**  
**and December 31, 2014 (Audited)**

**1. GENERAL**

Bangpakong Terminal Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 8/1 Moo 8, Sukhumvit Road, Tahkarm, Bangpakong, Chachoengsao, Thailand.

The Company was listed on the Stock Exchange of Thailand in July 2003.

The principal business of the Company is the operation of a port in Bangpakong which includes a container depot, warehousing, a wharf and other related services.

**2. BASIS FOR PREPARATION OF INTERIM FINANCIAL INFORMATION**

The interim financial information is prepared on a condensed basis in accordance with Thai Accounting Standard No. 34 (revised 2014) Interim Financial Reporting including related interpretations and guidelines promulgated by the Federation of Accounting Professions, and applicable rules and regulations of the Securities and Exchange Commission.

The interim financial information is prepared as updated information to the financial statements for the year ended December 31, 2014 with an emphasis on the more current information about activities, events and situations, not a duplicate of information previously reported. This interim financial information should therefore be read in conjunction with the financial statements for the year ended December 31, 2014.

For the convenience of the reader, an English translation of interim financial information has been prepared from the statutory Thai language financial information which is issued for domestic reporting purposes.

The Federation of Accounting Professions has revised and issued new Thai Financial Reporting Standards (Thai Accounting Standard, Thai Accounting Standard Interpretations, Thai Financial Reporting Standard and Thai Financial Reporting Interpretations) effective for the period beginning on or after January 1, 2015 and 2016. The adoption of these Financial Reporting Standards does not have significant impact on the Company’s financial information.

**3. SIGNIFICANT ACCOUNTING POLICIES**

Accounting policies that have been applied in the preparation of the interim financial information for the three-month and nine-month periods ended September 30, 2015 and 2014, are similar to those applied to the financial statements for the year ended December 31, 2014.



**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**  
**Condensed Notes to Financial Statements (Continued)**  
**September 30, 2015 and 2014 (Unaudited/Reviewed)**  
**and December 31, 2014 (Audited)**

**4. RELATED PARTY TRANSACTIONS AND BALANCES**

Related parties are those parties controlled by the Company or have power control over the Company, directly or indirectly, or have significant influence over the financial or operating policies of the Company.

The related parties consisted of:

<u>Name of entities</u>	<u>Country of incorporation/ Nationality</u>	<u>Nature of relationships</u>
Platinum Emerald Co., Ltd. Platinum Container Lines Co., Ltd. and its subsidiaries (Platinum Jade Co., Ltd. and Platinum Diamond Co., Ltd.)	Thailand	Associates
SCG Logistics Co., Ltd., NP Marine Logistics Co., Ltd., NP Marine Co., Ltd., SC Auto Logistics Co., Ltd., SC Group Holding Co., Ltd. and Thai InterNational DockYard Co., Ltd. SC Carrier Co., Ltd.	Thailand	Being controlled by the director of the Company
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.



**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**  
**Condensed Notes to Financial Statements (Continued)**  
**September 30, 2015 and 2014 (Unaudited/Reviewed)**  
**and December 31, 2014 (Audited)**

Significant transactions for the three-month periods ended September 30, 2015 and 2014 with related parties were as follows:

	Pricing policies	In Thousand Baht	
		2015	2014
<b>Associates</b>			
Other income	Agreed price	60	60
<b>Related parties</b>			
Revenue from rendering of service	Market price	2,105	1
Other income	Agreed price	164	56
Rental expenses	Agreed price	30	-
<b>Key management compensation</b>			
Short-term employee benefits		1,439	1,087
Post-employment benefits		40	51
<b>Total</b>		<b>1,479</b>	<b>1,138</b>

Significant transactions for the nine-month periods ended September 30, 2015 and 2014 with related parties were as follows:

	Pricing policies	In Thousand Baht	
		2015	2014
<b>Associates</b>			
Other income	Agreed price	180	180
<b>Related parties</b>			
Revenue from rendering of service	Market price	2,107	3,012
Other income	Agreed price	275	169
Rental expenses	Agreed price	30	-
<b>Key management compensation</b>			
Short-term employee benefits		3,722	3,490
Post-employment benefits		122	153
<b>Total</b>		<b>3,844</b>	<b>3,643</b>

Balances as at September 30, 2015 and December 31, 2014 with related parties were as follows:

	In Thousand Baht	
	September 30, 2015	December 31, 2014
<b>Trade accounts receivable</b>		
Related parties	807	15



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**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**  
**Condensed Notes to Financial Statements (Continued)**  
**September 30, 2015 and 2014 (Unaudited/Reviewed)**  
**and December 31, 2014 (Audited)**

	Interest rate (% per annum)		In Thousand Baht	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
<b>Short-term loans</b>				
Associates	2.50 and 6.25	2.50 and 6.25	232,181	232,136
Less allowance for doubtful accounts			(232,181)	(232,136)
<b>Net</b>			<u>-</u>	<u>-</u>

Movements during the nine-month periods ended September 30, 2015 and 2014 of short-term loans were as follows:

	In Thousand Baht	
	2015	2014
At January 1	232,136	231,926
Increase	45	210
<b>At September 30</b>	<u>232,181</u>	<u>232,136</u>

**Provision for doubtful accounts**  
**- for the nine-month periods ended September 30**

	2015	2014
	<u>45</u>	<u>210</u>

	In Thousand Baht	
	September 30, 2015	December 31, 2014
<b>Other current assets</b>		
<b>Interest receivables</b>		
Associates	60,870	60,870
Less allowance for doubtful accounts	(60,870)	(60,870)
<b>Net</b>	<u>-</u>	<u>-</u>
<b>Other receivables</b>		
Associates	503	310
Related parties	12	12
Total	515	322
Less allowance for doubtful accounts	(503)	(310)
<b>Net</b>	<u>12</u>	<u>12</u>
<b>Total other current assets</b>	<u>12</u>	<u>12</u>

	In Thousand Baht	
	2015	2014
<b>Provision for doubtful accounts</b>		
- for the three-month periods ended September 30	65	-
- for the nine-month periods ended September 30	<u>193</u>	<u>-</u>



**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**  
**Condensed Notes to Financial Statements (Continued)**  
**September 30, 2015 and 2014 (Unaudited/Reviewed)**  
**and December 31, 2014 (Audited)**

	In Thousand Baht	
	September 30, 2015	December 31, 2014
<b>Short-term borrowing</b>		
Related party	-	3,000
<b>Accrued interest expense (included in other current liabilities)</b>		
Related party	-	26

The Company did not recognized interest income from loans to the associates for the three-month and nine-month periods ended September 30, 2015 and 2014 since the Company's management believes that this interest income is not collectible. Provision for doubtful accounts for all loans and interest receivable from the associates was full provided.

**5. TRADE ACCOUNTS RECEIVABLE**

	Note	In Thousand Baht	
		September 30, 2015	December 31, 2014
<b>Related party</b>			
Within credit terms		807	8
Overdue			
Less than 60 days		-	7
	4	807	15
<b>Other parties</b>			
Within credit terms		1,360	1,166
Overdue			
Less than 60 days		368	473
		1,728	1,639
<b>Total</b>		2,535	1,654

The normal credit term granted by the Company ranges from 10 days to 30 days.





**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**  
**Condensed Notes to Financial Statements (Continued)**  
**September 30, 2015 and 2014 (Unaudited/Reviewed)**  
**and December 31, 2014 (Audited)**

**6. AVAILABLE-FOR-SALE-INVESTMENTS**

	In Thousand Baht	
	September 30, 2015	December 31, 2014
As at 1 January	-	-
Purchases during the period	400,000	-
Sales during the period	(227,000)	-
Valuation adjustment	437	-
<b>As at September 30, 2015/ December 31, 2014</b>	<b>173,437</b>	<b>-</b>

**7. INVESTMENTS IN ASSOCIATES**

As at September 30, 2015 and December 31, 2014, the details of investments in associates were as follows:

	Ownership interest (%)	In Thousand Baht		
		Paid-up capital	Equity method	Cost method
Platinum Container Lines Co., Ltd.	40	800,000	-	327,156
Less allowance for impairment			-	(327,156)
Net			-	-
Platinum Emerald Co., Ltd.	45	216,000	-	97,200
Less allowance for impairment			-	(97,200)
Net			-	-
<b>Total</b>			-	-

The Company had no dividends from its associates for the three-month and nine-month periods ended September 30, 2015 and 2014.





**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**  
**Condensed Notes to Financial Statements (Continued)**  
**September 30, 2015 and 2014 (Unaudited/Reviewed)**  
**and December 31, 2014 (Audited)**

**8. ASSETS USED AS COLLATERAL FOR CREDIT FACILITIES**

As at September 30, 2015, a fixed deposit of Baht 0.3 million (December 31, 2014: Baht 0.3 million) of the Company is used as collateral for bank guarantee issued to a government agency.

As at September 30, 2015, machinery and equipment with gross carrying value of Baht 50.5 million (fully depreciated) (December 31, 2014: net carrying value of Baht 0.8 million); and land not used in operations with net carrying value of Baht 57 million (December 31, 2014: Baht 57 million) of the Company are used as collateral for bank guarantee of Baht 35 million (December 31, 2014: Baht 35 million) issued to The Customs Department.

As at September 30, 2015 and December 31, 2014, insurance coverage on the above machinery and equipment is assigned to the bank.

**9. LEASEHOLD RIGHTS AND ACCRUED RENTAL EXPENSES**

	In Thousand Baht	
	September 30, 2015	December 31, 2014
<b>Leasehold rights</b>		
At cost	134,906	134,906
Less accumulated amortization allowance for impairment	(60,585) (44,420)	(58,899) (44,420)
<b>Net</b>	<u>29,901</u>	<u>31,587</u>
<b>Accrued rental expenses</b>		
Rental expenses from January 1, 1999 to September 30, 2015/ December 31, 2014	275,884	263,532
Rental paid from January 1, 1999 to September 30, 2015/ December 31, 2014	(183,373)	(173,606)
<b>Net</b>	<u>92,511</u>	<u>89,926</u>
<u>Shown under</u>		
Current liabilities	20,355	13,215
Non-current liabilities	72,156	76,711
<b>Total</b>	<u>92,511</u>	<u>89,926</u>



**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**  
**Condensed Notes to Financial Statements (Continued)**  
**September 30, 2015 and 2014 (Unaudited/Reviewed)**  
**and December 31, 2014 (Audited)**

**Non-cancellable operating lease commitments**

	In Thousand Baht	
	September 30, 2015	December 31, 2014
Within one year	20,355	13,215
After one year but within five years	100,788	100,459
After five years	189,605	206,842
<b>Total</b>	<b>310,748</b>	<b>320,516</b>

The Company entered into a lease agreement for land for 30 years ending in December 2028. Under the term of the agreement, the Company paid Baht 134.9 million as leasehold rights on land.

**10. GUARANTEE**

The Company was a guarantor of an associate's borrowings (including interest) since 2004. The borrowings were acquired to finance purchase of a vessel. The associate did not repay the borrowings on due date.

On April 4, 2014, the bank sued the associate, the company and another associate (as guarantors) for settlement of the debt amounting to Baht 317.4 million plus interest at 18% per annum computed from the principal amount of Baht 234.9 million from April 5, 2014.

As at December 31, 2014, the Company estimated loss from the guarantee amounting to Baht 197 million and additional amount of loss of Baht 30 million was included in profit and loss for the nine-month period ended September 30, 2015.

On August 24, 2015, the Company had compromised with the bank and settled the debt only at Baht 227 million in the court.



**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**  
**Condensed Notes to Financial Statements (Continued)**  
**September 30, 2015 and 2014 (Unaudited/Reviewed)**  
**and December 31, 2014 (Audited)**

**11. SHARE CAPITAL AND WARRANTS**

	In Thousand Shares	In Thousand Baht
<u>Authorized, common shares at Baht 1 par value</u>		
At January 1, 2015	1,106,875	1,106,875
Decrease	(446,664)	(446,664)
Increase	6,355,633	6,355,633
<b>At September 30, 2015</b>	<b>7,015,844</b>	<b>7,015,844</b>
<u>Issued and paid-up, common shares at Baht 1 par value</u>		
At January 1, 2015	660,211	660,211
Increase	6,355,633	6,355,633
<b>At September 30, 2015</b>	<b>7,015,844</b>	<b>7,015,844</b>

**At the Annual General Shareholders meeting of the Company held on May 28, 2015, the Shareholders passed the following resolutions:**

- Allocation of 1,980,633,678 new common shares to existing shareholders at the ratio of 1 common shares for 3 new shares at Baht 0.05 per share.
- Allocation of 4,375,000,000 new common shares to specific investors at Baht 0.08 per share.
- Decrease registered capital by removing unissued shares of Baht 446,663,774 (446,663,774 common shares at Baht 1 par value).
- Increase registered capital of Baht 6,355,633,678 (6,355,633,678 common shares at Baht 1 par value).

The Company registered the alteration of the Company's registered capital to Baht 7,015,844,904 (7,015,844,904 common shares at Baht 1 par value) with the Ministry of Commerce on June 12, 2015.

As at September 30, 2015 new common shares of 6,355,633,678 shares was allocated to the existing shareholders and the specific investors, Proceeds from the allocation totaling Baht 449,651,596 (consisting of paid-up share capital of Baht 6,355,633,678 and share discount of Baht 5,905,982,082).

The Company registered the alteration of the Company's issued and paid-up share capital to Baht 7,015,844,904 (7,015,844,904 common shares at Baht 1 par value) with the Ministry of Commerce on September 16, 2015.



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**At the Extraordinary Shareholders meeting of the Company held on September 28, 2015, the Shareholders passed the following resolutions:**

- Issuance of third free warrant (BTC-W3) not over 3,437,764,003 units to existing shareholders (100 common shares per 49 warrant BTC-W3)
- Allocation of 4,000,000,000 new common shares to specific investors at amount at an amount not less 90% of market price.
- Increase register capital of Baht 7,437,764,003 (7,437,764,003 common share at Baht 1 par value)

The Company registered the alteration of the Company's issued registered capital to Baht 14,453,608,907 (14,453,608,907 common shares at Baht 1 par value) with the Ministry of Commerce on October 27, 2015.

**Warrants**

Details of the warrants approved by the shareholders are as follows:

- Exercise ratio : 1 unit of warrant to 1 new ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the provisions.
- Exercise price : Baht 0.60 per share, unless the exercise price is adjusted otherwise pursuant to the provisions concerning.
- Exercise period : The warrants holders of Warrant BTC-W3 will be entitled to exercise their right under the Warrants BTC-W3 five times on the last business day of November each year throughout the life of the warrant. The first exercise date is November 30, 2016 and the last exercise date is at the date that the Warrants BTC-W3 have completed the term of 5 years from the issuance date.

As at September 30, 2015, the Company has not issued any warrant (BTC-W3) nor allocated any new common shares.



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**12. LOSS PER SHARE**

Loss per share for the three-month and nine-month periods ended September 30, 2015 and 2014 were calculated as follows:

	In Thousand Baht / Thousand shares			
	Three-month periods		Nine-month periods	
	2015	2014	2015	2014
Loss for the period	(9,563)	(12,798)	(62,564)	(35,532)
Number of common share at January 1	660,211	660,211	660,211	660,211
Effect of shares issued	6,130,459	-	2,065,942	-
Weighted average number of common share	6,790,670	660,211	2,726,153	660,211
Loss per share (In Baht)	(0.00)	(0.02)	(0.02)	(0.05)

**13. OTHER INCOME**

Note	In Thousand Baht			
	Three-month periods		Nine-month periods	
	2015	2014	2015	2014
Interest income	-	7	5	62
Others				
- Associates	4	60	60	180
- Related parties	4	164	56	275
- Others		473	69	694
<b>Total</b>		697	192	1,154

**14. OPERATING SEGMENT**

The Company operates only port in Bangpakong, Thailand. The management considers that the Company has only one operating segment.

Revenue from rendering of services from major customers for the three-month periods ended September 30, 2015 and 2014 amounting to Baht 4.7 million and Baht 2.6 million, respectively. And the nine-month periods ended September 30, 2015 and 2014 amounting to Baht 10 million and Baht 9 million, respectively.

**15. APPROVAL OF INTERIM FINANCIAL INFORMATION**

This interim financial information has been approved by the Company's directors on November 11, 2015.

