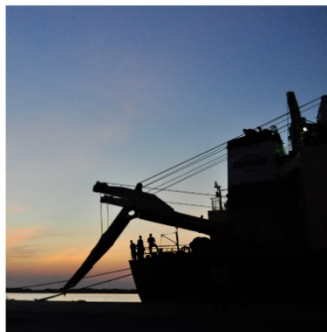


รายงานประจำปี 2556
Annual Report 2013



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Message from Chairman

Since Bangpakong Terminal Public Co., Ltd., has been established for engaging in providing port services and also other services relating to Sea Carriage, the company has emphasized in maintaining our best services constantly and has engrossed to provide our services to the clients with convenience, safety, expedition and be on time. But the company has faced the problems in respect of the fullness of Bangpakong Thalweg from 9 meters down to 4-4.5 meter only. Therefore, the vessels are unable to enter the port since 2008 then this has caused gross-impact to the operation of the company.

In 2013, the company has been changed the majority shareholders, the Board of directors and executives during economic decelerated, the state lacks of liquidity, people purchasing power is also decreased, political problems in late 2013, as a result, the government budget allocation has not yet been done. Accordingly, in order to survive the company getting through this crisis, deceleration, adjustment and alteration are applied to company governance. Besides, research on possibilities for company business in coherence with current situation by emphasizing the policy of resources allocation that will provide maximized benefits as well as building up potential business alliance. Furthermore, the board has imposed the policy for solving problems with the financial institutes in order to be complete, the company is able to continue its business stably and sustainably with good governance.

In the name of the board, I owe appreciation to shareholders, investors, clients, creditors and sponsors including executives and all employees for your proper co-operation all long. So that the board has performed its duties exceedingly with its power and ability for taking care of shareholders and company maximized benefits persistently.

Gen.Montree Sungkasap

Chairman

Audit Committee's Report รายงานคณะกรรมการตรวจสอบ

The Audit Committee of Bangpakong Terminal Plc. ("BTC" or "the Company") is composed of three members who are independent directors as below:

- | | |
|---|--------------------|
| 1. Mr.Nopporn Thepsithar | Committee Chairman |
| 2. Mr.Virasak Sutanthavibul | Committee Member |
| 3. Assoc. Prof. Dr. Pornanong Budsaratagoon | Committee Member |

We have completed our mission in accordance with the terms of reference assigned by the Board of Directors and the SET's regulations. In 2013, the Member of the Audit Committee held meetings quarterly to consider the matters with the following conclusions.

- We reviewed the quarterly and annual financial statements before submission for the Board of Directors' consideration and approval, giving importance to the Company's compliance with generally accepted accounting standards and adequate disclosure of information, particularly on the connected transactions and transactions that may cause conflicts of interest;
- We examined the internal audit system assessment form and were of the opinion that the Company's internal audit system was appropriate and efficient as planned;
- We examined the past cross-transactions and found it necessary and justifiable for the Company's maximum profits. The advance that had been incurred was due to the Company's occasional needs to provide funding assistance to related companies to ensure efficient and smooth operational results. These transactions are normal for general business practice and the Company received or paid back at fair prices;
- No irregularities or malpractices were found in relation to the law governing securities and stock exchange or the laws related to the Company's business;

For the year 2014, the Audit Committee has considered and to recommend that the Board of Directors to appoint Mr.Pisit Chiwarangroch, CPA No. 2803 and/or Mr. Methee Ratanasrimetha, CPA No. 3425, and/or Mr. Akadet Pliensakul, CPA No. 5389 of M.R.Associates Co.,Ltd., as the Company's auditor. The appointment of the auditor and the fixing of audit fee are subject to the consideration of the upcoming 2014 annual general meeting of shareholders.

Mr.Nopporn Thepsithar
Audit Committee Chairman

Company Overview and Policies

Company's incorporation and background

Bangpakong Terminal Plc. ("the Company" or "BTC") was incorporated on November 24, 1995 with a paid-up registered capital of Bt. 20 million. The Company increased the paid-up capital to Bt. 150 million and Bt. 175 million in 1999 and 2002 respectively.

In November 2002, the Company transformed from a limited company to a public limited company and raised the registered capital to Bt. 350 million through issuance of 175 million ordinary shares at the par value of Bt. 1/share. Of the total new shares issued, 100 million shares were offered to the public and BTC's directors and employees, and 75 million shares were offered to Whittler Co., Ltd. (WCL).

The Company was listed on the SET on July 10, 2003 and then established two subsidiary companies, namely BTC Coastal Co., Ltd. on August 26, 2003 and Platinum Container Lines Co., Ltd. on September 2, 2003 with a registered capital of Bt. 25 million and Bt. 60 million respectively. **BTC Coastal Co., Ltd.**, 100.00% owned by BTC, is a provider of domestic seaborne cargo transportation service and has become operative since March 2004. **Platinum Container Lines Co., Ltd.** was set up through a 51:49 joint venture between BTC and WCL, which is BTC's major shareholder, to operate a containerized maritime liner service. On June 26, 2004, Platinum Container is BTC's associated company, having a registered capital of Bt. 800 million, as a result of the entry of Easy Shipping Co., Ltd. as a new partner, which led the shareholding proportion in Platinum Container to change to 45.90:44.10:10.00. Platinum Container itself has three subsidiaries which similarly provide containerized cargo transport service each with one vessel: Platinum Jade Co., Ltd. and Platinum Diamond Co., Ltd., both with 100.00% shareholding by Platinum Container, and Platinum Emerald Co., Ltd., in which Platinum Container holds 55% and the Company holds 45% of its Bt. 216 million registered capital. At present, Platinum Container is a subsidiary company of BTC. The holding proportion between the Company and WCL is 55.90% and 44.10% respectively, following the Company's acquisition of 10.00% Platinum Container shares from Easy Shipping since July 1, 2006. BTC Coastal was dissolved and liquidated as from June 24, 2009.

On December 1, 2003, the Company raised its registered capital from Bt. 350 million to Bt. 402.50 million through issuance of 52,500,000 new shares at par value of Bt. 1/share at an offering price of Bt. 5.05/share for private placement. Then on December 26, 2003, the 2nd/2003 Extraordinary Shareholders' Meeting approved an issue of 603,750,000 free warrants to the existing shareholders and 603,750,000 new ordinary shares to accommodate the exercise of the said warrants by the existing shareholders. As a result, the Company's registered capital went up from Bt. 402.50 million to Bt. 1,006.25 million. Later, another capital increase was made by Bt. 100.625 million to accommodate the payment of dividend shares and the adjustment of exercise right under the warrants, as approved by the

2004 Annual General Meeting of Shareholders on April 29, 2004, comprising 100,625,000 new shares with a par value of Bt. 1/share. Therefore, BTC's registered capital as of December 31, 2004 became Bt. 1,106,875,000. Meantime, its paid-up capital stood at Bt. 593,545,381, which rose from that in 2003 following the payment of dividend shares to the shareholders whose name appeared in the share register as of April 12, 2004 at a ratio of 10 old shares to 1 new share, and the exercise of the warrants series 1 (BTC-W1) on November 18, 2004 in an amount of 73,825,350 units (at 1:1.1) for 81,207,885 shares and the warrants series 2 (BTC-W2) of 63,263,179 units (at 1:1.1) for 69,589,496 shares.

In 2005, BTC's registered capital was Bt. 1,106,875,000, of which Bt. 594,019,316 was paid-up. This increased from 2004 due to the exercise of BTC-W1 in an amount of 430,850 units (at 1:1.1) for 473,935 ordinary shares, and BTC-W2 in an amount of - units (at 1:1.1) for - ordinary shares.

In 2006, BTC's registered capital was Bt. 1,106,875,000, of which Bt. 594,129,316 was paid-up. This increased from 2005 due to the exercise of BTC-W1 in an amount of 100,000 units (at 1:1.1) for 110,000 ordinary shares, and BTC-W2 in an amount of - units (at 1:1.1) for - ordinary shares.

In 2007, BTC's registered capital amounted to Bt. 1,106,875,000, of which Bt. 660,211,226 was paid-up. This increased from 2006 due to the exercise of BTC-W1 in an amount of 60,074,467 units (at 1:1.1) for 66,081,910 ordinary shares, and BTC-W2 in an amount of - units (at 1:1.1) for - ordinary shares. BTC-W1 became mature on February 28, 2007 which was the last exercise date.

In 2008-2010, the Company recorded a registered capital of Bt. 1,106,875,000, of which Bt. 660,211,226 was paid-up, which was unchanged from that in 2007, as there had been no exercise of BTC-W2. BTC-W2 became mature on March 2, 2009, which was the last exercise date.

On March 30, 2012, the Company divested investment in Platinum Container Lines which was its subsidiary in a proportion of 15.90% of the subsidiary's registered capital at the total price of Bt. 1 to Ms. Kanjana Singhachartpreechakul, resulting in the Company's decreased shareholding in Platinum Container Lines from 55.90% to 40.0%. All the subsidiaries have thus since then become associated companies.

Overview of BTC's business operations

BTC is a provider of port and other related services and has been granted permits essential to its service rendering, i.e. maritime port operation permit, berth usage permit, permit for the opening of port and depot, and permit for inland container depot service. Its port was opened to service in 1999.

The Company's port is characterized as a container terminal to serve vessel owners, container owners, as well as consignees and shippers. But due to the facts that Bangpakong River has become shallower, the international cargo ships, therefore, are unable to enter the company's port causing gross-diminution of revenue. As a result, during the past 4-5 year, the company has adjusted its services for domestic cargo ships along the coasts and Barges.

Nowadays, the company has been doing research for possibility for its business to be in harmony with industrial circumstances: the visual points, objectives, goals including strategies would be much clearer..

Major Changes and Developments

On February 11, 2013, it is found that Withler Co., Ltd., the majority shareholders of 122,100,000 shares which is 18.49% had sold its shares solely to the minor shareholders.

On February 27, 2014, Mr. Nuttaphob Ratanasuwanthawee has purchased BTC's shares of amount 29,220,450 shares which is 4.426% of the shares of the company that have been already sold out through Big Lot Board of the Stock Exchange.

February 27 and 28, 2013, the company had promulgated to investors that it has been notified from Mr. Lim Shu Seng, Mrs. Sugunya Lim and Ms. Thananya Chumponkulwong that Mr. Nuttaphob Ratanasuwanthawee has intended to invest into their company by purchasing BTC's shares of amount 83,550,450 shares which is 12.66% of the stocks of the company that have already been sold out via Big Lot Board of the Stock Exchange (Some have been done): the transaction shall be completed within March 2013.

February 28, 2013, the structure of the company's Board and Executives were adjusted as follows;

1. Mr. Lim Shu Seng resigned from Chairmen of the Board and Chief Executive Officer
2. Mrs. Sugunya Lim resigned from a director
3. Ms. Benjamas Buachumsook a director and an audit director had resigned from both
4. Mr. Nuttaphob Ratanasuwanthawee has been appointed as a director substitute for Mrs. Sugunya Lim and has also been appointed as the Vice Chairman of the Board
5. Mrs. Bongkot Rasmeepaisarn has been appointed as a director substitute for Ms. Benjamas Buachumsook,

and the Board have voted for changing authorized director empowered to sign for binding the company.

March 14, 2013 the Board has resolved for approval of the resignations of Mr. Lim Shu Seng and Mr. Ling Li Kuang as well as appointing Gen. Montree Sungkasap as the Chairman of the Board and as a director and Assoc. Prof. Dr. Pornanong Budsaratragoon was appointed as a director and an audit director. Besides, Mrs. Bongkot Rasmeepaisarn was accredited as Chief Executive Officer and as Secretary.

March 27, 2013, the company was informed by a group of majority shareholders: Mrs. Sugunya Lim and Mr. Nuttaphob Ratanasuwanthawee that Mr. Nuttaphob Ratanasuwanthawee was intending to change his investment in the company from 83,550,450 shares which is 12.66% to 29,220,450 shares which is 4.426% of the stocks of the company that have already been sold out via Big Lot Board of the Stock Exchange due to the substantial increase of the stocks' value; therefore, the purchase could not be done via the Big Lot Board of the Stock Exchange.

April 18, 2013, in the ordinary meeting of shareholders, the board's structure have been altered as follows;

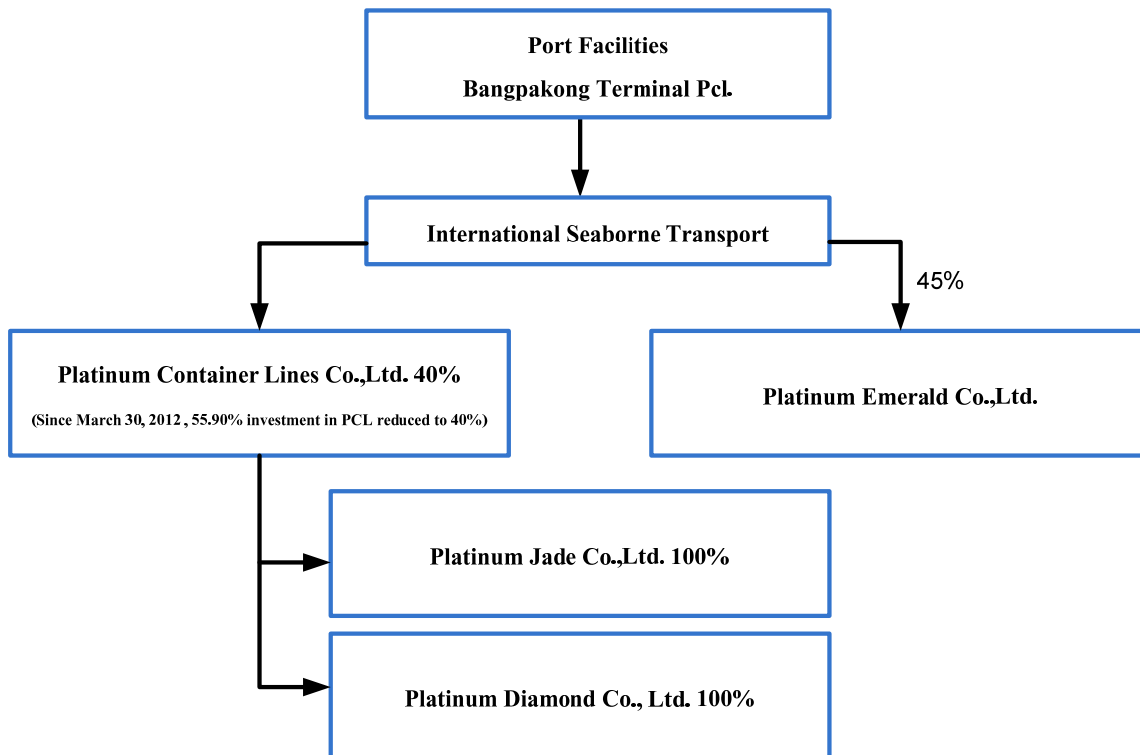
1. Ms. Thananya Chumponkulwong resigned from a director
2. Mr. Thanagorn Tansiri resigned from a director and an audit director
3. Mr. Dhosphol Chudabala resigned from a director and an audit director
4. appointed Mr. Yongyos Palanitisena as a director substitute for Ms. Thananya Chumponkulwong appointed Mr. Suppakit Duyapich as a director substitute for Mr. Thanagorn Tansiri
5. appointed Mr. Virasak Sutanthavibul as a director substitute for Mr. Dhosphol Chudabala
6. appointed Mr. Nopporn Thepsithar as a director
7. appointed Mr. Kijja Smunyahirun as a director

May 2, 2013, the Board has resolved for appointment of Mr. Nopporn Thepsithar and Mr. Virasak Sutanthavibul as audit directors substitute for those who terminated. Moreover, the Board has also resolved to approve to change the conditions of the authorized directors empowered to sign for binding the company which are Mr. Nuttaphob Ratanasuwanthawee, Mrs. Bongkot Rasmeepaisarn and Mr. Kijja Smunyahirun, Two-third majority directors sign and affix company seal.

On May 8, 2013, the Board of Audit has a resolution to accredit Mr. Nopporn Thepsithar to be the Chairman of the Board of Audit

On July 17, 2013, the company has received the letter of notice from Export-Import Bank of Thailand (“Exim Bank”) demanding, within 30 days since the letter is received, the debtors: Platinum Emerald Co., Ltd., and the company and Platinum Container Line Co., Ltd., the guarantors pursuant to Loan agreement between Exim Bank and Platinum Emerald Co., Ltd., dated October 18, 2004 to satisfy the outstanding principal of 234 Million including interest hereto calculated up to the date of completion of debt satisfaction to Exim Bank. The company is now requesting for Debt Restructuring with Exim Bank.

Shareholder’s Structure of each group



The company has joined with Platinum Container Line Co., Ltd., and Platinum Emerald Co., Ltd., in order to engage into business of International Seaborne Transport which the company has possessed shares proportion of 40.00 and 45 subsequently.

On March 26, 2013, Platinum Container Line Co., Ltd., had sold 55% of its shares in Platinum Emerald Co., Ltd., to Mrs. Wimon Tancharoensukjit.

Relation to Business Group of Majority Shareholders

The company has major clients which are companies in Mr. Nuttaphob Ratanasuwanthawee's company group which has 4.423% shares in the company. The company's revenue earned from services for those mentioned clients is about 60% of its gross income. Those services are calculated in market rate which is ordinary business before Mr. Nuttaphob Ratanasuwanthawee become shareholders. If there is any change of business, the company will present to the Board of Audit to review and verify and approve for entering into transactions in compliance to The Stock Exchange's Rule.

Nature of Business Operation

Nature of Services

Port Business

Bangpakong Terminal Public Company Limited (“Company”) has engaged in port business and other businesses relating to seaborne . The company’s clients are ship owners, container owners and import and export companies. The Port’s services for international container ship owners especially the route between Thailand, Hong Kong, Malaysia, Philippine, Singapore, Vietnam, China and Brunei. The containers loaded on the ships consist of empty containers and laden containers for import and export on that route aforementioned. The port is also provided other services: inland container depot, discharge or loading of the goods, stuffing and distinguishing the goods, fixing containers and other services related.

However, the port at the embouchure has got a direct effect from the sedimentation of alluvial soil at the estuary which have caused the water course become silted. The company has spent some costs in order to dredge it up regularly. Additionally, due to the impact of the national economic crisis that the imported and exported cargo have become numerous decrease, there have been no container ships entered this port then there have been no business regarding international seaborne since the middle of the year 2008. Accordingly, the main business of the company is to provide services for container carriers along the coasts between Suratthani and Bangpakong Port and the bulk cargo vessel that loaded and unloaded the cargo through the company’s port. Besides, for the purposes of relieving the company’s personal management and other expenses related, some services in the port, the company has engaged the outsiders for operating on container transfer, packing and distinguishing the goods which is required a lot of labors as such.

The location of port of the company is 8/1, Sukhumvit Road (Bangna-Trad) the 52nd Km., Tahkarm Sub-district, Bangpakong District, Chachoengsao Province. The port is a jetty 147 meter length stretching into the estuary and its front width of 30 meters and the length of the port itself is 148 meters having the depth of 4 meters from the mean sea level and the thalweg depth is 4.5 meters measured from the mean sea level which can support 10,000 DWT container ships.

International Seaborne Transport

Due to the problems that Bangpakong Channel is become silted, the vessels cannot enter the port, the operation of business of international sea carriage has been closed since the middle of the year 2008.

Revenue Structure

Descriptions	% of BTC's shareholding	2011		% of BTC's shareholding	2012		% of BTC's shareholding	2013	
		Revenue (Thousand baht)	%		Revenue (Thousand baht)	%		Revenue (Thousand baht)	%
Port Facilities: Operated by BTC	100	54,371	53	100	58,687	100	100	44,790	100
		54,371	53		58,687	100		44,790	100
International seaborne transport: Operated by									
Platinum Container Lines Co., Ltd.	56	1	0	40	-	-	40	-	-
Platinum Jade Co., Ltd. (Indirect)*	56	16,637	16	40	-	-	-	-	-
Platinum Diamond Co., Ltd. (Indirect)*	56	21,021	20	40	-	-	-	-	-
Platinum Emerald Co., Ltd. (Indirect)**	76	10,919	11	67	-	-	45	-	-
		48,578	47		-	-		-	-
		102,949	100		58,687	100		44,790	100

Remarks:

* 100% shareholding by Platinum Container Lines Co., Ltd.

** Shareholding by Platinum Container Lines Co., Ltd. and BTC in ratio 55:45

Risk Factors

1. Risk of Business Operation

1.1 Risk from the change of government policies and regulations relevant to the Company

The Company engages in the business of port operation and international transportation. The location of which established next to Bangpakong river. In year 2013, the Company had estimated revenue from its operation at Bt. 45 million. The growth of the Company shall depend upon the policies and management in respect of marine transportation of each government, such as the promotion and extension of investment in Bangkok port at Chaopraya river, the development and the construction of port at Laemchabang port, the allocation of budget for excavation of watercourse of Marine Department. These policies may impact the investment and expansion of business of the company and may decrease the revenue and profit of the Company.

The Company has engaged in risk management by considering closely the aforementioned policies of marine transportation, monitoring the allocation of budget and the plan for excavation of watercourse. Besides, the Company has cooperated continuously with government sectors and local administration.

1.2 Risk from the incapability of international cargo vessel of docking at the Company's port

As from the year 2008 to the present, the international cargo vessel has been incapable of docking at the Company's port because Bangpakong river has been too shallow. As a result, the Company's revenue has highly decreased. However, the management is considering changing the policies of operation of business to be suitable to the current environment and trying to utilize the company's asset to its maximum profit.

1.3 Risk from reliance upon less and major customers

In previous year, the Company rendered port operation services and automobile yard for major customer, namely SC Group of Companies which belongs to Mr. Nuttaphob Ratanasuwanthawee. The revenue gained from such customer is equal to 60 percent of the total revenue of the Company.

Furthermore, there are a few customers using the warehouse of the Company as the international cargo vessel is unable to dock at the Company's port. Thus, the exporters and importers shall engage Laemchabang port or Bangkok port for their business. In the event that they required transfer containers from Laemchabang port or Bangkok port to the factory or from the factory to Laemchabang port or Bangkok port, they usually engage the warehouses at Ladkrabang which are in

the neighborhood of their factories since it is more convenient and causes them less budget rather than engaging the warehouses on the way.

The Company has a risk in case that the customers do not use our service or dock their vessels at the Company's port. The Company manages such risk by finding more customers and planning business development of transportation of bulk cargo which requires lots of ports to import and export the agricultural cargo and others.

1.4 Risk from renewal of licenses

BTC needs to obtain the licenses required for its business operations from the concerned authorities, i.e. The Harbor Department and The Customs Department. Such licenses include marine port operation license, port usage license, license for the opening of the approved port and depot, and license for inland container depot service for the authorities to inspect the imported goods and for the operators to load export goods onto containers (ICD), etc. Since each type of licenses has different validity period ranging from one to 15 years and the regulations or conditions may change upon each renewal, this may affect the operating cost or business operations of the Company. However, considering the Company's sound operations and strict compliance with the government's rules and regulations over the past period, its executives are thus confident that the Company will not face any problems in the renewal of such licenses.

2. Financial Risk

2.1 Risk from debt restructuring of associated companies

Since the year 2004, the Company has been the guarantor for the loan of the associated companies with Export – Import Bank of Thailand (“Exim Bank”) at limited liability of USD 5,973,750. The associated companies were in default, as a result, the Company was liable to Exim Bank as joint debtor within the scope of liability including interest earned thereon. At present, the Company is in negotiation for debt restructuring with Exim Bank by requesting extension period for debt settlement and release part of the debt. In the event of unsuccessful negotiation, Exim Bank may initiate action against the Company.

2.2 Risk relating to business continuity

Due to the Company's and subsidiaries' operational losses for the past consecutive years and the higher current liabilities than current assets in the consolidated financial statements, there may be doubts about their business continuity and certainties. The company has appointed financial advisers

to study the possibility of doing business, including the provision of financial resources to be used in business operations.

2.3 Foreign exchange risks

Due to fluctuation of the baht and foreign currency exchange rates that impacted to the Company, and obligations of guarantee from USD denominated debt of an associate made the exchange rate risk both of the principal and accrued interest. However, the company as a guarantor has the way to reduce the risk of fluctuation in foreign currency by negotiating with financial institution to convert its loans denominated in United States dollars to baht.

3. Risks affecting the rights or investments of securities holder.

3.1 The risk of the company's deficits that may not be able to pay dividends

In fiscal year 2013, the Company had net operating loss of baht 236 million, which was a net loss continuously from operation for eight year and the Company's results of operations accumulated losses at the end of 2013 was a total of baht 1,321 million due to the company's deficits over the past 8 years because the company's revenue dropped dramatically due to the global economic downturn in 2007 onwards caused the import-export decline. The company also faced shallow thalweg of Bangpakong river caused International cargo vessel were unable to dock, while costs and expenses increased. The company's deficits causes the Company cannot pay dividends to shareholders by law and Shareholders has the risk that not receives dividends by defined dividend policy.

However, the company is studying the possibility of developing the business in line with the current environment and if it can negotiate a restructuring of associate. It makes a sustainable business opportunity to generate returns for our shareholders in the future.

3.2 The risk of the equity shares may fall below zero (negative), impacts the securities cannot be traded in the stock market.

As at December 31, 2013, The Company's shareholders was baht 99.62 million. For the next year, if the company will take a loss equal amount in 2013, Company's shareholders will be in negative equity at year-end 2014, which will result in the securities of the Company may be delisted from trading in the stock market. However, Company is appointing financial advisers to study the possibility of doing business, including the provision of financial resources to be used in business operations.

General Information

Company's Name	:	Bangpakong Terminal Public Company Limited
Nature of business	:	Rendering of port facilities service and other services relating to seaborne transportation
Head office location	:	8/1 Moo 8 Sukhumvit Road (Bang Na – Trat), km. 52, Tha Kham Sub-District, Bang Pakong District, Chachoengsao Province
Company's registration no.	:	BorMorJor.0107545000357
Telephone	:	0-3882-8421-2
Fax	:	0-3882-8420
Registered Capital	:	Bt.1,106,875,000
Paid-up Capital	:	Bt. 660,211,226
Type of Share	:	
- Ordinary Share	:	660,211,226 Shares

References

Share Registrar	:	Thailand Securities Depository Co.,Ltd. 62 The Stock Exchange of Thailand Building, Rachadapisek Road, Klongtoey, Bangkok 10110, Thailand Tel : 02-2292800 Fax : 02-3591259
Auditor	:	Mr.Pisit Chiwaruangroch 705-706 Chaophya Tower 89 Soi Wat Suan Plu, New Road Bangrak Bangkok 10500 Thailand Tel : 02-6307500 Fax : 02-6307506

Shareholding Structure

The Company's Asset

As of December 31, 2013, the registered capital of the Company is Bt. 1,106,875,000. The paid-up amount is Bt. 660,211,226 divided into 660,211,226 shares with the par value of Bt. 1/share.

Shareholders

On May 17, 2004 the Company raised its registered capital to be Bt. 1,106.875 million to accommodate the payment of dividend share amounting to Bt. 40.25 million and the exercise right under the warrants set 1(BTC-W1) of Bt. 221.375 million and the warrants set 2 (BTC-W2) of Bt. 442.75 million. The paid-up capital of the Company at Bt. 660,211,226 is as a result of:

- As of April 12, 2004, the Company paid dividend to the shareholders listed in the share register book amounting to Bt. 40,248,000. In year 2004, the Company was paid for ordinary shares through the adjustment of exercise right under the warrants set 1(BTC-W1) of Bt. 81,207,885 and the warrants set 2 (BTC-W2) of Bt. 69,589,496.

- In year 2005, the Company was paid for ordinary shares through the adjustment of exercise right under the warrants set 1(BTC-W1) of Bt. 473,935.

- In year 2006, the Company was paid for ordinary shares through the adjustment of exercise right under the warrants set 1(BTC-W1) of Bt. 110,000.

- In year 2007, the Company was paid for ordinary shares through the adjustment of exercise right under the warrants set 1(BTC-W1) of Bt. 66,081,910. The BTC-W1 expired on February 28, 2007.

- In year 2008 – 2009, no adjustment of exercise right under BTC-W2. The BTC-W2 expired on March 2, 2009.

The list of the top 10 shareholders of the Company, number of shares, shareholding ratio from the record of Thailand Securities Depository Co., Ltd. at the time the paid-up capital of the Company is Bt. 660,211,226 are as below:

Record as of March 21, 2013 (Book Closing Date)

No.	Name	Number of shares held (shares)	Shareholding Ratio (%)
1.	Mrs. Sukanya Lim	54,330,000	8.229
2.	Mr. Songpol Chatchawanphan	33,000,000	4.998
3.	Group of Mr. Nuttaphob Ratanasuwanthawee	29,201,431	4.423

4.	Lady Sodsri Wongtuewthong	17,000,000	2.575
5.	Thai NVDR Co., Ltd.	16,368,151	2.479
6.	Col. Yanyong Pattralaoha	16,256,900	2.462
7.	Miss Patra Sahawat	15,000,000	2.272
8.	Mr. Mongkol Unjittikul	9,300,000	1.409
9.	Capt. Narong Patralaoha	8,206,000	1.243
10.	Mrs. Duangkaew Trakulpipat	7,983,800	1.209
	Total	206,646,282	31.300

Remark: No.3 comprises Mr. Nuttaphob Ratanasuwanthawee, Mrs. Kulyarat Ratanasuwanthawee, Mr. Nataphong Ratanasuwanthawee and Mr. Surajit Ratanasuwanthawee

Board of Directors



Gen. Montree Sungkasap
Director and Chairman



Mr. Nuttaphob Ratanasuwanthawee
Director and Vice Chairman



Mr. Yongyos Palanitisena
Director



Mr. Suppakit Duyapich
Director



Mrs. Bongkot Rasmeepaisarn
Director and Secretary of Company



Mr. Kijja Smunyahirun
Director



Mr. Nopporn Thepsithar
Director



Mr. Virasak Sutanthavibul
Director



Assoc. Prof. Dr. Pornanong Budsaratragoon
Director

Member of the Audit Committee

1. Mr. Nopporn Thepsithar
2. Mr. Virasak Sutanthavibul
3. Assoc. Prof. Dr. Pornanong Budsaratragoon

Executive Director

1. Mr. Nuttaphob Ratanasuwanthawee
2. Mr. Yongyos Palanitisena
3. Mr. Suppakit Duyapich
4. Mr. Kijja Smunyahirun
5. Mrs. Bongkot Rasmeepaisarn

Dividend Policy

The Company has the dividend payment policy at a rate of approximately 30 percent of net profit each year.

Management structure

Board of Director

BTC has a Board of Directors, Executive Director and Member of the Audit Committee. The Board members and executive officers are competent persons with complete qualifications as prescribed in Section 68 of the Public Limited Companies Act B.E. 2535 (1992) and the Notification of the Securities and Exchange Commission (SEC) No. KorJor.12/2543 Re: Application for Permission and Permission to Offering of Newly Issued Shares dated March 22, 2000. Details of the Board of Directors and the Audit Committee are as follows:

Board of Directors

No.	Name	Position	Meetings	
			No.of Meetings	No.of Meetings Attended
1.	Mr. Lim Shu Seng	Director and Chairman	2	1
2.	Mr. Ling Li Kuang	Director	2	-
3.	Mrs.Sukanya Lim	Director	1	-
4.	Ms.Thananya Chumponkulwong	Director	2	2
5.	Mr.Thanagorn Tansiri	Director and Audit Committee Chairman	2	2
6.	Mr.Dhosphol Chudabala	Director and Audit Committee	2	2
7.	Ms.Benjammas Buachumsook	Director and Audit Committee Chairman	1	-
8.	Gen.Montree Sungkasap	Director and Chairman	5	4
9.	Mr.Nuttaphob Ratanasuwanthawee	Director and Vice Chairman	6	5
10.	Mr.Nopporn Thepsithar	Director and Audit Committee Chairman	5	4
11.	Mr.Virasak Sutanthavibul	Director and Audit Committee Chairman	5	5
12.	Assoc. Prof. Dr. Pornanong Budsaratagoon	Director and Audit Committee Chairman	5	5
13.	Mr.Yongyos Palanitisena	Director	5	4
14.	Mr.Suppakit Duyapich	Director	5	5
15.	Mr.Kijja Smunyahirun	Director	5	5

16.	Mrs.Bongkot Rasmeepaisarn	Director and Secretary of Company	6	6
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Notes :

1. Directors no. 3 and no. 7 resigned as directors effective from February 28, 2013 onward, and the Board at the meeting no. 1/2013 on February 28, 2013 resolved to approve appointment of Mr. Nuttaphob Ratanasuwanthawee and Mrs. Bongkot Rasmeepaisarn in replacement thereof.
2. Directors no. 1 and no. 2 resigned as directors effective from March 14, 2013 onward, and the Board at the meeting no. 2/2013 on March 14, 2013 resolved to approve appointment of Gen.Montree Sungkasap and Assoc. Prof. Dr. Pornanong Budsaratragoon in replacement thereof.
3. Directors no. 4, 5 and no. 6 retired by rotation and is not intended to re-appointment, and Annual General Meeting of Shareholders 2013 on April, 2013 resolved to approve appointment of Mr.Yongyos Palanitisena, Mr.Suppakit Duyapich, and Mr.Virasak Sutanthavibul in replacement thereof.
4. Directors no. 10 and no. 15, and Annual General Meeting of Shareholders 2013 on April, 2013 resolved to approve appointment of Mr.Nopporn Thepsithar and Mr.Kijja Smunyahirun as additional of 2 directors.

Authorized signatories

Any two of the three authorized signatories, namely Mr.Nuttaphob Ratanasuwanthawee Mrs.Bongkot Rasmeepaisarn and Mr.Kijja Smunyahirun, are to jointly sign on behalf of the Company with the Company's seal affixed.

Note : Due to the change of directors to replace the resigned directors by resolutions of the General Meeting of Shareholders 2013 on April 18, 2013 resolved to amend names of authorized directors who are authorized to sign on behalf of the above Company with effect from 18 April 2013 onwards.

Executive Directors

No	Name	Position	Meetings	
			No.of Meetings	No.of Meetings Attended
1.	Mr.Nuttaphob Ratanasuwanthawee	Chairman	1	1
2.	Mr.Yongyos Palanitisena	Director	1	1
3.	Mr.Suppakit Duyapich	Director	1	1
4.	Mr.Kijja Smunyahirun	Director	1	1
5.	Mrs.Bongkot Rasmeepaisarn	Director	1	1

Member of the Audit Committee

No	Name	Position	Meetings	
			No.of Meetings	No.of Meetings Attended
1.	Mr.Thanagorn Tansiri	Chairman	2	2
2.	Mr.Dhosphol Chudabala	Director	2	2
3.	Ms.Benjamass Buachumsook	Director	1	-
4.	Mr.Nopporn Thepsithar	Chairman	3	2
5.	Mr.Virasak Sutanthavibul	Director	3	3
6.	Assoc. Prof. Dr. Pornanong Budsaratragoon	Director	3	3

Mr. Kwanchai Apayatham acts as a Secretary of Audit Committee.

Notes :

- 1.Directors no. 3 resigned as directors and audit committee effective from February 28, 2013 onward, and the Board at the meeting no. 2/2013 on March 14, 2013 resolved to approve appointment of Assoc. Prof. Dr. Pornanong Budsaratragoon in replacement thereof.
- 2.Directors no. 1 and no. 2 retired by rotation and is not intended to re-appointment, caused the Audit Committee ended as well, and the Board at the meeting no. 3/2013 on May 2, 2013 resolved to approve appointment of Mr.Nopporn Thepsithar, and Mr.Virasak Sutanthavibul in replacement thereof.

Management

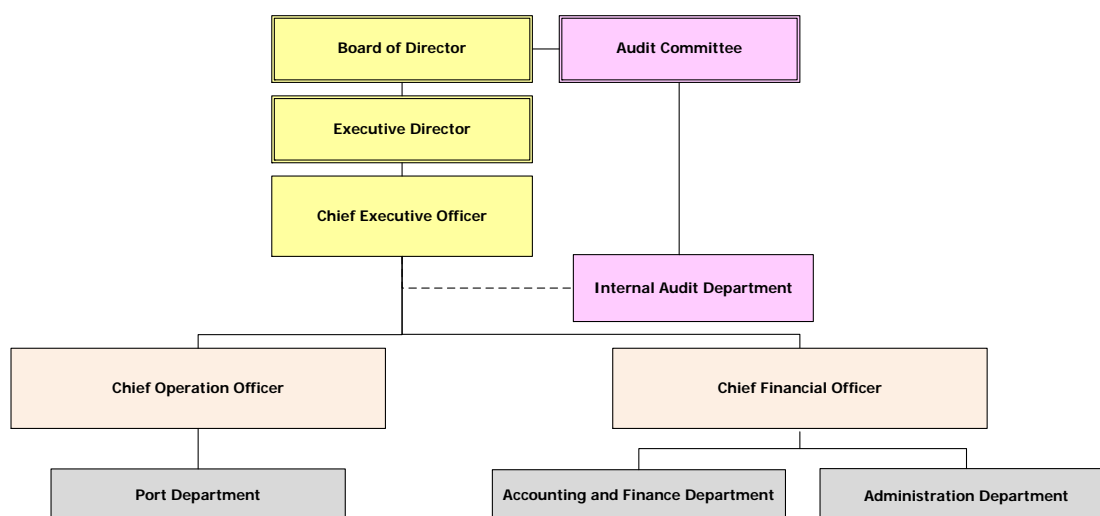
As at December 31 2013, BTC's management team comprises five members, as below:

No.	Name	Position
1.	Mrs.Bongkot Rasmeepaisarn	Chief Executive Officer
2.	Mrs.Sarinthip Kittiwongsophon	Chief Financial Officer
3.	Mr.Kwanchai Apayatham	Internal Audit Manager Department
4.	Mr.Chaiyuth Promkird	Administration Manager Department
5.	Mr.Charan Sae-ung	Port Manager Department

*** Excluded 4 members of Middle management*

Management no. 1 and no. 2 is the executive of the company under SEC regulations.

Management structure diagram within the company.



Secretary of Company

The Board of company resolved to approve appointment of Mrs. Bongkot Rasmeepaisarn acts as Secretary of Company from March 14, 2013 by the qualifications of the position of Secretary of Company shown in attachment 1

Remuneration for director and management

a. Monetary remuneration

Director : Company's remuneration policy is clear and transparent according to the responsibilities and performance of each director including sufficient incentives to retain quality directors to the Company. Allowance set for the directors is baht 5,000 per person for each meeting and Extraordinary General Meeting of Shareholders 2013 on April 18, 2013 approved the new Directors' remuneration as follows.

- Chairman Baht 15,000 : attending the meeting
- Vice Chairman Baht 12,000 : attending the meeting
- Director Baht 10,000 : attending the meeting
- Member of the Audit Committee Baht 10,000 : attending the meeting
(In addition to remuneration received as a director)
- Executive Director(if any) Baht 5,000 : attending the meeting
(In addition to remuneration received as a director)

Remuneration for director

Remuneration for director during January to December 2013.

Name	Director Baht per annum	Executive Director Baht per annum	Audit Committee Baht per annum	Total
Mr. Lim Shu Seng	5,000	-	-	5,000
Mr.Ling Li Kuang	-	-	-	-
Mrs.Sukanya Lim	-	-	-	-
Ms.Thananya Chumponkulwong	10,000	-	-	10,000
Mr.Thanagorn Tansiri	10,000	-	-	10,000
Mr.Dhosphol Chudabal	10,000	-	-	10,000
Ms.Benjamas Buachumsook	-	-	-	-
Gen.Montree Sungkasap	60,000	-	-	60,000
Mr.Nuttaphob Ratanasuwanthawee	53,000	5,000	-	58,000
Mr.Nopporn Thepsithar	40,000	-	20,000	60,000
Mr.Virasak Sutanthavibul	50,000	-	30,000	80,000
Assoc. Prof. Dr. Pornanong Budsaratagoon	50,000	-	30,000	80,000
Mr.Yongyos Palanitisena	40,000	5,000	-	45,000
Mr.Suppakit Duyapich	50,000	5,000	-	55,000
Mr.Kijja Smunyahirun	50,000	5,000	-	55,000
Mrs.Bongkot Rasmeepaisarn	55,000	5,000	-	60,000
Total	483,000	25,000	80,000	588,000

Management

In 2013, the Company paid remuneration to executives during January 1 to December 31, 2013 in form of salary of baht 2.14 million that executives who resigned of 6 people combined amount of baht 1.83 million, and currently director of 9 executives combined amount of baht 2.24 million, and the Company also made contribution to the provident fund for the executives totaling Baht 41,280.

b. Other remuneration

Director

-None-

Management

-None-

Manpower

In 2013, the Company paid the remuneration to employee of 42 persons (inclusive of staff turnover during the year) in a total amount of baht 8.5 million consist of Salary, Shifts, Overtime, Incentive, Provident fund allowance, Allowance, Holiday and Compensation as labor laws.

Workforce: as a December 31, 2013

No. of employees in operation total 22 persons

No. of employees in office total 20 persons

Over the past three years, the Company has not faced any labor dispute

Human resource development policy

Companies realizes that employees are the key resources of the company that starting point of accountability to the vision and mission of the organization. The company has a policy focus on the development both management and employees to be smart and good people under the same corporate culture. The company emphasizes to management and development of human resources with knowledge, expertise, professional including good pleasure in work and social awareness.

BTC has arranged both in-house and off-premises training courses for its employees on a regular basis including of Safety, Optimization, Increase in professional skills and knowledge, The ability of the employee Living happily with the way of ZEN, including a system of communication and various recreational activities within the organization to strengthen the good relations between employees and management. Besides, it also set out a policy on appropriate compensation in order to attract the employees, the appropriate welfare and fairness, and retain its employees in the long run.

Corporate governance

Corporate governance policy

The Company's Board of Directors has adopted the code of best practices stipulated for directors of listed companies in compliance with the SET's guidelines. It has placed importance on the good corporate governance to ensure transparency and constant and strong growth of the Company. The details of the good corporate governance principles are as follows:

1. Rights of shareholders

In 2013, the Company held one shareholders' meeting, which was the annual general meeting held on April 18, 2013. The Company assigned Thailand Securities Depository Co., Ltd., its Registrar, to deliver an invitation letter together with relevant documents to the shareholders 7–14 days ahead of the meeting in line with the Company's articles of association. The Company prepared accurate and complete minutes of each meeting for the shareholders' examination.

2. Equal treatment to shareholders

The shareholders' meeting held in 2013 was attended by 39 shareholders and proxies constituting 225,113,458 shares which made up 34.10 % of total shares. The Board Chairman, directors, the Audit Committee members, executives and auditor also attended the meeting. The chairman of the meeting gave the shareholders equitable rights in examining the Company's operations as well as making inquiries, comments and recommendations, key points of which were recorded in the minutes of the meeting. The Company also gave a choice for the shareholders to appoint the chairman of the Audit Committee, who is an independent director, to attend the meeting on the shareholders' behalf in case they are unable to attend the meeting. At the 2013 annual general meeting, there were eight shareholders holding 66,672,900 shares who appointed the Audit Committee to vote on his behalf. For the measure on inside information protection, the executives or work units that have access to inside information are prohibited from using or revealing the information before disclosure to the public. They are not allowed to trade the Company's shares during a one-month period before the Company's financial statements are disclosed to the public. During the previous year, the Board and executives have strictly adhered to the policy and no share trading was made during the prohibited period.

3. Roles of stakeholders

The Company places high degree of importance to the rights of all groups of the stakeholders, either internal stakeholders such as its employees and executives or external stakeholders such as competitors, creditors, government sector and other agencies concerned. The Company is aware of the supports from various stakeholders which will help enhance its competitiveness and profitability and, hence leading to its success in the long run. Key actions taken by the Company are as follows:

Manpower : The Company focuses on developing its employees to be excellent and good persons, to work happily, to receive fair remuneration and to have proficient communication within the organization,

Clients : The Company is concentrated in developing quality of services, caring, responsibilities and producing the customers' satisfaction by emphasizing

in providing quality, safety, standard, convenient, quick and timely services.

Trade partners : The Company designs a guideline of purchase and hire together with procurement as the Company's regulations in order that the Company's agents shall conduct their business with trade partners in proper quality and business ethics, treat all their trade partners equitably, transparently and fairly, and comply with contracts or trade conditions agreed with the trade partners.

Creditors : The Company shall treat the creditors fairly with responsibilities and transparency, comply with conditions and terms of contracts and financial commitments as agreed as well as shall not use inappropriate methods to cause damage to the creditors.

Competitors : The Company focuses on conducting its business with ethics, transparency, having fair competition with competitors under rules of good competition, not seeking any confidential information of trade competitors with inappropriate or unbecoming methods and not discredit the trade competitors' reputation by negative accusation.

Shareholders: The Company is concentrated in conducting its business transparently, complying with the laws, being reliable, and aims for making a job, earning additional income including making the business to be sustainable in order to add highest value to the shareholders.

Communities : The Company is aware of occupational health, safety and environment to be in compliance with the laws and international standards. Therefore, the Company supports and creates awareness of quality treatment of occupational health, safety, environment and social responsibility to employees and concerning persons. The purpose of this issue is that not cause affecting to the quality of life of surrounding communities and the environment of community and society.

With the Company's operation strictly adhering to the moral and integrity to stakeholders of the Company, there is no any dispute arising in relation to the trade competitors.

4. Information disclosure and transparency

- Information disclosure procedure

The Company makes a complete, honest, reliable, regular, and timely disclosure of information, to which the management has attached importance and will adhere continually. As regards investor relations, the Company has assigned chief executive officer to be responsible for the communications with the institutional investors, shareholders, analysts and concerned

government agencies. Investors may contact the investor relations section by telephone number 038-828421

- Balance of power for non-executive directors

As of the day of 31st December 2013, the Company's Board of Directors is composed of nine members, as detailed below:

Status	Executive Directors	Non-executive Directors	Audit Committee
Directors representing the shareholders	3	2	-
Independent directors	-	1	3

Board Committee

The Company requires to be held a meeting of the Board of Directors at least once every 3 months and additional special meetings as necessary, specifying expressly meeting agendas in advance as well as an agenda of follow-up the annual performance. An invitation of the meeting should be prepared and served together with its agendas and supporting documents 7 days prior to the date of the meeting in order to give the Board of Directors sufficient time for studying such information before attending the meeting.

The Board of Directors of Bangpakong Terminal Public Company Limited is composed of the Company's Board of Directors, the Board of Executive Directors and the Member of Audit Committees, as detail below:

The Company's Board of Directors as of the day of 31st December 2013

No.	Name	Position
1.	Gen.Montree Sungkasap	Director and Chairman
2.	Mr.Nuttaphob Ratanasuwanthawee	Director and Vice Chairman
3.	Mr.Nopporn Thepsithar	Independent director
4.	Mr.Virasak Sutanthavibul	Independent director
5.	Assoc. Prof. Dr. Pomanong Budsaratragoon	Independent director
6.	Mr.Yongyos Palanitisena	Independent director
7.	Mr.Suppakit Duyapich	Director
8.	Mr.Kijja Smunyahirun	Director
9.	Mrs.Bongkot Rasmeepaisarn	Director

Authority and Responsibility of the Company's Board of Directors

1. To manage the commercial operations of the Company all in accordance with the law, objectives and the articles and association of the Company and the resolutions of the shareholders of the Company.
2. To design the Company's operation plan and policy including the business performance examination as well as to define the Company's regulations.
3. To appoint the Board of Executive Directors or delegate a director or several directors or other persons to perform any business on the Board of Directors behalf and within the scope of which the Broad of Directors may have as well as to revoke, withdraw, revise or change the said authorized powers.
4. To consider and approve other important business in relation to the Company or as may be appropriate to continue such business for the Company's benefits.

The Board of Executive Directors as of the day of 31st December 2013

No.	Name	Position
1.	Mr.Nuttaphob Ratanasuwanthawee	Chairman
2.	Mr.Yongyos Palanitisena	Director
3.	Mr.Suppakit Duyapich	Director
4.	Mr.Kijja Smunyahirun	Director
5.	Mrs.Bongkot Rasmeepaisarn	Director

Authority and Responsibility of the Board of Executive Directors

1. To give an opinion or recommendation to the Broad of Directors on making decision of which important issues to the organization's strategies and direction of the business operations, investment plan, budget, allocation of resources including creating work systems of the Company in conformity before proposing to the Board of Directors for approval.
2. To direct, plan and monitor the operations of Bangpakong Terminal Public Company Limited to be in compliance with the policy defined by the Board of Directors of Bangpakong Terminal Public Company Limited.
3. To approve an amount of money of commercial transactions, any transaction binding the Bangpakong Terminal Public Company Limited subject to the policy of operational plan or criteria approved by the Broad of Directors.
4. To approve capital expenditures fixed in an annual budget allocation approved by the Company's Board of Directors or as an approval resolution of the Company's Board of Directors in principle. To arrange financial transactions with financial institutes in relation to opening the Company's bank accounts, lending, loan, seeking credit lines including giving

securities, pledge, mortgage, guarantee and others as well as land sale and purchase and registration of any land ownership under the purpose for the benefits of the Company's operations. These shall also be approved by the Company's Board of Directors.

5. To consider the business performance of the Company quarterly and compare with the budget in order to propose to the Company's Board of Directors.
6. To consider the Company's profit and loss and payment of interim dividend or annual dividend in order to propose to the Company's Board of Directors.
7. To employ, appoint, transfer, dismiss, lay off, fixing wage, reward, adjust salary, remuneration and bonus of employees in executive level.

In order that such delegation of authority and responsibility of the Board of Executive Directors shall not be in the manner of approval of transactions which leads the Board of Executive Directors or authorized persons of the Board of Executive Directors can approve any transaction of which their self or such persons may conflict, have interest or have other conflicts of interest with Bangpakong Terminal Public Company Limited or subsidiaries (within the definition of Announcements of the Securities and Exchange Commission (SEC) or Announcements of the Capital Market Supervisory Board). For approval of such transaction, it shall be presented to the Board of Directors' meeting and/or the Shareholders' meeting, as the case may be, in order to consider and approve the said transaction under the articles and association of Bangpakong Terminal Public Company Limited or subsidiaries or as stipulated by related laws.

The Member of Audit Committee as of the day of 31st December 2013

No.	Name	Position
1.	Mr.Nopporn Thepsithar	Chairman
2.	Mr.Virasak Sutanthavibul	Director
3.	Assoc. Prof. Dr. Pornanong Budsaratragoon	Director

Authority and Responsibility of the Member of Audit Committee

1. To review the Company's (quarterly and annually) financial reporting process to ensure that it is accurate and adequate and disclose sufficient information related to the Company before proposing to the Company's Board of Directors.
2. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit.
3. To review the efficiency and sufficiency of the risk management.

4. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.
5. To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, and coordinate with the Company's auditor in relation to the purpose of audit, scope of work, guidelines, plan and problems met during the audit including substantial issues in the Company's auditor view as well as to attend a non-management meeting with the auditor at least once a year.
6. To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company.
7. To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the Audit Committee's chairman and consist of at least the following information:
 - An opinion on the accuracy, completeness and creditability of the Company's financial report.
 - An opinion on the adequacy of the Company's internal control system.
 - An opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business.
 - An opinion on the appropriateness of the independent auditor.
 - An opinion on the transactions that may lead to conflicts of interests.
 - The number of the Audit Committee meetings, and the attendance of such meetings by each committee member.
 - An opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter.
 - Other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors.
8. To perform any other act as assigned by the Company's Board of Directors, with the approval of the Audit Committee in compliance with the first paragraph. The Audit Committee is responsible to the Board of Directors and the Board of Directors is still responsible for the Company's operation to other persons.

Directors and Executives Selection

Independent Director

Independent Director means a director who has no business or participation in management of or interest involving to the Company, which may effect to his/her independent judgment and holds complete qualifications as follows:

- (a) Holding shares not exceeding 1% of the total number of shares with voting rights of the Company, its parent company, subsidiary, affiliated company or juristic person which may have conflicts of interest. This shall include the shares held by related person of such dependent director.
- (b) Not being or having been an executive director, employee, staff, or advisor who receives regular salary, or a controlling person of the Company, its parent company, subsidiary, affiliated company, same-level subsidiary or juristic person who may have conflicts of interest, at present or during 2 years before the appointment.
- (c) Not being a person related by blood or registration under laws such as father, mother, spouse, sibling, and child, including spouse of the child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary.
- (d) Not having a business relationship with the Company, its parent company, subsidiary, affiliated company, or juristic person who may have conflicts of interest, in the manner which may impede his/her independent judgment; and not being or having been a major shareholder, non-independent director or executive of any person having business relationship with the Company, its parent company, subsidiary, affiliated company, or person who may have conflicts of interest, at present or during 2 years before the appointment.

The term "business relationship" includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services, or grant or receipt of financial assistance, in the amount of 3% or more of the Company's net tangible assets or Baht 20 million or more, whichever is lower.

- (f) Not being or having been an auditor of the Company, its parent company, subsidiary, affiliated company, or juristic person who may have conflicts of interest; and not being a major shareholder, non-independent director, executive, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliated company or juristic person who may have conflicts of interest, at present or during 2 years before the appointment.

(g) Not being or having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding Baht 2 million from the Company, its parent company, subsidiary, affiliated company, or juristic person who may have conflicts of interest, at present or during 2 years before the appointment. In case the professional advisor is a juristic person, the prohibition shall include a major shareholder, non-independent director, executive or partner of the professional advisor.

(h) Not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder.

(i) Not having any characteristics which make him/her incapable of expressing independent opinions regarding the Company's business.

After the appointment in accordance with paragraphs (a) to (i), the Company's Independent Director may be authorized by the Board of Directors to make collective decisions on operating the Company, parent company, subsidiaries, affiliates, same-level subsidiaries or juristic person where may have conflicts of interest.

Selection, appointment and term of office

The Company has a transparent and accountable selection process of those who holds office. The Board of Directors shall consider, select and nominate a person possessed of qualifications and not possessed of disqualifications under the law and propose to the Board of Directors for considering before proposing to the Shareholders' meeting as an appointer. All this is in accordance with the criteria and methods for selection under the Company's articles and association and related laws as follows:

- The Company's Board of Directors to operate business of the company shall comprise at least five directors of which not less than one half shall reside in the Kingdom. The Board of Directors shall elect one of the directors to be the chairman of the board and, upon contemplate thought, may elect a vice chairman and other positions.
- A director may or may not be a shareholder of the Company.
- Directors shall be elected by the meeting of shareholders in accordance with rules and procedures as follows:
 - 1) One shareholder has votes in a number equal to number of shares he holds multiplied by number of directors to be elected.

- 2) Each shareholder may use all his votes under (1) to elect one or more than one director. In case of voting for more than one director, he may distribute his votes as he pleases.
 - 3) Persons who receive highest votes arranged in order from higher to lower in a number equal to that of directors to be appointed are elected directors of the company. In the event of a tie at a lower place, which would make the number of directors greater than that required, the persons involved shall draw lots for selection.
- The term of office for director under the articles of association of the Company is, at every annual ordinary meeting, one-third (1/3) of the directors shall vacant in proportion. If the number of directors is not a multiple of three, the number of directors closest shall vacant.
The directors vacating from office in the first and second years after the registration of the company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall vacate.
A director who vacates office under this section may be re-elected.
 - In addition to vacating office on expiration of term of office, directors shall vacate office upon
 - 1) death;
 - 2) resignation;
 - 3) dispossession of qualifications or possession of disqualifications under the law on public limited company;
 - 4) the meeting of shareholders resolving to remove under the law on public limited company;
 - 5) the court issuing an order to remove.
 - Any director who wishes to resign from office shall tender a letter of resignation to the company, and resignation shall take effect on the date on which the letter of resignation reaches the company
The director who has resigned from office under paragraph one may notify the Registrar for information of his resignation from office.
 - In the case of a vacancy of directorship for reason other than expiration of term of office, the Board of Directors shall elect a person possessed of qualifications and not possessed of disqualifications under the law on public limited company as the replacement director in the next meeting of board of directors, unless the remaining term of office of the director is less

than two months. The replacement director may hold only for the remainder of term of office of the director whom he replaces.

The resolution of the Board of Directors under paragraph one must be supported by votes not less than three-fourths (3/4) of number of the remaining directors.

- In the case where the whole Board of Directors vacate office, such Board of Directors shall remain in office as long as necessary to operate business of the company until the new Board of Directors assume office, unless otherwise ordered by the court in the case the directors vacating office under the court's order.

The Board of Directors vacating office must make arrangements to hold a meeting of shareholders for election of a new Board of Directors within one (1) month from the date on which it vacated office, by dispatching a notice of meeting to the shareholders not less than fourteen (14) days in advance of the date of the meeting. The notice of meeting has been announced in a newspaper for not less than three (3) days before the date of the meeting, such announcement shall be three (3) consecutive days.

- The meeting of shareholders may pass a resolution to remove any director prior to the expiration of his term of office with votes not less than three-fourths (3/4) of number of shareholder attending the meeting and having the right to vote and the total number of shares being of not less than one half (1/2) of number of shares held by shareholders attending the meeting and having the right to vote.
- The Board of Directors shall be responsible for conduct all business of the Company and shall have authority to operate the business under the scope of laws, objectives, articles of association of the Company as well as the resolutions of the Shareholder's meeting. The Board of Directors may delegate a person or several persons to perform any responsibility on the Board of Directors behalf.

Board Self-Assessment

The Company's Board of Directors shall provide an annual self-assessment of the whole board (Board Self Assessment) in order to be a framework of benchmark used for evaluating their performance and comparing the result of the Board Self Assessment with the charter of the Board of Directors reflecting its responsibilities by proficient operational result.

Corporate governance of subsidiaries and affiliates

In the past, the Company appointed persons to be directors and executives of its subsidiaries and affiliates. However, now, the Company has no policy of sending its executives or directors to monitor and control such subsidiaries and affiliates.

Monitor of internal information use

The Company has a policy of the Company's internal information use, particularly, information relating to the Company's financial status before disclosure to public by limitation of people amount. The Executive Director shall prepare and disclose reports to the Security Exchange Commission on his/her securities holding and the holding of securities by his/her spouses and minor children of security in the Company including changes in such holdings under Section 59 of the Security and Exchange Act B.E. 2535. In addition, the Executive Director who knows inside information is prohibited to engage any act which infringes the provision of Section 241 of the said Act.

The auditor's remuneration

Audit Fee

The Company has remunerated the auditor the Audit Fee of the past fiscal year in the amount of 0.84 million Baht.

Non-Audit Fee

- None

Corporate Social Responsibility

Corporate social responsibility (CSR) is one of the principle of Bangpakong Terminal Public Company Limited has given an importance in the business by recognizing that Organization sustainably growth requires both vision and capabilities coupled with a moral and ethical operations with the good corporate governance principles including a commitment to the community and society.

CSR in process

The company has determined that the business of the company is transparent, Law comply, Social responsibility, Environment and stakeholders which defined its social responsibility as a framework for practice area both the management and all employees. By the principle of good corporate governance practices in business management at all levels and is considered as the cultural practices of the organization and follow this principal of good corporate governance to practice in business management at all levels as the cultural practices of the organization.

In addition, the company is committed to fairness, treats all stakeholders equally, and performs for the interests of the company as we can with integrity transparency that can be verified.

In corporate governance, there have been many important groups, including Customers, Employees, Suppliers, Creditors, Competitors, Shareholders and Communities, Environmental and Social around the port of the company, that has a focus on the rights of all stakeholders, including not take any actions to violation of the rights of those stakeholders which can be summarized as follows:

Employees

Company realizes that employees are the key resources of the company that starting point of accountability to the vision and mission of the organization. The company focuses on the development both management and employees to be a smart and good people under the same culture. The Company's critical to the management and development of human resources with knowledge, specialization, professional, happiness in work and social awareness. In addition, the company also take care a staff equally, appropriate welfare and fairness, and well-organized system of communication and various recreational activities within the organization to strengthen the good relations between employees and management.

Customers

The company is committed to improving the quality of service even better for customer's confidence and satisfaction. The policy to provide quality and timely service safety under conditions that are fair and provide information about their services sufficiently accurate and timely to customers

without exaggeration that make the client misunderstanding about the quality of services or any terms of service . In addition, employees shall maintain the confidentiality of customer and not used to their own or related wrongfully.

Suppliers

The Company has established the guidelines on procurement and contracting as a company regulation to ensure that our business partners are treated appropriately, efficiency and fairness comply by principles of good corporate governance, and on the basis of obtaining a fair return to both parties, and execute a contract or any conditions agreed to strictly. In the case that cannot comply with any one, must immediately notify the creditor in advance to find out solutions together

Creditors

The Company treats creditors fairly, responsible and transparent by following the terms and conditions of contracts and financial obligations seriously. It does not use dishonest methods, concealment of information or facts that would make creditors damages. In the case that cannot comply with any one, must immediately notify the creditor in advance to find out solutions together.

Competitors

The company focuses its business in an ethical, transparent and fair competition with competitors under the rules of fair competition, not find the confidential information of the competitors by the way of dishonest or inappropriate, such as the payment of remuneration to the employees of competitors, and not damage the reputation of competitors with malicious accusation

Shareholders

The Company is committed to conducting its business in a transparent manner, reliable and persistent practice of creation more jobs and income to build a financially sustainable and increase value of the share capital to the shareholders.

Communities, Environmental and Social

The company considers the Occupational health, Safety, and Environment Management is an important part of the port facilities business which must comply with the laws and standards. Thus, promoting and creating awareness among the employees and stakeholders to realize the importance of maintaining the quality of Occupational health ,Safety and Environmental and strengthening corporate social responsibility. The objective is to not cause any impact on the quality of life in communities around the company and also not impact on society and the environment.

CSR after process

The company has been working to support various types of community and government agencies to regularly and continuously in 2013, the company has supported the implementation of

the Customs Department, Police station and co-sponsored a project to monitor the safety of the Thakham Sub-district Municipality, Supporting the supply of medical equipment of the Revenue department, Supporting the cultural tradition - Songkarn to the elder of Thakham Sub-district Municipality and Co-sponsoring the New Year's Eve of Thakham Sub-district Municipality, including the merit donated to temples in area around.

Protection involved with the corrupt.

The company has communicated to both of director, management and staff to execution of all processes within the scope or the law strictly. If the error that may occur in the process of implementation due to the negligence and be benighted will be punished by the government, without lobbying acquitted.

Internal Control and Risk Management

The Board of Directors of Bangpakong Terminal Public Company Limited no. 2/2014 on March 25, 2014, included of the 3 members of Audit Committee. Board of Directors review together and assessed the Company's internal control system by asking information from management and approved both an evaluation report done by management and reports of the Audit Committee to conclude that assessment of the company's internal control systems in various 5 elements about Control the organization, Risk Assessment, Operational control Information systems and data communications and Monitoring. The Board of Directors agreed that the Company's internal control system is adequate and appropriate. Company provided adequate personnel to operate the system effectively, to protect the assets of the company against the directors or management applied in bad faith or without power including transactions with other persons who may have conflicts of interest and related party are sufficient for internal control among other topics. The Board of Directors considered that the Company has adequate internal control as well.

At the Audit Committee Meeting No. 1/2013 on May 8, 2013 appointed Mr. Kwanchai Apayatham served as Head of Internal audit of Company and Secretary of an Audit Committee because experience in monitoring and understanding of the activities and operations of the Company, so it is appropriate to perform such duties appropriately enough.

Thus, the consideration of approval the appointment, transfer and dismissal of the head of internal audit of the company must be approved by the Audit Committee.

Details of the head of internal audit

Name - Surname	Mr. Kwanchai Apayatham
Position	Internal Audit Manager
Education	Master degree of Business Administrative - Management Bachelor degree of Business Administrative - Accounting
Experiences	Accounting manager, SC Group Accounting manager, and Internal Audit Manager, Summit Capital Leasing Co., Ltd. Assistant Internal Audit manager, GE Money Co., Ltd. Assistant manager, KPMG Phoomchait Audit Co., Ltd.
Responsibilities	Responsible for the internal audit of the organization and report to the audit committee and management. Roles and responsibilities as follows: <ol style="list-style-type: none">1. Examine and report on the accuracy and completeness of financial information including operational processes Assessment and Evaluation2. Review of systems that may have a significant impact on the operations and

report that the practice comply with policies, plans and procedures of company and related regulations.

3. Review the suitability of the property preservation including testing whether the property exists, and is used to efficiently and cost effectively.
4. Review the adequacy and appropriateness of the internal control system of the organization to develop and improve the internal control system to be effective and more appropriate.
5. Review and support the improvement the system to more effective continuously and consistently.
6. Other assignments related to Internal Audit from the Audit Committee or management.

Mutual Transactions

Mutual transactions between BTC, its subsidiaries, and related companies or parties which may have conflict of interest that occurred in 2013 as follows:

Parties which may have conflict of interest	Description	Pricing policy	Value of transaction (Thousand Baht)	
			2012	2013
SCG Logistics Co., Ltd. - Entity under the control of the shareholders of the company. - The same shareholder and director.	- Revenue from service - Other income - Trade Accounts receivable - Others Accounts receivable	Market price Agreed price	- - - -	9,914 304 1,740 24
SC Auto Logistics Co., Ltd. - Entity under the control of the shareholders of the company. - The same shareholder and director.	- Revenue from service - Trade Accounts receivable	Market price	- -	8,817 3,447
NP Marine Logistics Co., Ltd. - Entity under the control of the shareholders of the company. - The same shareholder and director.	- Revenue from service - Other income - Trade Account receivables	Market price Agreed price	- - -	439 3 297
NP Marine Co., Ltd. - Entity under the control of the shareholders of the company. - The same shareholder and director.	- Revenue from service - Other income	Market price Agreed price	- -	44 8
Platinum Container Lines Co., Ltd. - Company holds 40 percent	- Other income - Others Accounts receivable - Lending loan and Interest	Agreed price 2.50 – 6.25%	60 - 195,286	60 11 198,286
Platinum Emerald Co., Ltd.	- Other income	Agreed price	60	60

Parties which may have conflict of interest	Description	Pricing policy	Value of transaction (Thousand Baht)	
- Company holds 45 percent	- Others Accounts receivable - Lending loan and Interest	2.50 – 6.25%	- 78,808	11 89,664
Platinum Jade Co., Ltd. and Platinum Diamond Co., Ltd. - Platinum Container Lines Co., Ltd. holds 100 percent	- Other income - Others Accounts receivable - Lending loan and Interest	Agreed price 2.50 – 6.25%	120 - 4,730	120 43 4,847

Necessity and reasonableness of the transactions

The connected transactions of the past were a necessity and reasonableness of the transaction to the benefit of the Company. The company aims to provide comprehensive services to customers using the company's port facilities. For the loans and interest occur, because in the past some companies had inadequate funding and they needed to get help from a major shareholder. At present, both loans and interest thereon, the Company had recorded an allowance for doubtful accounts and did not recognize interest on loans for the year ended December 31, 2013, because the Company believed that the loan and interest was not collectible.

Measurement and approval process for the connected transactions

The connected transactions, involving the receipt of fee income from and payment of service costs to related companies, the advance provided for related companies, and the loan guarantee for subsidiary and associated companies, were put forward for consideration by the Audit Committee. The Audit Committee viewed that all transactions accorded with the general business practices and the Company paid and received fair compensation.

Any future connected transactions will be performed based on the rationales and necessity of the Company. The mutual payment and receipt of compensation must be made based on a fair market value. And the Audit Committee will give an opinion on such transactions based on price comparison with other peer companies.

Policy on the connected transactions

If in the future it is necessary to perform any connected transaction with parties which may have conflict of interest, BTC has a policy to set out all conditions in line with the normal business

practices and based on a market value comparable to prices applicable to third parties. BTC will arrange for its Audit Committee or the external auditor or an independent expert to examine and provide opinions on the appropriateness of price and reasonableness of the transaction.

The directors must conform to all rules and regulations relevant to the connected transactions. The director who performs any transaction with BTC in such a way that conflict of interest may arise must refrain from voting to approve any such transaction and must disclose such transaction to the Board of Directors for consideration. The Company must comply with the law governing securities and securities exchange and the provisions, notifications, orders or regulations of the Stock Exchange of Thailand, including the regulations on disclosure of connected transactions and acquisition or disposal of core assets of a company or its subsidiaries.

If BTC is to perform any transaction with persons who may have conflict of interest in the future, the Company will arrange for its Audit Committee to give opinions on the price, compensation as well as necessity and reasonableness of the transaction. In case the Audit Committee has no expertise in such transaction, BTC will arrange for an independent expert or external auditor to give the opinions, which will be used as a basis for decision-making by the Board of Directors or the shareholders, as the case may be. The connected transactions will be presented in notes to the financial statements audited by the external auditor.

Financial Summary

(A) Auditor

Auditors of the Bangpakong Terminal Public Company Limited during 2011-2013 is Mr. Pisit Chiwaruangroch, Certified Public Accountant no. 2803 of M.R. & Associates Company Limited

(B) Summary of Auditor's report

Report of Certified Public Account of Bangpakong Terminal Public Company Limited in the past (year 2011 - 2013), Auditor expressed an unqualified opinion on the subject and noted the results of operations and its ability to continue as a going concern of company and its subsidiaries.

Investor can see the Financial Statement and Consolidated of company during 2011-2013 on Website of Securities Exchange Commission (www.sec.or.th) or The Stock Exchange of Thailand (www.set.or.th)

Bangpakong Terminal Public Company Limited and its subsidiaries						
Balance Sheet						
As at December 31						
Unit : Thousand Baht						
	Separate			Consolidate	Equity method	
	2011	2012	2013	2011	2012	2013
Current Assets						
Cash and Cash in banks	29,837	29,549	10,034	30,309	29,549	10,034
Trade Accounts receivable						
- Related Parties	46	52	5,484	14,433	52	5,484
- Others	5,087	14,070	1,265	5,087	14,070	1,265
Advance to related parties	-	-	-	-	-	-
Other Current Assets	4,369	3,810	4,114	4,968	3,810	4,114
Total Current assets	39,339	47,481	20,897	54,797	47,481	20,897
Investment in related parties	-	-	-	-	-	-
Fixed deposit	300	300	300	300	300	300
Properties and Equipment - net	412,046	386,228	365,256	1,441,077	386,228	365,256
Other assets	5	5	5	35	5	5
Total Assets	451,690	434,014	386,458	1,496,209	434,014	386,458

Bangpakong Terminal Public Company Limited and its subsidiaries						
Balance Sheet						
As at December 31						
Unit : Thousand Baht						
	Separate			Consolidate	Equity method	
	2011	2012	2013	2011	2012	2013
Current Liabilities						
Trade Accounts payable	1,074	1,406	318	543,788	1,406	318
Estimated losses from guarantee	-	-	196,832	-	-	196,832
Accrued rental expenses	-	20,908	20,908	-	20,908	20,908
Short-term borrowings from related	-	-	-	183,023	-	-
Current portion of long-term borrowing	-	-	-	565,136	-	-
Other current liabilities	2,556	2,397	1,692	92,830	2,397	1,692
Total current liabilities	3,630	24,711	219,750	1,384,777	24,711	219,750
Employee benefit obligations	2,958	3,212	690	3,653	3,212	690
Accrued rental expenses	86,758	70,830	66,393	86,758	70,830	66,393
Total liabilities	93,346	98,753	286,833	1,475,188	98,753	286,833
Share Capital						
Common Stock, baht 1 per par 1,106,875,000 Authorized shares capital and Issued and paid-up share capital 660,211,226 shares during 2002-2011	660,211	660,211	660,211	660,211	660,211	660,211
Share premium on common shares	734,142	734,142	734,142	734,142	734,142	734,142
Retained Earnings						
-Legal reserve	26,000	26,000	26,000	26,000	26,000	26,000
-Deficit	(1,062,00)	(1,085,092)	(1,320,728)	(1,212,336)	(1,085,092)	(1,320,728)
Equity attributable to owners of the parent	358,344	335,261	99,625	208,017	335,261	99,625
Non-controlling interests	-	-	-	(186,996)	-	-
Total Shareholders' equity	358,344	335,261	99,625	21,021	335,261	99,625
Total liabilities and share holders' equity	451,690	434,014	386,458	1,496,209	434,014	386,458

Bangpakong Terminal Public Company Limited and its subsidiaries						
Profit and loss and Retained Earnings						
As at December 31						
Unit : Thousand Baht						
	Separate			Consolidate		Equity method
	2011	2012	2013	2011	2012	2013
Income						
Revenue from services	52,664	58,687	44,789	52,664	58,687	44,789
Profit from Exchange rate	-	2	-	-	2	-
Other Income	14,893	1,454	2,521	14,893	1,454	2,521
Total Income	67,557	60,143	47,310	67,557	60,143	47,310
Cost and Expenses						
Cost of services	65,143	62,637	57,446	65,143	62,637	57,446
Administrative expenses	13,957	14,159	14,812	13,957	14,159	14,812
Provision of Doubtful Accounts	151,069	3,010	13,856	-	3,010	13,856
Impairment Loss	46,940	3,420	-	-	3,420	-
Loss from exchange rate	6	-	-	6	-	-
Financial cost	-	-	-	-	-	-
Total cost and Expenses	277,115	83,226	282,946	79,106	83,226	282,946
Profit (Loss) before Interest expense and Corporate income tax	(209,558)	(23,083)	(235,636)	(11,549)	(23,083)	(235,636)
Loss for the year from discontinued operations	-	-	-	(346,357)	(16,025)	-
Gain from conversion of subsidiaries to associates	-	-	-	-	159,211	-
Total comprehensive income (loss) for the year	(209,558)	(23,083)	(235,636)	(357,906)	120,103	(235,636)
Profit (loss) / total comprehensive income (loss)						
Owners of the parent	(209,558)	(23,083)	(235,636)	(226,943)	127,244	(235,636)
Non-controlling interests	-	-	-	(130,963)	(7,141)	-
Total comprehensive income (loss) for the year	(209,558)	(23,083)	(235,636)	(357,906)	120,103	(235,636)
Earnings (Loss) per share (baht)	(0.32)	(0.03)	(0.36)	(0.34)	0.19	(0.36)

Bangpakong Terminal Public Company Limited and its subsidiaries						
Cash flow statement						
As at December 31						
Unit : Thousand Baht						
	Separate			Consolidate		Equity method
	2011	2012	2013	2011	2012	2013
Cash Flow statement						
Net cash (used) from Operation activities	8,234	6,976	853	17,999	6,976	853
Net cash (used) from Investment activities	(7,315)	(7,264)	(20,368)	(16,550)	(7,736)	(20,368)
Net cash (used) from Financing activities	-	-	-	(620)	-	-

Note: The Company is a guarantor loan (Including interest) of an associate since 2004, the loan used to buy a Container Vessel. While this associated company was not ability to pay installment as at December 31, 2013, the company estimated losses from guarantee amounting to baht 196.8 million, and recorded this amount in financial statement as at December 2013, and the income statement for the year ended December 31, 2013. On July 12, 2013, the bank sent a notice to the associate. Company and another associate (as guarantor) for settlement of these loans, (including interest), Presently, the Company is negotiating with banks to restructure this loans.

Financial Ratio

Bangpakong Terminal Public Company Limited and its subsidiaries							
Financial Ratio							
		Separate			Consolidate		
		2011	2012	2013	2011	2012	2013
<u>Liquidity Ratio</u>							
Current ratio	(time)	1.60	1.92	0.10	0.04	1.92	0.10
Quick ratio	(time)	1.43	1.77	0.08	0.04	1.77	0.08
Cash flow ratio	(time)	0.62	0.28	0.01	0.01	0.01	0.01
Accounts Receivable turnover	(time)	14.92	6.25	4.53	3.85	3.58	4.53
Collective day	(day)	24.46	58.43	80.51	94.90	102.08	80.51
Accounts payable turnover	(time)	5.70	5.70	5.15	0.13	0.21	2.64
Payment day	(day)	63.99	64.05	70.89	2,771.76	1,686.89	136.43
Cash Cycle	(day)	-39.53	-5.62	9.62	-2,678.16	-1,586.21	-57.02
<u>Profitability Ratio</u>							
Gross Margin	(%)	3.57%	-4.15%	-21.42%	3.57%	-4.15%	-21.42%
Operating margin	(%)	-17.09%	-27.69%	-52.73%	-17.09%	-27.69%	-52.73%
Cash to Profit ratio	(%)	-71.33%	-41.89%	-3.42%	-155.93%	-41.89%	-3.42%
Net Profit margin	(%)	-310.19%	-38.38%	-498.07%	-529.78%	199.70%	-498.07%
Return on Equity	(%)	-45.07%	-6.66%	-108.37%	-110.63%	44.21%	-108.37%
<u>Efficiency Ratio</u>							
Return on Asset	(%)	-37.85%	-5.21%	-57.44%	-23.07%	12.44%	-57.44%
Return on Fixed Asset	(%)	-43.57%	0.31%	-55.93%	-21.17%	17.17%	-55.93%
Asset turnover	(time)	0.12	0.14	0.12	0.04	0.06	0.12
<u>Financial Policy Ratio</u>							
Debt to Equity	(time)	0.26	0.29	2.88	7.09	0.29	2.88
Interest Coverage ratio	(time)	NA	NA	NA	NA	NA	NA
Obligation Coverage (Cash Basis)	(time)	1.13	0.89	0.04	0.65	0.84	0.04
Dividend payment	(%)	NA	NA	NA	NA	NA	NA

Management Dissussion and Analysis : MD&A

Business Overview

In the year 2013, the company earned major revenue from the port facilities business which provide services for the coastal vessels and Ro-Ro vessel customers including importers and exporters via seaborne and those who are willing to use the company's inland container depot service for the authorities to inspect the imported goods and for the operators to load export goods onto containers (ICD) , without earning revenue from international marine transportation business at all due to the fullness of the Bangpakong Channel which the state has restricted in providing fund on this matter. The vessels, therefore, cannot dock at the port and also as a result of the world economic decelerated and the substantial decrease of import and export: this have caused the reduction of amount of the customers who using ICD. Furthermore, the customers who are automobile sea carriers for car production companies have got impacts from the return of the reservation forms according to the first car project of the government in the year 2012; thus, in the year 2013, has very less customers using these services causing gross-impact to the company.

Besides, in the first three months, the company had adjusted shareholders' structure, the Board and Executives; therefore, all business policies have been reviewed and company liquidity problem solving have been done by trying to contact more importers and exporters of Bulk cargo to use the company's port in order to raise the company's revenue and cash flow for using as revolving fund in the operation. Nevertheless, it is under research for considering of sustainable development of port operation business to be coherence with the environment and characteristic of Bangpakong Channel which more investment may be needed or adjust the categories of the goods that will be transfer via the port in the future.

The joint companies have also had less revenue due to the world economic decelerated then international sea transport in this region has likewise been decreased. Moreover, the vessels of Platinum Emerald Co., Ltd., are out of order causing substantial decrease of income of the joint companies. The company, hence, has had significant loss causing problems to its operation.

Operation Result

From the aforementioned impacts, the company has earned only Baht 47 million which is Baht 14 million less than the year before, 23% comparing to the year 2012 while the cost and expenses in the operation is Baht 72 million, Baht 5 million less than the year before, 5% comparing to the year 2013 that has cost and expenses of operation of Baht 77 million. But, there is expenses excluded from the plan is the company as a guarantor has got letter of notice from Export-Import Bank of Thailand demanding the company to perform the debt jointly with the Associated companies. Thus, the company shall record the loss from the guarantee together with the Associated companies in the proportion of guarantee of amount Baht 197 million in 2013 and moreover, has a

provision for doubtful account from the Baht 14 million loan given to the Associated companies shall be taken into account; thus, the company has net loss of Baht 236 million.

Financial Status

Total Assets

Total Assets of the company at December 31, 2013 is Baht 386 million, Baht 48 million decreased from last year which is of 11% because of the reduction of current assets of Baht 26 million and non-current assets of Baht 22 million from ordinary operation.

Total Debit

Total Debit of the company at December 31, 2013 is Baht 287 million increased from last year of Baht 188 million which is 190% pursuant to the memorandum of the loss from guarantee for one of the Associated company prescribed in Consolidated Financial Statement of Baht 197 million in 2013.

Whilst the Accrued rental is decreased of Baht 5 million and Employees' benefits obligations decreased of Baht 4 million.

Shareholders' Equity

Shareholders' Equity at December 31, 2013 is Baht 100 million which has reduced from last year of Baht 236 million, 71% of the net loss of Baht 236 million.

Profitability

In 2013, the company had gross profits ratio decreased of 21.42%, lower from 2012 of 17.27% due to the revenue from rendering of services reduction from impact of customers reduction as aforesaid. Nonetheless, the company still has profits in cash (EBITDA) of 3.42% which is better than the year 2012 of 38.47% because the company has restricted the cash costs of services of Baht 5 million.

Ability in Assets Management

The company has Account receivable turnover of 4.53 times which is 3.58 times increased from 2012 having average debt collection about 80 days and the company has record the provision of doubtful account for Associated companies whilst already record the reserve for impairment of investment fund in the Associated companies completely.

Liquidity

Sources of fund of the company is from the shareholders, however, the company has policy in finding proper sources of fund in conform of use of fund.

Besides, the company has current cash flow of Baht 10 million which Baht 0.85 million is from operation. Cash flow of Baht 20 million has been used into investment and there is no cash flow from financing activity.

Liquidation as a whole of the last year, the company has current assets to current debit in 2013 is 0.10 time decreased of 1.82 times compared to the 2012.

Ability of debt repayment to be taken into consideration, in the year 2013, the company has debt to equity ratio of 2.88 times which is 2.59 higher when comparing to 2012 and debt coverage ratio (Cash basis) just 0.04, 08.5 time lower from 2012.

Contingent Liability

At December 31, 2013, the company has contingent liability that might be incurred regarding domestic bank has issued a bank guarantee of amount Baht 35 million for the company in order to secured its performance to a government section.

Major Effects to Future Operation or Financial Status

From the result of operation of the last year, the amount of container vessels that have used company port services inclined to be decreased due to the fullness of the Bangpakong Channel which has been increased each year. The company has provided more services to bulk cargoes ships including inland container depots; thus, the company has more confidence that it will get through this crisis and bound back for sustainable operation and accomplishment. In case of guarantee for one associated company to the bank, the company is negotiating for debt restructuring.

Investor may do more research of the company profile from the Annual Declaration Form (Form 56-1) available on www.set.or.th

Others

Investor may do more research of the company profile from the Annual Declaration Form (Form 56-1) available on www.set.or.th

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED AND
ITS SUBSIDIARIES**

Financial Statements

For the Year Ended December 31, 2013

and Report of Certified Public Accountant

M.R. & ASSOCIATES CO., LTD.

Certified Public Accountants

REPORT OF CERTIFIED PUBLIC ACCOUNTANT

To the Shareholders and the Board of Directors of Bangpakong Terminal Public Company Limited

I have audited the accompanying financial statements in which the equity method is applied of Bangpakong Terminal Public Company Limited, which comprise the statement of financial position in which the equity method is applied as at December 31, 2013, and the statements in which the equity method is applied of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes. I have also audited the accompanying separate financial statements of Bangpakong Terminal Public Company Limited, which comprise the separate statement of financial position as at December 31, 2013, and the separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, and the financial position of Bangpakong Terminal Public Company Limited as at December 31, 2013, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Emphasis of Matter

Without qualifying my opinion, I draw attention to note 12. The Company has sustained operating losses. Loss for the year ended December 31, 2013 amounted to Baht 235.6 million. At that date its current liabilities exceeded its current assets by Baht 198.9 million. The loss and the excess of the current liabilities over the current assets were mainly due to loss from guaranteeing of an associate's loans. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

(Mr. Pisit Chiwaruangroch)
Certified Public Accountant
Registration No. 2803

M.R. & ASSOCIATES CO., LTD.
Bangkok
February 24, 2014

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2013 AND 2012

ASSETS

	Note	In Thousand Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
		2013	2012	2013	2012
CURRENT ASSETS					
Cash and cash equivalents	5	10,034	29,549	10,034	29,549
Trade accounts receivable	6	6,749	14,122	6,749	14,122
Short-term loans	4	-	-	-	-
Other current assets	4	4,114	3,810	4,114	3,810
Total current assets		20,897	47,481	20,897	47,481
NON-CURRENT ASSETS					
Investments in associates	7	-	-	-	-
Fixed deposits pledged as collateral	8	300	300	300	300
Property and equipment	8, 9	121,652	140,370	121,652	140,370
Land not used in operations	10	209,762	209,762	209,762	209,762
Leasehold rights	11	33,842	36,096	33,842	36,096
Other non-current assets		5	5	5	5
Total non-current assets		365,561	386,533	365,561	386,533
TOTAL ASSETS		386,458	434,014	386,458	434,014

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

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2013 AND 2012

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
Note		2013	2012	2013	2012
CURRENT LIABILITIES					
	Trade accounts payable	318	1,406	318	1,406
	Accrued rental expenses	20,908	20,908	20,908	20,908
	Provision for loss from guarantee	196,832	-	196,832	-
	Other current liabilities	1,692	2,397	1,692	2,397
	Total current liabilities	219,750	24,711	219,750	24,711
NON-CURRENT LIABILITIES					
	Accrued rental expenses	66,393	70,830	66,393	70,830
	Employee benefit obligations	690	3,212	690	3,212
	Total non-current liabilities	67,083	74,042	67,083	74,042
	Total liabilities	286,833	98,753	286,833	98,753
SHAREHOLDERS' EQUITY					
	Share capital				
	Authorized share capital	1,106,875	1,106,875	1,106,875	1,106,875
	Issued and paid-up share capital	660,211	660,211	660,211	660,211
	Share premium on common shares	734,142	734,142	734,142	734,142
	Retained earnings (deficit)				
	Legal reserve	26,000	26,000	26,000	26,000
	Deficit	(1,320,728)	(1,085,092)	(1,320,728)	(1,085,092)
	Total shareholders' equity	99,625	335,261	99,625	335,261
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	386,458	434,014	386,458	434,014

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

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

		In Thousand Baht			
		Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
Note	2013	2012	2013	2012	
REVENUES					
Revenue from rendering of services	4	44,789	58,687	44,789	58,687
Gain on exchange rate		-	2	-	2
Other income	16	2,521	1,454	2,521	1,454
Total revenues		<u>47,310</u>	<u>60,143</u>	<u>47,310</u>	<u>60,143</u>
EXPENSES					
Costs of rendering of services	4, 17	57,446	62,637	57,446	62,637
Administrative expenses	17	14,812	14,159	14,812	14,159
Provision for doubtful accounts	4	13,856	3,010	13,856	3,010
Impairment loss		-	3,420	-	3,420
Loss from guarantee	12	196,832	-	196,832	-
Total expenses		<u>282,946</u>	<u>83,226</u>	<u>282,946</u>	<u>83,226</u>
Loss for the year from continuing operations		(235,636)	(23,083)	(235,636)	(23,083)
Loss for the year from discontinued operations	1	-	(16,025)	-	-
Gain from conversion subsidiaries to associates	1	-	159,211	-	-
Profit (loss) for the year		(235,636)	120,103	(235,636)	(23,083)
Other comprehensive income		-	-	-	-
Total comprehensive income (loss) for the year		<u>(235,636)</u>	<u>120,103</u>	<u>(235,636)</u>	<u>(23,083)</u>

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

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (Continued)
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

	In Thousand Baht			
	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	2013	2012	2013	2012
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Profit (loss)/ total comprehensive income (loss) attributable to:				
Owners of the parent	(235,636)	127,244	(235,636)	(23,083)
Non-controlling interests	-	(7,141)	-	-
Profit (loss)/ total comprehensive income (loss) for the year	<u>(235,636)</u>	<u>120,103</u>	<u>(235,636)</u>	<u>(23,083)</u>
Earnings (loss) per share (Baht)	<u>(0.36)</u>	<u>0.19</u>	<u>(0.36)</u>	<u>(0.03)</u>
Weighted average number of common shares (Thousand shares)	<u>660,211</u>	<u>660,211</u>	<u>660,211</u>	<u>660,211</u>

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

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

Consolidated financial statements (In Thousand Baht)							
	Issued and paid-up share capital	Premium on common shares	Retained earnings (deficit)		Equity attributable to owners of the parent	Non-controlling interests	Total shareholders' equity
Note			Legal reserve	Deficit			
Balance at January 1, 2012	660,211	734,142	26,000	(1,212,336)	208,017	(186,996)	21,021
Total comprehensive income (loss) for the year	-	-	-	127,244	127,244	(7,141)	120,103
Elimination of non-controlling interests	1	-	-	-	-	194,137	194,137
Balance at December 31, 2012	<u>660,211</u>	<u>734,142</u>	<u>26,000</u>	<u>(1,085,092)</u>	<u>335,261</u>	<u>-</u>	<u>335,261</u>

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

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	Financial statements in which the equity method is applied (In Thousand Baht)				Total shareholders' equity
	Issued and paid-up share capital	Premium on common shares	Retained earnings (deficit)		
			Legal reserve	Deficit	
Balance at January 1, 2013	660,211	734,142	26,000	(1,085,092)	335,261
Total comprehensive loss for the year	-	-	-	(235,636)	(235,636)
Balance at December 31, 2013	660,211	734,142	26,000	(1,320,728)	99,625

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

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	Separate financial statements (In Thousand Baht)				Total shareholders' equity
	Issued and paid-up share capital	Premium on common shares	Retained earnings (deficit)		
			Legal reserve	Deficit	
Balance at January 1, 2012	660,211	734,142	26,000	(1,062,009)	358,344
Total comprehensive loss for the year	-	-	-	(23,083)	(23,083)
Balance at December 31, 2012	660,211	734,142	26,000	(1,085,092)	335,261
Total comprehensive loss for the year	-	-	-	(235,636)	(235,636)
Balance at December 31, 2013	<u>660,211</u>	<u>734,142</u>	<u>26,000</u>	<u>(1,320,728)</u>	<u>99,625</u>

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

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

	In Thousand Baht			
	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	2013	2012	2013	2012
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Cash flows from operating activities				
Profit (loss) for the year	(235,636)	120,103	(235,636)	(23,083)
Adjustments for				
Depreciation and amortization	27,756	27,260	27,756	27,260
Unrealized gain on exchange rate	-	(1)	-	(1)
Provision for doubtful accounts	13,856	3,010	13,856	3,010
Impairment loss	-	3,420	-	3,420
Provision for loss from guarantee	196,832	-	196,832	-
Gain on disposal of equipment	-	(3)	-	(3)
Loss from discontinued operations	-	16,025	-	-
Gain from conversion of subsidiaries to associates	-	(159,211)	-	-
Provisions for employee benefits (reversal)	(1,264)	254	(1,264)	254
Interest income	(278)	(605)	(278)	(605)
	<u>1,266</u>	<u>10,252</u>	<u>1,266</u>	<u>10,252</u>
Changes in operating assets and liabilities				
Trade accounts receivable	7,373	(8,989)	7,373	(8,989)
Other current assets	(298)	559	(298)	559
Trade accounts payable	(1,088)	332	(1,088)	332
Other current liabilities	(705)	(158)	(705)	(158)
Accrued rental expense	(4,437)	4,980	(4,437)	4,980
Employee benefit obligations	(1,258)	-	(1,258)	-
Net cash provided by operating activities	<u>853</u>	<u>6,976</u>	<u>853</u>	<u>6,976</u>

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

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

	In Thousand Baht			
	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	2013	2012	2013	2012
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Cash flows from investing activities				
Interest received	272	605	272	605
Cash and cash equivalents from conversion subsidiaries to associates	-	(472)	-	-
Short-term loans	(13,856)	(3,010)	(13,856)	(3,010)
Additions to equipment and construction in progress	(6,784)	(4,862)	(6,784)	(4,862)
Sale of equipment	-	3	-	3
Net cash used in investing activities	<u>(20,368)</u>	<u>(7,736)</u>	<u>(20,368)</u>	<u>(7,264)</u>
Net decrease in cash and cash equivalents	(19,515)	(760)	(19,515)	(288)
Cash and cash equivalents at beginning of year	<u>29,549</u>	<u>30,309</u>	<u>29,549</u>	<u>29,837</u>
Cash and cash equivalents at end of year	<u><u>10,034</u></u>	<u><u>29,549</u></u>	<u><u>10,034</u></u>	<u><u>29,549</u></u>

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

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Financial Statements
December 31, 2013 and 2012

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. The principal activity of the subsidiaries is transportation of goods via waterways. The service income incurred in Thailand. Details of the Company’s subsidiaries up to March 30, 2012 were as follows:

Name of the entity	Country of incorporation	Ownership Interest (%)
Direct subsidiaries		
Platinum Container Lines Co., Ltd. (PCL)	Thailand	55.9
Indirect subsidiaries		
(Subsidiaries of PCL)		
Platinum Jade Co., Ltd. (held by PCL 100%)	Thailand	55.9
Platinum Diamond Co., Ltd. (held by PCL 100%)	Thailand	55.9
Platinum Emerald Co., Ltd. (held by PCL 55% and the Company 45%)	Thailand	75.7

On March 30, 2012, the Company sold 15.9% investment in PCL resulting a reduction of investment in this company to 40%. PCL, and all its subsidiaries have become the Company’s associates since then. Accordingly, no consolidated financial position was prepared as at December 31, 2012 since the Company ceased control on these subsidiaries. However, the Company still has significant influence on those companies. Accordingly, these investments were stated at equity method in the statement of financial position as at December 31, 2012.

The consolidated statement of comprehensive income for the year ended December 31, 2012 recognized gain from this conversion of Baht 159 million (comprises reversal of brought forward deficit of the subsidiaries of Baht 150 million and share loss of the subsidiaries for the year ended December 31, 2012 of Baht 9 million).

As a result of ceasing control on these subsidiaries, the negative non-controlling interests under the consolidated statement of shareholders’ equity of Baht 194 million (comprises brought forward negative non-controlling interests of Baht 187 million and loss attributable to non controlling interests for the year ended December 31, 2012 of Baht 7 million) was eliminated.

The conversion of the subsidiaries to the associates results classifying the results of operations of the subsidiaries (operate entire transportation of goods via waterways) as discontinued operations as follows:

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Financial Statements (Continued)
December 31, 2013 and 2012

	<u>Note</u>	<u>In Thousand Baht</u>
Discontinued operations for the year ended December 31, 2012		
Revenues		
Revenue from rendering of services	4	15,109
Gain on exchange rate		23,669
Other income	16	<u>65</u>
Total revenues		<u>38,843</u>
Expenses		
Cost of rendering of services	4, 17	29,395
Administrative expenses	17	4,659
Finance costs		<u>20,814</u>
Total expenses		<u>54,868</u>
Loss for the year		<u>(16,025)</u>
Loss attributable to:		
Owners of the parent		(8,884)
Non-controlling interests		<u>(7,141)</u>
Loss for the year		<u>(16,025)</u>
Loss per share (Baht)		<u>(0.01)</u>
Cash flows from discontinued operations for the year ended December 31, 2012		
Net cash used in operating activities		(399)
Net cash from financing activities		<u>1,773</u>
Net cash from discontinued operations		<u>1,374</u>

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

The accompanying financial statements are prepared in Thai Baht in the Thai language in accordance with the financial reporting standards in Thailand. Accordingly, the accompanying financial statements are intended solely to present the financial position, results of operations and cash flows in accordance with the financial reporting standards in Thailand.

Except as disclosed in the accounting policies, the accompanying financial statements have been prepared under the historical cost convention.

For convenience of the readers, an English translation of the financial statements has been prepared from the Thai language statutory financial statements that are issued for domestic financial reporting purposes.

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Financial Statements (Continued)
December 31, 2013 and 2012

The Federation of Accounting Professions has revised and issued new Thai Accounting Standards (TAS) and Thai Financial Reporting Standards (TFRS) relevant to the Company's operations that have been effective for the period beginning on or after January 1, 2013 as follows:

TAS 12	Income tax
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates
TFRS 8	Operating Segments

TAS 12 requires the Company to recognize deferred tax in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The Company does not have any deferred tax liability. Regarding deferred tax asset, the Company expects that it is not probable that future taxable profit will be utilized and, accordingly no deferred tax asset is provided. The adoption of TAS 21 (revised 2009) and TFRS 8 does not have significant impact on the Group's financial statements.

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, 2014. The adoption of these Financial Reporting Standards does not have significant impact on the Group's financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group").

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The investments in subsidiaries are accounted at fair value when the control ceases.

Associates are those companies in which the Company has significant influence, but not control, over the financial and operating policies. The financial statements in which the equity method is applied include the Company's share of the total recognized gains and losses of associates on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases. When the Company's share of losses exceeds its interest in an associate, the Company's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate.

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Financial Statements (Continued)
December 31, 2013 and 2012

Foreign currency transactions

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized in profit or loss.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments.

Trade and other accounts receivable

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

Investments

Investments in associates in the separate financial statements of the Company are accounted for using the cost method less impairment losses. Investments in associates in the financial statements in which the equity method is applied are accounted for using the equity method.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment. Depreciation is calculated based on cost of the property and equipment less residual value. Useful lives and residual values are reviewed at each year-end. The estimated useful lives are as follows:

Leasehold improvements	20 Years
Building and improvements	20 Years
Wharf	20 Years
Machinery and equipment	5 and 10 Years
Furniture, fixtures and office equipments	3 and 5 Years
Vehicles	5 Years

No depreciation is provided on assets under construction.

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Financial Statements (Continued)
December 31, 2013 and 2012

Leasehold rights on land

Leasehold rights on land are stated at cost less accumulated amortization and impairment losses. Leasehold rights on land are amortized in profit or loss on a straight-line basis under the agreements 30 years.

Impairment of assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts (the higher of an asset's net selling price or value in use) are estimated. The review is made for individual assets or for the cash-generating unit.

In case that the carrying value of an asset exceeds its recoverable amount, the Group recognizes the impairment losses by reducing the carrying value of the asset to be at its recoverable amount and recording the devaluation in profit or loss. The reversal of impairment losses recognized in prior years is recorded as part of other income when there is an indication that the impairment losses recognized for the assets no longer exist or are decreased.

Trade and other accounts payable

Trade and other accounts payable are stated at cost.

Employee benefits

Obligations for contributions to provident fund are recognized as an expense in profit or loss as incurred.

The Group's obligations in respect of post-employment benefits are calculated by estimating the amount of future benefits that employees have earned in return for their service in the current and prior periods; that benefits are discounted to determine their present value. The calculation is performed by an independent actuary using the projected unit credit method. Expenses from the estimated liability for post-employment benefits are recognized in profit or loss and comprise of current service cost, interest cost, past service cost, and actuarial gains and losses.

Provisions

A provision is recognized when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Financial Statements (Continued)
December 31, 2013 and 2012

Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

Service income is recognized as services are provided.

Expenses

Payments made under operating leases are recognized in profit or loss on a straight line basis over the term of the lease.

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred. The interest component of finance lease payments is recognized in profit or loss using the effective interest rate method.

Use of estimates

In order to prepare financial statements in accordance with the financial reporting standards in Thailand, management needs to make estimates and set assumptions that affect income, expenditure, assets and liabilities in order to disclose information on the valuation of assets, liabilities and contingent liabilities. Actual outcomes may, therefore, differ from the estimates used.

The estimates and underlying assumptions used in the preparation of these financial statements are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Earnings (loss) per share

Earnings (loss) per share is determined by dividing the profit (loss) for the year attributable to owners of the parent by the weighted average number of common shares outstanding during the years.

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Financial Statements (Continued)
December 31, 2013 and 2012

4. RELATED PARTY TRANSACTIONS AND BALANCES

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

The related parties consisted of:

Name of entities	Country of incorporation/ Nationality	Nature of relationships
Whittler Co., Ltd.	British Virgin	Major shareholder, 18.49% shareholding, one director is a representative of the shareholder (up to March 15, 2013)
Hub Shipping SDN BHD and Hub Marine Pte. Ltd.	Malaysia	Being controlled by parent company of major shareholder (up to March 15, 2013)
Platinum Container Lines Co., Ltd.	Thailand	Subsidiary, 55.9% shareholding (up to March 30, 2012)
Platinum Jade Co., Ltd. and Platinum Diamond Co., Ltd.	Thailand	Indirect subsidiaries, 100% shares held by PCL
Platinum Emerald Co., Ltd.	Thailand	Indirect subsidiary, 55% shares held by PCL (up to March 26, 2013) and 45% shares held by the Company
SCG Logistics Co., Ltd., NP Marine Logistics Co., Ltd., NP Marine Co., Ltd. and SC Auto Logistics Co., Ltd.	Thailand	Being controlled by a shareholder of the Company (starting from March 4, 2013)
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 Group

Platinum Container Lines Co., Ltd., Platinum Jade Co., Ltd., Platinum Diamond Co., Ltd. and Platinum Emerald Co., Ltd. have become the Company's associates since March 30, 2012.

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Financial Statements (Continued)
December 31, 2013 and 2012

Significant transactions for the years ended December 31, 2013 and 2012 with related parties were as follows:

		In Thousand Baht			
		Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
Pricing policies		2013	2012	2013	2012
Subsidiaries/ associates					
Interest income	Market price or agreed price	-	-	-	13,078
Other income	Agreed price	240	-	240	240
Other related parties					
Revenue from rendering of service	Market price	19,213	15,685	19,213	576
Cost of rendering of services	Market price	-	18,669	-	-
Other income	Agreed price	315	-	315	-

Key management personnel compensation

		In Thousand Baht			
		Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
		2013	2012	2013	2012
Short-term employee benefits		4,663	4,295	4,663	4,175
Post-employment benefits		113	140	113	140
Total		<u>4,776</u>	<u>4,435</u>	<u>4,776</u>	<u>4,315</u>

Balances as at December 31, 2013 and 2012 with related parties were as follows:

	In Thousand Baht	
	2013	2012
Trade accounts receivable		
Other related parties	<u>5,484</u>	<u>52</u>

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Financial Statements (Continued)
December 31, 2013 and 2012

	Interest rate (% per annum)		In Thousand Baht	
	2013	2012	2013	2012
Short-term loans to related parties				
Associates	2.50 and 6.25	2.50 and 6.25		
At January 1			218,070	215,060
Increase			13,856	3,010
At December 31			<u>231,926</u>	<u>218,070</u>
Less allowance for doubtful accounts			<u>(231,926)</u>	<u>(218,070)</u>
Net			<u>-</u>	<u>-</u>
Provision for doubtful accounts for the years ended December 31			<u>13,856</u>	<u>3,010</u>
			In Thousand Baht	
			2013	2012
Other current assets				
Accrued interest income				
Associates			60,870	60,870
Less allowance for doubtful accounts			<u>(60,870)</u>	<u>(60,870)</u>
Net			<u>-</u>	<u>-</u>
Other receivables				
Associates			64	43
Other related parties			24	-
Total			<u>88</u>	<u>43</u>
Total other current assets			<u>88</u>	<u>43</u>
Provision for doubtful accounts for the years ended December 31			<u>-</u>	<u>13,078</u>

The Company did not recognized interest income from loans to related parties for the year ended December 31, 2013 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 related parties was full provided.

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Financial Statements (Continued)
December 31, 2013 and 2012

5. CASH AND CASH EQUIVALENTS

	In Thousand Baht	
	2013	2012
Cash on hand	70	70
Cash at banks	9,964	29,479
Total	<u>10,034</u>	<u>29,549</u>

6. TRADE ACCOUNTS RECEIVABLE

	Note	In Thousand Baht	
		2013	2012
Related parties			
Within credit terms		863	52
Overdue			
Less than 60 days		3,251	-
Over than 60 days but not over 90 days		1,370	-
	4	<u>5,484</u>	<u>52</u>
Other parties			
Within credit terms		872	13,195
Overdue			
Less than 60 days		393	875
		<u>1,265</u>	<u>14,070</u>
Total		<u>6,749</u>	<u>14,122</u>

The normal credit term granted by the Company ranges from 30 days to 60 days.

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Financial Statements (Continued)
December 31, 2013 and 2012

7. INVESTMENTS IN ASSOCIATES

As at December 31, 2013 and 2012, 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			-	-
Total			-	-

The Company had no dividends from its associates for the years ended December 31, 2013 and 2012.

Financial information of the associates for the years ended December 31, 2013 and 2012 were as follows:

	In Thousand Baht		
	2013	2012	
	Platinum Container Lines Co., Ltd. and its subsidiaries	Platinum Emerald Co., Ltd.	Platinum Container Lines Co., Ltd. and its subsidiaries
Total assets	894	76,355	727,308
Total liabilities	822,972	996,032	1,785,002
Total revenues	55,178	2	73,221
Loss for the year	95,335	387,412	457,519

In 2013 Platinum Emerald Co., Ltd. was not a subsidiary of Platinum Container Lines Co., Ltd. and excluded from the financial information of Platinum Container Lines Co., Ltd. and its subsidiaries.

8. ASSETS USED AS COLLATERAL FOR CREDIT FACILITIES

As at December 31, 2013, a fixed deposit of Baht 0.3 million (2012: Baht 0.3 million) of the Company is used as collateral for bank guarantee issued to a government agency.

As at December 31, 2013, machinery and equipment with carrying value of Baht 6 million (2012: Baht 11 million); and land not used in operations with carrying value of Baht 57 million (2012: Baht 57 million) of the Company are used as collateral for bank guarantee of Baht 35 million (2012: Baht 35 million) issued to Customs Department.

As at December 31, 2013 and 2012, insurance coverage on the above machinery and equipment is assigned to the bank.

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to Financial Statements (Continued)

December 31, 2013 and 2012

9. PROPERTY AND EQUIPMENT

	Consolidated financial statements/ Financial statements in which the equity method is applied (In Thousand Baht)								
	<u>Leasehold improvements</u>	<u>Building and improvements</u>	<u>Wharf</u>	<u>Machinery and equipment</u>	<u>Vessels</u>	<u>Furniture, fixtures and office equipment</u>	<u>Vehicles</u>	<u>Construction in progress</u>	<u>Total</u>
Cost									
At January 1, 2012	181,736	90,605	65,236	107,305	2,314,159	8,649	1,242	-	2,768,932
Additions	-	-	-	3	-	21	1,589	3,249	4,862
Disposals	-	-	-	(148)	-	(327)	-	-	(475)
Transfers	-	-	249	-	-	-	-	(249)	-
Deconsolidation	-	-	-	(2,087)	(2,314,159)	(602)	-	-	(2,316,848)
At December 31, 2012	181,736	90,605	65,485	105,073	-	7,741	2,831	3,000	456,471
Additions	-	52	-	4	-	110	265	6,353	6,784
Disposals	-	-	-	(2)	-	(34)	-	-	(36)
Transfers	9,353	-	-	-	-	-	-	(9,353)	-
At December 31, 2013	191,089	90,657	65,485	105,075	-	7,817	3,096	-	463,219

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Notes to Financial Statements (Continued)

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	Consolidated financial statements/ Financial statements in which the equity method is applied (In Thousand Baht)								
	Leasehold improvements	Building and improvements	Wharf	Machinery and equipment	Vessels	Furniture, fixtures and office equipment	Vehicles	Construction in progress	Total
Accumulated depreciation and impairment loss									
At January 1, 2012	106,636	65,585	41,305	70,918	1,285,436	8,486	1,242	-	1,579,608
Depreciation charge for the year	7,804	3,829	2,830	10,173	12,436	79	109	-	37,260
Disposals	-	-	-	(148)	-	(327)	-	-	(475)
Deconsolidation	-	-	-	(1,839)	(1,297,872)	(581)	-	-	(1,300,292)
At December 31, 2012	<u>114,440</u>	<u>69,414</u>	<u>44,135</u>	<u>79,104</u>	<u>-</u>	<u>7,657</u>	<u>1,351</u>	<u>-</u>	<u>316,101</u>
Depreciation charge for the year	8,284	3,809	2,837	10,145	-	58	369	-	25,502
Disposals	-	-	-	(2)	-	(34)	-	-	(36)
At December 31, 2013	<u>122,724</u>	<u>73,223</u>	<u>46,972</u>	<u>89,247</u>	<u>-</u>	<u>7,681</u>	<u>1,720</u>	<u>-</u>	<u>341,567</u>
Net book value									
At December 31, 2012	<u>67,296</u>	<u>21,191</u>	<u>21,350</u>	<u>25,969</u>	<u>-</u>	<u>84</u>	<u>1,480</u>	<u>3,000</u>	<u>140,370</u>
At December 31, 2013	<u>68,365</u>	<u>17,434</u>	<u>18,513</u>	<u>15,828</u>	<u>-</u>	<u>136</u>	<u>1,376</u>	<u>-</u>	<u>121,652</u>

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Financial Statements (Continued)
December 31, 2013 and 2012

Separate financial statements (In Thousand Baht)

	Leasehold improvements	Building and improvements	Wharf	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress	Total
Cost								
At January 1, 2012	181,736	90,605	65,236	105,218	8,047	1,242	-	452,084
Additions	-	-	-	3	21	1,589	3,249	4,862
Disposals	-	-	-	(148)	(327)	-	-	(475)
Transfers	-	-	249	-	-	-	(249)	-
At December 31, 2012	181,736	90,605	65,485	105,073	7,741	2,831	3,000	456,471
Additions	-	52	-	4	110	265	6,353	6,784
Disposals	-	-	-	(2)	(34)	-	-	(36)
Transfers	9,353	-	-	-	-	-	(9,353)	-
At December 31, 2013	191,089	90,657	65,485	105,075	7,817	3,096	-	463,219
Accumulated depreciation and impairment loss								
At January 1, 2012	106,636	65,585	41,305	69,107	7,916	1,242	-	291,791
Depreciation charge for the year	7,804	3,829	2,830	10,145	68	109	-	24,785
Disposals	-	-	-	(148)	(327)	-	-	(475)
At December 31, 2012	114,440	69,414	44,135	79,104	7,657	1,351	-	316,101
Depreciation charge for the year	8,284	3,809	2,837	10,145	58	369	-	25,502
Disposals	-	-	-	(2)	(34)	-	-	(36)
At December 31, 2013	122,724	73,223	46,972	89,247	7,681	1,720	-	341,567
Net book value								
At December 31, 2012	67,296	21,191	21,350	25,969	84	1,480	3,000	140,370
At December 31, 2013	68,365	17,434	18,513	15,828	136	1,376	-	121,652

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Financial Statements (Continued)
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The gross carrying amount of fully depreciated property and equipments of the Company that was still in use as at December 31, 2013 amounted to Baht 18.3 million (2012: Baht 18.0 million).

10. LAND NOT USED IN OPERATIONS

	In Thousand Baht	
	2013	2012
At cost	225,762	225,762
Less allowance for impairment	(16,000)	(16,000)
Net	209,762	209,762

11. LEASEHOLD RIGHTS AND ACCRUED RENTAL EXPENSES

	In Thousand Baht	
	2013	2012
Leasehold rights		
At cost	134,906	134,906
Less accumulated amortization allowance for impairment	(56,644) (44,420)	(54,390) (44,420)
Net	33,842	36,096
Accrued rental expenses		
Rental expense from January 1, 1999 to December 31, 2013 and 2012	247,061	230,590
Rental payment from January 1, 1999 to December 31, 2013 and 2012	(159,760)	(138,852)
Net	87,301	91,738
<u>Shown under</u>		
Current liabilities	20,908	20,908
Non-current liabilities	66,393	70,830
Total	87,301	91,738

Accrued rental expenses as at December 31, 2012 due within one year have been reclassified to current liabilities.

Non-cancellable operating lease commitments

	In Thousand Baht	
	2013	2012
Within one year	20,908	20,908
After one year but within five years	83,629	83,633
After five years	229,824	250,729
Total	334,361	355,270

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.

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Financial Statements (Continued)
December 31, 2013 and 2012

12. GUARANTEE AND GOING CONCERN

Guarantee

The Company has been a guarantor of an associate's loans (including interest) since 2004. The loans were acquired to finance purchase of a vessel. Presently, the associate does not repay the loans on due date. As at December 31, 2013, the Company estimated loss from the guarantee amounting to Baht 196.8 million, and included this amount in the statement of financial position as at December 31, 2013 and in profit and loss for the year ended December 31, 2013.

On July 12, 2013, the bank sent a notice to the associate, the Company and another associate (as guarantors) for settlement of these loans (including interest). Presently, the Company is negotiating with the bank to restructure these loans.

Going Concern

The Company has sustained operating losses. Loss for the year ended December 31, 2013 amounted to Baht 235.6 million. At that date its current liabilities exceeded its current assets by Baht 198.9 million. The loss and the excess of the current liabilities over the current assets were mainly due to loss from guaranteeing of an associate's loans. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

13. EMPLOYEE BENEFIT OBLIGATIONS

Movement in the present value of the obligations (unfunded) was as follows:

	In Thousand Baht	
	2013	2012
Obligations as at January 1	3,212	2,958
Current cost	186	171
Interest on obligations	177	177
Actuarial gain	(321)	(12)
Reversal of employee benefits obligations	(1,306)	(82)
Employee benefits paid	(1,258)	-
	<u>(2,522)</u>	<u>254</u>
Obligations as at December 31	<u>690</u>	<u>3,212</u>

Principal actuarial assumptions:

	%	
	2013	2012
Discount rate	4.52	4.5
Salary increase rate	5.96	4.5
Disability rate	10.0	15.0
Personnel turnover rate	6.0	1.0

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Financial Statements (Continued)
December 31, 2013 and 2012

14. SHARE CAPITAL

Share capital - common shares

	In Baht Par Value	Thousand Shares/ Thousand Baht			
		2013		2012	
		Number	Amount	Number	Amount
Authorized At December 31	1	<u>1,106,875</u>	<u>1,106,875</u>	<u>1,106,875</u>	<u>1,106,875</u>
Issued and paid up At December 31	1	<u>660,211</u>	<u>660,211</u>	<u>660,211</u>	<u>660,211</u>

15. ADDITIONAL PAID-IN CAPITAL AND RESERVES

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

16. OTHER INCOME

	Note	In Thousand Baht		
		Continued operations		Discontinued operations
		2013	2012	2012
Interest income				
- Related parties	4	-	13,078	-
Less provision for doubtful accounts		-	(13,078)	-
Net		-	-	-
- Others		278	605	-
Gain on disposal of equipment		-	3	-
Others				
- Subsidiaries/ associates	4	240	240	-
- Related parties	4	315	-	-
- Others		1,688	606	65
Total		<u>2,521</u>	<u>1,454</u>	<u>65</u>

The Company’s management believes that interest income from related parties for the year ended December 31, 2012 amounting to Baht 13 million is not collectible. Accordingly, the corresponding provision for doubtful accounts of the same amount has been reclassified to offset with this interest income.

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Financial Statements (Continued)
December 31, 2013 and 2012

17. EXPENSES BY NATURE

Costs of rendering of services

	In Thousand Baht		
	Continued operations		Discontinued operations
	2013	2012	2012
Depreciation	26,620	26,141	12,457
Salaries and employee benefit expenses	4,305	4,134	10,539
Maintenance expenses	1,352	2,014	1,297
Land rent	14,824	14,824	-
Insurance expenses	1,462	1,475	3,071
Fuel	1,314	2,158	1,595
Others	7,569	11,891	436
Total	57,446	62,637	29,395

Administrative expenses

	In Thousand Baht		
	Continued operations		Discontinued operations
	2013	2012	2012
Salaries and employee benefit expenses	1,225	1,666	296
Management benefit	4,776	4,315	120
Depreciation	1,136	1,119	18
Subscriber fee	446	457	269
Consultant fee	228	84	2,222
Others	7,001	6,518	1,734
Total	14,812	14,159	4,659

The defined contribution plan comprises provident fund established by the Company for its employees. Membership to the fund is on a voluntary basis. Contribution is made monthly by the employees at the rate of 2% of their basic salaries and by the Company at 2% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as juristic entity and is managed by a licensed Fund Manager.

18. SEGMENT INFORMATION

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 year ended December 31, 2013 and 2012 amounting to Baht 31.4 million and Baht 38.3 million, respectively.

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Financial Statements (Continued)
December 31, 2013 and 2012

19. FINANCIAL INSTRUMENTS

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Cash and cash equivalents, receivables, payables and short-term loans - the carrying values approximate their fair values due to the relative short-term maturity of these financial instruments.

20. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's directors on February 24, 2014.