

**Bangpakong Terminal Public Company Limited**  
**Interim Financial Information**  
**For the period ended March 31, 2017**  
**and Review Report on Interim Financial Information**  
**Performed by Certified Public Accountant**

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

To the Board of Directors of Bangpakong Terminal Public Company Limited

I have reviewed the accompanying statement of financial position in which the equity method is applied of Bangpakong Terminal Public Company Limited as at March 31, 2017 , and the statements in which the equity method is applied of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. I have also reviewed the accompanying separate statement of financial position of Bangpakong Terminal Public Company Limited as at March 31, 2017, and the separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

**Scope of review**

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

**Conclusion**

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

**Emphasis of matter**

As discussion on note to interim financial statement no.10, about the expropriate land, On October 11, 2016, the Company was informed by the Department of Rural Road, 2nd chon buri highway district to specify expropriate land a part of land of the Company. The expropriate officer issued the letter to the Company and appoint to discuss and accept for the compensation amount on April 4, 2017, for land title deed no.58293 (1 Rai - 2 Ghan - 77 Squarwah) by Baht of 20,000 per squarwah, totaling of Baht 13.54 million. All present, it's during the compensation amount negotiating. The Company could ask for amount that be fair. And the Company has usual operate. I do not express qualify in respect of this matter.

(Ms. Kannika Wipanurat)

Certified Public Accountant (Thailand)

Registration No. 7305

Karin Audit Company Limited

Bangkok

May 11, 2017

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2017**

**ASSETS**

		<b>In Thousand Baht</b>	
		<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
		<b>March 31, 2017</b>	<b>December 31, 2016</b>
		<b>"Unaudited"</b>	<b>"Audited"</b>
	<b>Note</b>	<b>"Reviewed"</b>	
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		11,110	7,085
Trade and other current receivables	5	21,609	22,262
Short-term loans	4	-	-
Current tax assets		434	2,155
<b>Total current assets</b>		<b>33,153</b>	<b>31,502</b>
<b>NON-CURRENT ASSETS</b>			
Investments held as available for sale	6	28,291	40,157
Investments in associates - net	7	-	-
Investment property	9	225,762	225,762
Property, plant and equipment - net	10	196,455	203,027
Leasehold rights - net	11	32,426	33,106
Other non-current assets	8	10,842	8,789
<b>Total non-current assets</b>		<b>493,776</b>	<b>510,841</b>
<b>TOTAL ASSETS</b>		<b>526,929</b>	<b>542,343</b>

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION (Continued)**  
**AS AT MARCH 31, 2017**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		<b>In Thousand Baht</b>	
		<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
		<b>March 31, 2017</b>	<b>December 31, 2016</b>
		<b>"Unaudited"</b>	<b>"Audited"</b>
	<b>Note</b>	<b>"Reviewed"</b>	
<b>CURRENT LIABILITIES</b>			
Trade and other current payables		12,388	12,857
Current portion of long-term liabilities	12	5,307	5,170
Accrued rental expenses	11	24,686	21,962
<b>Total current liabilities</b>		<b>42,381</b>	<b>39,989</b>
<b>NON-CURRENT LIABILITIES</b>			
Long - term borrowings	12	19,510	20,784
Accrued rental expenses	11	71,847	73,901
Non - current provisions for employee benefit		312	276
<b>Total non-current liabilities</b>		<b>91,669</b>	<b>94,961</b>
<b>Total liabilities</b>		<b>134,050</b>	<b>134,950</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital			
Authorized share capital		14,453,609	14,453,609
Issued and paid share capital		7,015,844	7,015,844
Share premium (discount) on ordinary shares - net		(5,171,840)	(5,171,840)
Retained earnings			
Legal reserve		26,000	26,000
Deficit		(1,477,844)	(1,463,489)
Other components of shareholders' equity		719	878
<b>Total Shareholders' equity</b>		<b>392,879</b>	<b>407,393</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>526,929</b>	<b>542,343</b>

Note to interim financial Statements from an integral part of these financial statements.

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2017**

**"UNAUDITED"**  
**"REVIEWED"**

		<b>In Thousand Baht</b>	
		<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
<u>Note</u>	<u>2017</u>	<u>2016</u>	
<b>REVENUES</b>			
	27,545	18,254	
Revenues from services			
	570	997	
Other income			
<b>Total revenues</b>	<b>28,115</b>	<b>19,251</b>	
<b>EXPENSES</b>			
	31,503	24,234	
Costs of rendering of services			
	10,614	9,726	
Administrative expenses			
Provision for doubtful accounts	4	-	64
Finance costs		353	17
<b>Total expenses</b>	<b>42,470</b>	<b>34,041</b>	
<b>Loss for the period</b>	<b>(14,355)</b>	<b>(14,790)</b>	
<b>Other comprehensive income</b>			
Components of other comprehensive income that will be reclassified to profit or loss			
- Losses on remeasuring investments held as available for sale			
	6	(159)	(209)
<b>Total comprehensive loss for the period</b>		<b>(14,514)</b>	<b>(14,999)</b>
<b>Loss per share (Baht)</b>	15		
<b>Basic and Diluted</b>		<b>(0.002)</b>	<b>(0.002)</b>
<b>Weighted average number of ordinary shares (In Thousand shares)</b>	15	<b>7,015,844</b>	<b>7,015,844</b>

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2017**

"UNAUDITED"

"REVIEWED"

**In Thousand Baht**

**Financial statements in which the equity method is applied/**

**Separate financial statements**

	Issued and paid share capital	Share premium (discount) on ordinary shares	Retained earnings		Other components of shareholders' equity	Shareholders' equity - net
			Legal reserve	Deficit	Fair value changes in available-for-sale investments	
<b>Balance at January 1, 2017</b>	7,015,844	(5,171,840)	26,000	(1,463,489)	878	407,393
Total comprehensive loss for the period	-	-	-	(14,355)	(159)	(14,514)
<b>Balance at March 31, 2017</b>	<b>7,015,844</b>	<b>(5,171,840)</b>	<b>26,000</b>	<b>(1,477,844)</b>	<b>719</b>	<b>392,879</b>
<b>Balance at January 1, 2016</b>	7,015,844	(5,171,840)	26,000	(1,410,024)	1,047	461,027
Total comprehensive loss for the period	-	-	-	(14,790)	(209)	(14,999)
<b>Balance at March 31, 2016</b>	<b>7,015,844</b>	<b>(5,171,840)</b>	<b>26,000</b>	<b>(1,424,814)</b>	<b>838</b>	<b>446,028</b>

Note to interim financial Statements from an integral part of these financial statements.

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2017**

**"UNAUDITED"**  
**"REVIEWED"**

	<b>In Thousand Baht</b>	
	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	<b>2017</b>	<b>2016</b>
<b>Cash flows from operating activities</b>		
Loss for the period	(14,355)	(14,790)
Adjustments for		
Trade accounts receivable (increase) decrease	653	(13,159)
Other receivables - related parties (increase) decrease	-	(64)
Other current assets (increase) decrease	-	-
Other non - current assets (increase) decrease	136	(126)
Trade accounts payable increase (decrease)	(443)	4,746
Other current liabilities increase (decrease)	-	-
Accrued expenses increase (decrease)	2,724	3,283
Accrued rental expenses increase (decrease)	(2,054)	(2,613)
Cash received (paid) income tax	(434)	1,514
Depreciation	8,136	6,737
Provision for doubtful accounts	-	64
Provision for employee benefits	36	36
Gain on sale of available - for - sale investments	(292)	(576)
Interest expenses	353	17
<b>Net cash used in operating activities</b>	<b>(5,540)</b>	<b>(14,931)</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of available - for - sale investments	12,000	75,000
Purchase of fixed assets	(884)	(83,632)
(Increase) in deposits at bank with commitment	(36)	-
<b>Net cash provided by (used in) investing activities</b>	<b>11,080</b>	<b>(8,632)</b>



**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS (Continued)**  
**FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2017**

**"UNAUDITED"**  
**"REVIEWED"**

	<b>In Thousand Baht</b>	
	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	<b>2017</b>	<b>2016</b>
<b>Cash flows from financing activities</b>		
Interest paid	(379)	(17)
Repayments of finance lease liabilities	(1,136)	(98)
<b>Net cash provided by (used in) financing activities</b>	<b>(1,515)</b>	<b>(115)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>4,025</b>	<b>(23,678)</b>
Cash and cash equivalents at beginning of periods	7,085	30,344
<b>Cash and cash equivalents at end of periods</b>	<b>11,110</b>	<b>6,666</b>

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**

**NOTE TO FINANCIAL STATEMENT**

**MARCH 31, 2017 (UNAUDITED/REVIEWED)**

**1. GENERAL**

Bangpakong Terminal Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 3656/64 Green Tower Building, 19<sup>th</sup> Floor, Unit K, Rama 4 Road, Klongton, Klongtoey, Bangkok.

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 Company has operated transportation and related services starting from December 2016.

On February 8, 2016, the Company registered new branches (\*) and changed the registered head office (\*\*). The new registered offices are as follows:

Head office (\*\*): 3656/64 Green Tower Building, 19<sup>th</sup> Floor, Unit K, Rama 4 Road, Klongton, Klongtoey, Bangkok.

Branch 1: 8/1 Moo 8, Tambol Tahkarm, Amphor Bangpakong, Chachoengsao.

Branch 2 (\*): 273/15 Moo 6, Tambol Surasak, Amphor Srirasha, Chonburi.

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

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

The interim financial information is prepared as updated information to the financial statements for the year ended December 31, 2016 with an emphasis on the more current information about activities, events and situations, not a duplicate of information previously reported. This interim financial information should therefore be read in conjunction with the financial statements for the year ended December 31, 2016.

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

The Federation of Accounting Professions has revised and issued new Thai Financial Reporting Standards (Thai Accounting Standard, Thai Accounting Standard Interpretations, Thai Financial Reporting Standard and Thai Financial Reporting Interpretations) effective for the period beginning on or after January 1, 2017. The adoption of these Financial Reporting Standards does not have significant impact on the Company’s financial information.

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**

**NOTE TO FINANCIAL STATEMENT**

**MARCH 31, 2017 (UNAUDITED/REVIEWED)**

**3. SIGNIFICANT ACCOUNTING POLICIES**

Accounting policies that have been applied in the preparation of the interim financial information for the three-month periods ended March 31, 2017 and 2016, are similar to those applied to the financial statements for the year ended December 31, 2016.

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**

**NOTE TO FINANCIAL STATEMENT**

**MARCH 31, 2017 (UNAUDITED/REVIEWED)**

**4. RELATED PARTY TRANSACTIONS AND BALANCES**

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

The related parties consisted of:

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

\*In during 2016 the Company sold and transferred an associate's share capital to non - related party, and terminated a relationship since that date (note 7).

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**

**NOTE TO FINANCIAL STATEMENT**

**MARCH 31, 2017 (UNAUDITED/REVIEWED)**

Significant transactions for the three - month periods ended March 31, 2017 and 2016 with related parties were as follows:

	Pricing policies	In Thousand Baht	
		2017	2016
<b>Associates *</b>			
Other income	Agreed price	-	60
<b>Related parties</b>			
Revenue from rendering of service	Market price	-	8
Other income	Agreed price	-	48
<b>Key management compensation</b>			
Short - term employee benefits		3,179	2,457
Post - employment benefits		80	62
<b>Total</b>		<b>3,259</b>	<b>2,519</b>

Balances as at March 31, 2017 and December 31, 2016 with related parties were as follows:

	Interest rate		In Thousand Baht	
	(% per annum)		March 31, 2017	December 31, 2016
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
<b>Short-term loans</b>				
Associates *	2.50 and 6.25	2.50 and 6.25		
At January 1			232,463	232,463
Increase			-	-
<b>At December 31</b>			<b>232,463</b>	<b>232,463</b>
Less allowance for doubtful accounts			(232,463)	(232,463)
<b>Net</b>			<b>-</b>	<b>-</b>

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED****NOTE TO FINANCIAL STATEMENT****MARCH 31, 2017 (UNAUDITED/REVIEWED)**

	In Thousand Baht	
	March 31, 2017	December 31, 2016
<b>Other non - current receivables</b>		
<b>Interest receivables</b>		
Associates *	60,870	60,870
Less allowance for doubtful accounts	(60,870)	(60,870)
<b>Net</b>	-	-
<b>Other receivables</b>		
Associates *	227,631	227,631
Related party	-	-
<b>Total</b>	227,631	227,631
Less allowance for doubtful accounts	(227,631)	(227,631)
<b>Net</b>	-	-
<b>Total</b>	-	-

The Company did not recognized interest income from loans to the associates\* for the three - month periods ended March 31, 2017 and for the year ended December 31, 2016 since the Company's management believes that this interest income is not collectible. Provision for doubtful accounts for all loans and interest receivable from the associates\* was fully provided.

On December 30, 2015, the Company claimed an associate\* amounting to baht 227 million. This claim arose from settlement of the associate\* 's debt. Since the Company's management believe that this claim is not collectible and accordingly, allowance for doubtful accounts was fully provided.

In year 2016, the Company has paid for the purchase of assets to related company of Baht 2.71 million.

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**

**NOTE TO FINANCIAL STATEMENT**

**MARCH 31, 2017 (UNAUDITED/REVIEWED)**

**5. TRADE AND OTHER CURRENT RECEIVABLES**

	Note	In Thousand Baht	
		March 31, 2017	December 31, 2016
<b>Trade accounts</b>		17,960	17,681
Other receivables :			
- Prepaid expenses		3,182	2,291
- Advances		76	(80)
- Accrued income		-	22
- Other receivables		391	2,348
<b>Total</b>		<b>21,609</b>	<b>22,262</b>
<b>Other parties</b>			
Undue :			
- Normal		12,956	12,373
Overdue :			
- Not over 3 months		5,004	2,555
- Over 3 months to 6 months		-	-
		17,960	14,928
Post - date cheque		-	2,753
<b>Total</b>		<b>17,960</b>	<b>17,681</b>

The normal credit term granted by the Company ranges from 7 days to 30 days.

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**

**NOTE TO FINANCIAL STATEMENT**

**MARCH 31, 2017 (UNAUDITED/REVIEWED)**

**6. INVESTMENT HELD AS AVAILABL R FOR SALE**

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separated Financial statements	
	March 31, 2017	December 31, 2016
<b>Investments held as available for sale</b>		
Aggregate cost	27,571	39,279
Add unrealized gain (loss) on Investments held as available for sale	720	878
<b>Total Investments held as available for sale</b>	<b>28,291</b>	<b>40,157</b>

The disclosure movement of investments held as available for sale, as required by the Securities and Exchange Commission, for the three - month periods ended March 31, 2017 was as follows:

	In Thousand Baht
	Financial statements in which the equity method is applied/ Separated Financial statements
Net book amount as at January 1, 2017	40,157
Disposal	(11,707)
Chang in fair value	(159)
Net book amount as at March 31, 2017	<b>28,291</b>

**7. INVESTMENTS IN ASSOCIATES**

As at September 30, 2016, the Company transferred the ordinary shares in Platinum Container Lines Co., Ltd. and Platinum Emerald Co., Ltd. of 3,200,000 shares and 972,000 shares respectively to a non - related person .The company lifted all shareholder's right and the buyer acknowledged its shareholder's right of such companies. The Company received the payment in full of Baht 200. And terminate a relationship since that date.



**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**

**NOTE TO FINANCIAL STATEMENT**

**MARCH 31, 2017 (UNAUDITED/REVIEWED)**

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

As at March 31, 2017, a fixed deposit of Baht 4.66 million (December 31, 2016 : Baht 4.63 million) of the Company is used as collateral for bank guarantee issued to a government agency value of Baht 0.3 million and guarantees the use of fleet card value of Baht 4.33 million.

As at March 31, 2017 and December 31, 2016, machinery and equipment with gross carrying value of Baht 50.5 million (fully depreciated) (investment property); land not used in operations with net carrying value of Baht 60.88 million (2016 : Baht 60.88 million) of the Company are used as collateral for bank guarantee of Baht 35 million issued to Customs Department.

As at March 31, 2017 and December 31, 2016, insurance coverage on the above machinery and equipment is assigned to the bank

**9. INVESTMENT PROPERTY**

As of March 31, 2017 and December 31, 2016, investment property consists of 6 non-performing land title deeds (60 rai - 1 ngaan - 44 square wah) amount of Baht 225.76 million (the appraised value by an independent appraiser made in 2016 by the market price approach of Baht 230.40 million.)

As at March 31, 2017 and December 31, 2016, some part land (16 rai - 1 ngaan - 46 square wah) are used as collateral for bank guarantee (note 8)

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**

**NOTE TO FINANCIAL STATEMENT**

**MARCH 31, 2017 (UNAUDITED/REVIEWED)**

**10. PROPERTY, PLANT AND EQUIPMENT - NET**

The condensed movements in these items for the three - month period ended 31 March 2017 are as follows:

	In Thousand Baht
	Financial statements in which the equity method is applied/ Separated Financial statements
Net book value as at January 1, 2017	203,027
Acquisitions during the period - a wharf segment	846
- Transportation & Logistics segment	38
Disposal during the period	-
Accumulated depreciation on disposed items during the period	-
Depreciation for the period - a wharf segment	(4,845)
- Transportation & Logistics segment	(2,611)
Net book value as at March 31, 2017	<u>196,455</u>

As at March 31, 2016, the Company has reviewed assets impairment both of operation of wharf business (included leasehold right as note 11) and operated transportation & logistics business by independent appraiser's report, income approach, market price compared, and cost method and found that book value of assets are nearly a realizable value.

The gross carrying amount of fully depreciated property and equipments of the Company that was still in use as at March 31, 2017 amounted to Baht 115.63 million (December 2016 : Baht 115.44 million).

As at March 31, 2017 and December 31, 2016, the Company have a portion of vehicles and truck - trailers totaling Baht 28.14 million and Baht 28.14 million, respectively, under hires purchase agreements.

On October 11, 2016, the Company was informed by the Department of Rural Road, 2nd chon buri highway district to specify expropriate land a part of land of the Company. The expropriate officer issued the letter to the Company and appoint to discuss and accept for the compensation amount on April 4, 2017, for land title deed no.58293 (1 Rai - 2 Ghan - 77 Squarwah) by Baht of 20,000 per squarwah, totaling of Baht 13.54 million. All present, it's during the compensation amount negotiating. The Company could ask for amount that be fair. And the Company has usual operate.

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**

**NOTE TO FINANCIAL STATEMENT**

**MARCH 31, 2017 (UNAUDITED/REVIEWED)**

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

	In Thousand Baht	
	March 31, 2017	December 31, 2016
At cost	134,906	134,906
Less accumulated amortization	(64,597)	(63,917)
allowance for impairment	(37,883)	(37,883)
<b>Net</b>	<b>32,426</b>	<b>33,106</b>
<b>Accrued rental expenses</b>		
Rental expense from January 1, 1999 to March 31, 2017 and December 31, 2016	300,590	296,473
Rental payment from January 1, 1999 to March 31, 2017 and December 31, 2016	(204,057)	(200,610)
<b>Net</b>	<b>96,533</b>	<b>95,863</b>
<u>Shown under</u>		
Current liabilities	24,686	21,962
Non - current liabilities	71,847	73,901
<b>Total</b>	<b>96,533</b>	<b>95,863</b>

**Non - cancellable operating lease commitments**

	In Thousand Baht	
	March 31, 2017	December 31, 2016
Within one year	24,686	21,962
After one year but within five years	98,745	98,745
After five years	166,633	172,804
<b>Total</b>	<b>290,064</b>	<b>293,511</b>

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

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED****NOTE TO FINANCIAL STATEMENT****MARCH 31, 2017 (UNAUDITED/REVIEWED)****12. LONG - TERM BORROWINGS**

	In Thousand Baht		
	Total	Interest	Net
<b>As at March 31, 2017</b>			
Due within one year	6,628	(1,321)	5,307
Due after one year but within five years	21,646	(2,136)	19,510
<b>Total</b>	<b>28,274</b>	<b>(3,457)</b>	<b>24,817</b>
<b>As at December 31, 2016</b>			
Due within one year	6,570	(1,400)	5,170
Due after one year but within five years	23,219	(2,435)	20,784
<b>Total</b>	<b>29,789</b>	<b>(3,835)</b>	<b>25,954</b>

Long - term borrowings as at March 31, 2017 and December 31, 2016 arose from purchase of vehicles under hire - purchase agreements. Net book value of these vehicles amounted to Baht 28.27 million and Baht 29.79 million, respectively. The title on these vehicles will be transferred to the Company upon final payment.

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**

**NOTE TO FINANCIAL STATEMENT**

**MARCH 31, 2017 (UNAUDITED/REVIEWED)**

**13. GUARANTEE**

**Guarantee**

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

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

As at December 31, 2014, the Company estimated loss from the guarantee amounting to Baht 197 million. At that date its current liabilities exceeded its current assets by Baht 209 million. The excess of the current liabilities over the current assets was mainly due to loss from guaranteeing of the associate's debt. 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.

Loss from the guarantee additional amount of Baht 30 million was included in profit or loss for the year ended December 31, 2015.

On August 24, 2015, the Company had compromised with the bank and settled the debt only at Baht 227 million in the court. The solution of Board of director on May 11, 2016, approval the management of the Company to prepare informations in order to make legal action in necessary. And on April 11, 2017, the Company has filed a lawsuit to the Central Bankruptcy Court, to prosecute with two associate companies and guarantor. The Court appoints to consider on July 4 and 24, 2017.

On September 30, 2016 the Company sold and transferred an associate's share capital to non - related party, and terminated a relationship since that date (note 7). The Company is during prepare for the ordinary shareholders' meeting to ask for ratification about acquisition and disposal of asset - investment in associated companies.

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**

**NOTE TO FINANCIAL STATEMENT**

**MARCH 31, 2017 (UNAUDITED/REVIEWED)**

**14. OPERATING SEGMENT**

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

Business unit segment information of the Company and subsidiaries For the three - month periods ended March 31, 2017 and 2016. Follows:

In Thousand Baht						
For the three - month periods ended March 31,2017 and 2016						
	Operation		Operated		Total	
	a wharf		transportation & logistics			
	2017	2016	2017	2016	2017	2016
Revenue from rendering of services	5,019	5,627	22,526	12,627	27,545	18,254
Costs of rendering of services	(12,352)	(11,608)	(19,151)	(12,626)	(31,503)	(24,234)
Gain (Loss) profit	(7,333)	(5,981)	3,375	1	(3,958)	(5,980)
Other income					570	997
Administrative expenses					(10,614)	(9,726)
Provision for doubtful accounts					-	(64)
Reversal Loss from guarantee					-	-
Finance cost					(353)	(17)
Loss for the period					(14,355)	(14,790)
Property, plant and equipment - net						
As at March 31, 2017		71,898		124,557		196,455
As at December 31, 2016		75,898		127,129		203,027

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**

**NOTE TO FINANCIAL STATEMENT**

**MARCH 31, 2017 (UNAUDITED/REVIEWED)**

**15. LOSS PER SHARE**

Basic loss per share for the three-month periods ended March 31, 2017 and 2016 were calculated by dividing loss for the periods to the weighted average number of common shares outstanding during the periods as follows:

	In Thousand Baht / Thousand shares	
	2017	2016
Loss for the period	(14,355)	(14,999)
Number of common share at January 1	7,015,844	7,015,844
Effect of shares issued	-	-
Weighted average number of common share	7,015,844	7,105,844
Basic loss per share (In Baht)	(0.002)	(0.002)

Since the fair value of common share is lower than the warrant exercise price. There was no effect of dilutive potential common shares. Accordingly, diluted loss per share is the same as basic loss per share.

**16. COMMITMENT**

16.1 Land lease commitment (Note 11).

16.2 Operating lease commitments - Office buildings and vehicles.

	In Thousand Baht
	Financial statements in which the equity method is applied/ Separated Financial statements
	As at March 31, 2017
Within 1 year	2,328
More than 1 to 5 years	2,030

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**

**NOTE TO FINANCIAL STATEMENT**

**MARCH 31, 2017 (UNAUDITED/REVIEWED)**

16.3 Finance leases commitments - vehicles and truck - trailers.

	In Thousand Baht
	Financial statements in which the equity method is applied/ Separated Financial statements
	As at March 31, 2017
Within 1 year	6,628
More than 1 to 5 years	21,646

16.4 Commitment of land might be expropriate (note 10).

16.5 As at March 31, 2017, the Company has commitment related to letter of guarantee that issued by bank totaling of Baht 0.3 million in respect of the electricity usage of the Company and customs department of Baht 35 million.

16.6 Commitment of two truck borrowing agreement with a non - related party, have issued guarantee cheques by 120 days, period of borrowing agreement by 18 months (due on February 2018). At present, is during renew a guarantee cheques under the condition of each 120 day.

**17. RECLASSIFICATION**

Certain transactions in the financial statements for period 2016 have been reclassified in accordance with the Notification of the Department of Business Development date October 11, 2016 regarding “The Brief Particulars in the Financial Statements B.E. 2016”.

**18. APPROVAL OF INTERIM FINANCIAL INFORMATION**

This interim financial information has been approved by the Company’s directors on May 11, 2017.