

Notice of the Allocation and Subscription Documents of
Newly Issued Ordinary Shares of
Bangpakong Terminal Public Company Limited

Part 1

Information Regarding the Allocation of Newly Issued Ordinary Shares

Part 1 Information Regarding the Allocation of Newly Issued Ordinary Shares

1. Name and Address of the Listed Company

Name Bangpakong Terminal Public Company Limited (the “Company”)
Address 3656/64 Green Tower Building, 19th Floor, Unit K, Rama 4 Road, Klongton, Klongtoey Bangkok
 Tel (662) -367-3570-6
 Fax (663) 367-3577
Website www.btc.co.th

2. Date and Number of the Board of Directors Meeting and Shareholders Meeting which the Allocation of Newly Issued Shares has been approved

This issuance and offer of newly issued ordinary shares to existing shareholders in proportion to their respective shareholding (Right Offering) was approved by the Board of Directors Meeting No. 9/2017 held on 7 December 2017 and was approved by the Extraordinary General meeting of Shareholders No. 1/2018 held on 8 February 2018.

3. Details of the Allotment of the Allocation of Newly Issued Shares

Types of offered shares : Ordinary Shares

Details of registered capital : The Company’s registered capital currently stands at 592,371,171.68
and paid up capital of the Baht, consisting of 871,134,076 ordinary shares at a par value of 0.68
Company Bath per share. Paid up capital is 397,564,544.56 Baht, divided into
 584,653,742 issued and paid up shares at the par value of 0.68 Baht
 each.

Paid-up capital to be : 198,782,272.28 Baht. In case where the Company is able to sell entire
increased for the allocation of newly issued shares to its existing shareholders in proportion to their
the newly issued ordinary respective shareholdings (Right Offering), the paid-up capital of the
shares to the Company’s company following this right offering will be increased to 596,346,816.84
existing shareholders in Baht, and the number of the total issued shares of the Company will be
proportion to their respective increased to 876,980,613 shares at a par value of 0.68 Baht each.
shareholdings

Number of shares allocated : Not exceeding 292,326,871 shares

Offering Price : 0.90 Baht

Allocation Ratio : 2 existing ordinary share for 1 newly issued ordinary shares at the offering price of 0.90 Baht per share ("RO Price. The existing shareholders may subscribe for newly issued ordinary shares in excess of their rights.

The oversubscription shares will be allocated to such oversubscribing shareholders only after newly issued ordinary shares are allocated proportionately to all shareholders in the first round.

Unsubscribed shares exceed the number of oversubscribed shares

The Company will allocate shares to all shareholders who has presented their intention to subscribe for the newly issued ordinary shares in excess of their rights and has already paid for the share subscription.

Unsubscribed shares lessen than the number of oversubscribed shares

1. The oversubscribed shares will be allotted to each shareholder expressed their intention to subscribe for the newly issued ordinary shares in excess of their rights, in proportion to their respective shareholding (Any fraction of shares shall be rounded down.). The number of shares to be allocated to oversubscribing shareholders will not exceed the number of shares subscribed and paid for.
2. The Company shall allot the unsubscribed share from Clause 1 proportionally to each of oversubscribing shareholders who have not been fully allocated with shares (Any fraction of shares shall be rounded down.). The process in Clause 2 shall be performed until there is no remaining share. The number of shares to be allocated to oversubscribing shareholders will not exceed the number of shares subscribed and paid for.

In case of remaining shares from the right offering and oversubscription offered to the existing shareholders, the Company shall offer the remaining shares to Millcon Steel Public Company Limited, at the same price as RO price.

Existing shareholders shall be entitled to subscribe newly issued ordinary shares in excess to their right (Oversubscription). In such case, existing shareholders who subscribe shares exceeding their right shall be allocated with oversubscription shares only in case where there are shares remaining after an allocation to existing shareholders who subscribe for shares proportionately to their right. Criteria for an oversubscription of newly issued

ordinary shares are as follows:

In case where unsubscribed shares are greater than shares oversubscribed for :

The Company will allocate shares to all shareholders who has presented their intention to subscribe for the newly issued ordinary shares in excess of their rights and has already paid for the share subscription.

After the allocation of shares to the existing shareholders presenting their intention to oversubscribe for the newly issued shares and have already paid for the share subscription, in case of remaining shares from the allocation, the Company shall offer the remaining shares to Millcon Steel Public Company Limited, at the same price as RO price.

In case where unsubscribed shares are less than shares oversubscribed for :

- a) Each shareholder who subscribes shares in excess to their right shall be allocated oversubscription shares in proportion to existing shareholding of each shareholder who oversubscribe until there is no remaining share. (Decimal fractions of share derived from calculations shall be rounded down). The allocation shall be calculated as follows;

$$\text{Oversubscribed shares} = \text{No. of ordinary shares remained from RO subscription} \times \text{Proportion of existing shareholding of the oversubscribed shareholders}$$

- b) The number of shares to be allocated to oversubscribing shareholders will not exceed the number of shares subscribed and paid for.
- c) In case of unsubscribed shares from (a), the remaining shares will be allotted to oversubscribing shareholders s who have not been fully allocated with shares, using the allocation method in (a).
- d) The Company shall allot shares to the oversubscribing shareholders using the method in (a) until there is no remaining share to be allotted to the shareholders proportionally to their respective shareholding, or until there is no shareholder expressing their intention to oversubscribe for the newly issued shares.

Under no circumstances will the Company allocate shares as above-mentioned to any oversubscribing shareholders in a manner which such shareholders holding shares in the Company in an amount that reaches or crosses the tender offer threshold stipulated in the Notification of the Capital Market Supervisory Board no. Tor Chor 12/2554 re: criteria, conditions and methods of takeover (the "Tor Chor 12/2554 Notification"), or in a manner which violating the foreign shareholding limit as specified in the Company's' Articles of Association.

Example for oversubscription of shares

The number of newly issued ordinary shares remaining after the proportionate allocation equals to 1,000 shares.

The first round of oversubscription shares allocation:

Shareholder	No. of Shares Held Presently	No. of Shares Subscribe for		Allocation for Oversubscription Round 1	Actual Allocation from Round 1	No. of Shares Oversubscribed for and Has Not Been Allocated
		Proportionate Subscription	Oversubscription			
Shareholder A	100	50	70	$(50/350 \times 1,000) = 142.86$	70	0
Shareholder B	200	100	400	$(100/350 \times 1,000) = 285.71$	285	115
Shareholder C	400	200	800	$(200/350 \times 1,000) = 571.43$	571	229
Total	700	350	1,270		926	344
Number of Shares remain from the First Allocation					74	

4. The Record Date to Determine the Shareholders Entitled to Subscribe for Newly Issued Ordinary Shares under the Right Offering

The Company has scheduled the date to determine the names of the shareholders entitled to the allocation and offering of the newly issued shares (Record Date) to be on 21 December 2017.

5. Subscription Period and Payment for Newly Issued Ordinary Shares

5.1. Subscription period for newly issued ordinary shares

From 19 February 2018 to 23 February 2018 (5 business days in total), from 9.00 a.m. to 3.30 p.m.

5.2. Location of subscription and payment for newly issued ordinary shares

Shareholders who intend to subscribe newly issued ordinary shares must submit documents for subscription and pay newly issued ordinary shares price at,

Bangpakong Terminal Public Company Limited

Subscription Venue PRESIDENT PARK by Kingston Hotels Group

Park Room

95, Sukhumvit 24, Sukumvit Road, Bangkok 10110

Map of the subscription location and payment for newly issued ordinary shares are set out in Enclosure No. 5

5.3. Method of subscription and payment for newly issued ordinary shares

Shareholders who intend to subscribe newly issued ordinary shares must clearly and accurately complete and sign the share subscription form. Subscribers or their proxies must submit documents for subscription and make payment for such subscription in full for the subscription amount at location of subscription and payment for newly issued ordinary shares (as specified in clause 5.2) within the subscription period for newly issued ordinary shares (as specified in clause 5.1), and must make payment via one of these following methods;

5.3.1. Payment made by personal cheque, cashier cheque or bank draft shall be crossed "A/C Payee Only" and made payable to "Bangpakong Terminal Public Company Limited" from 19 February 2018 to 21 February 2018, during operating hours of the Company from 9.00 a.m. to 3.30 p.m. Such personal cheque, cashier cheque or bank draft must be collectable by the clearing house in Bangkok within 1 working day only, and must be dated the same date with the subscription date but no later than 21 February 2018, with name and phone number of subscriber on the back of such cheque. Subscribers are required to issue one cheque or bank draft per one subscription form for newly issued ordinary shares.

5.3.2. Payment made by deposit/ money transfer (via bank teller only) to an account "Bangpakong Terminal Public Company Limited", Bangkok Bank Public Company Limited, Bangna branch, Current account No. 130-318322-0
Shareholders can be able to subscribe new shares during 9.00 a.m. – 3.30 p.m. on 19 February 2018 to 23 February 2018. A subscription form must be attached with a proof of payment. Shareholders please fill in deposit/bank transfer slip with all required information including shareholder registration number (10 digits) (according to the information stated in Certificate of the Subscription Entitlement) and identification card number 13 digits. The proof of payment (Deposit/ money transfer slip) for share subscription must be submitted once per one subscription form. ** Please note: Subscribers shall responsible for all transaction fees (if any) related to this new share subscription transaction**

Payment made by transferring money using personal cheque, cashier cheque or bank draft must have the same money transfer period as payment method under clause 5.3.1, which must be made on 19 February 2018 to 21 February 2018 from 9.00 a.m. to 3.30 p.m. **Payment via personal cheque, cashier cheque or bank draft** must be collectable by the clearing house in Bangkok within 1 working day only.

However, the Company, reserves the right to conduct a subscription and newly issued ordinary shares payment by other means as appropriate.

- 5.3.3. Subscribers must deliver relevant documents, i.e. newly issued ordinary shares subscription form of the Company together with proof of payment, Certificate of Subscription Entitlement for newly issued ordinary shares (as specified in clause 5.5) to express their request to subscribe for newly issued ordinary shares. Subscribers must send newly issued ordinary shares subscription documents to the Company at the location of subscription (as specified in clause 5.2) within these following stipulated period;
- Payment made by money transfer (only cash transfer) within 3.30 p.m. of 23 February 2018.
 - Payment made by personal cheque, cashier cheque or bank draft (including cash deposit or money transfer by personal cheque, cashier cheque or bank draft) within 3.30 p.m. of 21 February 2018 only.

In addition, for convenience in subscription, please bracket on the top right that "Subscription for Newly Issued Ordinary Shares of Bangpakong Terminal Public Company Limited".

5.4. Other Conditions in Subscription

- 5.4.1. Shareholder who subscribes for the newly issued ordinary shares and has already made payment for the subscription cannot cancel the subscription or request for refund. The Company reserves the right to disband the right of subscription if the Company does not receive documents for newly issued ordinary shares subscription and/or subscription share price as specified in clause 5 within specified period of time.
- 5.4.2. In the case that the payment of the subscription price is made by personal cheque or cashier cheque or Bank Draft, the payment of such subscription will be deemed complete once the bank clears the amount specified in the cheque, and the subscription for the newly issued ordinary shares will be deemed complete once the Company can collect the payment for the subscription.
- 5.4.3. If the shareholder fails to make the subscription payment in full or to comply with the method of payment of the subscription price or fails to proceed with the subscription according to the specified conditions and methods, which prevents the subscription price from being collected within the subscription period, or the Company is unable to collect the payment of the subscription price (resulting from any cause which is not the fault of the Company), either wholly or partly, within the subscription period, or the shareholder subscribes for the newly issued ordinary shares by any method other than those specified in this Notice of Allocation of Newly Issued Ordinary Shares or incompletely submits the subscription documents, the Company will consider that **such shareholder waives their right to subscribe for the newly issued ordinary shares**, and the Company hereby reserves the right not to allocate the newly issued ordinary shares to such shareholder.

- 5.4.4. In the case that the subscriber incompletely, unclearly or inconsistently fills in the details in the subscription form for newly issued ordinary shares, the Company hereby reserves the right to use the details in the subscription documents as it deems appropriate in allocating the newly issued ordinary shares. Nevertheless, in such case, the Company will be entitled to consider that such shareholder waives their right to subscribe for the newly issued ordinary shares, and the Company hereby reserves the right not to allocate the newly issued ordinary shares to such shareholder.
- 5.4.5. In the case that the allocation of the newly issued ordinary shares in the first round or the allocation of the newly issued ordinary shares to the oversubscribing shareholder causes the shareholding of foreign shareholders to exceed 49% of the total issued shares of the Company, the Company hereby reserves the right not to allocate the newly issued ordinary shares to such foreign shareholders if the allocation violates or may violate the shareholding limitation of foreign shareholders according to Articles of Association of the Company. However, the Company reserves the right to allocate the remaining newly issued ordinary shares
- 5.4.6. The Company **does not accept any payment in cash.**
- 5.4.7. **The subscribers shall be responsible for any related expenses and bank fees (if any).**
- 5.4.8. The Company **does not accept any subscription by mail.**
- 5.4.9. In the case that the shareholders receive the Certificates of the Subscription Entitlement for more than one shareholder registration number, the shareholders must prepare the subscription documents in accordance with the number of the shareholder registration number for which they have received the Certificates of the Subscription Entitlement; that is, one set of subscription document is only for one shareholder registration number. If the shareholders make a subscription with one shareholder registration number by combining rights to receive the allocation of the newly issued ordinary shares of every shareholder registration number as a single entry or by specifying such details in a single set of the subscription documents, the subscriber may not fully receive the allocation of the newly issued ordinary shares pursuant to the aggregated rights as per every shareholder registration number, and the Company hereby reserves the right to allocate the newly issued ordinary shares to the subscriber as it deems appropriate or not to allocate the newly issued ordinary shares to such subscriber.
- 5.4.10. The Company hereby reserves the right to change the details of method of subscription and payment of subscription price or other conditions for subscription as it deems appropriate in the case that there is a problem, obstacle or limitation in relation to the operation of the share subscription to ensure the benefit for the subscription of the newly issued ordinary shares of the Company by the shareholders.

5.5. Required Documents for Subscription

- 5.5.1. Subscription Form for Newly Issued Ordinary Shares (Enclosure No. 2) which is accurately, completely and clearly completed and signed by the subscriber.
- 5.5.2. Proof of payment which is a pay-in slip (in the case of payment of subscription price made by deposit) or cheque or cashier cheque or bank draft, specifying the first name, last name and contact number of the subscriber on the back of such proof of payment.
- 5.5.3. Certificate of the Subscription Entitlement (if any) (Enclosure No. 3) issued by Thailand Securities Depository Company Limited (the "TSD"), the share registrar of the Company.
- 5.5.4. Documents for Identification (as specified in (5.6))
- 5.5.5. A power of attorney affixed with 30 Baht stamp duty (in the case of appointment of proxy) together with certified photocopies of identification cards of the subscriber and his/her proxy (Enclosure 5).
- 5.5.6. For the subscriber who wishes to deposit the newly issued ordinary shares into the Issuer's Account No. 600 in the name of the subscriber, please fill in the required information in the form "Additional Subscription Documents Only for the Subscriber Wishing to Deposit the Securities into the Issuer Account" (the details as appeared in Enclosure No. 4) for further submission to the TSD.
- 5.5.7. A copy of the first page of passbook of the bank account, with certified true copy by the subscriber, in the case that any shareholder is not allocated the newly issued ordinary shares or that any oversubscribing shareholder is allocated the newly issued ordinary shares less than the number that such shareholder oversubscribes for (as specified in (5.7)).

5.6. Required Documents for Identification

Thai Individual

A certified copy of identification card that has not expired or, in the case there is no identification card, a certified copy of house registration containing the 13-digit identification number or a certified copy of any other official document containing the 13-digit identification number may be submitted.

In the case of change of first name/last name, which causes a disparity to the name of shareholders as displayed in the share register book as of 21 December 2017 or in the Certificate of the Subscription Entitlement, a certified copy of other relevant official documents, such as marriage certificate, divorce certificate or certificate of change of first name/last name, must also be submitted.

Foreign Individual

A certified copy of alien certificate or passport that has not expired

Juristic Person Incorporated in Thailand

A copy of Affidavit issued by the Ministry of Commerce no more than 12 months prior to the subscription date, certified by the authorized person(s) and affixed with the seal of such juristic person (if any) together with a certified copy of identification card, alien certificate or passport (as the case may be) of such authorized person(s) of the juristic person

Juristic Person Incorporated in Thailand

A copy of Affidavit issued by the Ministry of Commerce no more than 12 months prior to the subscription date, certified by the authorized person(s) and affixed with the seal of such juristic person (if any) together with a certified copy of identification card, alien certificate or passport (as the case may be) of such authorized person(s) of the juristic person

Juristic Person Incorporated outside Thailand

Copies of Certificate of Incorporation or Memorandum of Association or Affidavit, issued no more than 12 months prior to the subscription date, certified by the authorized person(s) of such juristic person and affixed with the seal of the juristic person (if any), together with a certified copy of the alien certificate or passport (as the case may be) of such authorized person(s) of the juristic person
All certified copies of each of above documents must be notarized by a notary public and then authenticated by an official of the Thai Embassy or of the Thai Consulate in the country where the documents are prepared or certified. Such notary public certification and authentication shall be made no more than 12 months prior to the subscription date.

5.7. Refund of Subscription Payment for Un-allocated Portion to the Shareholders

In the case that any shareholder is not allocated the newly issued ordinary shares or that any oversubscribing shareholder is allocated the newly issued ordinary shares less than the number that such shareholder oversubscribes for, the Company will refund the subscription payment for the portion of the newly issued ordinary shares that have not been allocated or for the portion of the newly issued ordinary shares oversubscribed that have not been fully allocated, **without interest and/or damages**, within 14 days from the last date of the subscription period via Automatic Transfer Service (ATS) to the subscriber's bank account as specified in the Subscription Form for Newly Issued Ordinary Shares, attaching a copy of the first page of passbook (certified by the subscriber) of savings or current account of any commercial bank which has a branch in Thailand only. The bank account name must be the same as the subscriber's name and such account must not be joint account.

Nevertheless, in the case that the Company is unable to refund the subscription payment for the portion of the newly issued ordinary shares that have not been allocated or the portion of the newly issued ordinary

shares oversubscribed that have not been fully allocated by way of transferring the money to the bank account of the subscriber specified in the Subscription Form for Newly Issued Ordinary Shares, due to discrepancy in the account name and the subscriber's name or any cause beyond the control of the Company, the Company shall refund the subscription payment for the portion of the newly issued ordinary shares that have not been allocated or for the portion of the newly issued ordinary shares oversubscribed that have not been fully allocated by issuing a crossed cheque payable to the subscriber and delivering such cheque via registered postal mail to the address appeared in the Company's shareholders data base in accordance with the share register book as of 21 December 2017.

In case of a refund made by cheque, the subscriber will be responsible for the fee charged by the different Clearing House or the fee charged in relation to the bank cheque.

In this regard, once a transfer of the subscription payment for the portion of the newly issued ordinary shares that have not been allocated or the portion of the newly issued ordinary shares oversubscribed that have not fully been allocated is made to the bank account of the subscriber, as specified in the Subscription Form for Newly Issued Ordinary Shares, or is made by a cheque payable to the subscriber delivered via registered postal mail to the address as displayed in the Company's shareholders data base in accordance with the share register book as of 21 December 2017, it shall be deemed that the subscriber has duly received the refund of the subscription payment for the portion of the newly issued ordinary shares that have not been allocated or the portion of the newly issued ordinary shares oversubscribed that have not fully been allocated and the subscriber shall no longer be able to claim for any interest and/or damages from the Company.

5.8. Delivery of the Newly Issued Ordinary Shares

5.8.1. In case that the subscriber wishes to deposit the shares in the securities trading account that the subscriber has opened with a securities company, the Company will deposit the allocated shares to the account "Thailand Securities Depository Company Limited for Subscribers" maintained by the TSD, and the securities company will record the number of shares deposited and issue an evidence of deposit to the subscriber within 7 business days from the last date of the subscription period.

5.8.2. In case that the subscriber wishes to deposit the shares in the Issuer's Account No. 600, the Company will deposit the allocated shares to the account "Thailand Securities Depository Company Limited", whereby the TSD will record the number of shares deposited in the name of the subscriber and issue an evidence of deposit to the subscriber within 7 business days from the last date of the subscription period.

5.8.3. In case the subscriber wishes to receive the share certificate in the name of subscriber, the TSD, as the Company's registrar, will deliver the share certificate representing the newly issued ordinary shares in the number allocated to the subscriber via registered mail under the name and address appeared in the Company's shareholders data base in accordance with the share register book as of 21 December 2017 within 15 days from the last date of the subscription period.

5.9. Other Important Information for the Subscription of the Newly Issued Ordinary Shares

5.9.1. Each subscribing shareholder will receive a receipt issued and signed by the Company's officer as evidence for the subscription for the newly issued ordinary shares.

5.9.2. Any shareholder who does not exercise his/her rights to subscribe for the newly issued ordinary shares or fails to make the payment for the subscribed shares within the specified date and time, or whose cheque or cashier cheque or bank draft cannot be cleared for payment within the specified payment date shall be deemed by the Company as waiving their rights to subscribe for the newly issued ordinary shares.

5.9.3. If the number of shares that the subscriber specifies in the Subscription Form for Newly Issued Ordinary Shares exceeds the amount of payment received by the Company, the Company reserves the right to allocate the shares according to the subscription payment received.

5.9.4. If the number of shares specified in the Subscription Form for Newly Issued Ordinary Shares is less than the amount of payment received by the Company, the Company reserves the right to allocate the newly issued ordinary shares to each shareholder as it deems appropriate.

5.9.5. The shareholders that exercise their subscription rights must correctly specify the participant number (the code of the securities company as listed on the back of the Subscription Form for Newly Issued Ordinary Shares) with which the shareholder has the securities trading account and the securities trading account number to which the shareholder wishes the allocated shares to be deposited, and must ensure that the name of the subscriber specified in the Subscription Form for Newly Issued Ordinary Shares be identical to that of the securities trading account. If the participant number or the securities trading account number is incorrect, or if the number of the securities trading account in the name of another person is specified, the newly issued ordinary shares will not be deposited into the subscriber's securities trading account. In that regard, the Company will not be responsible for any loss or delay in retrieving the shares and the Company hereby reserves the right to deliver such shares by issuing the share certificate representing the newly issued ordinary shares in the number allocated in the name of the subscriber and delivering the share certificates to the subscriber under the name and address as appeared in the

Company's shareholders data base in accordance with the share register book as of 21 December 2017 within 15 days from the last date of the subscription period. In such a case, the Company will not be responsible for the shareholders being unable to trade the allocated shares on the first trading day thereof.

5.9.6. The Company hereby reserves the right to change the details of method of subscription and payment of subscription price or other conditions for subscription as it deems appropriate in the case that there is a problem, obstacle or limitation in relation to the operation of the share subscription to ensure the benefit for the subscription of the newly issued ordinary shares of the Company by the shareholders.

6. Purpose of the Capital Increase and Use of Proceeds from the Capital Increase

The Company expected to receive 263,094,183.90 Baht from the right offering. Combined with the capital from the private placement offering totaling 180,000,000 Baht, the Company expects to receive 443,094,183.90 Baht in total. The proceed of the newly issued shares will be invested in the following businesses;

The Company's current business operation

The Company shall expand its in-land transportation business by acquiring additional trucks and containers to serve its domestic transportation service. The Company plans to acquire more semi-trailer trucks (tractor head and trailer) and shipping containers to enhance its service capacity up to 1 million tons per year, by purchasing 40 22-wheels-semi-trailer trucks which 30 percent of down-payment equals to 42 million Baht approximately, and additional shipping containers which requires 18 million Baht of investment; totaling 60 million Baht. Moreover, the Company plans to spend 200 million Baht in port facilities and warehouses renovation and other projects supporting its core business.

The Company's new business operation

The Company plans to offer custom clearance and non-vessel operating common carrier (NVOCC) services which will increase its competitiveness and chance to revive the Company from consecutive operating loss. The proceed from capital increase will be utilized as working capital for custom clearance and NVOCC services providing for import-export customers. The business can be initialized immediately after the capital increase. The Company will focus on offering the service for its port and transportation customers and factories. The business is expected to require 243 million Baht of working capital.

The estimated utilization of proceeds are as follows;

	Estimated utilization of proceeds	Amount (m.Baht)	Period
1	Acquiring truck (tractor heads and trailers) and containers to expand inland transportation service business	60.00	Within 1 year

2	Port and warehouse renovation	40.00	
3	Working capital for custom clearance and NVOCC services	243.09	
4	Other projects	100.00	Within 2 year
Total		443.09	

The Company plans to utilize the proceeds from the previous private placement totaling 19,890,000 Baht as the working capital for the business.

7. Benefits Gained by the Company from the Capital Increase/Newly Issued Ordinary Shares Allotment

The proceeds received from the right offering shall be utilized to increase the Company's liquidity and working capital for in-land transportation business, and custom clearance and NVOCC business, including the maintenance of the Company's port facilities and warehouses, to enhance its competitiveness of logistic business.

8. Benefits Gained by Shareholders from the Capital Increase/ Newly Issued Ordinary Shares Allotment

8.1. Dividend Policy

The Company set a policy to offer dividend payment approximately 30 percent of net profit each year.

8.2. Chance to receive returns from the Company's business

Subscribers for new shares issued for the capital increase shall be entitled to receive dividends from the Company's business operations once the Company has net profit and does not have retained earnings.

9. Other Details Necessary for Shareholders in Considering the Approval of Capital Increase/ Newly Issued Ordinary Shares Allotment

9.1. Price Dilution

The right offering and the private placement offering which the Board of Directors had a resolution to submit the agenda to the extraordinary general meeting of shareholders 1/2018 which will be held on 8 February 2018, will cause a price dilution 13.32 percent, compared to the market price of 1.27 Baht per share (A weighted average price of ordinary shares 15 consecutive days prior to the Board of Directors' meeting No. 9/2017 which held on 7 December 2017.)

9.2. Earning Dilution

The issuance and offering of shares will not cause and impact on earning because the Company reported net loss from its performance.

9.3. Control Dilution

In general, for a right offering, if all existing shareholders submit for the newly issued shares according to their subscription right, there will be no effect on the control dilution. However, as the extraordinary general

meeting of shareholders No. 1/2018 approved both the right offering and the private placement, if all existing shareholders subscribe for the newly issued shares according to their rights, the control dilution caused from the private placement will be equal to 18.57. Nonetheless, if none of existing shareholders use their subscription right for the right offering, the control dilution caused from the private placement will be equal to 45.71.

Part 2

General Information of Bangpakong Terminal Public Company Limited

Part 2 General Information of Bangpakong Terminal Public Company Limited

1. Name and Address of Listed Company

Name : Bangpakong Terminal Public Company Limited

Trade Symbol : BTC

Business : Port facilities, warehouse and domestic transportation

Address : 3656/64 Green Tower Building, 19th Floor, Unit K, Rama 4 Road, Klongton,
Klongtoey, Bangkok

Registration No. : 0107545000357

Telephone : 0-2367-3570-6

Fax : 0-2367-3577

Website : <http://www.btc.co.th>

Registered Capital : As of 21 December 2017, the Company's registered capital was 592,371,171.68 Baht, divided into 871,134,076 ordinary shares at par value of 0.68 Baht each.

Paid-up Capital : As of 21 December 2017, the Company's paid-up capital was 397,564,544.56 Baht, divided into 584,653,742 ordinary shares at par value of 0.68 Baht each.

2. Type and Nature of Business Operation and Competition

2.1 Type of Business

The Company offers full-range logistic services, in addition to its core business which was port facilities and warehouse service at Bangpakong port. The Company has extended its business operation into domestic transportation and other relevant services as follows;

2.1.1 Port and Facilities Services

The Company provides port service and facilities service such as warehouse, loading and packaging services. The Company currently offers port service for coastal vessels and and bulk carriers and for bulk carriers which load and unload goods through the Company's port. The Company also offers warehouse service, loading, packaging, goods separating services and other services for customers transporting their goods via containers to be exported/imported via other ports.

2.1.2 Domestic Transportation Services

The Company has been offering full-range logistic services, from domestic transportation, crane rental, trucks distribution and maintenance starting from December 2015 onward.

2.2 Revenue Structure

The Company's revenue structure by type of business for the year 2015-2017 and a period ended 31 September 2017 is presented as follows;

Revenue from services	2015		2016		30 September 2017	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
- Port and facilities service	27,004	91.86	27,789	28.91	40,480	43.46
- Domestic transportation	2,393	8.14	68,320	71.09	52,660	56.54
Total revenue from services	29,397	100.00	96,109	100.00	93,140	100.00

2.3 Type and Nature of Core Business Operation

2.3.1 Port and warehouse business

Bangpakong Terminal Public Company Limited ("Company") operates port service and other services relating to seaborne. Customers of the Company include ship owners, container owners, as well as international goods importers and exporters. The Company is able to provide port service to customers that are international container ship owners in shipping routes between Thailand, Hong Kong, Malaysia, Philippines, Singapore, Vietnam, China and Brunei. Containers loaded on such ships are both empty and laden for importing and exporting according to above-mentioned shipping route. Other services inside the

Company's port are providing goods depot facilities, transferring goods, packing and separating goods, repairing containers and other relating services.

However, since the port is an estuary port which receives a direct effect from precipitation of alluvial soil, resulting in shallow watercourse, the Company has a regular expense in dredging it. Additionally, due to an impact from national economic condition which the amount of importing and exporting goods drastically reduce, no cargo ship has been entered the port. Thus, there is no operation of international sea transport from 2008 onwards. As a result, main business of the Company are providing services for coastal vessels which transport goods via container system between Suratthaini and Bangpakong port, and for bulk carriers which load and unload goods through the Company's port. In order to reduce burden in human resource management and other expenses, the Company subcontracts a third party to operate some services within the port, i.e. containers transporting, as well as packing and separating goods, which requires a great number of workers.

The Company's port locates at No. 8/1 Moo 8 Sukhumvit (Bangna-Trad) Road KM. 52, Takam, Bangpakong, Chachoengsao. The port is a jetty, approximately 147 meters length stretching into the estuary, 30 meters front width, 148 meters front length, 4 meters depth from the mean sea level, and 4.5 meters thalweg depth from the mean sea level, which can support 10,000 DWT cargo ships.

The number of cargo ships using the port service during 2011 - 2016 are as follows:

Year	Number of International Vessels	Number of Coastal vessels	Number of Bulk Carriers (Ships)
2011	-	216	175
2012	-	190	81
2013	-	126	48
2014	-	1	96
2015	-	-	181
2016	-	-	192

The Company can support containers at 250,000 TEUS per year to its greatest ability. The number of containers transferring through the Company's port during 2011-2016 are as follows:

Year	Number of Containers (TEU)		Total Number of Containers	Amount of Bulk Goods
	Laden Containers	Empty Containers	TEU	Ton
2011	5,839	10,197	16,036	378,772
2012	20,966	8,154	29,120	151,817
2013	10,555	662	11,217	21,141
2014	6	41	94	190,477
2015	-	-	-	366,957
2016	-	-	-	327,675

Remarks:: TEU (Twenty-foot equivalent unit) is a standard unit used to measure capacity of cargo ships and port.

The Company has goods depots and container yards with the total area of 137,580 square meters and the ability to support 15,000 TEUS containers, which can be divided as follows:

Types of Storehouses	Number of Buildings	Area(square meters)
Goods depot buildings	Importing goods – 2 bldg. ^{1/}	12,200
	Exporting goods – 1 bldg. ^{2/}	5,000
Container yard area (Include both inside and outside port of discharge area)		119,330
Hazardous goods storing area ^{2/}		150
		900
Total		137,580

Remarks: ^{1/}Two goods depot buildings locate both inside and outside port of discharge area. The building inside the port has 7,200 square meters area, and the building outside the port has 5,000 square meters area. At present, the Company has adjusted 65 percentages of area in importing goods depots within the port to be used as exporting goods depot area.

^{2/}Locate outside port of discharge.

In addition, the Company receives permits from relevant authorities in order to operate its business. The Company has been strictly complied with rules, regulations and conditions specified in all permits in

the past. The executives of the Company believe that the Company will have no problem in applying for a renewal of each permit.

2.3.2 Domestic Transportation and relevant services

Since the Company has expended its business into full-range logistic services, starting from domestic transportation from 2015 onwards, the Company established a logistic management center and maintenance center for trucks and crane trucks located on 273/15 Moo 6, km.94-95 bypass road, Surasak, Sriracha, Chonburi province. The Company arranges for trucks or crane trucks to serve customers and offers maintenance service for pick-up cars and trucks for general customers. Moreover, the Company has become a distributor for TATA and DAEWOO trucks, which the Company has recruited experts, such as truck drivers, crane truck driver, and mechanics, to support the business.

2.4 Industries and Competition

2.4.1 Port business

Bangpakong Terminal Public Company Limited has shifted its focus to serve bulk carriers which is a relatively high competitive business especially at the Bang Pakong River. The advantages of the Company's port are that it can accommodate up to 6,000 tons of cargo which is more than any other ports on the Bang Pakong River that can only handle vessels at a much smaller scale. The Company has just recently begun to offer services to bulk carrier customers, therefore the Company's customer base is smaller than its competitors. The Company continues to develop services and bring in new customers that use its services. However, the import and export cargo volume for many types of bulk cargoes vary depending on the season.

For depot and warehouse services, the Company has a number of regular customers that generate recurring revenue for the Company as well.

2.4.2 Domestic Transportation and Related Services

Competition in the domestic transportation business is relatively high. There are a number of service providers, but only a few are able to provide complete and comprehensive services. The Company's policies and goals will create a competitive edge and they attract more customers that choose to use the Company's services. The Company is trying to create a good service system, an intensive quality control system of services, safety, and occupational health in order to be differentiated from its competitors and attract customers to use its services.

2.5 Customer Types and Target Customers

2.5. Port Business

The Company's customer types and target groups are companies that own ships, container owners and import and export shipping operators. These customers are mainly shipping customers such as container vessels or bulk carriers. Customers who transport goods in containers and use warehouse storage services are clients who are manufacturers of sports and consumer products in order to use the storage for distinguishing and packing the goods into containers in order to import and export to other countries through other ports.

Most bulk carriers carry cargoes from ocean liners at other ports and carry them through the port of the Company in order to load the cargo onto the trucks and transport them to the customer's premises or store goods at the Company's warehouse.

2.5.2 Domestic Transportation and Related Services

The Company started to provide domestic transportation services by beginning with existing customers that used the port and warehouse services. The Company shipped containers between Laem Chabang Port and/or other ports with Bangpakong Port. This will make it more convenient for customers to contact the Company and lower costs. In addition to this, the Company expanded its customer base to the nearby industrial factories. The Company provides a full range of services for certain customers. This begins with customs clearance for goods, transport goods and shipping them to the customer's premises, cargo handling services and returning empty containers (if any) to the container freight station.

2.6 Competitive Strategies

2.6.1 Port Facility Services

The Company has been trying to attract customers who ship goods with bulk carriers. Over the past period of time, it is believed that the Company can develop new customer services for new customers in order to create customer satisfaction, earn their trust and increase the amount of shipments through our port. In addition to this, the Company is trying to keep existing customers that transport goods through containers via other ports to continue using the depot services, and transfer goods at Bangpakong port as much as possible.

2.6.2 Domestic Transportation and Related Services

Due to the Company's existing customer base that uses the Company's port and depot services, there is a demand for domestic transportation services. The company offers additional comprehensive transportation services to provide customers with convenient services and reduce the costs of transportation. Regards to new customers, the Company offers comprehensive services that reduce costs

and improve the efficiency of logistics. This motivates new customers to use the Company's services. Moreover, the Company also focuses on the quality of service, safety and occupational health. This gives customer's confidence in the services of the Company.

2.7 Price Policy and Distribution Channel

The Company has a policy to offer appropriate prices to customers by considering the supply and demand, market prices and the volume of services. This is generally based on the number or the size of products and the number of times that each customer uses the services. The Company gives discounts to customers that always use its services. In addition to this, the Company has a fair price policy for all its customers.

The Company's distribution channel, are as follows;

2.7.1 Port Service Business

- 1) Customers that are ship owners. The Company obtains customers who own ships to use the Company's port services. The key factor in obtaining such customers is the good relationship between executives and these customers.
- 2) Customers that own containers: The customers who own containers are customers that contact ship owners that are using the Company's services and the Company's marketing department.
- 3) Customers that are international import and export shipping companies. The marketing department collaborates with brokerage agents of ship owners and container owners to look for customers to use its boat and container services.

2.7.2 Domestic Transportation and Related Services

The Company started offering domestic shipping services to existing customers that use the depot and container freight station of the Company. In addition to this, the Company also uses its existing business base in the East to offer domestic transportation services to industrial plants in the area.

2.8 Supply for Products and Services

The Company received permits to operate seaport services from related government agencies, such as the Harbor Department, the Ministry of Transport, and the Customs Department. The procurement of tools and equipment such as cranes, big and small fork lifts to carry containers are from local and

overseas dealers. The Company takes into account the quality, modernization of technology, tools and equipment that is used to provide faster and more effective services to its customers.

The Company also provides additional freight trucks in order to meet an increased demand in domestic transportation and looks for more business allies in transportation services to enhance the Company's services and effectively manage the costs of services.

Besides the trucks, tools and equipment mentioned above, personnel are another key ingredient in conducting the Company's business. The Company has a policy to acquire qualified personnel and engage them to work for the Company for the long run.

2.9 Environmental Impact

The Company monitors the environmental impacts that may arise from business operations, such as water quality, noise, and air quality, etc. The Company constantly monitors the environmental quality. The company hired SPS Consulting Services Company Limited to monitor the impact. The Company submits the results from monitoring impact to the Harbour Department on a regular basis. Over the past 10 years, the Company has complied with the law and has not caused any problems to the environment.

3. Business Assets

The core assets utilized for the Company's business are major fixed assets and licenses and operating contracts with the details as follows;

3.1 Major fixed assets which the book value of the assets as of 30 September 2017 was equal to 434,816,307.60 Baht, are;

Assets	Net Book Value As of 30 September 2017 (Baht)	Ownership	Obligation
Investment Properties	225,761,630.00	Owned	Some part of the properties, with book value of 60.88 million Baht, are pledged for a loan of 35 million Baht.
Land	56,100,000.00	Owned	None
Leasehold Right ^{1/}	31,043,524.97	Owned	None
Improvement on Leasehold Property ^{1/}	43,233,713.42	Owned	None
Warehouse, offices and improvement on buildings ^{1/}	29,793,162.92	Owned	None

Assets	Net Book Value As of 30 September 2017 (Baht)	Ownership	Obligation
Machinery and Equipment ^{1/}	8,189,438.32	Owned	Machinery and equipment, with purchased price of 50.50 million Baht, are pledged for a loan of 35 million Baht.
Port ^{1/}	9,432,257.88	Owned	None
Decoration, and office supplies	2,708,403.62	Owned	None
Vehicles	28,554,176.47	Owned	None
Total	434,816,307.60		

Note: ^{1/} The Company leased the property from a person unrelated to the Company, for its business for 30 years which will be ended on 31 December 2028. The Company had to pay for the price in the amount of 494.20 million Baht, as specified in the lease contract being effective from 1 January 1999. Moreover, the amount which the Company has already paid for the leasehold right, which is 134.90 million Baht, was recorded in "Leasehold Right" account.

3.2 Licenses and Operating Contracts

The Company received licenses to operate its business from several government agencies, and subcontracted third parties to operate some services within the port. Though the licenses and the contract agreements do not state any termination condition, the Company have been strictly complying with the licensing requirement and the contract conditions. The details of licenses and contracts are as follows;

3.2.1 License for encroachment

Contact Party : Licensor: The Marine Department

Licensee: Bangpakong Terminal Public Company Limited

Period of Time : n/a

Details : 1. The Company received a license for a port with capacity over than 500 gross tonnage and 2 dolphins. The license is effective since 6 September 1990 (Vanachai Plywood Co., Ltd., the previous licensee transferred the license, together with obligations and rights, to Bangpakong Terminal Co., Ltd. on 22 September 1999.)

2. Since 11 May 2001, the Company is allowed to repair and renovate an onshore port with a capacity over than 500 gross tonnage, at Bangpakong riverside.

Objective	: To facilitate the loading and unloading cargo containers at the port which require crane and semi-trailer trucks for operation.
Repair/Renovation	: The Company extended its jetty from 98 m. to 148 m. and expanded the jetty from 19 m. to 30 m. The repair and renovation was performed on 1 May 2001.
Conditions	: Since the license was to grant a right for construction, after the construction has been completed, the license was also deemed completed.

3.2.2 License to operate a port with over than 500 gross tonnage capacity

Contract Party	: Licensor: The Marine Department Licensee: Bangpakong Terminal Public Company Limited
Period	: 1 year, from 9 September 2016 onward
Details	: The Company is allowed to operate a port of over than 500 gross tonnage capacity at Bangpakong riverside, Cha Choeng Sao.
Condition	: Companies must control the spread of dust, speed limit for trucks transporting cargo containers within 40 km/hr, and noises generated from machines and cargo container loading/unloading. The Company has to monitor its environment throughout the licensing period.

3.2.3 Port License

Contract Party	: Licensor: Ministry of Transport Licensee: Bangpakong Terminal Public Company Limited
Period	: 5 years, from 14 February 2017 to 13 February 2022
Details	: The Company is allowed to operate a port, which according to the Royal Decree, a port business is concerned as public utility. The Company's port is located at 8/1 Moo 8, Sukhumvit Road (Bangna-Trad), km 52, Tha Kham Sub-district, Bang Pakong District, Chachoengsao Province.

3.2.4 Notification of Customs Department regarding an approval of port and warehouse

Contract Party	: Licensor: Ministry of Transport Licensee: Bangpakong Terminal Public Company Limited
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Period	: 5 years, from 24 May 2015 onward
Details	: The Customs Department has approved the Company's port and warehouse located at 8/1 Moo 8, Sukhumvit Road (Bangna-Trad), Km 52, Tha Kham Sub-district, Bang Pakong District, Chachoengsao Province, as a port and warehouse area according to the customs laws. The port and warehouse can be used for cargo loading and unloading, and storing goods prior to examination and customs clearance. The Company has pledged 10 million Baht as an insurance to ascertain that its port and warehouse service will be according to laws, regulations, and notification of the Customs Department, with UOB Bank Public Company Limited as a guarantor

3.2.5 Notification of the Customs Department regarding an approval of customs warehouse used for customs clearance, cargo container loading and unloading at a waterfront outside the port.

Contract Party	: Licensor: Ministry of Transport Licensee: Bangpakong Terminal Public Company Limited
Period	: 5 year, from 14 June 2015 onward
Description	: The Customs Department has approved the establishment of customs warehouse for customs clearance, located at 8/1 Moo 8, Sukhumvit Road (Bangna-Trad), Tambon Tha Khao, Amphoe Bang Pakong, Chachoengsao Province. The Company has pledged an insurance to the Customs Department to establish an ICD on the waterfront to ensure that it will comply with the laws, rules, regulations, orders and notifications of the Customs Department. The Company has offered a guarantee of 25,000,000 Baht to the Customs Department, with UOB Bank Plc. as a guarantor, for a damage in case that the Company was in compliance with the contract agreement.

3.2.6 Notification of the Customs Department regarding a route between ports and customs warehouse for customs clearance and cargo loading/unloading (ICD) at waterfront outside the port area.

Contract Party	: Licensor: Ministry of Transport Licensee: Bangpakong Terminal Public Company Limited
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- Period : From 14 July 2000 onward
- Details : The Customs Department had permitted transportation routes along various routes for cargo container transportation, prior to custom clearances and container loading/unloading (ICD) of the Company. The routes are as follows;
1. Laem Chabang Customs House – Customs warehouse of Bangpakong Terminal Public Company Limited
 2. Hnong Kai Customs House – Customs warehouse of Bangpakong Terminal Public Company Limited
 3. Laem Chabang Industrial Estate Customs House – Customs warehouse of Bangpakong Terminal Public Company Limited
 4. Lad Krabang Customs House – Customs warehouse of Bangpakong Terminal Public Company Limited
 5. Bang Phu Industrial Estate – Customs warehouse of Bangpakong Terminal Public Company Limited
 6. Laem Chabang Customs House – Customs warehouse of Bangpakong Terminal Public Company Limited
 7. Ports of the Port Authorities of Thailand – Customs warehouse of Bangpakong Terminal Public Company Limited
 8. Ports of CRC Port Authorities Co., Ltd (BMT) – Customs warehouse of Bangpakong Terminal Public Company Limited
 9. Ports of Siam Cement Co., Ltd (TPT) – Customs warehouse of Bangpakong Terminal Public Company Limited
 10. Ports of Uni Thai Co., Ltd – Customs warehouse of Bangpakong Terminal Public Company Limited
 11. Map Ta Phut Port – Customs warehouse of Bangpakong Terminal Public Company Limited
 12. Bangkok Airport Customs House – Customs warehouse of Bangpakong Terminal Public Company Limited
 13. Port of Bangpakong Terminal Public Company Limited – Customs warehouse of Bangpakong Terminal Public Company Limited

3.2.7 License for land transportation; animal and goods

Contract Party	: Licensor: Department of Land Transportation Licensee: Bangpakong Terminal Public Company Limited
Period	: 5 years, from 6 July 2016 to 5 July 2021
Details	: The Company has been permitted to operate land transportation business according to the Land Transportation Act B.E. 2522. The location for maintenance, storage and repair of vehicles is located on the land with a deed no. 58293 Surasak District, Sriracha District, Chonburi.

4. Information of Directors, Executives and top 10 Shareholders List

The Company's managerial structure comprises of the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee.

4.1 The Board of Directors

As of 20 December 2017, the Board of Directors consisted of 6 members as follows;

Name	Position
1. Gen. Jongsak Panichkul	Chairman of the Board
2. Mr. Virasak Sutanthavibul	Chairman of Audit Committee and Independent Director
3. Mrs. Aree Termwattanapakdee	Audit Committee and Independent Director
4. Mr. Santi Pongjareanpit	Audit Committee and Independent Director
5. Mr. Thitisak Skulkroo	Chairman of Executive Committee / CEO (acting) / Vice Chairman of the Board
6. Mr. Danai Piamthipmanust	Director
Ms. Tharada Kooprasit	Company Secretary

4.2 Audit Committee

As of 20 December 2017, the Audit Committee consisted of 3 members as follows;

No.	Name	Position
1.	Mr. Virasak Sutanthavibul	Chairman of Audit Committee and Independent Director
2.	Mrs. Aree Termwattanapakdee	Audit Committee and Independent Director
3.	Mr. Santi Pongjareanpit	Audit Committee and Independent Director
	Ms. Thidararat Teeuthid	Audit Committee Secretary

4.3 Nomination and Remuneration Committee

As of 20 December 2017, the Nomination and Remuneration Committee consisted of 2 members as follows;

No.	Name	Position
1.	Mr. Virasak Sutanthavibul	Chairman of Nomination and Remuneration Committee
2.	Mr. Thitisak Skulkroo	Nomination and Remuneration Committee
	Mr. Jirawat Pinpreechachai	Secretary of the Nomination and Remuneration Committee

4.4 Executive Committee

As of 20 December 2017, the Executive Committee consisted of 3 members as follows;

No.	Name	Position
1.	Mr. Thitisak Skulkroo	Chairman of Executive Committee
2.	Mr. Danai Piamthipmanust	Director
3.	Dr. Mongkol Laoworapong	CFO

4.5 Top ten major shareholders

As of 20 December 2017, the Company's major shareholders were as follows;

No.	Major Shareholders	Share	%
1.	Mr.Yuk Lung Lee	54,687,500	9.35
2.	Malachi Company Limited	31,250,000	5.35
3.	Mr.Tawee Kullertprasert	27,291,667	4.67
4.	Mr.Suwit Taepaisitpong	19,519,700	3.34
5.	Mr.Narongchai Simaraj	17,155,800	2.93
6.	Miss.Pawatus Jotikastien	10,750,000	1.84
7.	Mr.Soros Perratanawattana	10,210,000	1.75
8.	Miss Kanchana Wongpaitoonpiya	10,000,000	1.71
9.	Miss Jemkwan Siripongsin	10,000,000	1.71
10.	Miss Namfon Rienkhemaniyom	9,250,000	1.58

5. Capital Increase and Dividend Payment during the past 3 years.

5.1 Capital Increase

Unit : Million Baht

Year	Registered Capital before capital increase	Change	Registered Capital after capital increase	Paid-up Capital before capital increase	Change	Paid-up Capital after capital increase
2015	1,106,875,000	1,533,969,904	2,640,844,904	660,211,226	6,355,633,678	7,015,844,904

5.2 Dividend Payment

The Company has a policy to return approximately 30 percent of net profit each year as a dividend. However, for the past 3 years, the Company have never pay a dividend due to its retained loss.

6. Information on the Company's subsidiaries and associated companies

On 30 September 2016, the Company signed a contract to transfer its shares in 2 associated companies which were Platinum Container Lines Co., Ltd and Platinum Emerald Co., Ltd, operating international maritime transport business, to a third party. The Company has received a payment for the shares and terminated its relationship with the 2 companies. The transaction received a ratification from the shareholders, according to a minute of the Annual General Meeting 2017 held on 20 April 2017.

Part 3
Financial Information Summary of
Bangpakong Terminal Public Company Limited

Statements of financial position

Unit: Thousand Baht	Financial statements period 2014 - 2016 ending 31 December and Unreview Financial statement nine month period 30 September 2017			
	31 December	31 December	31 December	30 September
	2014	2015	2016	2017
Assets				
Current Assets				
Cash and cash equivalents	1,351	30,339	7,085	6,275
Trade accounts receivable	1,654	5,752	22,262	18,078
Current income assets	-	-	2,155	1,682
Other Current Assets	3,365	4,871	-	6,834
Total Current Assets	6,370	40,962	31,502	32,869
Non –Current Asset				
Fixed deposits	300	300	-	-
Property ,Plant and equipment	98,024	105,686	203,027	178,011
Land not used in operations	209,762	225,762	-	-
Available for Sale Investments	-	144,250	40,157	19,452
Investment property	-	-	225,762	225,762
Leasehold Rights - Net	31,587	35,870	33,106	31,043
Other Non - Current Assets	5	9,010	8,789	9,154
Total Non - Current Assets	339,678	520,878	510,841	463,422
Total Assets	346,048	561,840	542,343	496,291
Liabilities and Shareholders				
Current Liabilities				
Trade Accounts Payable	349	1,123	12,857	14,223
Short – Term Loans	3,000	-	-	-
Current Portion of Finance Lease liabilities within in year	374	401	5,170	5,236
Accrued Rental expenses	13,215	23,638	21,962	24,686
Estimated Losses From Guarantee	196,832	-	-	-
Other Current Liabilities	1,591	5,272	-	-
Total current Liabilities	215,361	30,434	39,989	44,145

Unit: Thousand Baht	Financial statements period 2014 - 2016 ending 31 December and Unreview Financial statement nine month period 30 September 2017			
	31 December 2014	31 December 2015	31 December 2016	30 September 2017
	Non – Current Liabilities			
Accrued Rental Expenses	76,711	69,544	73,901	67,739
Employee Benefit Obligations	322	233	276	384
Financial Lease Liabilities	1,003	602	20,784	16,996
Other Non - Current Liabilities	-	-	-	200
Total non-current liabilities	78,036	70,379	94,961	85,319
Total Liabilities	293,397	100,813	134,950	129,464
Shareholders' Equity				
Authorized share capital	1,106,875	14,453,609	14,453,609	14,453,609
Issued and paid - up share capital	660,211	7,015,844	7,015,844	7,015,844
Share Premium on Common Shares	734,142	(5,171,840)	(5,171,840)	(5,171,840)
Retained earnings (deficit)				
Legal reserve	26,000	26,000	26,000	26,000
Accumulated Loss	(1,367,702)	(1,410,024)	(1,463,489)	(1,503,798)
Other Components of Shareholders Equity	-	1,047	878	621
Total Shareholders' Equity	52,651	461,027	407,393	366,827
Total Liabilities and Shareholders' Equity	346,048	561,840	542,343	496,291

Statement of comprehensive income

Unit : thousand Baht	Financial statement period 2014 - 2016 ending 31 December			
	Unreview Financial statement nine month period 30 September 2017			
	31 December 2014	31 December 2015	31 December 2016	30 December 2017
REVENUES				
Revenue from rendering of services	21,710	29,397	96,109	93,140
Other income	1,364	36,691	2,422	1,388
Total revenues	23,074	66,088	98,531	94,528
Revenue from rendering of services	54,146	51,263	110,725	96,951
Administrative Expenses	15,254	26,246	40,875	32,932
Allowance for Doubtful Accounts				
Impairment Loss	520	584	64	-
	-	-	-	3,900
Loss from Guarantees	-	30,168	-	-
Financial Costs	128	362	433	1,054
Total Expenses	70,048	108,623	152,097	134,837
Annual Profit (Loss)	(46,974)	(41,275)	(53,566)	(40,309)
Income tax expense	-	-	-	-
Total Annual Comprehensive Income (Loss)	(46,974)	(41,275)	(53,566)	(40,309)

Note: The financial statements as at 30 September 2016 have been reviewed but not yet audited.

Cash Flow Statement

Unit : thousand Baht	Financial statement period 2014 - 2016 ending 31 December			
	Unreview Financial statement nine month period 30 September 2017			
	31 December 2014	31 December 2015	31 December 2016	30 September 2017
Cash flows from operating activities				
Loss for the year	(46,974)	(42,535)	(53,566)	(40,309)
Adjustments for Depreciation and amortization	28,178	23,327	28,808	24,746
(Reversal) of impairment losses on assets	-	(33,652)	-	-
Unrealized gain on exchange rate	-	-	-	-
Provision for employee benefits (Reversal)	520	584	64	-
Impairment loss	-	-	-	3,900
Provisions for loss from guarantee	-	30,168	-	-
Gain on sale of fixed assets	-	(1,206)	-	-
Loss from discount operations	-	-	-	-
Profit from the changing of the subsidiary company to joint venture company	-	-	-	-
Provisions for employee benefits (reversal)	17	124	144	108
Profit from the selling of the permanent asset	-	-	(1)	115
Gain on sale of available for sale investments	-	(562)	(1,076)	(552)
Interest income	(72)	(177)	(31)	(33)
Interest expenses	128	362	433	1,054
	(18,203)	(23,567)	(25,225)	(10,971)
Change in operating assets and liabilities				
Trade account receivable	5,095	(4,098)	(11,930)	4,185
Other current assets	439	(1,763)	(3,130)	(6,834)
Non-current assets	-	(555)	(1,911)	1,843
Account payable	31	774	6,192	1,391
Other current liabilities	(130)	3,708	247	

Unit : thousand Baht	Financial statement period 2014 - 2016 ending 31 December Unreview Financial statement nine month period 30 September 2017			
	31 December 2014	31 December 2015	31 December 2016	30 September 2017
Accrued expenses	-	-	(1,676)	2,724
Accrued rental expenses	2,625	3,256	4,357	(6,162)
Other Non-current liabilities				200
Employee benefit obligations	(385)	-	-	-
Payment for loss from guarantee	-	(227,000)	-	-
Cash received (paid) from Operating			-	
Cash paid income tax	-	-	(2,154)	(1,682)
Cash receive income tax	-	-	1,764	-
Net cash (used) in operating activities	(10,528)	(249,245)	(33,466)	(15,306)
Cash flows from financing activities				
Interest received	72	177	31	33
Cash and Cash Equivalents from the changing of the subsidiary company to joint venture company	-	-	-	-
Short-term loans	(210)	(327)	-	-
Purchase of fixed assets	(2,295)	(26,764)	(88,540)	-
Equipment and works during the additional construction	-	-	-	-
Cash received from sales of fixed assets	-	1,900	5	
Purchase of available for sale investments	-	(400,000)		
Proceeds from sale of available for sale investments	-	257,359	105,000	21,000
Receive cash from selling of permanent asset	-	-	-	-
Advances for purchases of property	-	-	(100)	(1,683)

Unit : thousand Baht	Financial statement period 2014 - 2016 ending 31 December Unreview Financial statement nine month period 30 September 2017			
	31 December 2014	31 December 2015	31 December 2016	30 September 2017
(Increase) in deposits at bank with commitment	-	-	(4,330)	(54)
Net cash provided by (used in) investing activities	(2,433)	(167,655)	12,066	19,296
Cash flows from financing activities				
Interest paid	(99)	(389)	(410)	(1,079)
Short-term borrowing	3,000	9,000	-	-
Repayments of short term borrowing	-	(12,000)	-	-
Increase in finance lease liabilities	1,737	-	-	-
Repayments of finance lease liabilities	(360)	(374)	(1,449)	(3,721)
Proceed from the capital increase	-	449,651	-	-
Net cash provided by (used in) operating activities	4,278	445,888	(1,859)	(4,800)
Net increase (decrease) in cash and cash equivalents	(8,683)	28,988	(23,259)	(810)
Cash and equivalents at beginning of year	10,034	1,351	30,344	7,085
Cash and Cash equivalents at end of year	1,351	30,339	7,085	6,275

Financial Ratios

Financial Ratios	Unit	Financial statements period 2014 - 2016 ending 31 December and Unreview Financial statement nine month period 30 September 2017			
		31 December 2014	31 December 2015	31 December 2016	30 September 2017
		(Liquidity ratio)			
Current ratio	Times	0.03	1.35	0.79	0.74
Quick ratio	Times	0.01	1.19	0.73	0.55
Account Receivable Turnover	Times	5.17	7.94	6.86	4.62
Average Collection Period	Days	69.67	45.35	52.47	77.96
Account Payable Turnover	Times	162.36	69.65	15.84	7.16
Average Payment Period	Days	2.22	5.17	22.73	50.28
Cash Cycle	Days	67.45	40.18	29.74	27.68
(Profitability ratio)					
Gross Profit Margin	%	-149.41	-74.38	-15.21	-4.09
Operating Profit Margin	%	-203.03	-18.17	-53.93	-37.40
Net Profit Margin	%	-203.58	-62.45	-54.36	-42.64
Return on Equity (ROE)	%	-61.70	-16.07	-12.34	-10.41
(Efficiency ratio)					
Return on Assets (ROA)	%	-12.83	-9.09	-9.70	-7.76
Return on Fixed Assets	%	-42.77	-40.52	-34.70	-21.16
Asset Turnover	Times	0.00	0.12	0.18	0.19
(Financial policy ratio)					
Debt to Total Assets ratio	Times	0.85	0.18	0.25	0.26
Debt to Equity Ratio	Times	5.57	0.22	0.33	0.35