รายงานประจำปี 2557
Annual Report 2014

บริษัท บางปะกง เทอร์มินอล จำกัด (มหาชน)
BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED

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Message from Chairman

Since Bangpakong Terminal Public Co., Ltd., has been established for engaging in providing port services and also other services relating to Sea Carriage, The Company has emphasized in maintaining our best services constantly and has engrossed to provide our services to the clients with convenience, safety, expedition and be on time. But the Company has faced the problems in respect of the fullness of Bangpakong Thalweg from 9 meters down to 4-4.5 meters only. Therefore, the vessels are unable to enter the port since 2008 onwards. At presents, the government has not allocated budget for dredging of Bangpakong, then this has caused gross-impact to the operation of the Company.

In 2014, the Company continues using strategies to slow to maintain the survival of the organization including improvement, development and internal corporate governance by emphasis the policy of resources utilization to maximize the benefits. The company was trying to generate more revenue by expanding the customer base and creating alliances with potential. This year, the Company has provided customers with more bulk. In order to have the cash flow used in operations, while trying to control costs and expenses, as appropriate.

Furthermore, the Board had imposed the policy for solving problems with the financial institutions to achieve well and the Company will able to continue to do business with a stable and sustainable good governance.

On behalf of the Board of Directors, I would like to thank our shareholders, investors, customers, creditors and support the company's business including management and all staff for your proper co-operation throughout the year. So that, the Board had performed in full dedication, ability and precautions to safeguard the interest of the shareholders and the Company consistently.

Gen. Montree Sungkasap

Chairman

Audit Committee's Report

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

1. Mr.Virasak Sutanthavibul	Committee Chairman
2. Mrs.Aree Termwattanapakdee	Committee Member
3. Mr.Surath Pralongsil	Committee Member

We have completed our mission in accordance with the terms of reference assigned by the Board of Directors and the SET's regulations. In 2014, the Member of the Audit Committee held meetings quarterly to consider the matters with the following conclusions.

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

For the year 2015, the Audit Committee has considered and to recommend that the Board of Directors to appoint Mr. Methee Ratanasrimetha, CPA No. 3425, and/or Mr.Pisit Chiwarangroch, CPA No. 2803, and/or Mr. Akadet Pliensakul, CPA No. 5389 of M.R.Associates Co.,Ltd., as the Company's auditor. The appointment of the auditor and the fixing of audit fee are subject to the consideration of the upcoming 2015 annual general meeting of shareholders.

Mr.Virasak Sutanthavibul
Audit Committee Chairman

Board of Directors

Gen. Montree Sungkasap

Director and Chairman

Mr. Nuttaphob Ratanasuwanthawee

Director and Vice Chairman

Mr. Yongyos Palanitisena

Director

Mr. Suppakit Duyapich

Director

Mrs. Bongkot Rasmeepaisarn

Director and Secretary of Company

Mr. Kijja Smunyahirun

Director

Mr. Virasak Sutanthavibul

Director

Mrs. Aree Termwattanapakdee

Director

Mr. Surath Pralongsil

Director

Member of the Audit Committee

1. Mr. Virasak Sutanthavibul Audit Committee Chairman
2. Mrs. Aree Termwattanapakdee Audit Committee
3. Mr. Surath Pralongsil Audit Committee

Executive Director

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

Company Overview and Policies

Company's incorporation and background

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

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

The Company was listed on the SET on July 10, 2003 and then established two subsidiary companies, namely BTC Coastal Co., Ltd. on August 26, 2003 and Platinum Container Lines Co., Ltd. on September 2, 2003 with a registered capital of Baht 25 million and Baht 60 million respectively. BTC Coastal Co., Ltd., 100 percent owned by BTC, is a provider of domestic seaborne cargo transportation service and has become operative since March 2004. Platinum Container Lines Co., Ltd. was set up through a 51:49 joint venture between BTC and WCL, which is BTC's major shareholder, to operate a containerized maritime liner service. On June 26, 2004, Platinum Container is BTC's associated company, having a registered capital of Baht 800 million, as a result of the entry of Easy Shipping Co., Ltd. as a new partner, which led the shareholding proportion in Platinum Container to change to 45.90:44.10:10.00. Platinum Container itself has three subsidiaries which similarly provide containerized cargo transport service each with one vessel: Platinum Jade Co., Ltd. and Platinum Diamond Co., Ltd., both with 100.00percent shareholding by Platinum Container, and Platinum Emerald Co., Ltd., in which Platinum Container holds 55percent and the Company holds 45percent of its Baht 216 million registered capital. At present, Platinum Container is a subsidiary company of BTC. The holding proportion between the Company and WCL is 55.90percent and 44.10percent respectively, following the Company's acquisition of 10.00percent Platinum Container shares from Easy Shipping since July 1, 2006. BTC Coastal was dissolved and liquidated as from June 24, 2009.

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

1,006.25 million. Later, another capital increase was made by Baht 100.625 million to accommodate the payment of dividend shares and the adjustment of exercise right under the warrants, as approved by the 2004 Annual General Meeting of Shareholders on April 29, 2004, comprising 100,625,000 new shares with a par value of Baht 1/share. Therefore, BTC's registered capital as of December 31, 2004 became Baht 1,106,875,000. Meantime, its paid-up capital stood at Baht 593,545,381, which rose from that in 2003 following the payment of dividend shares to the shareholders whose name appeared in the share register as of April 12, 2004 at a ratio of 10 old shares to 1 new share, and the exercise of the warrants series 1 (BTC-W1) on November 18, 2004 in an amount of 73,825,350 units (at 1:1.1) for 81,207,885 shares and the warrants series 2 (BTC-W2) of 63,263,179 units (at 1:1.1) for 69,589,496 shares.

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

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

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

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

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

Overview of BTC's business operations

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

The Company's port is characterized as a container terminal to serve vessel owners, container owners, as well as consignees and shippers. But due to the facts that Bangpakong River has become shallower, the international cargo ships, therefore, are unable to enter the company's port causing gross-diminution of revenue. As a result, during the past 4-5 year, the company has adjusted its services for domestic cargo ships along the coasts and Barges since 2008 onward.

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

Major Changes and Developments

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

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

February 27 and 28, 2014, the company had promulgated to investors that it has been notified from Mr. Lim Shu Seng, Mrs. Sugunya Lim and Ms. Thananya Chumponkulwong that Mr. Nuttaphob Ratanasuwanthawee has intended to invest into their company by purchasing BTC's shares of amount 83,550,450 shares which is 12.66percent of the stocks of the company that have already been sold out via Big Lot Board of the Stock Exchange (Some have been done): the transaction shall be completed within March 2013.

February 28, 2014, the structure of the company's Board and Executives were adjusted as follows;

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

5. Mrs. Bongkot Rasmeepaisarn has been appointed as a director substitute for Ms. Benjamas Buachumsook,

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

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

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

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

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

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

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

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

On April 4, 2014, Exim Bank has sued Platinum Emerald Co., Ltd., as the debtor, the Company, and Platinum Container Line Co., Ltd., as the guarantor to pay the debt of Baht 317.40 million, with the interest rate of 18 percent per annum of the principal Baht 234.90 million from the date of April 5, 2014, the court agreed to postpone the mediation and investigated several times. On February 16, 2015, the court agreed to postpone the mediation and investigated to May 25, 2015.

On April 22, 2014 Associate Professor Dr. Pornanong Budsaratragoon had submitted a resignation letter from director and the audit committee due to being appointed as a Board Member of the Capital Market Supervisory Board, The Securities and Exchange Commission (SEC). Therefore, the meeting of shareholders for the year 2014 had appointed Mrs. Aree Termwattanapakdee to be a director instead.

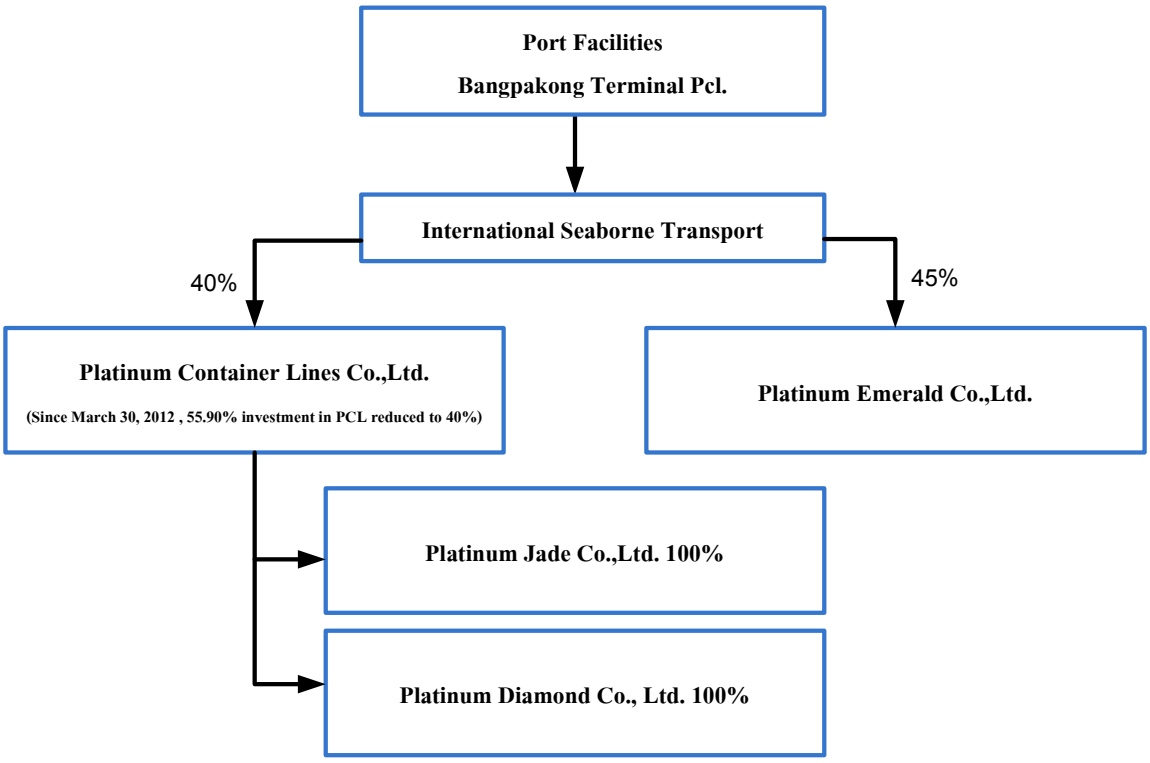
On June 16, 2014, the Board approved the appointment of Mrs. Aree Termwattanapakdee as a member of the audit committee instead of Associate Professor Dr. Pornanong Budsaratragoon.

On July 19, 2014, Mr.Nopporn Thepsitha had submitted a resignation letter from director and Chairman of the Audit Committee because it has been named on the board of public sector organizations. The Board of Directors has appointed Mr.Surath Pralongsil to be a Director and a member of the Audit Committee instead on August 14, 2014.

On November 12, 2014, the Audit Committee has appointed Mr.Virasak Sutanthavibul as the Chairman of the audit committee.

On November 25, 2014, Mr. Nuttaphob Ratanasuwanthawee, had hold the 29,195,425 shares, computing to 4.42 percent and sold the shares of BTC amount 29,000,000 shares to the general public through the trading system of the Stock Exchange. As the result, the remaining shares after selling are 195,425 shares, representing 0.03 percent. However, this sale will not affect the management structure of the company in any way.

Shareholder's Structure of each group



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

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

Relation to Business Group of Majority Shareholders

The company has the clients which are the company group of Mr. Nuttaphob Ratanasuwanthawee who is the company authorized Directors and hold 0.03 percent in the company's share (Originally held 4.423 percent as at April 10, 2014 or the date of Register Book Closing period for securities transfers). The company's revenue earned from services for those mentioned clients is about 13 percent of its gross income. Those services are calculated in market rate which is ordinary business before Mr. Nuttaphob Ratanasuwanthawee become shareholders. If there is any change of business, the company will present to the Board of Audit to review and verify and approve for entering into transactions in compliance to The Stock Exchange's Rule.

Nature of Business Operation

Nature of Services

Port Business

Bangpakong Terminal Public Company Limited "Company" has engaged in port business and other businesses relating to Seaborne. The company's clients are ship owners, container owners and import and export companies. The Port's services for international break-bulk carrier owners especially the route between Thailand, Hong Kong, Malaysia, Philippine, Singapore, Vietnam, China and Brunei. The containers loaded on the ships consist of empty containers and those of which the goods are packed in supporting import and export on that route aforementioned. The port is also provided other services: depot, discharge of the goods, packing and distinguishing the goods, fixing containers and other services related.

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

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

International Seaborne Transport

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

Revenue Structure

Descriptions	percent of BTC's shareholding	2012		percent of BTC's shareholding	2013		percent of BTC's shareholding	2014	
		Revenue (Thousand baht)	percent		Revenue (Thousand baht)	percent		Revenue (Thousand baht)	percent
Port Facilities:									
Operated by									
- BTC	100	58,687	100	100	44,790	100	100	21,710	100
		58,687	100		44,790	100		21,710	100

Risk Factors

1. Risk of Business Operation

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

The Company engages in the business of port operation and international transportation. The location of which established next to Bangpakong river. In year 2014, the Company had estimated revenue from its operation at Baht 22 million. The growth of the Company shall depend upon the policies and management in respect of marine transportation of each government, such as the promotion and extension of investment in Bangkok port at Chaopraya river, the development and the construction of port at Laemchabang port, the allocation of budget for excavation of watercourse of Marine Department. These policies may impact the investment and expansion of business of the company and may decrease the revenue and profit of the Company.

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

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

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

1.3 Risk from reliance upon less and major customers

In the past year, the company provides warehousing/ICD with only 6 major customers make an income computed to 39 percent of total revenue and provide port operation services with a few of bulk customers make an income computed to 35 percent of total revenue, as well as the car park is available to customers of company group of SC, which is an affiliate of Mr. Nuttaphob Ratanasuwanthawee that make an income computed to 13 percent from these customers.

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

port, they usually engage the warehouses at Ladkrabang which are in the neighborhood of their factories since it is more convenient and causes them less budget rather than engaging the warehouses on the way.

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

1.4 Risk from renewal of licenses

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

2. Financial Risk

2.1 Risk from debt restructuring of associated companies

As the Company has been the guarantor for the loan of the associated companies with the Bank for Export-Import Bank of Thailand ("Exim Bank") at limited liability of USD 5,973,750 since 2004. The associated companies were in default, as a result, the Company was liable to Exim Bank as joint debtor within the scope of liability including interest earned thereon. On April 4, 2014, Exim Bank has sued the associated companies, the company and another company as a guarantor to pay the debt of Baht 317.40 million, with the interest rate of 18 percent per annum of the principal Baht 234.90 million from the date of April 5, 2014. The court agreed to postpone the mediation and investigated several times. On February 16, 2015, the court agreed to mediation and hearing postponed to a date on May 25, 25015. At present, the Company and its associated companies negotiating debt restructuring with Exim Bank by request for payment only the principal and haircut the interest amount. If an associated company cannot be restructured with Exim Bank, the company must jointly response for the mention debt in the amount of not less than USD 5,973,750 plus accrued interest of this loan guarantee.

2.2 Risk relating to business continuity

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

2.3 Foreign exchange risks

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

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

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

In fiscal year 2014, the Company had net operating loss of Baht 47 million, which was a net loss continuously from operation for ninth year and the Company's results of operations accumulated losses at the end of 2014 was a total of Baht 1,368 million due to the company's deficits over the past 9 years because the company's revenue dropped dramatically due to the global economic downturn in 2007 onwards caused the import-export decline. The company also faced shallow thalweg of Bangpakong river caused International cargo vessel were unable to dock, while costs and expenses increased. The company's deficits causes the Company cannot pay dividends to shareholders by law and Shareholders has the risk that not receives dividends by defined dividend policy.

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

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

As at December 31, 2014, The Company's shareholders were Baht 52.65 million. For the next year, if the company will take a loss, Company's shareholders will be in negative equity at year-end 2015, which will result in the securities of the Company may be delisted from trading in the stock market. However, Company is appointing financial advisers to study the possibility of doing business, including the provision of financial resources to be used in business operations in the future.

General Information

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

References

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

Shareholding Structure

The Company's Asset

As of December 31, 2014, the registered capital of the Company is Baht 1,106,875,000. The paid-up amount is Baht 660,211,226 divided into 660,211,226 shares with the par value of Baht 1 per share.

Shareholders

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

- As of April 12, 2004, the Company paid dividend to the shareholders listed in the share register book amounting to Baht 40,248,000. In year 2004, the Company was paid for ordinary shares through the adjustment of exercise right under the warrants set 1(BTC-W1) of Baht 81,207,885 and the warrants set 2 (BTC-W2) of Baht 69,589,496.
- In year 2005, the Company was paid for ordinary shares through the adjustment of exercise right under the warrants set 1(BTC-W1) of Baht 473,935.
- In year 2006, the Company was paid for ordinary shares through the adjustment of exercise right under the warrants set 1(BTC-W1) of Baht 110,000.
- In year 2007, the Company was paid for ordinary shares through the adjustment of exercise right under the warrants set 1(BTC-W1) of Baht 66,081,910. The BTC-W1 expired on February 28, 2007.
- In year 2008 – 2009, no adjustment of exercise right under BTC-W2. The BTC-W2 expired on March 2, 2009.

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

Record as of April 10, 2014 (Date of Register Book Closing period for securities transfers)

No.	Name	Number of shares held (shares)	Shareholding Ratio (percent)
1.	Group of Mr. Nuttaphob Ratanasuwanthawee	29,198,928	4.423*
2.	Col. Yanyong Pattralaoha	16,250,900	4.462
3.	Miss Patra Sahawat	15,000,000	2.272

4.	Thai NVDR Co., Ltd.	14,373,251	2.177
5.	Lady Sodsri Wongtuewthong	10,000,000	1.515
6.	Mrs. Natenapa Satitthammanit	8,500,000	1.288
7.	Mr. Krit chareanwatthananukul	8,403,000	1.273
8.	Capt. Narong Patralaoha	8,196,000	1.241
9.	Mrs. Duangkaew Trakulpipat	7,965,700	1.207
10.	Mr. Anun Tuntasirin	5,800,000	0.879
	Total	123,687,779	18.735

Remark: No.1 comprises Mr. Nuttaphob Ratanasuwanthawee, Mrs. Kulyarat Ratanasuwanthawee, Mr. Nataphong Ratanasuwanthawee and Mr. Surajit Ratanasuwanthawee.

On November 25, 2014, Mr. Nuttaphob Ratanasuwanthawee had sold the shares of BTC amount 29,000,000 shares and the remaining shares after sales are 198,928 shares computed to 0.03 percent of total shares.

Dividend Policy

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

Management structure

Board of Director

Management structure of director consists of 3 Board committees are Board of Directors, Executive Director and Member of the Audit Committee. The Board members and executive officers are competent persons with complete qualifications as prescribed in Section 68 of the Public Limited Companies Act B.E. 2535 (1992) and the Notification of the Securities and Exchange Commission (SEC) No. KorJor.12/2543 Re: Application for Permission and Permission to Offering of Newly Issued Shares dated March 22, 2000. Details of the Board of Directors and the Audit Committee are as follows:

Board of Directors

No.	Name	Position	Meetings	
			No.of Meetings	No.of Meetings Attended
1.	Gen.Montree Sungkasap	Director and Chairman	7	7
2.	Mr.Nuttaphob Ratanasuwanthawee	Director and Vice Chairman	7	6
3.	Mr.Nopporn Thepsithar	Director and Audit Committee Chairman	5	4
4.	Mr.Virasak Sutanthavibul	Director and Audit Committee Chairman	7	4
5.	Assoc. Prof. Dr. Pornanong Budsaratragoon	Director and Audit Committee Chairman	2	2
6.	Mr.Yongyos Palanitisena	Director	7	4
7.	Mr.Suppakit Duyapich	Director	7	7
8.	Mr.Kijja Smunyahirun	Director	7	6
9.	Mrs.Bongkot Rasmeepaisarn	Director and Secretary of Company	7	7
10.	Mrs.Aree Termwattanapakdee	Director	3	3
11.	Mr.Surath Pralongsil	Director	1	-

Notes :

1. *Director no 5 resigned as director effective from April 22, 2014 onward, and Annual General Meeting of Shareholders 2014 on May 29, 2014 resolved to approve appointment of Mrs.Aree Termwattanapakdee in replacement thereof*
2. *Directors no. 3 resigned as directors effective from July 19, 2014 onward, and the Board at the meeting no. 6/2014 on August 14, 2014 resolved to approve appointment of Mr.Surath Pralongsil in replacement thereof.*

Authorized signatories

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

Executive Directors

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

Member of the Audit Committee

No	Name	Position	Meetings	
			No.of Meetings	No.of Meetings Attended
1.	Mr.Nopporn Thepsithar	Chairman	2	2
2.	Mr.Virasak Sutanthavibul	Chairman	4	3
3.	Assoc. Prof. Dr. Pornanong Budsaratragoon	Director	1	1
4.	Mrs.Aree Termwattanapakdee	Director	2	2
5.	Mr.Surath Pralongsil	Director	1	1

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

Notes :

1. *Directors no. 3 resigned as directors and audit committee effective from April 22, 2014 onward, and Annual General Meeting of Shareholders 2014 on May 29, 2014 resolved to approve appointment of Mrs.Aree Termwattanapakdee in replacement thereof.*
2. *Directors no. 1 resigned as directors and Chairman of audit committee effective from July 19, 2014 onward, and the Board at the meeting no. 6/2014 on August 14, 2014 resolved to approve appointment of Mr.Surath Pralongsil in replacement thereof.*
3. *Directors no. 2 the Audit committee meeting no 4/2014 on November 12, 2014 resolved to approve appointment to Chairman of audit committee.*

Management

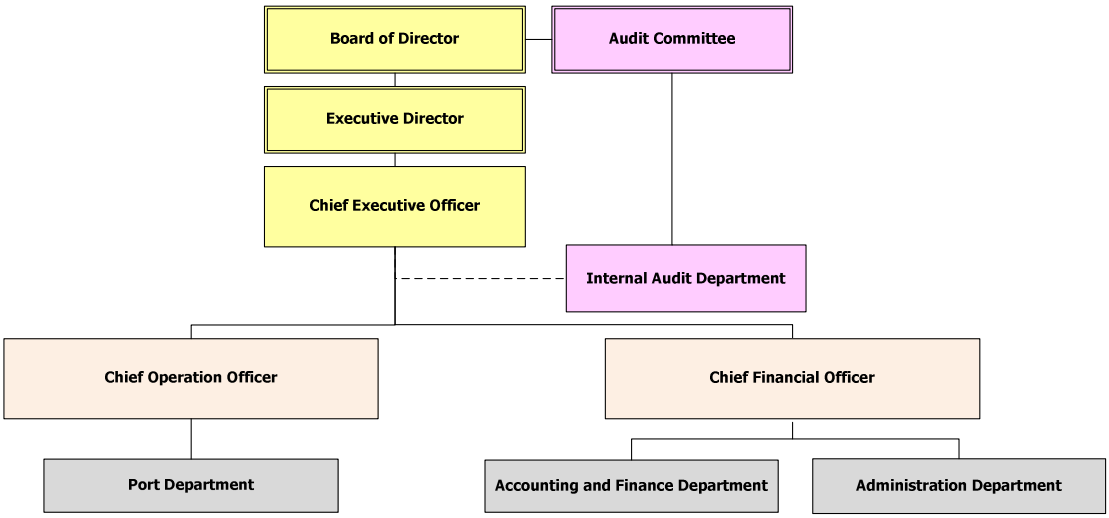
As at December 31 2014, BTC's management team comprises five members, as below:

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

*** Excluded 3 members of Middle management*

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

Management structure diagram within the company.



Secretary of Company

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

Remuneration for director and management

a. Monetary remuneration

Director: Company's remuneration policy is clear and transparent according to the responsibilities and performance of each director including sufficient incentives to retain quality directors to the Company. 2014 Annual General Meeting of Shareholders on May 29, 2014 approved the Board of Directors' remuneration for the year 2014 which equivalent to 2014 as follows.

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

Remuneration for director

Remuneration for director during January to December 2014.

Name	Director Baht per annum	Executive Director Baht per annum	Audit Committee Baht per annum	Total
Gen.Montree Sungkasap	105,000	-	-	105,000
Mr.Nuttaphob Ratanasuwanthawee	72,000	-	-	72,000
Mr.Nopporn Thepsithar	40,000	-	20,000	60,000
Mr.Virasak Sutanthavibul	40,000	-	30,000	70,000
Assoc. Prof. Dr. Pornanong Budsaratragoon	20,000	-	10,000	30,000
Mr.Yongyos Palanitisena	40,000	-	-	40,000
Mr.Suppakit Duyapich	70,000	-	-	70,000
Mr.Kijja Smunyahirun	60,000	-	-	60,000
Mrs.Bongkot Rasmeepaisarn	70,000	-	-	70,000
Mrs.Aree Termwattanapakdee	30,000	-	20,000	50,000
Mr.Surath Pralongsil	-	-	10,000	10,000
Total	**547,000**	-	**90,000**	**637,000**

Management

In 2014, the Company paid remuneration to executives during January 1 to December 31, 2014 in form of salary of Baht 3.96 million and the Company also made contribution to the provident fund for the executives totaling Baht 79,200.

b. Other remuneration

Director

-None-

Management

In 2014, the Company recorded retired employment benefit plan for management during January 1 - December 31, 2014 in the form of retirement benefits to employees in the amount of Baht 53,159.78

Manpower

In 2014, the Company paid the remuneration to employee of 29 persons (inclusive of staff turnover during the year) in a total amount of baht 8.96 million consist of Salary, Shifts, Overtime, Incentive, Provident fund allowance, Allowance, Holiday and Compensation as labor laws.

Workforce: as a December 31, 2014

No. of employees in operation	total 12 persons
No. of employees in office	total 17 persons

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

Human resource development policy

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

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

Corporate governance

Corporate governance policy

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

1. Rights of shareholders

In 2014, the Company held one shareholders' meeting, which was the 2014 annual general meeting held on May 29, 2014. The Company assigned Thailand Securities Depository Co., Ltd., its Registrar, to deliver an invitation letter together with relevant documents to the shareholders 7–14 days ahead of the meeting in line with the Company's articles of association. The Company prepared accurate and complete minutes of each meeting for the shareholders' examination.

2. Equal treatment to shareholders

The shareholders' meeting held in 2014 held on April 29, 2014, which the shareholders attending the meeting a quorum. By virtue of the Public Company Act 2535, Section 103 and Article 38 of the Company. Board of Directors had set the new Annual General Meeting of Shareholders for the year 2557 on the May 29, 2015, and this General Meeting of Shareholders for the year 2015 by Article 38 of regulation does not require a quorum. This meeting was attended by 31 shareholders and proxies constituting 30,456,259 shares which made up 4.61 percent of total shares. The Board Chairman, directors, the Audit Committee members, executives and auditor also attended the meeting. The chairman of the meeting gave the shareholders equitable rights in examining the Company's operations as well as making inquiries, comments and recommendations, key points of which were recorded in the minutes of the meeting. The Company also gave a choice for the shareholders to appoint the chairman of the Audit Committee, who is an independent director, to attend the meeting on the shareholders' behalf in case they are unable to attend the meeting. At the 2014 annual general meeting, there were four shareholders holding 42,503 shares who appointed the Audit Committee to vote on his behalf. For the measure on inside information protection, the executives or work units that have access to inside information are prohibited from using or revealing the information before disclosure to the public. They are not allowed to trade the Company's shares during a one-month period before the Company's financial statements are disclosed to the public. During the previous year, the Board and executives have strictly adhered to the policy and no share trading was made during the prohibited period.

3. Roles of stakeholders

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

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

Clients : The Company is concentrated in developing quality of services, caring, responsibilities and producing the customers' satisfaction by emphasizing in providing quality, safety, standard, convenient, quick and timely services.

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

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

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

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

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

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

4. Information disclosure and transparency

- Information disclosure procedure

The Company makes a complete, honest, reliable, regular, and timely disclosure of information, to which the management has attached importance and will adhere continually. As regards investor relations, the Company has assigned chief executive officer to be responsible for the communications with the institutional investors, shareholders, analysts and concerned government agencies. Investors may contact the investor relations section by telephone number 038-828421

- Balance of power for non-executive directors

As of the day of 31st December 2014, the Company's Board of Directors is composed of nine members, as detailed below:

Status	Executive Directors	Non-executive Directors	Audit Committee
Directors representing the shareholders	1	4	-
Independent directors	-	1	3

Board Committee

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

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

The Company's Board of Directors as of the day of 31st December 2014

No.	Name		Position
1.	Gen.Montree	Sungkasap	Director and Chairman
2.	Mr.Nuttaphob	Ratanasuwanthawee	Director and Vice Chairman
3.	Mr.Virasak	Sutanthavibul	Independent director
4.	Mrs. Aree	Termwattanapakdee	Independent director
5.	Mr.Surath	Pralongsil	Independent director
6.	Mr.Yongyos	Palanitisena	Independent director
7.	Mr.Suppakit	Duyapich	Director

8.	Mr.Kijja	Smunyahirun	Director
9.	Mrs.Bongkot	Rasmeepaisarn	Director

Authority and Responsibility of the Company's Board of Directors

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

The Board of Executive Directors as of the day of 31st December 2014

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

Authority and Responsibility of the Board of Executive Directors

1. To give an opinion or recommendation to the Broad of Directors on making decision of which important issues to the organization's strategies and direction of the business operations, investment plan, budget, allocation of resources including creating work systems of the Company in conformity before proposing to the Board of Directors for approval.
2. To direct, plan and monitor the operations of Bangpakong Terminal Public Company Limited to be in compliance with the policy defined by the Board of Directors of Bangpakong Terminal Public Company Limited.
3. To approve an amount of money of commercial transactions, any transaction binding the Bangpakong Terminal Public Company Limited subject to the policy of operational plan or criteria approved by the Broad of Directors.

4. To approve capital expenditures fixed in an annual budget allocation approved by the Company's Board of Directors or as an approval resolution of the Company's Board of Directors in principle. To arrange financial transactions with financial institutes in relation to opening the Company's bank accounts, lending, loan, seeking credit lines including giving securities, pledge, mortgage, guarantee and others as well as land sale and purchase and registration of any land ownership under the purpose for the benefits of the Company's operations. These shall also be approved by the Company's Board of Directors.
5. To consider the business performance of the Company quarterly and compare with the budget in order to propose to the Company's Board of Directors.
6. To consider the Company's profit and loss and payment of interim dividend or annual dividend in order to propose to the Company's Board of Directors.
7. To employ, appoint, transfer, dismiss, lay off, fixing wage, reward, adjust salary, remuneration and bonus of employees in executive level.

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

The Member of Audit Committee as of the day of 31st December 2014

No.	Name	Position
1.	Mr.Virasak Sutanthavibul	Chairman
2.	Mrs. Aree Termwattanapakdee	Director
3.	Mr.Surath Pralongsil	Director

Authority and Responsibility of the Member of Audit Committee

1. To review the Company's (quarterly and annually) financial reporting process to ensure that it is accurate and adequate and disclose sufficient information related to the Company before proposing to the Company's Board of Directors.

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

Committee is responsible to the Board of Directors and the Board of Directors is still responsible for the Company's operation to other persons.

Directors and Executives Selection

Independent Director

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

(a) Holding shares not exceeding 1 percent of the total number of shares with voting rights of the Company, its parent company, subsidiary, affiliated company or juristic person which may have conflicts of interest. This shall include the shares held by related person of such dependent director.

(b) Not being or having been an executive director, employee, staff, or advisor who receives regular salary, or a controlling person of the Company, its parent company, subsidiary, affiliated company, same-level subsidiary or juristic person who may have conflicts of interest, at present or during 2 years before the appointment.

(c) Not being a person related by blood or registration under laws such as father, mother, spouse, sibling, and child, including spouse of the child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary.

(d) Not having a business relationship with the Company, its parent company, subsidiary, affiliated company, or juristic person who may have conflicts of interest, in the manner which may impede his/her independent judgment; and not being or having been a major shareholder, non-independent director or executive of any person having business relationship with the Company, its parent company, subsidiary, affiliated company, or person who may have conflicts of interest, at present or during 2 years before the appointment.

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

(f) Not being or having been an auditor of the Company, its parent company, subsidiary, affiliated company, or juristic person who may have conflicts of interest; and not being a major shareholder, non-independent director,

executive, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliated company or juristic person who may have conflicts of interest, at present or during 2 years before the appointment.

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

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

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

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

Selection, appointment and term of office

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

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

1) One shareholder has votes in a number equal to number of shares he holds multiplied by number of directors to be elected.
2) Each shareholder may use all his votes under (1) to elect one or more than one director. In case of voting for more than one director, he may distribute his votes as he pleases.
3) Persons who receive highest votes arranged in order from higher to lower in a number equal to that of directors to be appointed are elected directors of the company. In the event of a tie at a lower place, which would make the number of directors greater than that required, the persons involved shall draw lots for selection.

- The term of office for director under the articles of association of the Company is, at every annual ordinary meeting, one-third (1/3) of the directors shall vacant in proportion. If the number of directors is not a multiple of three, the number of directors closest shall vacant.

  The directors vacating from office in the first and second years after the registration of the company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall vacate.

  A director who vacates office under this section may be re-elected.

- In addition to vacating office on expiration of term of office, directors shall vacate office upon

  1) death;
  2) resignation;
  3) dispossession of qualifications or possession of disqualifications under the law on public limited company;
  4) the meeting of shareholders resolving to remove under the law on public limited company;
  5) the court issuing an order to remove.

- Any director who wishes to resign from office shall tender a letter of resignation to the company, and resignation shall take effect on the date on which the letter of resignation reaches the company

  The director who has resigned from office under paragraph one may notify the Registrar for information of his resignation from office.

- In the case of a vacancy of directorship for reason other than expiration of term of office, the Board of Directors shall elect a person possessed of qualifications and not possessed of disqualifications under the law on

public limited company as the replacement director in the next meeting of board of directors, unless the remaining term of office of the director is less than two months. The replacement director may hold only for the remainder of term of office of the director whom be replaces.

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

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

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

- The meeting of shareholders may pass a resolution to remove any director prior to the expiration of his term of office with votes not less than three-fourths (3/4) of number of shareholder attending the meeting and having the right to vote and the total number of shares being of not less than one half (1/2) of number of shares held by shareholders attending the meeting and having the right to vote.

- The Board of Directors shall be responsible for conduct all business of the Company and shall have authority to operate the business under the scope of laws, objectives, articles of association of the Company as well as the resolutions of the Shareholder's meeting. The Board of Directors may delegate a person or several persons to perform any responsibility on the Board of Directors behalf.

Board Self-Assessment

The Company's Board of Directors shall provide an annual self-assessment of the whole board (Board Self Assessment) in order to be a framework of benchmark used for evaluating

their performance and comparing the result of the Board Self Assessment with the charter of the Board of Directors reflecting its responsibilities by proficient operational result.

Corporate governance of subsidiaries and affiliates

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

Monitor of internal information use

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

The auditor's remuneration

Audit Fee

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

Non-Audit Fee

- None

Corporate Social Responsibility

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

CSR in process

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

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

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

Employees

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

Customers

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

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

Suppliers

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

Creditors

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

Competitors

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

Shareholders

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

Communities, Environmental and Social

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

CSR after process

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

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

Protection involved with the corrupt.

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

Internal Control and Risk Management

The Board of Directors of Bangpakong Terminal Public Company Limited no. 2/2015 on March 18, 2015, included of the 3 members of Audit Committee. Board of Directors review together and assessed the Company's internal control system by asking information from management and approved both an evaluation report done by management and reports of the Audit Committee to conclude that assessment of the company's internal control systems in various 5 elements about Control the organization, Risk Assessment, Operational control Information systems and data communications and Monitoring. The Board of Directors agreed that the Company's internal control system is adequate and appropriate. Company provided adequate personnel to operate the system effectively, to protect the assets of the company against the directors or management applied in bad faith or without power including transactions with other persons who may have conflicts of interest and related party are sufficient for internal control among other topics. The Board of Directors considered that the Company has adequate internal control as well.

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

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

<u>Details of the head of internal audit</u>

Name - Surname	Mr. Kwanchai Apayatham
Position	Internal Audit Manager
Education	Master degree of Business Administrative - Management
	Bachelor degree of Business Administrative - Accounting
Experiences	Accounting manager, SC Group
	Accounting manager, and Internal Audit Manager, Summit Capital Leasing Co., Ltd.
	Assistant Internal Audit manager, GE Money Co., Ltd.
	Assistant manager, KPMG Phoomchait Audit Co., Ltd.
Responsibilities	Responsible for the internal audit of the organization and report to the audit committee and management. Roles and responsibilities as follows:
	1. Examine and report on the accuracy and completeness of financial information including operational processes Assessment and Evaluation
	2. Review of systems that may have a significant impact on the operations and

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

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

Mutual Transactions

Mutual transactions between BTC, its subsidiaries, and related companies or parties which may have conflict of interest that occurred in 2014 as follows:

Parties which may have conflict of interest	Description	Pricing policy	Value of transaction (Thousand Baht)	
			2013	2014
SCG Logistics Co.,Ltd. Entity under the control of the shareholders of the company. The same shareholder and director	- Revenue from service - Other income - Trade Accounts receivable - Others Accounts receivable	Market price Agreed price	9,914 304 1,740 24	170 223 15 12
SC Auto Logistics Co.,Ltd. Entity under the control of the shareholders of the company. The same shareholder and director	- Revenue from service - Trade Accounts receivable	Market price	8,817 3,447	2,683 -
NP Marine Logistics Co.,Ltd. Entity under the control of the shareholders of the company. The same shareholder and director	- Revenue from service - Other income - Trade Account receivables	Market price Agreed price	439 3 297	40 - -
NP Marine Co.,Ltd. - Entity under the control of the shareholders of the company. - The same shareholder and director	- Revenue from service - Other income	Market price Agreed price	44 8	- -
SC Group Holding Co., Ltd. - Entity under the control of the shareholders of the company. - The same shareholder and director	- Revenue from service - Other income	Market price Agreed price	- -	122 -
Thai International Dockyard Co.,Ltd. - Entity under the control of the shareholders of the company. - The same shareholder and director	- Loan - Interest	MLR (BAY) At the date of contract 7.12%	- -	3,000 26

Parties which may have conflict of interest	Description	Pricing policy	Value of transaction (Thousand Baht)	
Platinum Container Lines Co., Ltd. - Company holds 40 percent	- Other income - Others Accounts receivable - Lending loan and Interest	Agreed price 2.50 – 6.25%	60 11 198,286	60 75 198,286
Platinum Emerald Co., Ltd. - Company holds 45 percent	- Other income - Others Accounts receivable - Lending loan and Interest	Agreed price 2.50 – 6.25%	60 11 89,664	60 64 89,874
Platinum Jade Co., Ltd. and Platinum Diamond Co., Ltd. - Platinum Container Lines Co., Ltd. holds 100 percent	- Other income - Others Accounts receivable - Lending loan and Interest	Agreed price 2.50 – 6.25%	120 43 4,847	120 171 4,847

Necessity and reasonableness of the transactions

The connected transactions of the past were a necessity and reasonableness of the transaction to the benefit of the Company. The company aims to provide comprehensive services to customers using the company's port facilities. For the loans and interest occur, because in the past some companies had inadequate funding and they needed to get help from a major shareholder. At present, both loans and interest thereon, the Company had recorded an allowance for doubtful accounts and did not recognize interest on loans for the year ended December 31, 2014, because the Company believed that the loan and interest was not collectible.

Measurement and approval process for the connected transactions

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

Any future connected transactions will be performed based on the rationales and necessity of the Company. The mutual payment and receipt of compensation must be made based

on a fair market value. And the Audit Committee will give an opinion on such transactions based on price comparison with other peer companies.

Policy on the connected transactions

If in the future it is necessary to perform any connected transaction with parties which may have conflict of interest, BTC has a policy to set out all conditions in line with the normal business practices and based on a market value comparable to prices applicable to third parties. BTC will arrange for its Audit Committee or the external auditor or an independent expert to examine and provide opinions on the appropriateness of price and reasonableness of the transaction.

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

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

Financial Summary

(A) Auditor

Auditors of the Bangpakong Terminal Public Company Limited during 2012 – 2014 is Mr. Pisit Chiwaruangroch, Certified Public Accountant no. 2803 of M.R. & Associates Company Limited

(B) Summary of Auditor's report

Report of Certified Public Account of Bangpakong Terminal Public Company Limited in the past (year 2012 - 2014), Auditor expressed an unqualified opinion on the subject and noted the results of operations and its ability to continue as a going concern of company and its subsidiaries.

Investor can see the Financial Statement and Consolidated of company during 2012 – 2014 on Website of Securities Exchange Commission (www.sec.or.th) or The Stock Exchange of Thailand (www.set.or.th)

Bangpakong Terminal Public Company Limited and its subsidiaries						
Balance Sheet						
As at December 31						
						Unit : Thousand Baht
	Separate			Equity method		
	2012	2013	2014	2012	2013	2014
Current Assets						
Cash and Cash in banks	29,549	10,034	1,351	29,549	10,034	1,351
Trade Accounts receivable						
- Related Parties	52	5,484	15	52	5,484	15
- Others	14,070	1,265	1,639	14,070	1,265	1,639
Other Current Assets	3,810	4,114	3,365	3,810	4,114	3,365
Total Current assets	47,481	20,897	6,370	47,481	20,897	6,370
Fixed deposit	300	300	300	300	300	300
Properties and Equipment - net	386,228	365,256	339,373	386,228	365,256	339,373
Other assets	5	5	5	5	5	5
Total Assets	434,014	386,458	346,048	434,014	386,458	346,048

Bangpakong Terminal Public Company Limited and its subsidiaries						
Balance Sheet						
As at December 31						
Unit : Thousand Baht						
	Separate			Equity method		
	2012	2013	2014	2012	2013	2014
Current Liabilities						
Trade Accounts payable	1,406	318	349	1,406	318	349
Current portion of financial lease liabilities	-	-	374	-	-	374
Estimated losses from guarantee	-	196,832	196,832	-	196,832	196,832
Accrued rental expenses	20,908	20,908	13,215	20,908	20,908	13,215
Short-term borrowings from related	-	-	3,000	-	-	3,000
Other current liabilities	2,397	1,692	1,591	2,397	1,692	1,591
Total current liabilities	24,711	219,750	215,361	24,711	219,750	215,361
Financial lease liabilities	-	-	1,003	-	-	1,003
Employee benefit obligations	3,212	690	322	3,212	690	322
Accrued rental expenses	70,830	66,393	76,711	70,830	66,393	76,711
Total liabilities	98,753	286,833	293,397	98,753	286,833	293,397
Share Capital						
Common Stock, baht 1 per par 1,106,875,000 Authorized shares capital and Issued and paid-up share capital 660,211,226 shares during 2002-2011	660,211	660,211	660,211	660,211	660,211	660,211
Share premium on common shares	734,142	734,142	734,142	734,142	734,142	734,142
Retained Earnings						
-Legal reserve	26,000	26,000	26,000	26,000	26,000	26,000
-Deficit	(1,085,092)	(1,320,728)	(1,367,702)	(1,085,092)	(1,320,728)	(1,367,702)
Equity attributable to owners of the parent	335,261	99,625	52,651	335,261	99,625	52,651
Total Shareholders' equity	335,261	99,625	52,651	335,261	99,625	52,651
Total liabilities and share holders' equity	434,014	386,458	346,048	434,014	386,458	346,048

Bangpakong Terminal Public Company Limited and its subsidiaries						
Profit and loss and Retained Earnings						
As at December 31						
Unit : Thousand Baht						
	Separate			Equity method		
	2012	2013	2014	2012	2013	2014
Income						
Revenue from services	58,687	44,789	21,710	58,687	44,789	21,710
Profit from Exchange rate	2	-	-	2	-	-
Other Income	1,454	2,521	1,364	1,454	2,521	1,364
Total Income	60,143	47,310	23,074	60,143	47,310	23,074
Cost and Expenses						
Cost of services	62,637	57,446	54,146	62,637	57,446	54,146
Administrative expenses	14,159	14,812	15,254	14,159	14,812	15,254
Provision of Doubtful Accounts	3,010	13,856	520	3,010	13,856	520
Loss from guarantee	-	196,832	-	-	196,832	-
Impairment Loss	3,420	-	-	3,420	-	-
Loss from exchange rate	-	-	-	-	-	-
Financial cost	-	-	128	-	-	128
Total cost and Expenses	83,226	282,946	70,048	83,226	282,946	70,048
Profit (Loss) before Interest expense and Corporate income tax	(23,083)	(235,636)	(46,974)	(23,083)	(235,636)	(46,974)
Loss for the year from discontinued operations	-	-	-	(16,025)	-	-
Gain from conversion of subsidiaries to associates	-	-	-	159,211	-	-
Total comprehensive income (loss) for the year	(23,083)	(235,636)	(46,974)	120,103	(235,636)	(46,974)
Profit (loss) / total comprehensive income (loss)						
Owners of the parent	(23,083)	(235,636)	(46,974)	127,244	(235,636)	(46,974)
Non-controlling interests	-	-	-	(7,141)	-	-
Total comprehensive income (loss) for the year	(23,083)	(235,636)	(46,974)	120,103	(235,636)	(46,974)
Earnings (Loss) per share (baht)	(0.03)	(0.36)	(0.07)	0.19	(0.36)	(0.07)

Bangpakong Terminal Public Company Limited and its subsidiaries						
Cash flow statement						
As at December 31						
Unit : Thousand Baht						
	Separate			Equity method		
	2012	2013	2013	2012	2013	2013
Cash Flow statement						
Net cash (used) from Operation activities	6,976	853	(10,528)	6,976	853	(10,528)
Net cash (used) from Investment activities	(7,264)	(20,368)	(2,433)	(7,736)	(20,368)	(2,433)
Net cash (used) from Financing activities	-	-	4,278	-	-	4,278

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

Financial Ratio

Bangpakong Terminal Public Company Limited and its subsidiaries							
Financial Ratio							
		Separate			Consolidate		
		2012	2013	2014	2012	2013	2014
Liquidity Ratio							
Current ratio	(time)	1.92	0.10	0.03	1.92	0.10	0.03
Quick ratio	(time)	1.77	0.08	0.01	1.77	0.08	0.01
Cash flow ratio	(time)	0.28	0.01	-0.05	0.01	0.01	-0.05
Accounts Receivable turnover	(time)	6.25	4.53	5.49	3.58	4.53	5.49
Collective day	(day)	58.43	80.51	66.46	102.08	80.51	66.46
Accounts payable turnover	(time)	5.70	5.15	5.09	0.21	2.64	5.09
Payment day	(day)	64.05	70.89	71.68	1,686.89	136.43	71.68
Cash Cycle	(day)	-5.62	9.62	-5.22	-1,586.21	-57.02	-5.22
Profitability Ratio							
Gross Margin	(%)	-4.15%	-21.42%	-134.66%	-4.15%	-21.42%	-134.66%
Operating margin	(%)	-27.69%	-52.73%	-200.77%	-27.69%	-52.73%	-200.77%
Cash to Profit ratio	(%)	-41.89%	-3.42%	22.73%	-41.89%	-3.42%	22.73%
Net Profit margin	(%)	-38.38%	-498.07%	-203.58%	199.70%	-498.07%	-203.58%
Return on Equity	(%)	-6.66%	-108.37%	-61.70%	44.21%	-108.37%	-61.70%
Efficiency Ratio							
Return on Asset	(%)	-5.21%	-57.44%	-12.83%	12.44%	-57.44%	-12.83%
Return on Fixed Asset	(%)	0.31%	-55.93%	-5.34%	17.17%	-55.93%	-5.34%
Asset turnover	(time)	0.14	0.12	0.06	0.06	0.12	0.06
Financial Policy Ratio							
Debt to Equity	(time)	0.29	2.88	5.57	0.29	2.88	5.57
Interest Coverage ratio	(time)	NA	NA	-366.98	NA	NA	-366.98
Obligation Coverage (Cash Basis)	(time)	0.89	0.04	-0.51	0.84	0.04	-0.51
Dividend payment	(%)	NA	NA	NA	NA	NA	NA

Management Discussion and Analysis: MD&A

Business Overview

In the year 2014, the company earned major revenue from the port facilities business which provide services for the Bulks, Coastal vessels and Ro-Ro vessel customers including importers and exporters via seaborne and those who are willing to use the company's inland container depot service for the authorities to inspect the imported goods and for the operators to load export goods onto containers (ICD) , without earning revenue from international marine transportation business at all due to the fullness of the Bangpakong Channel which the state has restricted in providing fund on this matter. The vessels, therefore, cannot dock at the port and also as a result of the world economic decelerated and the substantial decrease of import and export: this had caused the reduction of amount of the customers who using ICD and the economic and political uncertainty in the country. The company has been greatly affected by such factors.

Currently under study and consideration the sustainable business practices for port facilities business to comply with environmental and physical characteristics of the Bangpakong channel, which may require additional investment or modification of the product to be discharged through the port of the company in the future. The company has restructured with the banks of the Export-Import Bank of Thailand.

The associated companies which are engaged in international shipping, no income from operations because the international Vessel of Platinum Emerald Co., Ltd. had engine damage and cannot be used. While the company still has a cost and the cost of maintaining the ship. As a result, the performance from associated was loss and made an issue of ongoing operations as well.

Operation Result

The Company's revenue from the service of port, warehouse and container, and Cars parking services by the total income of the company in 2014 compared to the total revenue from last year with a total of Baht 47.31 million, decreasing 51.23 %, due to the volume of Coastal vessels and Ro-Ro vessel customers was lower. The Company's gross loss in 2014 was Baht 32.44 million, compared with the previous year with a gross loss of Baht 12.66 million as a result of the Company's revenues from services decreased significantly as mention above, while the cost of providing its services in 2014 was no different from previous years because there was most of the fixed costs total amount of Baht 54.15 million, decreased slightly from the previous year amounted to Baht 57.45 million. The ratio of the reduction in the range of 5.74 %, while the cost of administration in 2014 amounted to Baht 15.25 million, increased slightly from the previous year amounted to Baht 14.81 million, representing a rate of increase that percentage. 2.98 %. because increase in the cost of the staff, remuneration of Directors and depreciation. Furthermore, in 2014 the company's financial

costs in such an amount of Baht 0.13 million, the company had total comprehensive income Baht 46.97 million compared to the year before the company had earnings totaling Baht 235.64 million or Baht 38.80 million in the case of comprehensive loss computation excluding losses on guarantees.

Financial Status

Total Assets

Total assets of the company at December 31, 2014 is Baht 346 million, Baht 40 million decreased from last year which is of 11% because of the reduction of current assets of Baht 15 million and non-current assets of Baht 25 million from ordinary operation.

Total Liabilities

Total liabilities of the company at December 31, 2014 was Baht 293 million increased from last year of Baht 6 million which is 2 % because the Company entered into a loan from a related company, for a total of Baht 9 million loan has an interest rate equal to the Minimum Loan Rate and due within 12 months from the date of withdrawal periods. Under the loan agreement and secured as a part of the land is not used in the operations of the company, which is carrying Baht 17.6 million need a mortgage to secure the loan. As at December 31, 2014, the loan had already withdrew amounted to Baht 3 million and not yet mortgage the land as collateral.

Shareholder's Equity

Shareholders' Equity at December 31, 2014 was Baht 53 million which has reduced from last year of Baht 47 million, 47% of the net loss of Baht 47 million.

Profitability

In 2014, the company had gross profits ratio decreased of (134.66) %, lower from 2013 of 113.24% due to the revenue from rendering of services reduction from impact of customers reduction as aforesaid. Nonetheless, the company still has profits in cash (EBITDA) of (22.73)% which is better than the year 2013 of 26.15% because the company has Cash flow used in operations for over 2013 of Baht 9.68 million.

Ability in Assets Management

The company has Account receivable turnover of 5.49 times which is 0.96 times increased from 2013 having average debt collection about 66 days and the company has record the provision of doubtful account for Associated companies, which already record the reserve for impairment of investment fund in the Associated companies completely.

Liquidity

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

As at December 31, 2014, the company has current cash flow of Baht 1 million which Baht minus 11 million was from operation. Cash flow of Baht 2 million has been used into investment and there was Baht 4 million of cash flow from financing activity.

Ability of debt repayment to be taken into consideration, in the year 2014, the company has debt to equity ratio of 0.03 times which is 0.10 lower when comparing to 2014 and Accounts Receivable turnover increased from 4.53 times in 2013 to 5.49 times in 2014 for a period of about 66 days to collect the debt in 2014.

Contingent Liability

At December 31, 2014, the company has contingent liability that might be incurred regarding domestic bank has issued a bank guarantee of amount Baht 35 million for the company in order to secured its performance to a government section.

Major Effects to Future Operation or Financial Status

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

Others

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

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED

Financial Statements

For the Year Ended December 31, 2014

and Report of Certified Public Accountant

M.R. & ASSOCIATES CO., LTD.

Certified Public Accountants

REPORT OF CERTIFIED PUBLIC ACCOUNTANT

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

I have audited the accompanying financial statements in which the equity method is applied of Bangpakong Terminal Public Company Limited, which comprise the statement of financial position in which the equity method is applied as at December 31, 2014, and the statements in which the equity method is applied of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes. I have also audited the accompanying separate financial statements of Bangpakong Terminal Public Company Limited, which comprise the separate statement of financial position as at December 31, 2014, and the separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, and the financial position of Bangpakong Terminal Public Company Limited as at December 31, 2014, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Emphasis of Matter

Without qualifying my opinion, I draw attention to note 13. The Company has sustained operating losses. Loss for the year ended December 31, 2014 amounted to Baht 47 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 an 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.

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

M.R. & ASSOCIATES CO., LTD.
Bangkok
February 25, 2015

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2014 AND 2013

ASSETS

		In Thousand Baht	
		Financial statements in which the equity method is applied/ Separate financial statements	
	Note	2014	2013
CURRENT ASSETS			
Cash and cash equivalents	5	1,351	10,034
Trade accounts receivable	6	1,654	6,749
Short-term loans	4	-	-
Other current assets	4	3,365	4,114
Total current assets		6,370	20,897
NON-CURRENT ASSETS			
Investments in associates	7	-	-
Fixed deposits pledged as collateral	8	300	300
Property and equipment	8, 9	98,024	121,652
Land not used in operations	8, 10	209,762	209,762
Leasehold rights	11	31,587	33,842
Other non-current assets		5	5
Total non-current assets		339,678	365,561
TOTAL ASSETS		346,048	386,458

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

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2014 AND 2013

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht	
		Financial statements in which the equity method is applied/ Separate financial statements	
	Note	2014	2013
CURRENT LIABILITIES			
Trade accounts payable		349	318
Short-term borrowing	4	3,000	-
Current portion of financial lease liabilities	12	374	-
Accrued rental expenses	11	13,215	20,908
Provision for loss from guarantee	13	196,832	196,832
Other current liabilities	4	1,591	1,692
Total current liabilities		215,361	219,750
NON-CURRENT LIABILITIES			
Financial lease liabilities	12	1,003	-
Accrued rental expenses	11	76,711	66,393
Employee benefit obligations	14	322	690
Total non-current liabilities		78,036	67,083
Total liabilities		293,397	286,833
SHAREHOLDERS' EQUITY			
Share capital	15		
Authorized share capital		1,106,875	1,106,875
Issued and paid-up share capital		660,211	660,211
Share premium on common shares	16	734,142	734,142
Retained earnings (deficit)			
Legal reserve	16	26,000	26,000
Deficit		(1,367,702)	(1,320,728)
Total shareholders' equity		52,651	99,625
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		346,048	386,458

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

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

		In Thousand Baht	
		Financial statements in which the equity method is applied/ Separate financial statements	
	Note	2014	2013
REVENUES			
Revenue from rendering of services	4	21,710	44,789
Other income	17	1,364	2,521
Total revenues		23,074	47,310
EXPENSES			
Costs of rendering of services	4, 18	54,146	57,446
Administrative expenses	18	15,254	14,812
Provision for doubtful accounts	4	520	13,856
Loss from guarantee	13	-	196,832
Finance costs	4	128	-
Total expenses		70,048	282,946
Loss for the year		(46,974)	(235,636)
Other comprehensive income		-	-
Total comprehensive loss for the year		(46,974)	(235,636)
Loss per share (Baht)		(0.07)	(0.36)
Weighted average number of common shares (Thousand shares)		660,211	660,211

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

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	Financial statements in which the equity method is applied/ Separate financial statements (In Thousand Baht)				
	Issued and paid-up share capital	Premium on common shares	Retained earnings (deficit)		Total shareholders' equity
			Legal reserve	Deficit	
Balance at January 1, 2013	660,211	734,142	26,000	(1,085,092)	335,261
Total comprehensive loss for the year	-	-	-	(235,636)	(235,636)
Balance at December 31, 2013	660,211	734,142	26,000	(1,320,728)	99,625
Balance at January 1, 2014	660,211	734,142	26,000	(1,320,728)	99,625
Total comprehensive loss for the year	-	-	-	(46,974)	(46,974)
Balance at December 31, 2014	660,211	734,142	26,000	(1,367,702)	52,651

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

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2014	2013
Cash flows from operating activities		
Loss for the year	(46,974)	(235,636)
Adjustments for		
Depreciation and amortization	28,178	27,756
Provision for doubtful accounts	520	13,856
Provision for loss from guarantee	-	196,832
Provisions for employee benefits (reversal)	17	(1,264)
Interest income	(72)	(278)
Interest expenses	128	-
	(18,203)	1,266
Changes in operating assets and liabilities		
Trade accounts receivable	5,095	7,373
Other current assets	439	(298)
Trade accounts payable	31	(1,088)
Other current liabilities	(130)	(705)
Accrued rental expenses	2,625	(4,437)
Employee benefit obligations	(385)	(1,258)
Net cash provided by (used in) operating activities	(10,528)	853

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

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (Continued)
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2014	2013
Cash flows from investing activities		
Interest received	72	272
Short-term loans	(210)	(13,856)
Additions to equipment and construction in progress	(2,295)	(6,784)
Net cash used in investing activities	(2,433)	(20,368)
Cash flows from financing activities		
Interest paid	(99)	-
Short-term borrowing	3,000	-
Increase in finance lease liabilities	1,737	-
Repayments of finance lease liabilities	(360)	-
Net cash provided by financing activities	4,278	-
Net decrease in cash and cash equivalents	(8,683)	(19,515)
Cash and cash equivalents at beginning of year	10,034	29,549
Cash and cash equivalents at end of year	1,351	10,034

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

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
Notes to Financial Statements
December 31, 2014 and 2013

1. GENERAL

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

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

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

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

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

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

The Company disclosed information for the year ended December 31, 2013 for being the comparative information in the financial statements for the year ended December 31, 2014 in the form of corresponding figures.

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

Revision and issuance of new accounting standards, financial reporting standards, and interpretations

The Federation of Accounting Professions (FAP) issued several Notifications which were announced in the Royal Gazette during 2013 and 2014, regarding the revision and issuance of new Thai Accounting Standards (TAS), Thai Financial Reporting Standards (TFRS), Thai Accounting Interpretation (TSIC), and Thai Financial Reporting Interpretation (TFRIC) with the effective periods as follows:

a) Effective for the accounting period beginning on or after January 1, 2014:

TAS 1 (revised 2012)	Presentation of financial statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates
TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investment in Associates
TAS 31 (revised 2012)	Interest in Joint Ventures
TAS 34 (revised 2012)	Interim Financial Reporting

TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible Assets
TFRS 2 (revised 2012)	Share-based Payment
TFRS 3 (revised 2012)	Business Combinations
TFRS 5 (revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2012)	Operating Segments
TSIC 15	Operating Leases - Incentives
TSIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29	Disclosure - Service Concession Arrangements
TSIC 32	Intangible Assets - Web Site Costs
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7	Applying the Restatement Approach under TAS 29 “Financial Reporting in Hyperinflationary Economies”
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TFRIC 17	Distributions of Non-cash Assets to Owners
TFRIC 18	Transfers of Assets from Customers

b) Effective for the accounting period beginning on or after January 1, 2016:

TFRS 4	Insurance Contracts

Adoption of the aforesaid new and revised TAS and TFRS as well as TSIC and TFRIC did not have any material effect to the financial statements of the Company.

However, FAP has additionally issued several Notifications which were announced in the Royal Gazette during 2014 and 2015, regarding the revision and issuance of new TAS, TFRS, TSIC, and TFRIC with the effective for the accounting period beginning on or after January 1, 2015 whereby the Company has not yet adopted in the preparation of the accompanying financial statements and have no policy to early adopt before the effective period, which are as follows:

TAS 1 (revised 2014)	Presentation of Financial Statements
TAS 2 (revised 2014)	Inventories
TAS 7 (revised 2014)	Statement of Cash Flows
TAS 8 (revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2014)	Events after the Reporting Period

TAS 11 (revised 2014)	Construction Contracts
TAS 12 (revised 2014)	Income Taxes
TAS 16 (revised 2014)	Property, Plant and Equipment
TAS 17 (revised 2014)	Leases
TAS 18 (revised 2014)	Revenue
TAS 19 (revised 2014)	Employee Benefits
TAS 20 (revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2014)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2014)	Borrowing Costs
TAS 24 (revised 2014)	Related Party Disclosures
TAS 26 (revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2014)	Separate Financial Statements
TAS 28 (revised 2014)	Investments in Associates and Joint Ventures
TAS 29 (revised 2014)	Financial Reporting in Hyperinflationary Economies
TAS 33 (revised 2014)	Earnings per Share
TAS 34 (revised 2014)	Interim Financial Reporting
TAS 36 (revised 2014)	Impairment of Assets
TAS 37 (revised 2014)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2014)	Intangible Assets
TAS 40 (revised 2014)	Investment Property
TFRS 2 (revised 2014)	Share-based Payment
TFRS 3 (revised 2014)	Business Combinations
TFRS 4 (revised 2014)	Insurance Contracts
TFRS 5 (revised 2014)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (revised 2014)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (revised 2014)	Operating Segments
TFRS 10	Consolidated Financial Statements
TFRS 11	Joint Arrangements
TFRS 12	Disclosure of Interests in Other Entities
TFRS 13	Fair Value Measurement
TSIC 10 (revised 2014)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (revised 2014)	Operating Leases - Incentives
TSIC 25 (revised 2014)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (revised 2014)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (revised 2014)	Service Concession Arrangements: Disclosures
TSIC 31 (revised 2014)	Revenue - Barter Transactions Involving Advertising Services

TSIC 32 (revised 2014)	Intangible Assets - Web Site Costs
TFRIC 1 (revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2014)	Determining whether an Arrangement contains a Lease
TFRIC 5 (revised 2014)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (revised 2014)	Applying the Restatement Approach under TAS 29 "Financial Reporting in Hyperinflationary Economies"
TFRIC 10 (revised 2014)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2014)	Service Concession Arrangements
TFRIC 13 (revised 2014)	Customer Loyalty Programmes
TFRIC 14	TAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (revised 2014)	Agreements for the Construction of Real Estate
TFRIC 17 (revised 2014)	Distributions of Non-cash Assets to Owners
TFRIC 18 (revised 2014)	Transfers of Assets from Customers
TFRIC 20	Stripping Costs in the Production Phase of a Surface Mine

Management of the Company has preliminarily assessed and believed that there will be no material effect to the financial statements of the Company upon adoption of the aforesaid new and revised TAS and TFRS as well as TSIC and TFRIC.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of the financial statements in which the equity method is applied

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

Foreign currency transactions

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

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

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

Cash and cash equivalents

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

Trade and other accounts receivable

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

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

Investments

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

Property and equipment

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

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

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

No depreciation is provided on assets under construction.

Leasehold rights on land

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

Impairment of assets

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

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

Trade and other accounts payable

Trade and other accounts payable are stated at cost.

Employee benefits

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

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

Provisions

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

Revenue

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

Service income is recognized as services are provided.

Expenses

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

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

Use of estimates

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

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

Income tax

Tax expense for the year comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted by the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The Company expects that it is not probable that future taxable profit will be utilized and, accordingly no deferred tax asset is provided.

Loss per share

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

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:

Name of entities	Country of incorporation/ Nationality	Nature of relationships
Whittler Co., Ltd.	British Virgin	Major shareholder, 18.49% shareholding, one director is a representative of the shareholder (up to March 15, 2013)
Hub Shipping SDN BHD and Hub Marine Pte. Ltd.	Malaysia	Being controlled by parent company of major shareholder (up to March 15, 2013)
Platinum Emerald Co., Ltd. Platinum Container Lines Co., Ltd. and its subsidiaries (Platinum Jade Co., Ltd. and Platinum Diamond Co., Ltd.)	Thailand	Associates
SCG Logistics Co., Ltd., NP Marine Logistics Co., Ltd., NP Marine Co., Ltd. and SC Auto Logistics Co., Ltd. SC Group Holding Co., Ltd. Thai InterNational DockYard Co., Ltd.	Thailand	Being controlled by a shareholder of the Company (starting from March 4, 2013)
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Significant transactions for the years ended December 31, 2014 and 2013 with related parties were as follows:

		In Thousand Baht	
	Pricing policies	2014	2013
Associates			
Other income	Agreed price	240	240
Other related parties			
Revenue from rendering of service	Market price	3,015	19,213
Other income	Agreed price	223	315
Interest expense	Market price	26	-
Key management compensation			
Short-term employee benefits		4,597	4,663
Post-employment benefits		132	113
Total		4,729	4,776

Balances as at December 31, 2014 and 2013 with related parties were as follows:

	In Thousand Baht	
	2014	2013
Trade accounts receivable		
Other related parties	15	5,484

	Interest rate (% per annum)		In Thousand Baht	
	2014	2013	2014	2013
Short-term loans				
Associates	2.50 and 6.25	2.50 and 6.25		
At January 1			231,926	218,070
Increase			210	13,856
At December 31			232,136	231,926
Less allowance for doubtful accounts			(232,136)	(231,926)
Net			-	-
Provision for doubtful accounts for the years ended December 31			210	13,856

	In Thousand Baht	
	2014	2013
Other current assets		
Interest receivables		
Associates	60,870	60,870
Less allowance for doubtful accounts	(60,870)	(60,870)
Net	-	-
Other receivables		
Associates	310	64
Other related party	12	24
Total	322	88
Less allowance for doubtful accounts	(310)	-
Net	12	88
Total other current assets	12	88
Provision for doubtful accounts for the years ended December 31	310	-
Short-term borrowing		
Other related party	3,000	-
Accrued interest expense (included in other current liabilities)		
Other related party	26	-

The Company did not recognized interest income from loans to the associates for the years ended December 31, 2014 and 2013 since the Company's management believes that this interest income is not collectible. Provision for doubtful accounts for all loans and interest receivable from the associates was full provided.

The Company entered into an agreement to borrow from a related company amounting to Baht 9 million. The borrowing bears interest at Minimum Loan Rate of a local bank, and repayable within 12 months from each withdrawn date. Under the term of the agreement, part of the Company's land not used in operations with carrying value of Baht 17.6 million has to be mortgaged as a collateral for this borrowing. As at December 31, 2014, withdrawn borrowing amounted to Baht 3 million; and the land not used in operations has not been mortgaged.

5. CASH AND CASH EQUIVALENTS

	In Thousand Baht	
	2014	2013
Cash on hand	70	70
Cash at banks	1,281	9,964
Total	1,351	10,034

6. TRADE ACCOUNTS RECEIVABLE

		In Thousand Baht	
	Note	2014	2013
Related parties			
Within credit terms		8	863
Overdue			
Less than 60 days		7	3,251
Over than 60 days but not over 90 days		-	1,370
	4	15	5,484
Other parties			
Within credit terms		1,166	872
Overdue			
Less than 60 days		473	393
		1,639	1,265
Total		1,654	6,749

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

7. INVESTMENTS IN ASSOCIATES

As at December 31, 2014 and 2013, the details of investments in associates were as follows:

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

The Company had no dividends from its associates for the years ended December 31, 2014 and 2013.

Financial information of the associates for the years ended December 31, 2014 and 2013 were as follows:

	In Thousand Baht			
	2014		2013	
	Platinum Container Lines Co., Ltd. and its subsidiaries	Platinum Emerald Co., Ltd.	Platinum Container Lines Co., Ltd. and its subsidiaries	Platinum Emerald Co., Ltd.
Total assets	834	72,147	894	76,355
Total liabilities	836,012	1,046,297	822,972	996,032
Total revenues	45	1	55,178	2
Loss for the year	12,693	80,144	95,335	387,412

8. ASSETS USED AS COLLATERAL FOR CREDIT FACILITIES

As at December 31, 2014, a fixed deposit of Baht 0.3 million (2013: Baht 0.3 million) of the Company is used as collateral for bank guarantee issued to a government agency.

As at December 31, 2014, machinery and equipment with carrying value of Baht 0.8 million (2013: Baht 6 million); and land not used in operations with carrying value of Baht 57 million (2013: Baht 57 million) of the Company are used as collateral for bank guarantee of Baht 35 million (2013: Baht 35 million) issued to Customs Department.

As at December 31, 2014 and 2013, insurance coverage on the above machinery and equipment is assigned to the bank.

9. PROPERTY AND EQUIPMENT

	In Thousand Baht							
	Leasehold improvements	Building and improvements	Wharf	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress	Total
Cost								
At January 1, 2013	181,736	90,605	65,485	105,073	7,741	2,831	3,000	456,471
Additions	-	52	-	4	110	265	6,353	6,784
Disposals	-	-	-	(2)	(34)	-	-	(36)
Transfers	9,353	-	-	-	-	-	(9,353)	-
At December 31, 2013	191,089	90,657	65,485	105,075	7,817	3,096	-	463,219
Additions	-	485	-	-	73	1,737	-	2,295
Disposals	-	-	-	(259)	(954)	-	-	(1,213)
At December 31, 2014	191,089	91,142	65,485	104,816	6,936	4,833	-	464,301
Accumulated depreciation and impairment losses								
At January 1, 2013	114,440	69,414	44,135	79,104	7,657	1,351	-	316,101
Depreciation charge for the year	8,284	3,809	2,837	10,145	58	369	-	25,502
Disposals	-	-	-	(2)	(34)	-	-	(36)
At December 31, 2013	122,724	73,223	46,972	89,247	7,681	1,720	-	341,567
Depreciation charge for the year	8,379	3,804	2,838	10,142	56	704	-	25,923
Disposals	-	-	-	(259)	(954)	-	-	(1,213)
At December 31, 2014	131,103	77,027	49,810	99,130	6,783	2,424	-	366,277
Net book value								
At December 31, 2013	68,365	17,434	18,513	15,828	136	1,376	-	121,652
At December 31, 2014	59,986	14,115	15,675	5,686	153	2,409	-	98,024

The gross carrying amount of fully depreciated property and equipments of the Company that was still in use as at December 31, 2014 amounted to Baht 19.3 million (2013: Baht 18.3 million).

10. LAND NOT USED IN OPERATIONS

	In Thousand Baht	
	2014	2013
At cost	225,762	225,762
Less allowance for impairment	(16,000)	(16,000)
Net	209,762	209,762

11. LEASEHOLD RIGHTS AND ACCRUED RENTAL EXPENSES

	In Thousand Baht	
	2014	2013
Leasehold rights		
At cost	134,906	134,906
Less accumulated amortization	(58,899)	(56,644)
allowance for impairment	(44,420)	(44,420)
Net	31,587	33,842
Accrued rental expenses		
Rental expense from January 1, 1999 to December 31, 2014 and 2013	263,532	247,061
Rental payment from January 1, 1999 to December 31, 2014 and 2013	(173,606)	(159,760)
Net	89,926	87,301
Shown under		
Current liabilities	13,215	20,908
Non-current liabilities	76,711	66,393
Total	89,926	87,301

Non-cancellable operating lease commitments

	In Thousand Baht	
	2014	2013
Within one year	13,215	20,908
After one year but within five years	100,459	83,629
After five years	206,842	229,824
Total	320,516	334,361

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.

12. FINANCIAL LEASE LIABILITIES

	In Thousand Baht		
	Total	Interest	Net
Due within one year	458	(84)	374
Due after one year but within five years	1,090	(87)	1,003
Total	1,548	(171)	1,377

Financial lease liabilities as at December 31, 2014 arose from purchase of vehicles under hire-purchase agreements. Net book value of these vehicles as at December 31, 2014 amounted to Baht 1.4 million. The title on these vehicles will be transferred to the Company upon final payment.

13. GUARANTEE AND GOING CONCERN

Guarantee

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

On April 4, 2014, the bank sued the associate, the company (as guarantors) and another associate 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. The court agreed to postpone the mediation and investigation various times. On February 16, 2015, the court agreed to postpone the mediation and investigation again to May 25, 2015.

As at December 31, 2014, the Company estimated loss from the guarantee amounting to Baht 196.8 million (2013: Baht 196.8 million). The Company's management believe that this estimate is adequate to cover this loan. Presently, the Company is negotiating with the bank to restructure the debt.

Going Concern

The Company has sustained operating losses. Loss for the year ended December 31, 2014 amounted to Baht 47 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.

14. EMPLOYEE BENEFIT OBLIGATIONS

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

	In Thousand Baht	
	2014	2013
Obligations as at January 1	690	3,212
Current cost	177	186
Interest on obligations	39	177
Actuarial gain	(199)	(321)
Reversal of employee benefits obligations	-	(1,306)
Employee benefits paid	(385)	(1,258)
	(368)	(2,522)
Obligations as at December 31	322	690

Principal actuarial assumptions:

	%	
	2014	2013
Discount rate	3.91	4.52
Salary increase rate	3.93	5.96
Disability rate	10.0	10.0
Personnel turnover rate	8.0	6.0

15. SHARE CAPITAL

Share capital - common shares

	In Baht	Thousand Shares/ Thousand Baht			
	Par	2014		2013	
	Value	Number	Amount	Number	Amount
Authorized					
At December 31	1	1,106,875	1,106,875	1,106,875	1,106,875
Issued and paid up					
At December 31	1	660,211	660,211	660,211	660,211

16. ADDITIONAL PAID-IN CAPITAL AND RESERVES

Share premium

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

Legal reserve

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

17. OTHER INCOME

		In Thousand Baht	
	Note	2014	2013
Interest income		72	278
Others			
- Associates	4	240	240
- Other related parties	4	223	315
- Others		829	1,688
Total		1,364	2,521

18. EXPENSES BY NATURE

Costs of rendering of services

	In Thousand Baht	
	2014	2013
Depreciation	26,706	26,620
Salaries and employee benefit expenses	2,618	4,305
Maintenance expenses	310	1,352
Land rent	14,824	14,824
Insurance expenses	1,157	1,462
Fuel	389	1,314
Others	8,142	7,569
Total	54,146	57,446

Administrative expenses

	In Thousand Baht	
	2014	2013
Salaries and employee benefit expenses	4,729	1,225
Management benefit	2,112	4,776
Depreciation	1,472	1,136
Subscriber fee	455	446
Consultant fee	152	228
Others	6,334	7,001
Total	15,254	14,812

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

19. SEGMENT INFORMATION

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

Revenue from rendering of services from major customers for the year ended December 31, 2014 and 2013 amounting to Baht 11.1 million and Baht 31.4 million, respectively.

20. FINANCIAL INSTRUMENTS

Financial risk management policies

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

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

Credit risk

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

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

Determination of fair values

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

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

21. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's directors on February 25, 2015.