

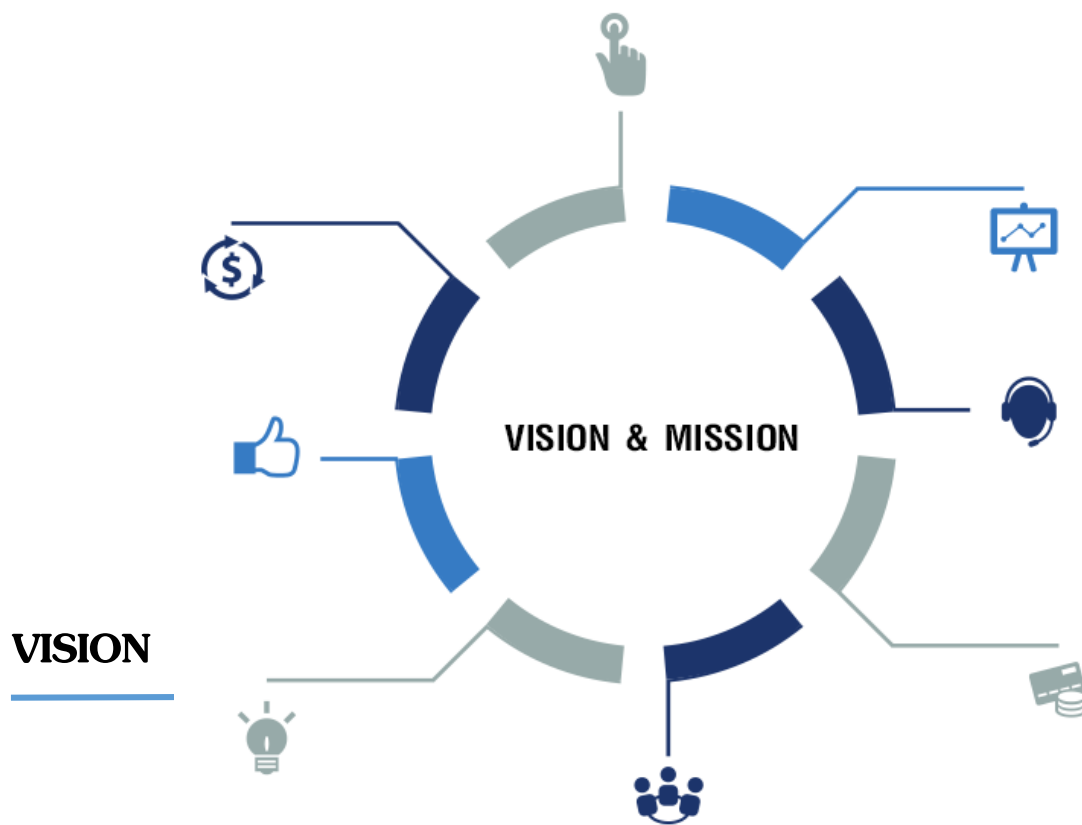
รายงานประจำปี 2559 ANNUAL REPORT 2016



บริษัท บางปะกง เทอร์มินอล จำกัด (มหาชน)
Bangpakong Terminal Public Company Limited



The supply chain and logistics solution provider who satisfies customers and creates value to all stakeholders.



The company and employees live together with society and environment in a sustainable way

MISSION

The supply chain and logistics solution provider who satisfies customers and creates value to all stakeholders

CORE VALUE

SMART: Smart way to create sustainable solutions for our customers and business partners

Efficient: Efficient way of working to create the sustainable shareholders' return

Together: The company and employees live together with society and environment
in a sustainable way

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Message from Chairman of the Board of Directors



Currently, Bangpakong Terminal Public Company Limited has responded to its vision to be one of Thailand's leading providers of integrated logistical services that meets the needs of customers in all aspects and creates value for its investors.

At the end of 2015 and all of 2016, the Company expanded its business in the areas of domestic land transportation, crane rental services, freight truck sales and mechanical services. This business expansion was a more complete, cumulative logistical services for the increased number of existing customers and new customers of the Company. More modern technology was used in customer services and the internal processes of the Company. These new businesses increased the Company's revenue exponentially and are still moving in a direction of growth.

The Company's port services business does not have a high proportion of the Company's business. The Company adjusted its strategy by focusing on customers who import and export bulk cargo and optimizing the usage of container freight stations to meet the needs of new target groups that are located in the area of the Company's ports and have suitable demand for the Company's ports. If the port and warehouse service projects are accomplished, this business segment will yield better performance.

In the area of corporate governance, the board of directors emphasized that business operations be transparent and in comply as much as possible with the regulatory agencies under the Company's limited resources. The Company regularly reviews the business code of ethics, corporate governance policies, policies regarding the dissemination of information, anti-corruption policies, protection policies for those who give information, and the investigation of complaints. The Company regularly examined internal controls as well.

On behalf of the board of directors, I would like to express my gratitude to all shareholders, investors, customers, business partners, the Company's business supporters, executives, employees and stakeholders which have always cooperated very well. The board of directors has performed its responsibilities intentionally, whole-heartedly and with all our strength and ability in order to revive the Company's business profits to be profitable in the future and eliminate the lingering burdens and problems that the Company has faced in the past. This includes using caution to maintain the highest possible benefits for shareholders and the Company.

A handwritten signature in black ink, appearing to read 'Jongsak Panichkul'.

General Jongsak Panichkul
Chairman

Board of Directors



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1. Gen. Jongsak Panichkul

2. Mr. Virasak Sutanthavibul

3. Mrs. Aree Termwattanakdee

4. Mr. Manit Nitiprateep

5. Mr. Thitisak Skulkroo

6. Mr. Danai Piamthipmanust

7. Mr. Tawee Kullertprasert

8. Mr. Surath Pralongsil

Independent Director and Chairman of the Board

Independent Director and Chairman of Audit Committee

Independent Director and Audit Committee

Independent Director and Audit Committee

and Chairman of Nomination & Remuneration Committee

Director Nomination & Remuneration Committee and

Chairman of Executive Committee

Director and Executive Committee

Director and Executive Committee

Director, Nomination and Remuneration Committee Member,

Executive Committee Member, Chief Executive Officer

Audit Committee

- | | |
|--------------------------------|-----------------------------|
| 1. Mr. Virasak Sutanthavibul | Chairman of Audit Committee |
| 2. Mrs. Aree Termwattanapakdee | Audit Committee |
| 3. Mr. Manit Nitiprateep | Audit Committee |

Nomination & Remuneration Committee

- | | |
|--------------------------|---|
| 1. Mr. Manit Nitiprateep | Chairman of Nomination & Remuneration Committee |
| 2. Mr. Thitisak Skulkroo | Nomination and Remuneration Committee |
| 3. Mr. Surath Pralongsil | Nomination and Remuneration Committee |

Executive Committee

- | | |
|-----------------------------|---------------------------------|
| 1. Mr. Thitisak Skulkroo | Chairman of Executive Committee |
| 2. Mr. Surath Pralongsil | Executive Committee |
| 3. Mr. Danai Piamthipmanust | Executive Committee |
| 4. Mr. Tawee Kullertprasert | Executive Committee |

Business Overview and Policies

Business Overview and Company Policies

Bangpakong Terminal Public Company Limited is a logistical service provider. We aim to be one of Thailand's leading providers of supply chain and logistical services. The core values were established to be the norm of the Company's specialization in order to influence behaviors and guide the conduct of employees in the organization by building sustainable solutions in an intellectual way for our customers and business partners. The Company works effectively to create sustainable return for its shareholders. The Company and its employees live harmoniously with society and the environment.

Business Vision

Be a leading provider in the integrated supply chain and logistical services in Thailand.

Mission Statement

Provide services in the area of supply chains and integrated logistical services in order to create customer satisfaction and create value for its stakeholders.

Business Overview

Bangpakong Terminal Public Company Limited is a logistical service provider that consists of:

1. Port services located at the Bangpakong River estuary which connected to the Gulf of Thailand.
2. Services regarding the loading and unloading of cargo onto ships as well as providing complete equipment and tools services that are used in transferring goods.
3. There is over 15,000 square meters of depot and container freight station used for loading and unloading containerized cargo under the supervision and control of the Customs Department of Chachoengsao.
4. Domestic transportation services with front loading tractors and rear loading tractors to supports a wide variety of cargo handling. This includes containers, bulk cargo and large containers.
5. TATA and DAEWOO truck dealerships which includes mechanical service center for freight trucks and trailers.

Shareholding Structure



The Company has a joint venture with Platinum Container Line Company Limited and Platinum Emerald Company Limited to operate an international maritime transport. The Company holds 40% and 45% shares of the joint ventured companies respectively.

On March 26, 2013, Platinum Container Lines Company Limited sold 55% of Platinum Emerald Company Limited's shares to Mrs. Vimol Tancharoensook

The Company has disposed of all of the ordinary shares held by the Company in two associated companies, namely Platinum Container Lines Co., Ltd. ("PCL") in the number of 3,200,000 shares representing 40 percent of the registered capital of PCL, and Platinum Emerald Co., Ltd. ("PED") in the number of 972,000 shares representing 45 percent of the registered capital of PED. The sale of such shares in the two associated companies was completed on 30 September 2016 and did not affect the shareholding structure, management and the main business operation of the Company.

PCL had two subsidiaries, namely Platinum Jade Co., Ltd. ("PJE") having a total registered capital of Baht 248,000,000 and Platinum Diamond Co., Ltd. ("PDD") having a total registered capital of Baht 285,000,000. Each of the two companies carried out the business of marine transportation by marine vessels and had one marine vessel each. PCL held 100 percent shares in each company.

The two associated companies, including the subsidiaries of PCL, had ceased their business operation for more than 3 years. These companies had substantial liabilities which resulted in the negative shareholders' equity and substantial accumulated loss. In addition, these two associated companies still have the outstanding debts with the Company which have not yet been settled. Such outstanding debts occurred from the transaction in the past. In this regard, the Company had reserved the allowance for doubtful accounts in full amount. In this disposition of shares, the Company did not assign or waive any right as the creditor of these two associated companies. The Company shall retain its right and it is in the process of taking the legal action against these two associated companies in order to claim for such outstanding debts. The Company intended to discharge the obligation to consolidate the financial information of both associated companies for the preparation of the consolidated financial statements according to the cost method. Due to the business cessation of both associated

companies, the Company found that it was difficult to follow up on the information and documents relating to accounting matter which were required for the preparation of the quarterly financial statements. This difficulty increased the risk that the Company might not be able to finalize the account and prepare the quarterly financial statements within the period prescribed by the Stock Exchange of Thailand and the Office of Securities and Exchange Commission, in which the penalty might be imposed to the Company. Once the Company disposed such investment, the Company would be able to prepare the quarterly financial statements within the prescribed period. Furthermore, the Company would save cost for the professional fee of the auditors in preparing the financial statements for both associated companies since both of them had ceased their operation and there was no cash for hiring the auditors.

In case the calculation includes the amount of the outstanding debts that both associated companies owed the Company (the calculation is based on the financial information from the latest consolidated financial statements of the Company which was reviewed as of 30 September 2016), this transaction (the disposition of shares) is classified as Class 1 transaction according to the Notifications of the Acquisition and Disposition of Assets because the transaction size was equal to 95.14 percent according to the total value of consideration basis. Therefore, the Company is required to disclose the information concerning this transaction to the Stock Exchange of Thailand. In addition, the Company will propose this matter as an agenda of the 2017 AGM to consider and ratify the proposed transaction. The ratification must be approved by the shareholders' vote of not less than three-fourths of the total votes of the shareholders who present in the meeting and are entitled to vote. However, the interested shareholders are not eligible to vote. The Board of Directors' Meeting No. 1/2017 held on 26 January 2017 had appointed Silom Advisory Co., Ltd. to be the independent financial advisor (IFA) who will be responsible for the preparation of the opinion concerning this disposition of assets to the shareholders.

However, during presentation of the report, IFA noted as to whether the fact that Mr. Chaicharn Rakchartkiatkul is an employee in SC Carrier Co., Ltd. in which both Mr. Nuttaphob Ratanasuwanthawee and Ms. Bongkot Rungpornpaisarn used to be directors of the Company are shareholders and directors could constitute therefore a related transaction. Thus, the Board resolved that, for the purpose of transparency, this transaction be proceeded as if it was a related transaction. However, the Company did not proceed the transaction as a non-related one from the beginning because at the moment it was considered the transaction volume had been of a little nature of THB 200, and the Company had not calculated the total outstanding debt owed by those two companies into the transaction size resulting in the Company not proceeding to request approval from Shareholders. In addition, the Company did not know the status of the purchaser as on the date of transaction. According to the notification of The Stock Exchange of Thailand on disclosure of the information and operation in connected transaction B.E. 2003; Type of assets having value more than or equal to THB 20 million; or more than or equal to 3% of net tangible asset (NTA) whichever is higher. Consequently, this transaction volume had more than THB 20 million, therefore, such transaction must be approved by The Board of directors, disclosed to The Stock Exchange of Thailand and ratified by shareholders meeting.

Company History

The Company has been a provider of port and other related services since 1999 and has been granted essential permits to its port services. For example, a maritime port operation

permit, a berth usage permit, a permit for the opening of port and depot, and a permit for inland container depot services (ICD).

In the past, the Company operated container terminal operations by providing services to ship owners, container owners and exporters and importers of goods. However, due to the shallow waterway of Bang Pakong River, international cargo ships were unable to dock at the Company's port. This caused the Company's revenue to decline greatly. As a result, the Company shifted the direction of its business to provide services for coastal carrier (domestic transport) and bulk carriers from 2008 onwards.

According to the Company's business expansion plan in the area of logistics, in December 2014, the Company started land transportation services, crane rental service, freight truck sales and maintenance services.

Presently, the Company is able to offer more variety in the supply chain and logistical services and meet the needs of customers even more. The Company is currently providing port services for break bulk cargo, inland container depot services (ICD), warehouses and warehouse management, transferring goods, crane rental services, custom clearance services for imports and exports, land transportation services, and freight truck sales and maintenance services.

The Company is also considering the addition of several other related services in the future to meet the needs of customers such as bonded warehouses. The Company is in the process of applying for a permit and establishing a bonded warehouse with the Customs Department. The business operations are consistent with the vision and mission statement of the Company.

Major Changes and Developments

On February 11, 2013, the Company closed the registration of shareholders and found that the major shareholder, Whittler Company Limited, held 122,100,000 shares, equivalent to 18.49%, sold its total shares to minority shareholders.

On February 27, 2013, Mr. Nattaphob Ratanasuwanthawee purchased 29,220,450 shares of BTC through the Stock Exchange of Thailand's trading system on the Big Lot Board. This was equivalent to 4.426% of the Company's total paid-up shares.

On February 27 and February 28, 2013, the Company disseminated the news to investors that the Company was informed by Mr. Lim Chue Seng, Mrs. Sukanya Lim and Ms. Tananya Chumpolkulwong that Mr. Nattaphob Ratanasuwanthawee wanted to invest in the Company by purchasing BTC shares through the Stock Exchange's trading system on the Big Lot Board, totaling 83,550,450 shares or 12.66% of the total issued shares (partially completed). The transaction would be completed within March 2013.

On February 28, 2013, the structure of the Board of Directors and the management team was changed as follows.

Mr. Lim Chue Seng resigned from the position of chairman and Chief Executive Officer.

Mrs. Sukanya Lim resigned from the board of directors.

Ms. Benjamas Buachumsook resigned from the position of director and an audit committee member.

Mr. Nuttaphob Rattanasuwanthawee was appointed as the director in replacement of Mrs. Sukanya Lim. Mr. Nuttaphob was also appointed as vice chairman.

Mrs. Bongkot Rasameepaisarn (now her last name is "Rungkornpaisarn") was appointed as the Company's director in replacement of Ms. Benjamas Buachumsook. The Company's board of directors passed a resolution to change the authorized directors of the Company.

On March 14, 2013, the board of directors resolved to approve the resignation of Mr. Lim Chu Seng and Mr. Ling Lee Kwang, and appointed General Montri Sangkasub as chairman of the board and a director in the Company and appointed Associate Dr. Pornanong Bussarakul as a director and an audit committee member. In addition to this, Mrs. Bongkot Rasameepaisarn was appointed to be the Chief Executive Officer and the company secretary.

On March 27, 2013, the Company was notified by the major shareholders of the Company which included Mrs. Sukanya Lim and Mr. Nattaphob Rattanasuwanthawee that Mr. Nattaphob Rattanasuwanthawee wished to request a change in his share investment with BTC through the trading system of the Stock Exchange of Thailand on the Big Lot Board from 83,550,450 shares or 12.66% of the total shares to 29,220,450 shares or 4.426% of the Company's total paid-up shares. This was because the share price on the market increased sharply and Mr. Nuttaphob was unable to trade through the trading system of the Stock Exchange on the Big Lot Board.

On April 18, 2013, at the Annual General Meeting of Shareholders, the structure of the board of directors was adjusted as follows:

Ms. Tananya Chumpolkulwong resigned from the board of directors.

Mr. Thanakorn Tansiri resigned from the board of directors and the audit committee.

Mr. Thotsapol Jutapon resigned from the board of directors and the Company's audit committee.

Mr. Yongyod Palanitisa was appointed as a director of the Company in replacement of Ms. Tananya Chumpolkulwong.

Mr. Supakid Dulypitch was appointed as a director of the Company in replacement of Mr. Thanakorn Tansiri.

Mr. Weerasak Suntantavibul was appointed as a director of the Company in replacement of Mr. Thotsaphon Jutapon.

Mr. Nopporn Thepsithar was appointed as a director of the Company.

Mr. Kitja Samanyahirun was appointed as a director of the Company.

On May 2, 2013, the board of directors resolved to elect Mr. Nopporn Thepsithar and Mr. Weerasak Suntantavibul to replace members of the audit committee who retired by rotation. In addition to this, the board of directors resolved to change the terms of the authorized directors who have authority to bind the Company. The authorized directors are Mr. Nattaphob Rattanasuwanthawee, Bongkot Rasameepaisarn (new last name is "Rungkornpaisarn") and Mr. Kitja Samanyahirun. Two out of three directors must sign their names and affix the document with the Company's seal.

On May 8, 2013, the Audit Committee appointed Mr. Nopporn Thepsithar to be the chairman of the audit committee.

On July 17, 2013, the Company received a letter from the Export-Import Bank of Thailand ("Exim Bank") to request that Platinum Emerald Company Limited, the bank's debtor, and Platinum Container Lines Limited, the guarantor of the loan agreement between Exim Bank and Platinum Emerald Company Limited, dated October 18, 2004 pay the outstanding principal of approximately 234 million Baht plus accrued interest until the completion of debt payment to Exim Bank within 30 days from the issued date on the letter. The Company is in the process of restructuring debt with Exim Bank.

On April 4, 2014, Exim Bank filed a lawsuit with Platinum Emerald Company Limited, as a debtor and Platinum Container Lines Company Limited as the loan guarantor to pay 317.40 million Baht including 18% of the principal in the amount of 234.90 million Baht since April 5, 2014. The Court agreed to postpone the mediation and the hearing of evidence many times. On February 16, 2015, the court agreed to postpone the mediation and the hearing of evidence to May 25, 2015.

April 22, 2014 Associate Professor Dr. Pornanong Bussaratrakul submitted a letter of resignation from the board of directors and the audit committee because he was appointed as a qualified member of the Capital Market Supervisory Board of the Office of the Securities and Exchange Commission ("SEC"). Therefore the meeting of shareholders for the year 2014 made a resolution to appoint Mrs. Aree Termwattanapakdee to be a director.

On June 16, 2014, the board of directors approved the appointment of Mrs. Aree Termwattanapakdee to be a member of the audit committee in replacement of Associate Professor Dr. Pornanong Bussaratrakul.

On July 19, 2014, Mr. Nopporn Thepsithar submitted a letter of resignation from the board of directors and chairman of the audit committee because he was nominated as a director of a government organization. The board of directors made a resolution to appoint Mr. Surath Pralongsil as a replacement director and member of the audit committee on August 14, 2014.

On November 12, 2014, the audit committee appointed Mr. Virasak. Sutanthavibul to be on the audit committee and be the chairman of the audit committee.

On November 25, 2014, Mr. Nattaphob Ratanasuwanthawee held 29,195,425 shares or 4.42% of BTC shares. He sold 29,000,000 shares to the public via the trading system of the Stock Exchange of Thailand. He had 195,425 shares remaining which equaled 0.03%. This selling of shares did not affect the management structure of the Company in any way.

On April 22, 2015, Mrs. Bongkot Rasmeepaisarn, a director of the Company, changed her last name from Mrs. Bongkot Rasameepaisarn to Mrs. Bongkot Rungkornpaisarn

On 28 May 2015, the Annual General Meeting of Shareholders for the year 2015 resolved to appoint Mr. Thitisak Sakulkroo to be the Company's director in order to replace Mr. Supakit Dulayapitch, who retired by rotation.

On June 28, 2015, Mr. Yongyos Palanitisena, a director of the Company gave a notice of resignation.

On July 23, 2015, the board of directors approved Mr. Danai Piamthipmanust to be a director of the Company in replacement of Mr. Yongyos Palanitisena. His resignation was in effect from July 23, 2015 onwards. Mr. Danai Piamthipmanust was assigned to be the Chief Operations Officer, which was in effect from July 24, 2015 onwards.

On July 23, 2015, the board of directors approved the resignation of Mrs. Bongkot Rungkornpaisarn as the Company's Chief Executive Officer due to an increase in other work as

well as being appointed as a member of the Logistics & Trade Facilitation Committee of the Thai National Shippers Council. Therefore, she was unable to fully perform her duties as the Company's Chief Executive Officer. The resignation was in effect from September 1, 2015 onwards. However, Mrs. Bongkot Rungkornpaisarn continued to be a director of the Company and the company secretary.

On August 13, 2015, Mr. Kitja Samanyahirun submitted a resignation letter from the board of directors.

On August 25, 2015, the board of directors acknowledged the resignation of Mr. Surath Pralongsil from the audit committee which was in effect from August 25, 2015. The board of directors appointed Mr. Surath Pralongsil to be the Chief Executive Officer (in addition to the position of director) in replacement of Mrs. Bongkot Rungkornpaisarn, who resigned from the position of Chief Executive Officer, which was in effect from September 21, 2015 onwards.

On October 16, 2015, the Company was informed by General Montri Sungkasap, the chairman of the board of directors that he gave a notice of resignation as chairman of the board of director and director of the Company effective October 18, 2015. Mrs. Bongkot Rungkornpaisarn also made a resignation as the company secretary effective November 1, 2015 onwards.

On October 22, 2015, the board of directors' meeting appointed the following positions.

General Jongsak Panitchkul was appointed as an independent director and chairman of the board of directors, replacing General Montri Sungkasub.

Mr. Manit Nitiprateep was appointed as a director in replacement of Mr. Kitja Samanyahirun and a member of the audit committee in replacement of Mr. Surath Pralongsil.

On February 8, 2016, the Company made an amendment to the Company's head office with the Department of Business Development, Ministry of Commerce. The Company's head office were relocated to 3656/64 Green Tower 19th Floor, Unit K, Rama IV Road, Klongton, Klongtoey, Bangkok, 10110.

On November 10, 2016, the board of directors meeting appointed Mr. Tawee Kullertprasert to be a director in place of Mrs. Bongkot Rungkornpaisarn, whose resignation was effective November 10, 2016. The board of the directors also acknowledged the resignation of Mr. Nathaphob Rattanasuwanthawee which was effective on the same day. The board of directors would nominate qualified candidates for further positions.

Nature of Business

The Company's core business had been providing port services and depot at Bangpakong Terminal. However, as the Company plans to expand its business to become integrated logistical service provider, the Company has begun to operate domestic land transportation services and other related services which include crane rental services, and freight truck sales and maintenance services since December 2015. The revenue structure of the Company is classified by the type of service. This was summarized and shown in the financial statement of the Company

Revenue structure

Revenue	2014		2015 ¹⁾		2016	
	Revenue (thousands of Bath)	%	Revenue (thousands of Baht)	%	Revenue (thousands of Baht)	%
Revenue from Services						
1. Port Services	21,710	94	27,004	41	27,789	28
2. Domestic Land Transportation and Related Services	-	-	2,393	4	68,320	69
3. Other Revenue	1,364	6	36,691 ²⁾	55	2,422	3
	23,074	100	66,088	100	98,531	100

Remarks:

¹⁾ The Company has provided domestic land transportation and related services since December 2015.

²⁾ Other revenue includes reversal of allowance for impairment of assets, profit from disposal of available for sale investments, interest income, etc.

Types of Services

Port and Facilities Services

Bangpakong Terminal Public Company Limited, "The Company", has engaged in a port business and other businesses relating to sea transport. The Company's clients are ship owners, container owners and import and export operators. The Company offers port services for owners of international container vessels in the shipping lanes between Thailand, Hong Kong, Malaysia, the Philippines, Singapore, Vietnam, the People's Republic of China and Brunei. The containers that are loaded onto ships consist of empty containers and loaded containers and are imported and exported along the mentioned routes. The port also offers other services such as depots, discharge of goods, packing and distinguishing goods, fixing containers and other related services.

The port at the estuary is directly affected from the sedimentation of alluvial soil at the estuary causing the water course to be silted. The Company has to pay to dredge it up regularly. In addition to this, the impact of the national economic conditions has caused the number of imported and exported goods to decrease greatly. There has been no international cargo ships docking at the Company's port since the middle of 2008. Accordingly, the core business of the Company has shifted to providing services to coastal vessels and breakbulk carriers that carry cargo through the port of the Company. In order to reduce the burden on human management and other related expenses, the Company hired an outsourced company to provide certain types of services in the port such as container shipping, packing and distinguishing goods which requires a lot of labor.

The port of the Company is located at 8/1 Moo 8, Sukhumvit Road (Bangna-Trad), km 52, Tha Kham Sub-district, Bang Pakong District, Chachoengsao Province. The port is a bridge extending into the estuary of Bang Pakong River. It is about 147 meters long, with a front width about 30 meters. The front length of the port is about 148 meters, with a depth of 4 meters from the mean sea level. The channel depth is about 4.5 meters, which is measured from the mean sea level. The Company's port can support break-bulk carriers at a maximum of 10,000 DWT.

The number of vessels that use the Company's port services over the past 6 years are described below.

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

The company is able to support containers at a maximum capacity of 250,000 TEUS per year. The number of cargo transfers through the Company's port over the past 9 years is as follows.

Year	Container Capacity (TEU)		Numbers of Containers	Amount of Bulk Goods
	Loaded Container	Empty Container	TEU	Tons
2008	5,718	5,785	11,503	-
2009	3,699	2,498	6,197	67,533
2010	9,453	6,993	16,446	133,514
2011	5,839	10,197	16,036	378,772
2012	20,966	8,154	29,120	151,817
2013	10,555	662	11,217	21,141
2014	6	41	94	190,477
2015	-	-	-	366,957
2016	-	-	-	327,675

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

The Company has a total of 137,580 square meters of depot and container freight station. It is capable of accommodating 15,000 TEUS containers. This can be categorized below.

Type of Warehouse	Number of Buildings	Area (square meters)
Depot	Inbound Goods: 1 building ^{1/} Outbound Goods: 2 buildings ^{2/}	12,200 5,000
Container Freight Station (in-dock and off-dock port)		119,330
Area for Hazardous Goods ^{2/}		150
Area for Refrigerated Containers ^{2/}		900
Total		137,580

Remarks: ^{1/} the two warehouses used for inbound cargo are located at off-dock and in-dock in the port area. Buildings located in-dock have an area of 7,200 square meters. Buildings located off-dock have an area of 5,000 square meters. At present, the Company has adjusted 65% of the inbound goods area as a outbound goods area.

^{2/} Located outside the port area

In addition to this, the Company was granted permits to operate its business from relevant authorities. The Company has strictly complied with the terms and conditions stated in these permits. The Company's management is confident that the Company will not have any trouble renewing its permits.

Domestic Transportation and Related Services

Since the Company has plans to expand into an integrated logistical service business. The Company started rendering domestic transportation service business in December 2015. The transportation center and maintenance center for freight trucks and cranes is located at 273/15 Moo 6, Bypass Road, km. 94-95, Surasak Sub-district, Sriracha District, Chonburii. This service includes maintenance services for freight trucks and cranes for customers. Recently, the Company became a distributor of TATA and DAEWOO trucks. The Company employs highly qualified personnel to operate its businesses which include truck drivers, crane operators, maintenance technicians, etc., to support these businesses.

Marketing and Competition

Customer Types and Target Customers

Port Services

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

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

Domestic Transportation and Related Services

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

Competitive Strategies

Port Facility Services

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

Domestic Transportation and Related Services

Due to the Company's existing customer base that uses the Company's port and depot services, there is a demand for domestic transportation services. The company offers additional comprehensive transportation services to provide customers with convenient services and reduce the costs of transportation. Regards to new customers, the Company offers comprehensive services that reduce costs and improve the efficiency of logistics. This motivates new customers to use the Company's services. Moreover, the Company also focuses on the quality of service, safety and occupational health. This gives customers confidence in the services of the Company.

Price Policy

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

Distribution Channels

Port Services Business

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

Domestic Transportation and Related Services

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

Competitive Environment

Port Services Business

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

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

Domestic Transportation and Related Services

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

Supplying Products or Services

The Company received permits to operate seaport services from related government agencies, such as the Harbor Department, the Ministry of Transport, and the Customs Department. The procurement of tools and equipment such as cranes, big and small fork lifts to carry containers are from local and overseas dealers. The Company takes into account the quality, modernization of technology, tools and equipment that is used to provide faster and more effective services to its customers.

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

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

Environmental Impact

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

Risk Factor

Operational Risk

Risk from Changes in Government Policies and Regulations

Originally, the Company's core business was providing port services and international shipping services located along Bangpakong River. The Company's business growth depends on policies and management of water transportation for each government term. This includes changes in water transport policies, laws and regulations, such as the promotion and expansion of investments on the Bangkok Port in the Chao Phraya River, construction developments of the Coastal Container Terminal at Laem Chabang Port, and the allocation of the dredging budget from the Harbor Department. These factors may affect investment and the Company's business expansion which could result in lower revenue and profit.

The Company manages this risk by expanding other related logistical businesses, which includes domestic land transportation, crane rental services, and freight truck sales and services. Revenue from port services declined from 92% in 2015 to 29% in 2016. However, the Company continues to focus on operating port and facilities services and also cooperates with government agencies and local administrative organizations continually which is in accordance with the vision of the Company to operate an integrated logistical service business.

Risk from Incapability of International Cargo Vessel Docking at the Company's Port

The Company operates port services and an international shipping business that allows international container vessels to dock at its port. However, due to the problem of shallow channel of Bangpakong River, international container vessels have not been able to dock at the port from 2008 until now. This caused the Company's revenue to decrease drastically.

The Company manages this risk by changing the type of goods to bulk cargo that mainly use of transport ships to convey goods and are able to travel in the shallow ravines of Bangpakong River.

Risk of Reliance on a Few Major Customers

There are not many customers that use the Company's ports and depot because there are only 5 categories of bulk cargo. Since international container vessels are unable to dock at the port, import and export customers use Laem Chabang Port or Bangkok Port for their business instead. In cases that require the transfer of containers from Laem Chabang Port or Bangkok Port to a factory or from a factory to Laem Chabang Port or Bangkok Port, companies usually use the warehouses at Lat Krabang which are located near factories because it is more convenient and lowers cost rather than using the Company's warehouse, which is on the way.

The Company is at risk in cases that customers do not use the port and facilities services. The Company manages this risk by expanding its customer base further and has developed its bulk cargo shipping business that has a demand for import and export of agricultural products and many other products.

Risks from Renewal of Licenses Related to Business Operations

The business of the Company requires permission from different related government agencies such as the Harbor Department, the Ministry of Transport and the Customs Department. These

permits are maritime port operation permits, berth usage permits, permits for the opening of ports and depots, and permits for inland container depot service (ICD). The validity of each type of permits varies, ranging between 1-15 years.

The regulations and conditions may change upon each renewal and this may affect the operational costs and business operations of the Company. However, due to the fact that the Company has sound operations and has strictly complied with the government's rules and regulations throughout the years, the Company's executives are confident that the Company will not have problems that hinder the renewal of its licenses to operate its business.

Financial Risk

Risk of the Impairment of Assets

The Company uses alternative cost options or expected net sales, whichever price is lower, to show the value of investment properties in accordance with the Financial Reporting Standard. As of December 31, 2016, the Company's investment properties contained 6 deeds for unused land. The area of this land is approximately 60 rai, 1 ngan, and 44 square wahs. This amounts to 225.76 million Baht or 42% of its significant total assets. The Company considered the expected net sales value based on information from independent appraisers using the market price comparison method.

The Company would be at risk if Thailand's real estate industry was in a crisis and the market price was low. This would cause the assets to become impairment assets in accounting and affect the Company's net value. The Company manages this risk by considering the feasibility of investing in logistical projects on the property to increase its revenue and profit. At the same time, if there are any offers to buy these properties at a reasonable price, the Company would also consider disposing of such assets.

Risk that Affects the Rights or Securities Holders investments

Risk of the Company's Significant Deficits and Inability to Distribute Dividends

In the fiscal year 2016, the Company had a net loss of 53.566 million Baht, which is the 11th straight year that the Company has had a net loss. The Company's accumulated losses at the end of 2016 were in the amount of 1,463 million Baht. In 2015, the Company expanded its domestic transportation business with front loading tractors and rear loading tractor to handle a greater variety of transportation and other related businesses. Even though, the Company's revenue has increased greatly, the operational costs and expenses are high and the Company has a great amount of accumulated loss. The Company was unable to pay dividends to its shareholders in accordance with the law and shareholders are at risk of not receiving dividends in accordance with the dividend policy.

The Company is striving to continually expand its business, increase revenue, and reduce costs and expenses in order to make the business profitable again soon.

General Information and References

Company Name:	Bangpakong Terminal Public Company Limited
Abbreviation:	BTC
Company Registration No.:	Bor Mor Jor 0107545000357
Registered Capital:	14,453,608,907 Baht
Paid-Up Capital:	7,015,844,904 Baht
Nature of Business:	Providing integrated logistical services which includes ports, depot, transfer goods, land transportation services, crane rental services, and freight truck distribution and maintenance services
Head Office Location:	3656/64 Green Tower, 19 th Floor, Unit K, Rama Road 4 Klongton, Klong Toey Bangkok, 10110 Phone: (02) 3670-6 Fax : (02) 367-3577
Registrar:	Thailand Securities Depository Company Limited
Auditor:	Ms.Kannikar Vipaturat, Certified Public Accountant Registration No. 7305 Karin Audit Company Limited 138 Boonmitr Building, 6 th Floor, Room B1 Silom Road, Suriwong, Bangrak Bangkok, 10500 Phone: 0-2634-2484-6 Fax : 0-2634-0243
Legal Advisor :	Ong-ad Thongpikaksakul

Shareholder

Securities and Shareholder Information

Company Securities

As of December 31, 2016, the Company has a registered capital in the amount of 14,453,608,907 Baht and paid up capital in the amount of 7,015,844,904 Baht which are 7,015,844,904 ordinary shares at a par value of 1 Baht.

Shareholders

On May 17, 2004, the Company increased its registered capital to 1,106.875 million Baht from a capital increase for a dividend payment of 40.25 million Baht in order to support the first batch of warrants to purchase ordinary shares (BTC-W) amounting to 221.375 million Baht. The second batch of warrants (BTC-W2) amounting to 442.75 million Baht. The Company has paid-up capital in the amount of 660,211,226 Baht as a result of:

On April 12, 2004, the Company paid dividends to the shareholders whose names appeared in the shareholders' register book of the Company in the amount of 40,248,000 Baht. In 2004, the Company received the payment of ordinary shares due to the exercise of the first batch of warrants (BTC-W1) in the amount of 81,207,885 Baht and the second batch of warrants (BTC-W2) was in the amount of 69,589,496 Baht.

In 2005, the Company received a payment of ordinary shares due to the exercise of the first batch warrants (BTC-W1) in the amount of 473,935 Baht.

In 2006, the Company received a payment of ordinary shares due to the exercise of the first batch of warrants (BTC-W1) in the amount of 110,000 Baht.

In 2007, the Company received a payment of ordinary shares due to the exercise of the first batch of warrants (BTC-W1) in the amount of 66,081,910 Baht. The BTC-W1, first batch of warrants, expired on February 28, 2007.

In 2008 and 2009, BTC-W2, second batch warrants, had not been exercised to purchase ordinary shares. The BTC-W2 expired on March 2, 2009.

On September 16, 2015, the Company increased its registered capital to 7,015,844,904 Baht with paid-up capital in the amount of 7,015,844,904 Baht. Money received from the capital increase was used for general working capital of the Company, debt payment and investments to expand the logistical business or investments in other businesses.

On October 27, 2015, the Company increased its registered capital to 14,453,608,907 Baht and the paid up capital in the amount of 7,015,844,904 Baht to support the issuance of the third batch of warrants to purchase additional ordinary shares of Bangpakong Terminal Public Company Limited (BTC-W3) in the amount of 3,437,764,003 Baht and additional ordinary shares in the amount of 4,000,000,000 Baht. This was to support business expansion and investments

in various projects of the Company as well as for working capital for business operations. This enabled the Company to have liquidity, a strong financial position and was able to manage cash more flexibly and operate its business sustainably.

The top 10 major shareholders of the Company and their shareholding information from the Thailand Securities Depository Company Limited, while the Company has paid-up capital of 7,015,844,904 Baht appear as follows:

Information as of March 7, 2017 (closing date of shareholders register book)

Rank	Name List	Number of Shares Held (shares)	Percentage
1	Tawee Kullertprasert	687,500,000	9.799
2	Mr. Archavee Aungsatumrat	656,250,000	9.354
3	Ms. Oranuch Ngarmsomprasong	395,393,500	5.636
4	Malachi Company Limited	375,000,000	5.345
5	Mr. Phithayakorn Naotaworn	375,000,000	5.345
6	Mr. Sumit Petcharapiruch	375,000,000	5.345
7	Mr. Phisut Santichok	203,125,000	2.895
8	Mr. Suwit Taepaisitpong	92,000,000	1.311
9	Thai NVDR Company Limited	83,908,371	1.196
10	Mr. Wichai Tanasamut	56,700,000	0.808
	Total	3,309,876,871	47.034

Issuance of Other Securities

On December 29, 2015, the Company issued the third batch of warrants to purchase additional ordinary shares of Bangpakong Terminal Public Company Limited (BTC-W3) in the amount of 3,437,764,003 units free of charge by allocating warrants to existing shareholders of the Company in accordance with the proportion of shares held at a rate of 100 existing ordinary shares to 49 units of warrants. In cases where there was a fraction of warrants remaining as a result of the calculation above, any decimals less than 1 unit were discarded. One unit of warrant was entitled to purchase 1 ordinary share at a price of 0.60 Baht unless the exercise price was adjusted, the warrant exercise term was 5 years from the date that warrants were issued (from December 29, 2015 to December 28, 2020). The warrants were allocated in the amount of 3,437,232,884 units. The remaining 531,119 units from the allotment were canceled. Warrant holders could exercise their warrants once a year on November 30 every year for 5 years from the issuance date of warrants. The first exercise date would be November 30, 2016 and the last date to exercise warrants will be on December 28, 2020. If the exercise date falls on a non-business day of Commercial Banks, the expiry date would be pushed back to previous business day.

Warrants

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

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

on December 29, 2015, the Company issued warrants (BTC-W3) of 3,437,232,884 units to the shareholders. The remaining warrants of 531,119 units will be cancelled afterwards.

Dividend Policy

The Company has a policy regarding the payment of dividends at a rate of 30% of the net profit each year.

Management Structure

Board of Directors

The Company's management structure is comprised of 4 committees, the board of directors, the audit committee, the nomination and remuneration committee, and the executive committee. The board of directors and executives of the Company are qualified persons with complete qualifications under Section 68 of the Public Limited Companies Act BE 2535 and the Notification of the Securities and Exchange Commission No. KorJor 12/2543 in regards to the application and permission for offering newly issued shares dated March 22, 2000.

As of March 7, 2017, the board of directors was comprised of the following 8 members.

No.	Name- Last name	Position
1	Gen. Jongsak Panichkul	Independent Director, Chairman of the Board of Directors
2	Mr. Virasak Sutanthavibul	Independent Director, Chairman of the Audit Committee
3	Mrs. Aree Termwattanapakdee	Independent Director, Audit Committee Member
4	Mr. Manit Nitiprateep	Director, Audit Committee Member, Chairman of the Nomination and Remuneration Committee
5	Mr. Thitisak Skulkroo	Director, Nomination and Remuneration Committee Member, Chairman of the Executive Committee
6	Mr. Tawee Kullertprasert	Director, Executive Committee Member
7	Mr. Danai Piamthipmanust	Director, Executive Committee Member
8	Mr. Surath Pralongsil	Director, Nomination and Remuneration Committee Member, Executive Committee Member, Chief Executive Officer

Ms. Tharada Kooprasit is the company secretary. The board of directors meeting No. 3/2017 which was held on March 2, 2017 made a resolution to appoint Ms. Tharada Kooprasit to be the Company Secretary in a replacement of Ms. Siyaporn Silprasert.

As of March 7, 2017, the details regarding meeting attendance for members of the board of directors are as follows.

Number	Name - Last Name	Position	Number of Times a Meeting was Attended/ Number of Meetings	Remarks
1	General Jongsak Panichkul	Independent Director and Chairman of the Board of Directors	8/8	
2*	Mr. Nuttaphob Ratanasuwanthawee	Director and Vice Chairman	3/8	Resigned on November 10, 2016
3	Mr. Virasak Sutanthavibul	Independent Director and Chairman of the Audit Committee	7/8	
4	Mrs. Aree Termwattanakdee	Independent Director and Audit Committee Member	8/8	
5*	Mr. Manit Nitiprateep	Independent Director, Audit Committee Member, Chairman of the Nomination and Remuneration Committee	8/8	
6*	Mrs. Bongkot Rungkornpaisarn	Director and Executive Committee Member	3/8	Resigned on November 10, 2016
7*	Mr. Thitisak Skulkroo	Director, Chairman of the Executive Committee, Nomination and Remuneration Committee Member	8/8	
8*	Mr. Surath Pralongsil	Director, Nomination and Remuneration Committee Member, Chief Executive Officer	8/8	
9	Mr. Danai Piamthipmanust	Director and Executive Committee Member	7/8	
10*	Mr. Tawee Kullertprasert	Director, Executive Committee Member	3/8	Appointed on November 10, 2016

Remarks:

1. Director No. 2 resigned on November 10, 2016.
2. Director No. 5, Mr. Manit Nitiprateep, was appointed to be chairman of the nomination and remuneration committee by the resolution of the board of directors' meeting No. 2/2016 which was held on May 11, 2016,
3. Director No. 6 resigned on November 10, 2016.
4. Director No. 7, Mr. Thitisak Skulkroo, was appointed to be a member of the nomination and remuneration committee by the resolution of the board of directors' meeting No. 2/2016 which was held on May 11, 2016.
5. Director No. 8, Mr. Surath Pralongsil, was appointed to be a member of the nomination and remuneration committee by the resolution of the board of directors' meeting No. 2/2016 which was held on May 11, 2016.

6. Director No. 10, Mr. Tawee Kullertprasert, was appointed as director and executive Director, in replacement of Mrs. Bongkot RungKornpaisarn who resigned on November 10, 2016, by the resolution of the board of directors meeting No. 4/2016 which was held on November 10, 2016.

Authorized Director

The board of directors' meeting No. 4/2016 which was held on November 10, 2016, made a resolution to approve the list of directors who have the authority to bind the Company. This includes Mr. Thitisak Skulkroo, Mr. Danai Piamthimanust and Mr. Surath Pralongsil. Two out of three directors must sign their names and affix documents with the Company's seal.

The Audit Committee

The board of directors appoints the audit committee in order to assist the board of directors in reviewing the quality and reliability of the accounting systems, auditing systems, internal controls as well as the Company's financial reporting process.

As of March 7, 2016, the Company's audit committee was comprised of the following 3 members.

Number	Name - Last Name	Position	Number of Times a Meeting was Attended/ Number of Meetings
1	Mr. Virasak Sutanthavibul	Chairman of the Audit Committee	7/8
2	Mrs. Aree Termwattanapakdee	Audit Committee Member	8/8
3	Mr. Manit Nitiprateep	Audit Committee Member	7/8

Ms. Tidarat Tujit is the secretary of the audit committee board.

The Nomination and Remuneration Committee

As of March 7, 2016, the nomination and remuneration committee was comprised of the following 3 members.

Number	Name - Last Name	Position	Number of Times a Meeting was Attended/ Number of Meetings
1	Mr. Manit Nitiprateep	Chairman of the Nomination and Remuneration Committee	3/3
2	Mr. Thitisak Skulkroo	Nomination and Remuneration Committee Member	3/3
3	Mr. Surath Pralongsil	Nomination and Remuneration Committee Member	3/3

Mr. Jirawat Pinprichachai is the secretary of the nomination and remuneration committee board.

The Executive Committee

As of March 7, 2016, the Executive Committee was comprised of the following 4 members.

Number	Name - Last Name	Position	Number of Times a Meeting was Attended/ Number of Meetings
1	Mr. Thitisak Skulkroo	Chairman of the Executive Committee	12/12
2*	Mrs. Bongkot RungKornpaisarn	Executive Committee Member	10/12
3	Mr. Surath Pralongsil	Executive Committee Member	12/12
4	Mr. Danai Piamthipmanust	Executive Committee Member	11/12
5*	Mr. Tawee Kullertprasert	Executive Committee Member	2/12

Remarks:

1. Director No. 2 resigned on November 10, 2016.
2. Director No. 5, Mr. Tawee Kullertprasert, was appointed to be director and executive director in replacement of Mrs. Bongkot RungKornpaisarn, who resigned on November 10, 2016. This was done by the resolution of the board of directors' meeting No. 4/2016 which was held on November 10, 2016.

Executives

As of March 7, 2017, the Company had the following 7 executives.

Number	Name - Last Name	Position
1	Mr. Surath Pralongsil	Chief Executive Officer
2	Mr. Danai Piamthipmanust	Chief Operating Officer
3	Mr. Jirawat Pinpreechachai	Senior Human Resource and Administration Manager
4	Ms. Muayjiam Saotong	Accounting and Finance Manager
5	Mr. Jaran Sae-ung	Operations and Marketing Manager (Bangpakong)
6	Mr. Chaiwat Ratanasiha	Operations and Marketing Manager (Sriracha)
7	Ms. Tharada Kooprasit	Company Secretary

^{1/} Mr. Danai Piamthipmanust resigned from the position of Chief Operating Officer which was effective on January 1, 2017. The qualifications for the Company's executives appear in Attachment 1.

Company Secretary

The board of directors' meeting No. 3/2016 which was held on March 2, 2017, made a resolution to appoint Ms. Tharada Kooprasit to be the company secretary. The qualifications for the company secretary appear in Attachment 1.

Remuneration for Directors and Executives

Director Remuneration

The Company set clear and transparent director remuneration policies in accordance with the responsibilities and performance of each director. A sufficient remuneration was established in order to motivate and keep qualified directors engaged in the Company. The resolution of the Annual general Meeting of Shareholders for the year 2016 held on April 28, 2016 approved the remuneration of directors for the year 2016 that did not exceed 1,200,000 Baht (one million, two hundred thousand Baht). This remuneration is for meeting attendance only, no other benefits are included. The directors determined the appropriate amount of their remuneration themselves.

The meeting of the nomination and remuneration committee No. 1/2016 which was held on July 21, 2016 resolved to propose a new remuneration rate for the meeting attendance of directors. The meeting of the board of directors No. 3/2016 which was held on August 11, 2016, approved the new remuneration rate for directors who attend meetings as summarized below. This new rates were put into effect since August 11, 2016.

Position	(Baht/ Times)	
	Former Rate	New Rate
Chairman of the Board of Directors	15,000	36,000
Vice Chairman	12,000	18,000
Directors	10,000	16,000
Chairman of the Audit Committee	10,000	20,000
Audit Committee	10,000	15,000
Chairman of the Nomination and Remuneration Committee and Nomination and Remuneration Committee	-	12,000
Chairman of the Executive Committee and Executive Committee (Non-Executive Directors)	5,000	5,000

Remuneration for Directors, Namely Meeting Allowances between January and December 2016

Number	Name – Last Name	Director (Baht)	Audit Committee Director (Baht)	Nomination and Remuneration Committee Director (Baht)	Executive Director (Baht)	Total (Baht)
1	Gen. Jongsak Panichkul	138,000				138,000
2	Mr. Nuttaphob Ratanasuwanthawee	42,000				42,000
3	Mr. Virasak Sutanthavibul	52,000	60,000			112,000
4	Mrs. Aree Termwattanapakdee	68,000	65,000			133,000
5	Mr. Manit Nitiprateep	58,000	55,000	24,000		137,000
6	Mrs. Bongkot RungKornpaisarn	36,000			45,000	81,000
7	Mr. Thitisak Skulkroo	68,000		24,000	60,000	152,000
8	Mr. Surath Prolongsil	68,000		24,000		92,000
9	Mr. Danai Piamthipmanust	68,000				68,000

10	Mr. Tawee Kullertprasert	16,000			10,000	26,000
	Total	614,000	180,000	72,000	115,000	981,000

Remarks:

Executive committee member No. 8 and 9 are executive directors who refused to receive the meeting allowance for the executive committee meeting as stated in the resolution of the board of directors' meeting No. 10/2015, held on November 11, 2015.

Executive Directors

In 2016, the Company paid remuneration to the executives between January 1 and December 31, 2016 in the form of salary that equaled 7.18 million Baht.

Other Remuneration

Other Remuneration for Directors: None

Other Remuneration for Executive Directors:

- Contributions to the Provident Fund Totaling 172,400 Baht.
- Provided cars for executive directors to use in their duties.

Personnel

In 2016, the Company paid 57 employees (including yearly entitlement) a total of 13.64 million Baht. This included salaries, shift allowances, overtime allowances, diligent incentives, provident fund contributions, bonuses, hardship allowances, holidays, and compensation under labor laws. Number of Employees: As of December 31, 2016

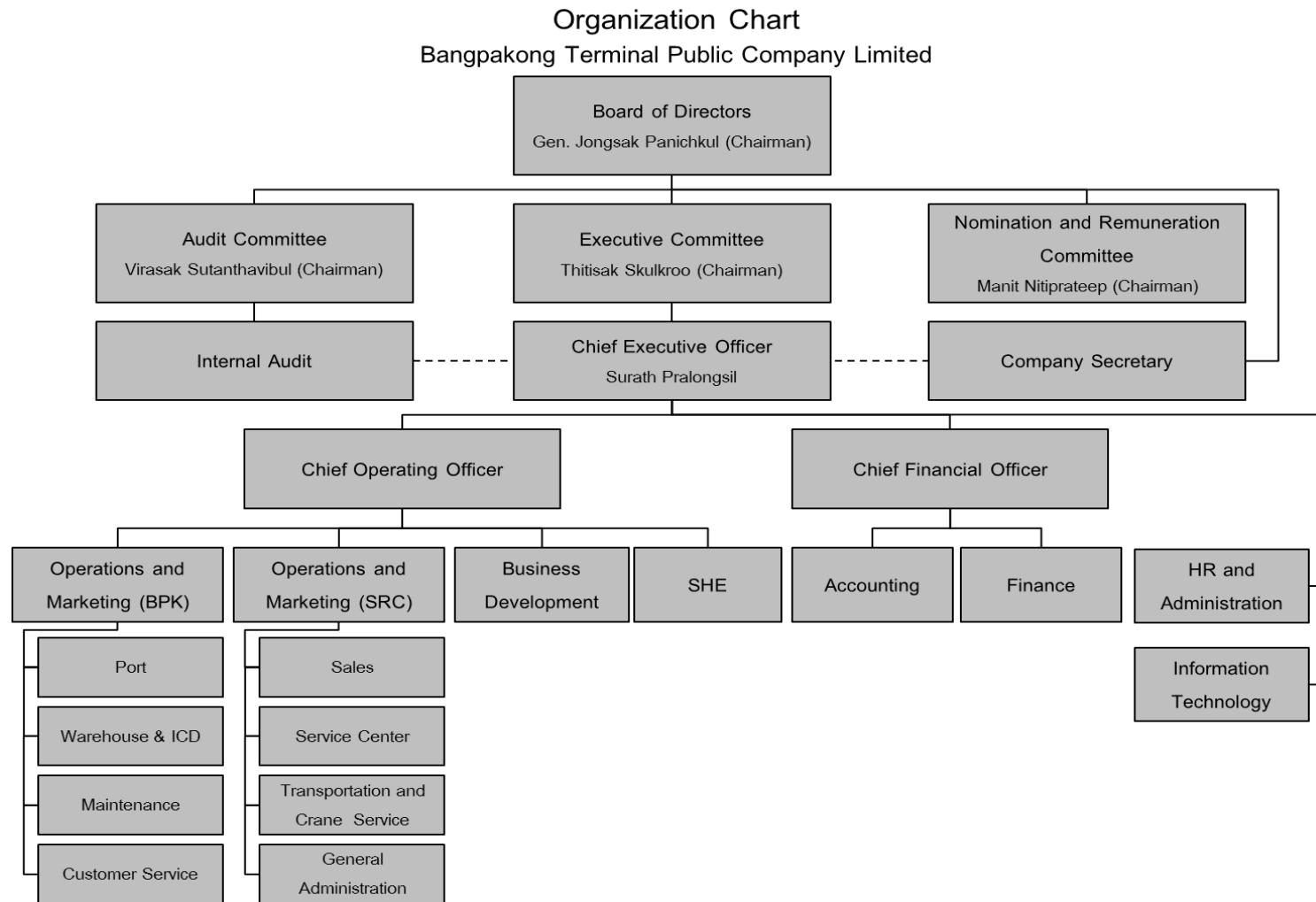
Main Operations/ Workplace	Main Office	Bangpakong	Sriracha	Total
Chief Executive Officer Offices	2			2
Marketing and Operations Department		12	30	42
Accounting and Finance Department	1	6		7
Human Resources and Administrative Department	3	2		5
Information Technology Department	1			1
Total	7	20	30	57

Over the past three years, the Company did not have any labor disputes.

Human Resources Development Policies

The Company recognizes that employees are an important resource of the Company. They are the beginning of the organization's success in vision and mission. The Company has a policy to focus on developing executives and employees to be good and competent people within the corporate culture. The Company places great importance on management and human resource development so that employees have knowledge, expertise, professionalism, and are happy at work and have a social conscience. The Company regularly organizes training within the organization and supports employees receiving outside training in the areas of safety, increasing efficiency, enhancing professional skills, and increasing knowledge and employee capability. This included arranging communication systems and leisure activities within the organization to build good relationships between employees and executives. The Company also provides equitable care for employees by giving fair and appropriate remuneration and welfare to motivate and keep employees engaged in the Company for the long run.

Organization Structure



Corporate Governance

8.1 Corporate Governance Policy

The board of directors of Bangpakong Terminal Public Company Limited recognizes the importance of having efficient, transparent and verifiable management systems. A good management system will help build the confidence of shareholders, investors, stakeholders and all parties involved.

The board of directors has set good corporate governance policies based on the principles of good corporate governance for listed companies and the universal corporate governance principles of the Organization for Economic Co-operation and Development (OECD Principles of Corporate Governance). This covers all five principles, equitable treatment of shareholders, the role of stakeholders, information disclosure and transparency and the responsibilities of the board of directors. The details of practice guidelines and implementation are as follows.

Section 1: The Rights of Shareholders

The Company recognizes and values the fundamental rights of its shareholders, both as owners of the Company and as investors in securities. This includes the right to buy, sell or transfer securities that they hold, the right to receive sufficient information of the Company, the right to receive profit sharing the Company, rights to attend shareholders' meeting, the right to comment, and the right to make important decisions about the Company. This includes dividend allocation, the appointment or removal of directors, the appointment of auditors, the approval of important transactions that impact the direction of the Company's business operations, etc. The Shareholders' Meeting.

In regards to the annual general meeting of shareholders for the year 2016, the Company held the meeting on Thursday, April 28, 2016, at 9.30 am on the mezzanine floor of the Jasmine Grande Residence Hotel, Rama 4, No. 4338, Prakanong, Khet Klongtoey, Bangkok 10110. There were 66 attendees which accounted for 3,992,658,849 shares. This represented 56.91% of paid-up capital in the amount of 7,015,844,904 shares. The meeting was attended by the following people: Chairman of the board of director, Vice chairman, Chairman of the audit committee, the audit committee, Chairman of executive committee, Chief Executive Officer, executive, Certified public accountant, Legal advisor and representatives of the Thai Investors Association. The chairman served as the chairman of the meeting. The chairman conducted the meeting in full compliance with the law. The procedure for the meeting was as follows.

Prior to the Date of the Shareholders' Meeting

The Company disseminated the invitation letter to the shareholders through the information system of the Stock Exchange of Thailand. Every shareholder was given the opportunity to nominate candidates to be elected as directors. Shareholders had to submit a written proposal to the board of directors within the date specified by the Company. Shareholders also attached evidence of shareholding, the nominee's letter of consent, and a document stating the nominee's qualifications. The nominated person must be qualified and have no prohibited characteristics under the laws governing public limited companies, the right to propose agenda items, along with reasons for supporting the proposed agenda items and documentation for consideration. This can be given through the Company's website (www.btc.co.th). The board of directors considered the criteria for selecting the meeting's agenda items and persons to be elected as directors. In case there are agenda items, the Company will announce in the invitation letter that the agenda was set by the shareholders.

1. Propose to be included in the agenda. The Company will notify the reasons for the shareholders' meeting to acknowledge. In addition to this, shareholders can submit their questions via the Company's website in advance of the meeting date. At the annual

general meeting of the shareholders for 2016, none of the shareholders proposed any agenda items or nominated any persons to be independent directors of the Company.

2. Publish the meeting schedule and agenda for shareholders through the information system of the Stock Exchange of Thailand and the Company's website approximately 28 days prior to the meeting.
3. Distribute invitation letter which indicate the venue, date, time, agenda and subject matter to be proposed to the meeting, along with details and reasons, the opinions of the board of directors for each agenda item, and the proxy form, annual report including additional details for consideration. The documents were distributed to all shareholders whose names were registered as of the closing date for the shareholders' meeting 14 days prior to the meeting. Announcements were placed in newspapers in order to call for a meeting at least 3 consecutive business days prior to the meeting. Shareholders can download the invitation letter and the annual report in both Thai and English on the Company website (www.btc.co.th).

The Company allows shareholders who cannot attend the meeting by themselves to delegate authority to representatives or independent directors that the Company nominates to be a proxy on behalf of the shareholder and attend the meeting with the proxy form. The Company sent proxy form A, B and C together with the invitation letter and they can be downloaded from the Company's website. This includes the required documents or evidence and proxy procedure instructions along with proxy form B which is a form that allows shareholders to vote for each agenda item.

At the Shareholders' Meeting

1. The Company facilitates every shareholder equally and encourages shareholders, especially institutional investors to attend the shareholders' meeting. The Company provides a concierge to accommodate shareholders. Shareholders can conveniently register at 8:30 am, approximately one hour before the meeting begins. All of the Company's executives and auditors attended the meeting.
2. The Company introduced a barcode system by using the services of a company that is trusted by listed companies on the Stock Exchange. It was used to register the meeting attendance and count the votes for the convenience of shareholders. In addition, the Company invited legal advisors to attend the meeting and witness the vote count.
3. The Company used ballots for every agenda item for transparency and verification.
4. Prior to the meeting, the chairman of the meeting informed the number of attendees, both shareholders who attended and proxies for the acknowledgment of the meeting. The chairman also explained how to use the ballots before the meeting.
5. The chairman of the meeting proceeded in accordance with the agenda set out in the invitation letter. The chairman did not change the sequence of the agenda item and did not present other subject matters to be considered that is not defined in the invitation letter.
6. The chairman gave an opportunity to clarify and discuss each agenda item. Equal opportunity was given to the shareholders to review the Company's performance and to make inquiries. The Company recorded important issues in the minutes so that shareholders can check them.
7. Shareholders had the right to vote for the approval of each agenda item. The voting method used was 1 share equaled 1 vote.
8. Before voting on any agenda items, the Chairman gave the shareholders opportunity to make inquiries.
9. Shareholders had the opportunity to vote for the appointment of individual directors.
10. During the meeting, if additional shareholders joined the meeting, the Company always counted the new number of shareholders attending the meeting and the number of shares held. Shareholders who joined during the meeting could only vote on the agenda items that had not been resolved at the meeting. The chairman summarized the voting results on each agenda item for acknowledgment.

11. The Chairman announced the voting results by specifying the number of votes in agreement, disagreement, and the number of abstained votes.

After the Shareholders' Meeting

1. After the meeting was adjourned, the Company reported the resolutions of the shareholders' meeting through the Stock Exchange of Thailand by reporting the details of the resolutions and the voting results for each agenda item for the acknowledgment of interested persons.
2. The Company arranged to have the sessions recorded from start to finish and prepared the minutes of the shareholders' meeting accurately, completely, especially the details of the voting procedure and the method of counting votes. This included the results of the votes, whether the vote agreed, disagreed or abstained, including the opinions and questions of the shareholders. The minutes of shareholders' meeting were published on the Company's website (www.btc.co.th) within 14 days after the meeting in Thai and English.
3. The Company places great importance to the disclosure of accurate, complete and timely information to investors, shareholders, related persons and the general public and they were informed through the Stock Exchange and the Company's website. If you have any questions, comments or suggestions, please contact "Investor Relations" at 02-367-3570 or via email at ir@btc.co.th. The Company pays attention to every comments and suggestions in order to improve the Company's performance.

Section 2: The Equitable Treatment of Shareholders

All shareholders, both executive shareholders and non-executive shareholders, which includes Thai or foreign shareholders, major or minority shareholders, individual shareholders, or institutions should be treated equally and fairly. In order to build the confidence of shareholders, the board of directors and management shall ensure the appropriate use of the shareholders' funds. This is a key factor in creating confidence to invest in the Company.

The Company sets up corporate governance principles on various issues to ensure that shareholders have confidence that the Company treats all shareholders equitably and all shareholders are entitled to the same basic shareholder rights.

Pre-Meeting Information

In 2016, the Company held the annual general meeting of shareholders and treated all shareholders equitably. The details are as follows.

1. The Company gives opportunity for minority shareholders to propose additional agenda items and nominate persons to be appointed as directors at the annual general meeting. In 2016, the Company disseminated a letter to all shareholders through the Stock Exchange of Thailand's system for minority shareholders to propose agenda items and nominate persons to be considered for election as directors in accordance with the nomination process 3 months prior to the annual general meeting of shareholders. This was in accordance with the Company's regulations and published on the Company's website www.btc.co.th.
2. The Company has a policy to encourage both minority shareholders and institutional investors to attend the shareholders' meeting by selecting a convenient location that is easily accessible so that shareholders can attend the meeting through various modes of transportation.
3. The Company announced the meeting schedule along with agenda items, the board's opinion, the meeting regulations, voting procedures, as well as voting rights to the Stock Exchange and shareholders 28 days prior to the meeting and disseminated it through the Company's website (www.btc.co.th).
4. The Company sent the invitation letter in Thai and English, to all shareholders 14 days prior to the meeting date.

5. In regards to additional agenda items that were not notified prior to the Annual General Meeting of Shareholders for the year 2016, the Company did not add any agenda items to the meeting without prior notice.
6. Shareholders that cannot attend the meeting themselves, could appoint a proxy to attend the shareholders' meeting and vote on behalf of the shareholder by filling out the proxy form B that the Company attached to the invitation letter. The shareholders can set the direction of voting. In addition to this, the Company offered one independent director as another option to be appointed as a proxy and cast votes on behalf of the shareholder who cannot attend the meeting by themselves. At the Annual General Meeting of Shareholders for the year 2016, none of the shareholders authorized the appointed independent director to be their proxy.
7. In regards to using ballots to vote for each agenda item, the Company used the voting method that gave 1 vote for each share. Ballots were used for transparency and accountability.

Shareholders were given the right to appoint individual directors at the Annual General Meeting of Shareholders for the year 2016, to replace those retired by rotation. The Company gave shareholders the right to vote for each director individually. The Company collected the ballots from all the shareholders that attended the meeting whether they agreed, disagreed or abstained.

Measures to Prevent Directors and Executives from Using Inside Information for their Own or Someone Else's Benefit and Access to Company Information.

The Company will not discriminate against any particular group of shareholders. All shareholders have equal access to the Company information, whether they are minority shareholders and institutional shareholders, in accordance with fair and equitable disclosure policies and all shareholders shall receive sufficient information as disclosed by the Company through the following channels.

Phone: 02-3673570

Website: www.btc.co.th

Investor Relations Department: ir@btc.co.th

The Chief Executive Officer will be the person who knows in depth information. The top management team will know the management principles and policies of the Company. Personnel must keep their responsibilities confidential by not sharing information with those who are not involved. The Company will not disclose any significant information to unauthorized employees, or any group or any other person (including media and analysts) if it has not been disclosed to the public. This is based on the following principles.

1. Executives and personnel who are aware of the inside information, which includes the investor relations team, must not use inside information to benefit themselves or others which is an exploitation of other shareholders. For example, insider trading. The executives and personnel that know inside information which includes the investor relations team are prohibited from trading 1 month prior to the announcement of the financial statements or the disclosure of significant information until the Company has completed the disclosure of information to the Stock Exchange of Thailand.
2. Avoid providing information concerning the performance which could affect the share price or benefit anyone in particular within a period of 1 month (silent period) prior to the submission of the financial statements to the Stock Exchange of Thailand, and before officially disseminating the Company's performance via the information system of the Stock Exchange of Thailand. Except in cases where there are issues or events that significantly deviate from the Company's performance and causes those who use the

information to be misled. The Company will disclose information to the Stock Exchange of Thailand.

Section 3: The Role of Stakeholders

3.1 Respecting the Rights of Stakeholders

The Company emphasizes the importance of the rights of all stakeholders whether it is internal stakeholders such as employees and executives of the Company or external stakeholders such as customers, business partners, creditors, competitors, shareholders, communities, public sectors and other associated entities. Because the Company recognizes that the support from stakeholders will create competitiveness and profit for the Company. It is a path that leads to success and sustainable growth. The significant details are as follows.

Employees: *The Company focuses on developing employees to be good, competent people that work happily and get a fair return as well as having effective communication within the organization.*

Customers: *The Company strives to improve the quality of its services, be attentive and responsible, aiming for customer satisfaction by focusing on quality service that is safe, meets standards, convenient, speedy and timely.*

Partners: *The Company sets the procurement practice guidelines as the Company's code of conduct, in order to conduct business with business partners effectively and uphold business ethics. The Company treats all partners equally, transparently and fairly, in accordance with the contract agreement with business partners.*

Creditors: *The Company treats creditors fairly with responsibility and transparency. The Company fulfills the conditions and terms of its contracts and financial obligations. The Company does not use dishonest methods to damage the creditors.*

Competitors: *The Company focuses on operating business with ethics, transparency, and fairness under the framework of good competition. The Company does not seek out its competitors' confidential information in any dishonest or inappropriate manner and does not damage the reputation of its competitors with malicious allegations.*

Shareholders: *The Company is committed to transparent business operations. The Company abides by the law, is trustworthy and commits to creating jobs and increasing income, making the Company strong and sustainable in order to maximize the shareholders' value.*

Communities: *The Company takes hygiene, safety and the environment into account by following international law and standards. The Company promotes and empowers the employees or related people to be aware of occupational health, safety, and enhances social responsibility. The Company avoids impacting the quality of life of people in the community, the environment and society.*

The Company strictly adheres to morality and integrity to stakeholders and there are no disputes with competitors.

Supervision and Review

If changes are made to this policy, the human resources department will review the policy and propose it to the audit committee for the approval of the board of directors. There is regular supervision and monitoring of this policy's implementation. If any adjustments need to be made, it needs to be done as soon as possible.

Penalty and Punishment

Penalties will be applied in accordance with the employee's code of conduct and/or the relevant laws.

3.2 Notification of Clues or Complaints

The Company has measures to ensure that all stakeholders are able to make a complaint with the Company through various channels in order to enhance the effectiveness in caring for all stakeholders.

The Company has provided a policy to protect informants and investigate complaints. This was approved at the Board of Directors' Meeting No. 5/2016 on December 22, 2016. Complaints or opinions can be given to the Company under the process of receiving and considering complaints. This can be done through the following channels:

Letter

Company Secretary

Bangpakong Terminal Public Company Limited

3656/64 Green Tower 19th Floor, Unit K

Rama 4 Road, Klongton, Khet Klongtoey, Bangkok 10110

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

Phone: (662)-367-3570-6

Fax: (662)-367-3577

Section 4: Disclosure and Transparency

The Company recognizes the importance of accurate, complete, timely, and transparent disclosure of information, financial information and general information in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Company has a policy to disseminate the Company's information to shareholders, investors and the general public equally so that everyone who receives the news has a correct understanding of the Company. The information will be disclosed via various media channels and media outlets of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Company's website (www.btc.co.th) will also include this information as well as other important information that affects the price of the Company's securities and affects the decisions of investors and stakeholders.

4.1 Financial Reporting

The board of directors is responsible for the Company's financial statements and the financial information that appears in the annual report. These financial statements are prepared in accordance with generally accepted accounting standards in Thailand. The appropriate accounting policies were selected and practiced accordingly, as well as sufficient information was disclosed in the financial statements.

The audit committee will review the quality of the financial reports and the internal control systems and will disclose adequate information in the notes of the financial statements.

4.2 Transaction of Directors

1. The Company has set a policy for directors to disclose the report on the purchase and sale of shares and the Company's shareholding every time.
2. The Company stipulates policies, criteria and procedures for directors to report their stakeholders to the audit committee.
3. The Company established a policy that significant connected transactions must be approved by the audit committee.

Section 5: Responsibilities of the Board of Directors

5.1 Board Structure

The board of directors is comprised of persons who have the knowledge, capabilities and experience that are beneficial to business operations and committed to effective management, quality growth, and sustainability by focusing on ethical management and maximizing the benefits of shareholders. The board of directors is responsible for setting policies, vision, mission, goals, as well as supervising management to ensure that the administration is in line with the policies under the laws, regulations and resolutions of the shareholders' meeting. The board of directors does this with responsibility, prudence, integrity and transparency in accordance with the principles of good corporate governance.

Currently, the Company's Board of Directors is comprised of 8 members. This includes three members from the audit committee, which will provide a balance of voting power when considering various matters according to the criteria prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand. According to the Company's Articles of Association, one-third of the directors must retire at the annual general meeting of shareholders. If the number of directors cannot be divided evenly into three parts, it is rounded to the nearest number. Directors who are required to vacate their office in the first and second years following the registration of the Company shall be selected by random draw. In the following years, directors who have held the position longest will retire. However, directors who retire may be re-elected.

In addition, the board of directors has appointed three sub-committees, namely the audit committee, the nomination and remuneration committee and the executive committee which performs specific duties and submits subject matters to the board of directors to consider or acknowledge, according to the scope of their authority.

The Company clearly separates the roles and responsibilities of the board of directors and executives. The board of directors is responsible for policy formulation and oversight of executive management. On the other hand, executive management manages the Company in various areas to be in accordance with the Company's policies. The Company has the secretary to the board of directors which provides advice on various rules that the board must know. The secretary is also responsible for overseeing the board's activities which includes coordinating the implementation of the board's resolutions, organizing the board of director's meeting and the shareholders' meeting. The secretary prepares the board of directors' minutes, the shareholders' meeting's minutes and the Company's annual report as well as storing documents required by the law.

5.2 Roles, duties and responsibilities of the Board

The board of directors is comprised of knowledgeable people who have various skills, expertise and appropriate leadership. The board of directors will be involved in defining vision, mission, strategy, policy, and business practice guidelines. The board of directors supervises the Company's operations to be in accordance with the law, objectives, regulations and resolutions of the shareholders' meeting.

5.2.1 Corporate Governance Policy

The Company has established a written corporate governance policy which was approved at board of directors' meeting No. 5/2016 on December 22, 2016. The board will review this policy and the implementation of this policy on an annual basis. The Corporate Governance Report will be disclosed in the Annual Report and the Annual Registration Statement (Form 56-1). This includes a policy to encourage all of the directors, the company secretary attended various training courses in regards to corporate governance provided by the Thai Institute of Directors Association and the Stock Exchange of Thailand including other institutions in order to develop the knowledge and capabilities of management.

5.2.2 Business Ethics

The Company has developed a written business ethics which has been approved at board of directors' meeting No. 5/2015 dated December 22, 2019. Relevant parties uphold business

ethics in the practice guidelines and perform duties with honesty and fairness to the Company, all stakeholders, the general public and society. This includes regular monitoring of compliance with these guidelines.

The Company announced and notified all employees to acknowledge and strictly follow these guidelines.

5.2.3 Conflicts of Interest

The board of directors will carefully consider connected transactions with any persons that have a conflict of interest. It also set policies regarding transactions with conflicts of interest on the principle that any decision related to business activities must be done in the same manner as a normal person would have done them with counterparts in the same situation. The power to bargain will not be influenced by the position of the director, executive or any related person for the maximum benefit of the Company. Actions that cause conflicts of interest should be avoided by requiring those who are involved or connected to the items inform the Company of their relationship or their affiliation in such transactions. These people must not participate in the decision making and have no authority to authorize the transaction.

The audit committee will propose the connected transactions and transaction with conflicts of interest to the board of directors. This needs to be carefully considered and comply with the regulations of the Stock Exchange of Thailand and/or the Securities and Exchange Commission. It will also be disclosed in the financial statements, the annual report and the annual registration statement (Form 56-1).

5.2.4 Internal Control Systems

The Company pays attention to the internal control systems at the management level and operational level in order to maintain the capital of shareholders and assets of the Company. The Company has prepared an operating manual to optimize the adequacy of the internal controls. It was declared as the Company's policy and duties and responsibilities. The authority of workers and executives was clearly written, separating the duties of workers, supervisors and evaluators from one another along with supervising the Company's assets so that they are used beneficially.

The Company appointed the audit committee to review the internal control systems and the appropriateness and efficiency of the internal audit for business operations, as well as the effective supervision of property and the use of the property to prevent corruption from occurring. The internal audit department is responsible for overseeing the internal control systems and regularly reviewing important transactions and reporting to the audit committee in regards to the adequacy and effectiveness of the internal controls. This covers operations, compliance controls, risk management, and giving importance to abnormal transactions. It also provides suggestions on how to improve internal control systems to ensure that the Company has an effective system. This will enhance the credibility of the Company's financial statements.

5.2.5 Report of the Board

The audit committee will review the financial reports by having the accounting and finance department and the auditors join in a meeting and present financial reports to the board of directors quarterly. The board of directors is responsible for the Company's financial statements as well as financial information as appeared in the Annual Report (Report of the Board of Directors' Responsibilities for Financial Statements). The financial statements are prepared in accordance with accounting standards and audited by the Company's auditors. Important financial information such as financial information and non-financial information based on complete facts are disclosed on a regular basis.

5.3 Board of Directors' Meetings

The Company set up a board of directors meeting every 3 months and additional meetings are held when necessary. A clear agenda is set and documents are submitted in advance, 7 days prior to the meeting so that the board has sufficient time to study the information before attending the meeting. Unless there is an urgent need, the chairman of the

board of directors and the managing director shall jointly set the agenda and consider the agenda items by giving each director the opportunity to present the issues for consideration.

In a meeting, the chairman of the meeting will give directors the opportunity to comment freely. For some agenda items, senior executives may attend the meeting to provide additional information and they were directly informed of the policies so that they can be implemented effectively. In regards to the resolutions of the board of directors' meeting, votes will be passed by a majority vote. Each member has one voice. Directors who have conflict of interest will not attend the meeting and/or not exercise their right to vote on that matter. If the vote is tied, the chairman of the meeting shall cast the deciding vote.

In 2016, the Company held five meetings. The secretary of the board of directors had to attend every board meeting. The secretary of the board recorded the minutes and sent them to the chairman of the board to sign and proposed for approval in the first agenda item at the next meeting. The secretary was the collector of data and documents related to different meetings for easy reference later.

5.4 Position Term

The term of office of the board of directors is in accordance with the Public Company Act BE 2535. Independent directors have a term of office for 3 consecutive years and cannot exceed 3 terms unless the resolution is approved unanimously by the nomination and remuneration committee that the retired director was beneficial to the Company and holding the position for another term does not jeopardize independence. This must be approved by the board of directors and the shareholders.

5.5 Remuneration

The Company has a policy to pay remuneration to directors and management at an appropriate level for motivation. The nomination and remuneration committee must take the performance of the Company and the performance of other businesses in the same industry into account. This includes the suitability of the duties and responsibilities of each director and executive. The Company is careful to pay the Company's management remuneration at an appropriate level and it comparable with other businesses in the same industry in order to engage qualified executives. Executives who have more duties and responsibilities will receive additional remuneration that is appropriate with their duties and responsibilities. The Company provides clear and transparent remuneration for directors that have been approved by the shareholders' meeting. Remuneration given to the executive directors must be disclosed in accordance with the Office of the Securities and Exchange Commission.

5.6 Development of Directors and Executives

The board of directors has a policy to promote and facilitate the training and education of corporate governance in order to improve operations. In the case that there is a change of director or a new director is appointed, management will provide useful documents and information for the performance of new directors.

New directors are introduced to the nature of business and the operation guidelines. In 2016, directors and executives attended various seminars. This included:

5.7 Reporting

- 1) The board is responsible for reporting accurate, complete and transparent financial information and general information to shareholders and general investors. There needs to be logical explanations along with numbers that support the explanations in terms of policies, performance, and future trends, as well as the success and barriers of business.
- 2) The board understands and supports compliance with auditing standards
- 3) The board prepared a report on the responsibilities of directors in preparing financial reports and disclosure of the Company's financial reports in the annual report along with the financial statements and the auditor's report. This includes:

3.1) Compliance with laws that require the board of directors to prepare accurate and reasonable financial statements that represent the financial position and the performance over the past year.

3.2) Responsibility in managing accurate, complete and adequate accounting data to maintain the Company's assets and to identify weaknesses in order to prevent fraud or any abnormal operations.

3.3) Confirmation that the Company has adhered to generally accepted accounting standards and has used appropriate accounting policies and practices. The Company has also carefully considered the reasonableness of the Company's financial statements.

5.8 Board Self-Assessment

The board of directors arranges the Board Self-Assessment on a yearly basis. This is used as a framework for norms. The assessment reviews the working performance and compares the results with the charter of the board of directors which will effectively reflect the responsibilities in the performance.

5.9 New Director Orientation

The board of directors requires orientation for all new directors before they begin their work. This allows new directors to know the Company's expectations for the roles and responsibilities of directors as well as policies, corporate governance guidelines and building knowledge and understanding of the business and operations of the Company in order to prepare the directors to perform their duties. In 2016, Mr. Tawee Kulertprasert, became a new director on November 10, 2016.

5.10. Holding the Position of Director or Senior Executive in other Companies

The Board of Directors resolved that the Company's directors and executives are prohibited from serving as directors or executives in another company or business that causes a conflict of interest with the Company.

5.11 Communication with the management team

The board encourages the Company's senior executives to attend meetings with the board of directors in order to present information related to the agenda items that they are responsible for so that the board of directors can receive the information from the executive directly. At the same time, the executives also have an opportunity to learn and understand the views of the board of directors.

In addition to this, the Company had a board of directors' meeting. The executive committee will hold a follow-up meeting and exchange ideas with senior executives on a monthly basis.

5.12 Stakeholder Report of the Directors, Executives and Related Persons

The Company requires the preparation of stakeholder reports of directors, executives and related persons to provide a basis for overseeing the stakeholders of the board of directors and senior executives. The directors and executives are required to prepare such reports. The company secretary is responsible for storing, collecting the reports in order to be used for monitoring conflicts of interest. If there is a change in the stakeholders report, executives are required to report any changes to the company secretary. The criteria and reporting procedures are reviewed annually at the board of directors meeting No. 5/2016 on December 22, 2016.

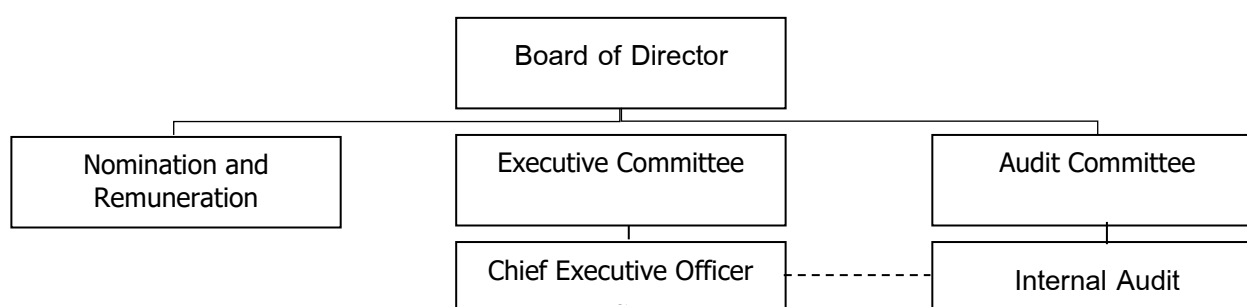
5.13 Reporting Changes in Securities Holdings

To supervise the use of internal information, the Company has determined that the board of directors and the executives, including their spouses and underage children, need to notify the Company when a change in the holding of the securities of Bangpakong Terminal Public Company Limited is made and the Company shall notify the Office of the Securities and Exchange Commission under Section 59 of the 1992 Securities and Exchange Act. This needs to

be done within 3 business days from the date of purchase, sale, or transfer and report the purchase and sale of the Company's shares to the board of directors at the next the next meeting. At the end of each quarter and each year, the company secretary will issue a written notice prohibiting the director, executives, or any department that are aware of inside information from disclosing inside information to outsiders or any non-related persons or trading the Company's securities within 45 days from the statement closing date until the date of reporting to the SET, that is before the financial statements are publicly disclosed. In order to prevent the misuse of inside information, the directors and the executives strictly followed the regulations over the past year.

8.2 Subcommittees

The management structure of the Company consists of 4 committees. There are the board of directors, the nomination and remuneration committee, the executive committee and the audit committee.



Board of Directors

As of March 7, 2017, the board of directors of the Company had 8 members. They are as follows.

Number	Name – Last Name	Position
1.	General Jongsak Panichkul	Independent Director and Chairman of the Board of Directors
2.	Mr. Virasak Sutanthavibul	Independent Director and Chairman of the Audit Committee
3.	Mrs. Aree Termwattanakdee	Independent Director and Audit Committee
4.	Mr. Manit Nitiprateep	Independent Director, Audit Committee, and Chairman of Nomination and Remuneration Committee
5.	Mr. Thitisak Skulkroo	Director, Nomination and Remuneration Committee, Chairman of Executive Committee
6.	Mr. Surath Pralongsil	Director, Nomination and Remuneration Committee, Executive Committee, and Chief Executive Officer
7.	Mr. Danai Piamthipmanust	Director, Executive Committee
8.	Mr. Tawee Kullertprasert	Director, Executive Committee

Ms. Tharada Kooprasit is the company secretary.

The Scope of Authority for the Board of Directors

1. Carry out the Company's business in accordance with the law, the Company's objectives and the Article of Association. This includes the resolutions of the shareholders' meeting.
2. Set up business operation policies, review the performance of the Company. Define the regulations of the Company.
3. Appoint members of the executive committee or assign one or more directors or another person to act on behalf of the board, to the extent that the board is required and the board of directors has the right to revoke, withdraw, alter or change such authority.
4. Consider and approve any other major business related to the Company or any business that is viewed as proper in order to benefit the Company.
5. Define vision and the direction of business. Carry out business in accordance with the laws, objectives, regulations and resolutions of the shareholders' meeting for the best interest of shareholders and maximize business value.
6. Approve the Company's strategies, policies, financial targets, plans, budgets, and personnel development, as well as ensure the Company's plans, budgets, and resources are effectively implemented.
7. Set up an accounting system, financial reporting and auditing, and the disclosure of accurate, clear, transparent and trustworthy information. Ensure that there is effective internal control system and internal auditing.
8. Regulate the Company's risk management at a level that drives the Company to grow sustainably.
9. Supervise the executive committee, the audit committee, the nomination and remuneration committee and execute the defined policies.
10. Arrange the annual general shareholders' meeting within 4 months of the Company's closing year and arrange the extraordinary shareholders' meeting when necessary.
11. Evaluate the performance of various committees and the managing director.
12. Evaluate the performance of the board of directors on an annual basis. There are two types of performance appraisals, the performance appraisal by the board of directors and the self-assessment. Bring the results to the board of directors for their consideration.
13. Clearly consider, define and separate the roles and responsibilities of the board of directors, board of committees and the management team
14. Select qualified candidates to be nominated as proposed by the nomination committee. Define remuneration to propose to the shareholders for approval.
15. Appoint or recommend to the board of directors or executive directors to consider or act on any matter deemed appropriate.
16. Propose the list of auditors and audit fees to the shareholders' meeting regarding the appointment of auditors and set the annual audit fee.
17. Prepare the Company's annual financial statements and disclose the financial statements to show the financial position and the operating results of the previous year to the shareholders' meeting.

The Audit Committee

The board of directors appoints the audit committee to assist the board of directors in performing their duties by reviewing the quality and reliability of accounting systems, auditing systems, and internal controls as well as the Company's financial reporting process.

As of March 7, 2016, the Audit Committee was comprised of 3 members.

Number	Name – Last Name	Position
1.	Mr. Virasak Suthantavibul	Chairman of the Audit Committee
2.	Mrs. Aree Termwattanapakdee	Audit Committee
3.	Mr. Manit Nitiprateep	Audit Committee

The Scope of Authority and Duties of the Audit Committee

1. Review the Company's (quarterly and annual) financial reports to make sure reports are correct and have sufficient disclosure of relevant information before being submitted to the board of directors.
2. Review the adequacy and effectiveness of the internal controls and the internal audit system. Consider the independence of the internal audit unit and approve the appointment, transfer, or dismissal of the chief of the internal audit unit, the secretary of the audit committee, or any other agency responsible for internal audits.
3. Review and approve the audit plan which corresponds to corporate risk. Supervise the implementation of the audit to be in line with the plan and international standards of professional practice and internal auditing.
4. Review the Company's risk assessment system. Review risk management's effectiveness and adequacy.
5. Review the Company's compliance with laws on securities and exchange and the requirements of the Stock Exchange or laws relating to the business of the Company.
6. Select and nominate an independent person and determine the remuneration of the Company's auditor, coordinate with the auditor about the objectives of the audit, scope of the plan, and any problems encountered during the audit or issues that the auditor deems significant. Attend meetings with the auditors without management present at least once a year.
7. Consider connected transaction or transactions that may cause conflicts of interest so that they are accurate and complete and in accordance with the laws and regulations of the SET. Include the disclosure of information on entering into such transactions accurately and completely. This ensures that transactions are reasonable and beneficial to the Company.
8. Prepare a report on the corporate governance of the audit committee which is disclosed in the Company's annual report, and must be signed by the chairman of the audit committee. It must contain the following information.
 - An opinion on the accuracy, completeness, and reliability of the Company's financial report.
 - An opinion on the adequacy of the Company's internal control systems.
 - Comment on the compliance with the Securities and Exchange Act regulations and laws related to the business of the Company.
 - Comment on the appropriateness of the auditor.
 - Comment on the report that may have conflicts of interest.
 - The number of audit committee meetings and each member's attendance.
 - Approval or overall observations that the audit committee received from performing its duties under the charter.
 - Other items that shareholders and general investors should know under the scope of duties and responsibilities assigned by the board of directors.
9. Perform other duties as assigned by the board of directors with the approval of the audit committee for the performance of duties under the first paragraph. The audit committee is directly responsible to the board of directors and the board of directors remains responsible for the Company's operations to third parties.

The Nomination and Remuneration Committee

As of March 7, 2017, the nomination and remuneration committee was comprised of 3 members.

Number	Name – Last Name	Position
1	Mr. Manit Nitiprateep	Chairman of the Nomination and Remuneration Committee
2	Mr. Thitisak Skulkroo	Nomination and Remuneration Committee
3	Mr. Surath Pralongsil	Nomination and Remuneration Committee

Mr. Jirawat Pinpreechachai is the secretary to the nomination and remuneration committee.

The Scope of Authority for the Nomination and Remuneration Committee

1. Determine the method or criteria for recruiting directors or managing directors to provide transparency with the board of directors.
2. Determine the qualifications of replacement directors so that they have the composition and qualifications required by laws, rules, and regulations. Determine the way to propose the list of qualified persons along with reasons to the board of directors.
3. Select the person who deserves to be nominated as a new director and recruit managing directors.
4. Suggest how to evaluate the performance of the board of directors and the board of committees, as well as follow up and summarize the results. Give evaluations for the acknowledgement of the board of directors so that they can take the data into consideration and improve performance.
5. Review and recommend the structure, duties and responsibilities to the board of directors as well as guidelines so that the board of directors and committees can be up to date.
6. Make succession plans for the positions of managing director and senior management in the Company and propose them to the board of directors for consideration.
7. Set methods and guidelines for the compensation of various committees and the managing director that is fair and consistent with the Company's performance to the board of directors.
8. Evaluate the performance of the executive committee and the managing director to determine remuneration before proposing it to the board of directors for annual approval.
9. Consider a wage increase budget which includes changes in wages and remuneration of the board of directors, the executive committee and management to be presented to the board of directors.
10. Review, study and track changes in the direction of return of the board of directors, the executive committee as well as management compared with other companies in the same business.

The board of directors requires that the nomination and remuneration committee meet at least twice a year.

The Executive Committee

As of March 7, 2017, the Executive Committee was comprised of 4 members.

Number	Name – Last Name	Position
1	Mr. Thitisak Skulkroo	Chairman of the Executive Committee
2*	Mrs. Bongkot Rassameepaisarn	Executive Committee Member
3	Mr. Surath Pralongsil	Executive Committee Member
4	Mr. Danai Piamthipmanust	Executive Committee Member
5*	Mr. Tawee Kullerltprasert	Executive Committee Member

Remarks:

1. Director No. 2 resigned on November 10, 2016.
2. Director No. 5, by the resolution of the board of directors' meeting No. 4/2559, dated November 10, 2016, appointed Mr. Tawee kulkertprasert as director and executive director in place of Mrs. Bongkot Rassameepaisarn who resigned on November 10, 2016.

The Scope of Authority for the Executive Committee

- a. Provide comments and suggestions to the board of directors in order to make decisions on issues critical to the organization's strategies, business direction, investment plans, and resource allocation budgets. Create work systems that go in the same direction before proposing them to the board of directors for approval.
- b. Has the authority to order, plan and supervise the operations of the Company so that they are in accordance with the policies set by the board of directors.
- c. Authorize the credit line for commercial transactions. Transactions are a commitment to the Company according to the policies, plans and principles approved by the board.
- d. Approve capital expenditures as set out in the annual expenditure budget that has been approved by the board of directors or according to principles already approved by the board of directors. The operation of financial transactions with financial institutions to open accounts, give loans, borrow, obtain credit lines which includes collateral, mortgages, pledges, guarantees, and other types. This includes the sale and registration of any land title for the purpose of the Company's business operations and these must also be approved by the board of directors.
- e. Consider quarterly performance of the Company and compare it to the budget in order to propose it to the board of directors.
- f. Consider the Company's profit and loss and the interim dividend payments or annual dividends to be proposed to the board of directors.
- g. Have the authority to employ consultants or independent persons to provide comments or suggestions as needed.

The delegation of authority and responsibility of the executive committee must not to be done to approve the transactions of the executive directors, or an authorized person or a person who may have conflict of interest, or stakeholders or any person who may have any kind of conflict with Bangpakong Terminal Public Company Limited or its subsidiaries (as defined in the Notification of the SEC or the Capital Market Supervisory Board). The approval of such transactions must be submitted to the board of directors and/or the shareholders' meeting, as the case may be, to consider and approve such transactions in accordance with the Articles of Association of Bangpakong Terminal Public Company Limited or its subsidiaries or any relevant laws.

8.3 Nominations, Appointments and Terms of Office

- 8.3.1 Independent director refer to director who doesn't own a business or participate in the management or have a stake with the Company that could impact their independent decisions. Qualities of independent directors are as follows,
 - (A) They hold no more than 1% of the total voting shares of the Company, its parent company, subsidiary, associated company, or juristic person which may have conflict of interest. This includes all the securities that any relatives of the independent director hold.
 - (B) They are not nor have been a director who has been involved in the management of an employee, a worker, a consultant who receives a regular salary, or the controlling authority of the Company, a parent company, a subsidiary, an associated company, a same level subsidiary or a juristic person

that may have conflicts unless these characteristics have ceased to exist for at least two years before the date of appointment.

- (C) They are not someone who has blood relations or relations by legal registration such as a parent, spouse, sibling and child, including the spouse of a child, an executive, a major shareholder, a controlling authority or a person that is nominated as an executive or a controlling person of the Company or its subsidiaries.
- (D) They have not nor never had a business relationship with any company, parent company, subsidiary, associated company or juristic person that may have a conflict of interest in a way that may hinder the use of independent judgment. They are not nor have been a major shareholder or director who is not an independent director or executive of a person who has a business relationship with the Company, parent company, subsidiary, associate company or juristic person who may have a conflict of interest unless these characteristics have ceased to exist for at least two years before the date of appointment.

The business relationship under paragraph one includes normal business transactions of business such as rentals, property rentals, assets or service transactions, or providing or receiving financial assistance by receiving or lending secured assets as collateral. This includes other similar actions. As a result, the Company or contractors have to pay debt to the other party from 3% of the net tangible assets of the Company or twenty or more million, whichever is less. The calculation of such indebtedness shall be in accordance with the method of calculating the value of connected transactions in accordance to the Notification of the Board of Governors of the Stock Exchange of Thailand regarding the disclosure of information and other acts of listed companies concerning connected transactions, mutatis mutandis. However, in considering such indebtedness, it shall include the debt incurred during the one year period before the date of having a business relationship with the same person.

- (E) They are not nor never have been the auditor of the Company, the parent company, subsidiaries, associated companies or juristic persons who have a possible conflict of interest. They are not a major shareholder, a director that is not an independent director, the manager or managing partner of the audit firm, which is the auditor of the Company, the parent company, subsidiaries, associate companies or juristic persons that may have a conflict of interest, unless these characteristics have ceased to exist for at least two years before the date of appointment.
- (F) They are not nor never have been a professional service provider. This includes serving as a legal advisor or a financial advisor which receives more than two million Baht per year from the Company, the parent company, subsidiaries, associate companies, or juristic persons that may have a conflict of interest. This includes the case where the professional service provider is a juristic person along with a major shareholder, a non-independent director, an executive or a managing partner of the professional service provider unless these characteristics have ceased to exist for at least two years before the date of appointment.
- (G) They are not a director that has been appointed to represent the Company's directors, major shareholders or shareholders who are related to the major shareholders of the Company.
- (H) They have no other characteristic that makes it impossible to express independent opinions about the Company's operations.

After being appointed as an independent director in accordance with paragraphs (A) through (H), the independent directors may be assigned by the board of directors. They make decisions about the operations of the Company, its parent company, subsidiaries, affiliated companies, same-level subsidiaries or juristic persons with possible conflicts of interest in the form of a collective decision.

8.3.2 Nominations, Appointments and Term of Office

The Company has a transparent director nomination process that is transparent and can be checked. The board of directors is responsible for the selection and nomination of qualified persons who have no prohibited characteristics as required by the law to be directors. The board of directors approves the nominee before proposing that person to the shareholders' meeting in order to be appointed in accordance with the criteria and selection procedures of the Company's Articles of Association and relevant laws as follows.

The board of directors is comprised of at least 5 directors and the board of directors elects the chairman of the board of directors and may select a vice chairman and other positions as the board deems necessary. No less than half of all directors must reside in Thailand.

The director of the Company does not need to be a shareholder of the Company.

The meeting of shareholders shall elect directors in accordance with the following rules and procedures:

A shareholder has votes equal to the number of shares he holds.

Each shareholder will use the existing votes to elect one director or several directors. In the case that several people are elected, the number of votes for each director cannot be divided.

The person receiving the highest number of votes in descending order is elected as director according to the number of directors to be elected at that time. In cases where the persons elected in descending order have the same number of votes and more votes than are needed to be elected at that time, the chairman will cast the deciding vote.

The board of directors has a term of office as stipulated in the Company's Articles of Association. For example, at every annual ordinary meeting of shareholders, at least one-third (1/3) of the directors must retire. If the number of directors cannot be divided into three equally, they will round to the nearest number.

Directors that need to retire in the first and second years after the Company was registered will be selected by random draw. In the subsequent years, the directors who have been in office for the longest time will retire and retired directors can be re-elected.

Other than retirement, directors may vacate office upon:

- Death
- Resignation
- Ineligible or prohibited under the Public Limited Companies Act.

- Resolution of the shareholders' meeting
- The court issued an order.
- Any director that resigns must submit a letter to the Company and the resignation is effective from the date the letter reaches the Company.

Directors who resigned under paragraph one shall also give their resignation to the Public Company Limited's registrar.

In the case that the position on the board is vacant for reasons other than the expiration of the term, the Board may elect a qualified person, who is not under the prohibitions stated by the laws of public companies, to act as a substitute for the next board meeting unless the term of the committee is less than 2 months. The director will fill the position for the remainder of the term of the director he replaces only.

Resolutions of the board under the first paragraph must consist of votes no less than three quarters (3/4) of the remaining number of directors.

In the event that a member vacates the office, the retiring member shall remain in office to conduct the business of the Company only as necessary until the new director takes office unless the court orders otherwise. In that case, the board member vacates the office under a court order.

Directors that retire must arrange a meeting of shareholders in order to elect a new director within 1 month of the retirement date by sending a meeting notice to shareholders at least 14 days before the meeting date. The announcement of the meeting must be placed in the newspaper no less than 3 days before the meeting and it must be advertised for a period of 3 consecutive days.

The shareholders' meeting may elect a director to retire before the expiration of his term by not less than three quarters (3/4) of the total number of shareholders who attended the meeting and had the right to vote. At least half (1/2) of the total number of shares held by the shareholders must attend the meeting and have the right to vote.

The board is responsible for managing all the affairs of the Company and has the authority to act within the scope of the law, objectives, Articles of Association and the resolutions of the shareholders' meeting. The board may delegate one or more persons to perform any task on behalf of the board.

8.4 Supervision of the Operations of Subsidiaries and Associate Companies

In the past, the Company appointed directors and executives in subsidiaries and associate companies. However, at present, the Company does not have any policy to send executives or directors to oversee subsidiaries and associated companies.

8.5 Care for the Use of Insider Information

The Company has a policy to prevent the use of the Company's inside information. In particular, information about the Company's financial position before it is made available publicly by restricting the number of individuals that know information. Executives must report Company securities held by their spouses and under age children according to the Penalties Act of the Securities and Exchange Commission in 1992. Management changed the holding of securities to the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act BE 2535 (1992). This is contrary to Section 241 of the said Act.

The Company has set up preventive measures against directors and executives using inside information to seek benefits for themselves or others in a wrong way.

The Company will not discriminate against any particular group of shareholders. All shareholders have equal access to the Company's information. This includes minor shareholders and institutional shareholders according to fair and equitable disclosure policies and receiving sufficient information as the Company discloses through the following various channels.

Phone: 02-3673570

Website: www.btc.co.th

Investor Relations Department: ir@btc.co.th

The Chief Executive Officer will know in-depth information. The top management team will know the Company's management principles and policies. Personnel must keep information confidential and not allow information to go to someone who is not involved. The Company will not disclose any material information that has not yet been disclosed to the public to unauthorized employees, groups of people, or any other persons (including the media and analysts) until the information is publicly available. This is based on the following principles.

Executives and internal staff, including the Investor Relations team, are prohibited from using internal information to benefit themselves or others in a wrong way. This exploits other shareholders like insider trading. Executives and personnel that know inside information, including the Investor Relations team, are prohibited from trading within 1 month of the announcement of the financial statements or before significant information is disclosed, until the Company has completed the disclosure of information to the Stock Exchange of Thailand.

Avoid providing information about performance that affects stock prices or benefits of any particular person. In the period prior to the submission of financial statements to the Stock Exchange of Thailand, within one month (Silent Period) prior to the official announcement of performance via system of the Stock Exchange of Thailand is completed. Except in cases where there are issues or events that significantly deviate the forecasted performance of the Company's and causes people that used the information to be misled. The Company will disclose information to the Stock Exchange of Thailand.

8.6 Disclosure Policy

The Company has a policy to disseminate the Company's operating information which was approved and resolved at the board of directors' meeting No. 5/2016 held on December 22, 2016. The policy was active from December 22, 2016 onwards.

8.6.1 Authority to Disclose Information

The Chief Executive Officer, the Chief Financial Officer or the company secretary is responsible for publishing information according to the accounting period such as the annual financial statements, the quarterly financial statements, the Annual Information Display, the Annual Registration Statement (Form 56-1) and the Annual Report (56-2). This includes information regarding events such as acquisition transactions and disposals that include assets, connected transactions, the schedule for the shareholders' meeting, changing directors and auditors, moving the head office, minutes of the shareholders' meeting and investment projects.

8.6.2 Disclosure

There will be a disclaimer in regards to the disclosure of information with a view of the Company's future performance or forecasts. This is to remind stakeholders of the true results that may differ materially from what is anticipated so that the Company is not held liable in any way. The standard text is as follows.

Disclaimer

In this document, the Company may provide information or some future predictions based on hypothesizes many factors and the belief of the Company. This includes risks and

uncertainties in areas such as business plans, strategies, and so forth. Projections such as "may," "expect," or other terms have similar meanings. This forecast is based on hypothesizes, many factors and the belief of the Company which includes risks and uncertainties. As mentioned before, the actual results may differ materially from the anticipated results. Data users should be cautious. Because of this, the Company, the boards and employees cannot control or certify what will happen or the accuracy of such information.

The Board of Directors requires a review of information disclosure policies every year.

8.7 Anti-Corruption Policies

The Company places great importance to anti-corruption measures. It is a matter that all sectors expect and strive to comply with. The Company has established a written anti-corruption policy. The policy has been approved and resolved at the board of directors' meeting No. 5/2559 held on December 22, 2016. The policy was announced to be in effect from 22 December 2016 onwards.

Policies, principles and objectives

"Corruption" refers to any act of dishonesty or misconduct, to seek unlawful benefits, to offer to accept or claim a bribe for the sake of one's self or others. No matter if it is done by yourself or through another person in any form. No matter it is an act from or with government officials, private sectors, any legal regulators, or charitable organizations (collectively known as "officials"). No matter if it is done by local or foreign staff in order to allow such officials to act or refrain from performing duties or misusing power in order to acquire something or keep the business or be treated well or to receive a special advantage that is not legal or to persuade officials who may have an impact on the decision.

Directors and employees will operate the business honestly and act to ensure that the operations do not cause any scandals or defamation.

(A) They do not accept or give money, property, or other benefits to any person intending to induce or omit improper conduct.

(B) They do not ask for or receive any money, property, or other benefits from any business entity.

"Business associates", any person, juristic person, or corporate entity that the Company contacts or has business relations with whether it is a public or private organization. This includes charitable organizations.

The Company will remain politically neutral. The Company will not do anything that advocates or supports any political party or any person with political power. The Company does not donate money and/or property to any political party.

The Company has a procurement system and steps to control procurements, orders, payment notifications and charges. It will be systematically recorded for reference and verification purposes.

Complaint Channels and Complainant Protection

The Company has a policy to protect the people who provide information and investigate complaints to ensure that complaints and informants will be protected. If it is an honest act that goes through the channels and processes in such policies.

Directors and employees will not ignore or neglect acts of corruption. They will inform through channels and processes and will cooperate in the investigation of various facts.

The Chief Executive Officer has duties and responsibilities in arranging the system. The Chief Executive Officer promotes and fully supports this policy. This includes recommendations on the suitability of the systems and measures in order to comply with business changes and legal requirements.

The board will arrange for management to publish the anti-corruption policies through the corporate communications channels such as electronic mail, the annual registration statement (Form 56-1) and the annual report (Form 56-2).

The board of directors is required to review its anti-corruption policies every year.

8.8 The Auditor's Fees

Audit Fees

The company paid the audit fees to the auditors of the Company. The fees for the last fiscal year were 960,000.00 Baht. There were other actual expenses that were related to the audit of the financial statements. The amount was 78,471.00 Baht.

Other Fees (Non-Audit Fees)

- none -

8.9 The Securities Holdings of Directors and Executives

Name – Last Name	Position	As of December 31, 2015	As of March 7, 2017	Increase (Decrease)
1.General Jongsak Panichkul	Independent Director, Chairman of the Board of Directors	-	-	-
2.Mr. Virasak Sutanthavibul	Independent Director, Chairman of the Audit Committee	-	-	-
3.Mrs. Aree Termwattanapakdee	Independent Director, Audit Committee	-	-	-
4.Mr. Manit Nitiprateep	Independent Director, Audit Committee and Chairman of Nomination and Remuneration Committee	-	-	-
5.Mr. Thitisak Skulkroo	Director, Nomination and Remuneration Committee	400,000	400,000	-
6.Mr. Surath Pralongsil	Director, Nomination and Remuneration Committee, Chief Executive Officer	-	-	-
7.Mr. Danai Piamthipmanust	Director, Executive Committee	-	-	-
8.Mr. Tawee Kullertprasert	Director, Executive Committee	750,000,000	687,500,000	(62,500,000)

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is one of the principles that Bangpakong Terminal Public Company Limited has placed great importance in conducting its business. The Company is well aware that in order to attain sustainable growth, it requires vision, ability, morality and ethics in business operations, adhering to good corporate governance, and corporate social responsibility.

CSR in Process

The Company has a policy to be transparent in operating its business, to comply with the law and be responsible to society, the environment and its stakeholders. The Company has set the corporate social responsibility framework as a framework for all employees and executives to adhere to and implement good corporate governance principles at all levels of business management in order to have a good corporate culture.

The Company also adheres to fair and equal treatment of all stakeholders and operates its business with integrity, maximum ability, transparency and is verifiable.

In good corporate governance, there are a number of important stakeholders. This includes customers, employees, business partners, creditors, competitors, shareholders, and the communities around the port along with society and the environment. The Company emphasizes the importance of the rights of all stakeholders and refrains from violating the right of all stakeholders. This can be summarized as follows:

Employees

The Company recognizes that employees are an important resource of the Company. They are the beginning point of being responsible to the vision and mission of the organization. The Company focuses on developing executives and employees to be good and competent, have expertise and professionalism, be happy at work and have a social conscience. In addition to this, the Company provides equitable care for all employees. Contributes appropriate remuneration, welfare and provides communication systems and leisure activities within the organization to strengthen the relationships between employees and executives.

Customers

The Company is committed to developing better quality services to maximize customer satisfaction and earn their trust. BTC has a policy to provide quality service that is safe, convenient, fast, and timely under fair conditions and provide information services that is accurate, sufficient and up to date without over exaggerating because this may contribute to misunderstandings of service quality or conditions of service. In addition to this, employees must keep customers' information confidential and not use it for their own benefits or the benefits of any related parties.

Business Partners

The Company has set procurement guidelines in order to operate its business with partners properly, effectively and fairly in accordance with good corporate governance principles. That way, the Company's employees can perform their duties with quality, adhere to business ethics, treat business partners fairly and equally, and comply strictly with any agreements or conditions. In the case that the Company is unable to comply with any terms or condition, the Company must inform its business partner in advance in order to find a solution together.

Creditors

The Company treats accounts payable fairly, responsibly and transparently and complies strictly with the terms and conditions of the contract and financial obligations. In the case that the Company is unable to

comply with any terms or conditions, the Company must inform its creditors in advance in order to find a solution together.

Competitors

The Company focuses on operating its business with ethics, transparency, and fair competition with competitors under the rules of good competition. The Company does not seek the competitors' confidential information in either honest or dishonest ways, whether it is bribing employees of competitors and will not destroy the reputation of competitors with malicious accusations.

Shareholders

The Company is committed to operating its business transparently and trustworthily, complying with the law, and determining to increase revenue as well as establishing a sustainable financial position to maximize the share value of shareholders.

Communities, Society and Environment around the Company

The Company considers that occupational health, management, safety and the environment are an important part of port services business and the Company must comply with the law and international standards. The Company encourages and empowers employees and stakeholders to be aware of the importance of maintaining the quality of occupational health, environmental safety, and strengthening social responsibility without affecting the quality of life of people living in the community around the Company. The Company does not want to negatively impact society or the environment.

CSR after Process

The Company regularly supports the activities of various types of communities and government agencies. Last year, the Company supported the operations of the Customs Department, joined the activities of the Harbor Department and made a donation to temples in the area as well.

Prevention of Corruption Involvement

The Company communicated with the board of directors, executives and employees to strictly uphold the law. If there is an error in the operational process due to carelessness or lack of knowledge, that person will receive the penalty from the government without any lobbying for acquittal.

Internal Control and Risk Management

The Company has set up an organizational structure which includes chain of command, the authority to approve, and clear regulations and procedures for each department. The board of directors assigned the audit committee to review and assess the adequacy of the internal control system and report to the board of directors. The internal audit department is responsible for assessing the adequacy of the internal control system and assessing the risk of various departments within the organization. This is done in order to develop internal audit plans for 2017 as well as a long-term internal audit plan. This includes the assessment of the adequacy of the Company's internal control system in accordance with the assessment form of the Office of Securities and Exchange Commission and the Stock Exchange of Thailand. The assessment results will be proposed to the audit committee for approval before reporting the results to the board of directors.

The board of directors recognizes risk that affects the business operations of the Company. Risk factors have been identified and measures have been established to manage risk in all aspects.

1. Operational Risk includes the risk from changes in government policies and regulations related to the Company. Risk from international container vessels were unable to dock at the port of the Company, risk from reliance on a few major customers and the risk of renewal of licenses related to the business.
2. Financial risk includes the risk of impairment of assets.
3. Risk that affects the right of securities holders' investments and this includes the risk that results from the Company's great deficit and inability to pay dividends.

However, the board of directors is of the opinion that the Company's internal control system is adequate and appropriate. The Company organized sufficient personnel to operate the system efficiently. The Company protects its assets from being misused or directors or executives using them without the approval of authority. This includes having transactions with other persons or connected persons who may have conflicts of interest.

Information about the Head of the Company's Internal Audit

Details about the Head of the Internal Audit

Name – Last Name:	Ms. Tidarat Teeutit
Position:	Head of the Internal Audit
Education:	Bachelor Degree in Accounting - Accounting
Work Experience:	Internal Audit Officer, Bangkok United Insurance Public Company Limited Internal Audit Officer, Carmax Rama 9 Group Company Limited Internal Audit Officer, Noble Development Public Company Limited Senior Operations Officer, Business Online Public Company Limited
Responsibilities:	<p>Responsible for the internal audit work of the organization. Report audit results to the audit committee and executives. The roles and responsibilities are as follows.</p> <ol style="list-style-type: none">1. Review the adequacy and appropriateness of the internal control systems of the organization in order to develop and improve the internal control systems to be more effective and appropriate.2. Review and encourage the continuous improvement of the working systems.3. Perform other tasks related to internal auditing as assigned by the audit committee or the executives.

Connected Transactions

Connected transactions between the Company, its subsidiaries, and related companies or persons with potential conflicts of interest in 2015 and 2016 are as follows:

Person that may have a Conflict of Interest	Description	Pricing Policy	Value of Transaction (thousands of Baht)	
			2015	2016
SCG Logistics Company Limited - Entity under the control of the Company's shareholder - Affiliated shareholders and directors	- Service Revenue - Other Revenue - Account Receivable - Other debtors	Market Price Agreed Price	8 222 14 12	8 48 - -
SCG Auto Logistics Company Limited - Entity under the control of the Company's shareholder - Affiliated shareholders and directors	- Service Revenue - Other Revenue	Market Price	3,500 198	- -
Thai International Dockyard Company Limited - Entity under the control of the Company's shareholder - Affiliated shareholders and directors	- Loans received - Interest	MLR (BAY) 7.12% as of the date of contract agreement	- 279	- -
SC Carrier Company Limited - Entity under the control of the Company's shareholder - Affiliated shareholders and directors	- Rental space expenses	Market Price	89	-
Platinum Container Lines Company Limited - The Company holds 40% share (as of September 30, 2016)	- Other revenue - Other debtors - Offered loans and Interest	Agreed Price 2.50-6.25%	60 139 198,311	15 155 198,311
Platinum Emerald	- Other revenue	Agreed price	60	15

Company Limited - The Company holds 45% share (as of September 30, 2016)	- Other debtors - Offered loans and interest	2.50-6.25%	227,128 90,176	227,144 90,176
Platinum Jade Company Limited and Platinum Diamond Company Limited - Platinum Container Lines Company Limited holds 100% share	- Other revenue - Other debtors - Offered loans and interest	Agreed price 2.50-6.25%	120 300 4,847	30 332 4,847
Steel Plus Fabrication Company Limited - Affiliated shareholders and directors	- Assets acquisition	Market price	-	2,710

The Necessity and Appropriateness of Transactions

These connected transactions were necessary and reasonable and were made for the optimum benefit of the Company. The Company aims to provide a full range of services to its customers using the Company's port services. According to the associated companies had insufficient capital in the past, which required financial help from shareholders, the Company offered loans and interest to the associated companies. However, such loans and interest were accounted as allowances for doubtful accounts and unearned revenue for the fiscal year that ended on December 31, 2015 and 2016. The Company believes that such loans and interest cannot be collected. The Company is in a process of filing a lawsuit against the account receivables.

Measures and Procedures to Approve Connected Transactions

Connected transactions over the past year include fees and costs of services with relevant companies. The audit committee reviewed and considered these transactions. The audit committee considered the connected transactions and the audit committee is of the opinion that these connected transactions are in accordance with general business conditions and the Company received and paid a fair price.

Future connected transactions will depend on the reasons and the necessity of the company. The receipt and payment of remuneration between one another must be based on market prices and be fair. The Company's audit committee will give opinions on such transactions. The audit committee will compare the market price with the Company's prices.

Future Trends in Regards to Policies and Connected Transactions

In the future, if there is a need for the Company to enter into transaction with a person who may have a conflict of interest, the Company has a policy to set the terms and conditions in accordance with the general course of business and the market price. The price must be compared with the price offered to outsiders. The Company will request the audit committee, the auditor of the Company, or an independent expert to review and give opinions on the appropriateness of the price and the reasonableness of the transactions.

In regards to future connected transactions that may occur, directors must comply with the regulations and shall not approve any transactions that he or she or persons who may have conflicts of interest in any other way with the Company. The transaction must be disclosed to the board of directors for consideration and in compliance with the Securities and Exchange Act and regulations, notifications, orders and requirements of the Stock Exchange of Thailand. This includes compliance with the requirements for the disclosure of connected transactions and the acquisition or disposition of assets of the Company or its subsidiaries.

If there are any connected transactions between Bangpakong Terminal Public Company Limited and any person who may have a conflict of interest or stakeholders or anyone who may possibly have conflicts of interest in the future, the audit committee would give opinions concerning the price and the remuneration rate. This also includes the necessity and appropriateness of the transaction. In cases that the audit committee is not proficient in the consideration of the transactions, the Company will provide an independent expert or the auditor of the Company to comment on the connected transactions to be used by the board of directors or shareholders for decision making, as the case may be. The Company will disclose connected transactions in the notes of the financial statements audited by the Company's auditors.

Important Financial Information

Financial Statement

(A) The Auditor of Bangpakong Terminal Public Company Limited

- 2014 – Mr. Pisit Chiwaruangroch, Certified Public Accountant no. 2803 from M.R. & Associates Company Limited
- 2015 – Mr. Methee Ratanasrimetha, Certified Public Accountant no. 3425 from M.R. & Associates Company Limited
- 2016 – Ms. Kannika Wipanutrat, Certified Public Accountant no. 7305 from Karin Audit Company Limited

(B) Summary of the Auditor's Report

The report of the Certified Public Accountant of Bangpakong Terminal Company Limited over the past period of time, the auditor expressed an unqualified opinion on the subject and commented on the performance and ability to continue the operations of the Company and its subsidiaries for the years 2013 and 2014. The auditor expressed an unqualified opinion on the subject in 2015, dated February 25, 2016. The financial report was corrected and revised and a new financial statement was issued to replace the original report and it included an unqualified opinion dated May 11, 2016.

The auditor's report expressed an unqualified opinion in regards to the annual financial budget for the year ended December 31, 2016. There was an important matter in the audit. That matter was the impairment of investment property and the impairment of land, buildings and equipment, and leasehold right which did not have any additional reserves for impairment and did not have any reversing entries for impairment.

Investors can see the Company's financial statements and consolidated financial statements for the years 2014 to 2016 on the following websites.

- Office of the Securities Exchange Commission: www.sec.or.th
- The Stock Exchange of Thailand: www.set.or.th
- Bangpakong Terminal Public Company Limited: www.btc.co.th

Bangpakong Terminal Public Company Limited and its Subsidiaries						
Statement of Financial Position						
As of December 31						
Unit: Thousands of Baht						
	Separate Financial Statements			Financial Statement in which the Equity Method is Applied		
	2016	2015	2014	2016	2015	2014
Current Assets						
Cash and Cash Equivalents	7,085	30,344	1,351	7,085	30,344	1,351
Trade Accounts Receivable	17,681	5,752	1,654	17,681	5,752	1,654
Other Current Assets	8,324	4,866	3,365	8,324	4,866	3,365
Total Current Assets	33,090	40,962	6,370	33,090	40,962	6,370
Available-for-Sale Investments	40,157	144,250	-	40,157	144,250	-
Fixed Deposit	4,630	300	300	4,630	300	300
Investment Property	225,762	-	-	225,762	-	-
Property, Plant and Equipment-net	203,027	105,686	98,024	203,027	105,686	98,024
Unused Land	-	225,762	209,762	-	225,762	209,762
Leasehold Right –Net	33,106	35,870	31,587	33,106	35,870	31,587
Other Non-Current Asset	2,571	9,010	5	2,571	9,010	5
Total Non-Current Asset	509,253	520,878	339,678	509,253	520,878	339,678
Total Assets	542,343	561,840	346,048	542,343	561,840	346,048

Bangpakong Terminal Public Company Limited and its Subsidiaries						
Statement of Financial Position						
As of December 31						
Unit: Thousands of Baht						
	Separate Financial Statements			Financial Statement in which the Equity Method is Applied		
	2016	2015	2014	2016	2015	2014
Current Liabilities						
Accounts Payable	7,315	1,123	349	7,315	1,123	349
Current Portion of Finance Lease Liability	5,170	401	374	5,170	401	374
Estimated Losses From Guarantee	-	-	196,832	-	-	196,832
Accrued Rent	21,962	23,638	13,215	21,962	23,638	13,215
Short-Term Loans from Related Companies	-	-	3,000	-	-	3,000
Other Current Liabilities	5,542	5,272	1,591	5,542	5,272	1,591
Total Current Liabilities	39,989	30,434	215,361	39,989	30,434	215,361
Finance Lease Liabilities	20,784	602	1,003	20,784	602	1,003
Employee Benefit Obligations	276	233	322	276	233	322
Accrued Rent	73,901	69,544	76,711	73,901	69,544	76,711
Total Liabilities	134,950	100,813	293,397	134,950	100,813	293,397
Shareholders' Equity						
Capital Stock	14,453,609	14,453,609	1,106,875	14,453,609	14,453,609	1,106,875
Registered Capital	7,015,844	7,015,844	660,211	7,015,844	7,015,844	660,211
Share Premium on Common Shares	(5,171,840)	(5,171,840)	734,142	(5,171,840)	(5,171,840)	734,142
Legal Reserves	26,000	26,000	26,000	26,000	26,000	26,000
Accumulated Loss	(1,463,489)	(1,410,024)	(1,367,702)	(1,463,489)	(1,410,024)	(1,367,702)
Other Components of Shareholders Equity	878	1,047	-	878	1,047	-
Equity Attributable to Owners of the Parent Company	407,393	461,027	52,651	407,393	461,027	52,651
Total Shareholders' Equity	407,393	461,027	52,651	407,393	461,027	52,651
Total Liabilities and Shareholders' Equity	542,343	561,840	346,048	542,343	561,840	346,048

Bangpakong Terminal Public Company Limited and its Subsidiaries						
Statement of Financial Position						
As of December 31						
Unit: Thousands of Baht						
	Separate Financial Statements			Financial Statement in which the Equity Method is Applied		
	2016	2015	2014	2016	2015	2014
Revenue						
Service Revenue	96,109	29,397	21,710	96,109	29,397	21,710
Other Revenue	2,422	36,691	1,364	2,422	36,691	1,364
Total Revenue	98,531	66,088	23,074	98,531	66,088	23,074
Costs and Expenses						
Cost of Services	110,725	51,263	54,146	110,725	51,263	54,146
Sales and Administrative Expenses	40,875	26,246	15,254	40,875	26,246	15,254
Allowance for Doubtful Accounts	64	584	520	64	584	520
Loss from Guarantees	-	30,168	-	-	30,168	-
Financial Costs	433	362	128	433	362	128
Total Expenses	152,097	108,623	70,048	152,097	108,623	70,048
Annual Profit (Loss)	(53,566)	(42,535)	(46,974)	(53,566)	(42,535)	(46,974)
Other Annual Comprehensive Income (Loss)	(68)	1,260	-	(68)	1,260	-
Total Annual Comprehensive Income (Loss)	(53,634)	(41,275)	(46,974)	(53,634)	(41,275)	(46,974)
Earnings (Loss) per Share Profit	(0.007)	(0.01)	(0.07)	(0.007)	(0.01)	(0.07)

Bangpakong Terminal Public Company Limited and its Subsidiaries						
Statement of Cash Flow						
As of December 31						
Unit: Thousands of Baht						
	Separate Financial Statements			Financial Statement in which the Equity Method is Applied		
	2016	2015	2014	2016	2015	2014
Cash Flow Statement						
Net Cash from (used) Operating Activities	(33,466)	(249,245)	(10,528)	(33,466)	(249,245)	(10,528)
Net Cash from (used) Investment Activities	12,066	(167,655)	(2,433)	12,066	(167,655)	(2,433)
Net Cash from (used) Financing Activities	(1,859)	445,888	4,278	(1,859)	445,888	4,278

Remarks:

The Company has been a loan guarantor (interest included) for one joint ventured company since 2004. The loan was used for purchasing cargo ships. As of December 31, 2016, the expected loss from the liability guarantee was 196.80 million Baht. This was accounted for in the statement of financial position as of July 12, 2013 and in the income statement as of December 31, 2013. On July 12, 2014, the Bank sent a letter to the joint company and another joint company (the guarantor) to pay for the loan including interest. In 2014, the Bank filed a lawsuit against the joint ventured company, the primary debtor, the Company and another joint ventured company as a liability guarantor.

On August 24, 2015, the Company paid the bank 227 million Baht in accordance with the settlement agreement of the Chachoeng Chao Court. The Company accounted for it as an increase in expected loss from a liability guarantee of 30.17 million Baht. This was for the accounting period that ended on September 30, 2015.

Later the Company issued a letter requesting a liability payment from the joint company which included litigation expenses, attorney fees, and court fees that the Company paid for as a guarantor. The Company accounted this transaction in the statement of financial position as of December 31, 2015.

Bangpakong Terminal Public Company Limited and it Subsidiaries							
Financial Ratios							
		Separate Financial Statements			Financial Statement in which the Equity Method is Applied		
		2016	2015	2014	2016	2015	2014
Liquidity Ratio							
Current Ratio	(times)	0.83	1.35	0.03	0.83	1.35	0.03
Quick Ratio	(times)	0.62	1.19	0.01	0.62	1.19	0.01
Cash Flow Ratio	(times)	-0.95	-2.03	-0.05	-0.95	-2.03	-0.05
Account Receivable Turnover	(times)	8.20	7.94	5.49	8.20	7.94	5.49
Average Collection Period	(days)	43.89	45.35	66.46	43.89	45.35	66.46
Account Payable Turnover	(times)	26.24	69.65	5.09	26.24	69.65	5.09
Average Payment Period	(days)	13.72	5.17	71.68	13.72	5.17	71.68
Cash Cycle	(days)	30.17	40.18	-5.22	30.17	40.18	-5.22
Profitability Ratio							
Gross Profit Margin	(%)	-15%	-74%	-	-15%	-74%	-
Operating Profit Margin	(%)	-28%	-187%	134.66%	-28%	-187%	134.66%
Cash to Profit	(%)	-125%	-454%	-	-125%	-454%	-
Net Profit Margin	(%)	-54%	-64%	200.77%	-54%	-64%	200.77%
Return on Equity (ROE)	(%)	-12%	-17%	22.73%	-12%	-17%	22.73%
				-			-
				203.58%			203.58%
				-61.70%			-61.70%
Efficiency Ratio							
Return on Assets (ROA)	(%)	-10%	-9%	-12.83%	-10%	-9%	-12.83%
Return on Fixed Assets	(%)	-6%	-5%	-5.34	-6%	-5%	-5.34
Asset Turnover	(times)	0.18	0.15	0.06	0.18	0.15	0.06
Financial Policy Ratio							
Debt to Equity Ratio	(times)	0.33	0.22	5.57	0.33	0.22	5.57
Interest Coverage Ratio	(times)	NA	NA	NA	NA	NA	NA
Obligation Coverage Ratio	(times)	-0.19	-4.93	-0.51	-0.19	-4.93	-0.51
Dividend Payment	(%)	NA	NA	NA	NA	NA	NA

Management Discussion and Analysis

Business Overview

In 2016, the Company had a significant increase in service revenue compared to the year 2015. This was due to the expansion of the land transportation business and other related service businesses in Sriracha. Bangpakong Port services provide services to bulk carrier customers and provide services to importers and exporters of goods via other ports but want to use the Company's inland container depot services (ICD) and checking the release of inbound and outbound cargo in containers at Bangpakong Port.

Considering the overall performance for the year 2016, the Company's revenue from land transportation services at Sriracha, a cumulative business, they have the potential to grow significantly in the future. The service revenue in 2016 was 96.11 million Baht, an increase of 66.71 million Baht which was equal to 227%. Service revenue in 2015 was 29.40 million Baht.

However, the Company is in the process of studying and considering sustainable operations under port services in order to be in harmony with the environment. The physical characteristics of Bangpakong channel may require additional investment or adjustments to the type of cargo being transported through the Company's port in the future. The Company also focuses on land transportation business that generates profits for the Company and the demand for this service has increased greatly. This includes other related services such as rental crane services, transferring goods, customs clearance, and freight truck maintenance services.

Performance

The Company's revenue derived mainly from port and facilities services, depot, loading and unloading services, domestic transportation and other related services. In 2016, the total revenue was 98.53 million Baht that consists of revenue from rendering services at 96.109 million Baht and other income at 2.422 million Baht. The revenue from rendering services derived from two core businesses: port and facilities services at Bangpakong; and domestic transportation and other services at Sriracha, as follows:

For the Year ended December 31, In Thousand Baht

	Port and facilities services		Domestic transportation & others		Total	
	2016	2015	2016	2015	2016	2015
Revenue from rendering of services	27,789	27,004	68,320	2,393 ^{1/}	96,109	29,397
Costs of rendering of services	(47,238)	(49,038)	(63,487)	(2,225)	(110,725)	(51,263)
Gain (Loss) profit	(19,449)	(22,034)	4,833	168	(14,616)	(21,866)

Remark: ^{1/} Domestic transportation business has been commenced since December 2015

Comparing with total revenue from rendering services in 2015 at 29.397 million Baht, the Company's revenue increased by 66.712 million Baht, equivalent to 227%.

In 2016, the revenue of port and facilities services business was at 27.789 million Baht, very close to the revenue in 2015 at 27.004 million Baht. The utilization of the port and facilities remains at relatively low level. The loss in 2016 was at 19.449 million Baht, decreasing by 2.585 million Baht, or equivalent to 12%, when compared with the loss in 2015 at 22.034 million Baht .

Domestic transportation and other related businesses, which are mobile crane-rental service, truck dealership and mechanical services, has been commenced since December 2015. They have contributed to the increase of the revenue by several folds. In 2016, the gross profit was at 4.83 million Baht, or equivalent to 7% of the revenue from the business in Sriracha.

The total expenses for 2016 were 152.10 million Baht. This was comprised of the costs of services in the amount of 110.73 million Baht, administrative expenses in the amount of 40.88 million Baht and other expenses in the amount of 0.49 million Baht. When compared to expenses in 2015, the costs of services increased by 59.49 million Baht or 116 % and administrative expenses increased by 14.63 million Baht or 56 %. This was due to the expansion of the Company's business and an increase in the number of employees that supported the expansion of the Company's business. The Gross Profit Margin for this year was -15% compared to -74% in 2015. The Operating Profit Margin for 2016 was -28% compared to -187% in 2015. The cash to profit margin was -125% in 2016 which was a 329% increase when compared to -454% in 2015. This was due to a decrease of 215.77 million Baht in operating activities cash flow in 2015.

In 2016, the Company's deficit was 53.57 million Baht, an increase of 26% from the previous year. However, the net profit margin for this year was -54%, compared to -64% in 2015. The Company's net profit margin increased 10% as a result of the increase in service revenue. Basic loss per share for the years ended December 31, 2016 was at -0.007 Baht, while it was -0.01 Baht per share in 2015

Financial Position

Total Assets

As of December 31, 2016 the Company's total assets amounted to 542.34 million Baht, a decrease of 19.5 million Baht from the previous year. The Company's total assets include:

- Cash and cash equivalents in 2015 was at 30.34 million Baht, comparing to 1.35 million Baht in 2014. It was increased by 28.99 million Baht due mainly to the capital increase according to the approval of the annual general shareholder meeting on May 28, 2015. When the increased capital was injected to the Company, the fund was prepared as cash on hand for further business expansion in the beginning of the following year.
- Current assets decreased by 7.87 million Baht due to the expansion of the land transportation business and other services. This resulted in a decrease in cash and cash equivalents from 23.26 million Baht in 2015. This was due mainly to the expansion of domestic transportation and other related businesses. The Company has to allocate more cash to other working capitals. The account receivables and note receivables were 17.68 million Baht, as of December 31, 2016, comparing with 5.75 million Baht, as of December 31, 2015. This was increased by 11.93 million Baht, or 208%. The increase of account receivables was in line with the growth of revenue. (revenue from rendering services was increase from 29.40 million Baht in 2015 to 96.11 million Baht in 2016, increased by 66.71 million Baht) However, the Company can control the number of days sales outstanding (DSO) at 43.89 days, compared with 45.35 days in 2015. Other current assets increased by 3.45 million Baht, year-on-year.
- Non-current assets decreased by 11.63 million Baht due to the disposal of investments available-for-sale in the amount of 103.92 million Baht and a decrease of leasehold right- net of 2.76 million Baht. Other non-current assets decreased by 6.44 million Baht. The increased

non-current assets included a fixed deposit for liabilities guarantee of 4.33 million Baht, property, plant and equipment-net increased by 97.34 million Baht because of the expansion of the land transportation business in Sriracha. The Company purchased land, buildings, machines and equipment, as well as vehicles to support the growing business.

the Company has reclassified land not use in operation amount of Baht 225.76 million to be investment property because of the objective held for sale as the approval of board of director's meeting on February 25, 2016.

Total Liabilities

As of December 31, 2016, the total liabilities of the Company amounted to Baht 134.95 million Baht, an increase of 34.14 million Baht from the previous year.

- Total current liabilities, as of December 31, 2016, was at 39.99 million Baht, comparing with 30.43 million Baht, as of December 31, 2015, increased by 9.56 million Baht or equivalent to 31% increase due to an increase in trade accounts payable of 6.20 million Baht, the other 3.36 million Baht increased from a lease agreement liability for vehicles at 4.77 million Baht. This was because the Company purchased vehicles under the lease agreement and ownership of the trucks will be transferred to the Company when the final payment is made.

For the estimated loss from guarantee in 2014 at 196.83 million Baht, the Company has been a guarantor of an associate's borrowings (including interest) since 2004. The Company (as one of guarantors) with another associate has to settle the debt amounting to 317.40 million Baht plus interest at 18% per annum computed from the principal amount of 234.90 million Baht. As at December 31, 2014, the Company estimated loss from the guarantee amounting to the amount. Later, Loss from the guarantee additional amount of 30 million Baht was included in profit or loss for the year ended December 31, 2015. On August 24, 2015, the Company had compromised with the bank and settled the debt only at Baht 227 million in the court.

- Non-current liabilities as of 31 December 2016 was at 94.96 million Baht, comparing with 70.38 million Baht, as of December 31, 2015 increased 24.58 million Baht or equivalent to 35% increase due to a finance lease liability in the amount of 20.18 million Baht. This was because the Company purchased vehicles under the lease agreement and ownership of the trucks will be transferred to the Company when the final payment is made, another increase of non-current liabilities was from accrued rent in the amount of 4.38 million Baht.

Shareholders' Equity

As of December 31, 2016, shareholders' equity was worth 407.39 million Baht, which was a decrease of 53.63 million Baht from 2015 due to a comprehensive loss this year in the amount of 53.63 million Baht

On December 31, 2014 the Company has the Company's issued and paid-up share capital to Baht 660,211.226. Later, At the Annual General Shareholders meeting of the Company held on May 28, 2015, the Shareholders passed the following resolutions:

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

- Increase registered capital of Baht 6,355,633,678 (6,355,633,678 common shares at Baht 1 par value).

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

Allocation of the new common shares are as follows:

	Number of shares	In Baht
Existing shareholders at Baht 0.05 per share	1,959,969,945	97,998,497
Unsubscribed share sold to specific investors at Baht 0.08 per share (approved by the Board of Director of the Company on August 25, 2015)	20,663,733	1,653,099
	1,980,633,678	99,651,596
Specific investors at Baht 0.08 per share	4,375,000,000	350,000,000
Total	6,355,633,678	449,651,596

Proceeds from the allocation totaling Baht 449,651,596 consisted of paid-up share capital of Baht 6,355,633,678 and share discount of Baht 5,905,982,082.

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

Liquidity

For the year 2016, the Company's net cash flow decreased by 23.26 million Baht. A change in cash flow was derived from the following activities:

Activity	Amount (Thousands of Baht)
Net Cash Flow from Operating Activities	-33,466
Net Cash Flow from Investing Activities	12,066
Net Cash Flow from Financing Activities	-1,859
Net Cash increase (decrease)	-23,259

Cash and cash equivalents on December 31, 2015 was at 30.34 million Baht.

The net cash flow from operating activities in 2016 amounted to -33.47 million Baht compared to -249.24 million Baht in 2015, which decreased by 215.77 million Baht. This was because the Company paid a liability guarantee in the amount of 227 million Baht in 2015.

The net cash flow from investing activities in 2016 amounted to 12.07 million Baht compared to -167.66 million Baht in 2015. This was an increase of 179.72 Baht. This was due to a decrease in short-term loans and other investing activities of 4.05 million Baht. In order to expand the business in Sriracha, the Company purchased permanent assets which resulted in a decrease of cash flow by 63.67 million Baht. However, there was an increase trading available-for-sale securities of 247.64 million Baht.

The net cash inflow from financing activities in 2016 amounted to -1.86 million Baht compared to 445.89 million Baht in 2015. This resulted in a decrease in cash flow from financing activities of 447.75 million Baht. This was because 449.65 million Baht was used for a capital increase in 2015.

Cash and cash equivalents on December 31, 2016 was at 7.09 million Baht.

Important Liquidity Ratio

In 2016, the Current Ratio did not change significantly from 2015 at 0.83x and 0.62x respectively. The average collection period was 43.89 days compared to 45.35 days in 2015. The average payment period in 2016 was 13.72 days.

The Return on Assets (ROA) in 2016 was -10%, a decrease of 1% from 2015. The Return on Fixed Assets (ROFA) was -6%, a decrease of 1% from 2015. This was due to the acquired assets in Sriracha in order to support the expansion of the land transportation business and other related service business.

The asset turnover in 2016 was 0.18x compared to 0.15x in 2015. This was an increase of 0.03x due to an increase in total revenue from 2015 in the amount of 32.44 million Baht or 49%.

Obligations

As of December 31, 2016, the Company had contingent liabilities because a local bank issued a letter of guarantee for the Company to a government agency in the amount of 35 million Baht and the Company made a lease contract for renting land for the period of 30 years which will end in December 2028. The Company already paid for the leasehold right in the amount of 134.9 million Baht.

Report of Audit Committee



The audit committee of Bangpakong Terminal Public Company Limited is comprised of the following 3 independent directors.

1. Mr. Virasak Sutanthavibul, chairman of the audit committee
2. Mrs. Aree Termwattanapakdee, member of the audit committee
3. Mr. Manit Nitiprateep, member of the audit committee

The audit committee has performed duties in accordance with the scope of duties and responsibilities assigned by the board of directors which is in accordance with the regulations of the Stock Exchange of Thailand. In 2016, the audit committee held quarterly meetings to consider various matters and came to the following conclusions.

- Review quarterly and annual financial statements before being proposed to the board of directors to consider approval. The audit committee recognizes the importance of adhering to the generally accepted accounting standards and sufficient disclosure of information. Especially in regards to connected transactions and transactions that may cause conflicts of interest.
- Review the adequacy and appropriateness of internal control processes. The audit committee is of the view that the Company's internal control systems are appropriate and adequate for business operations. The Company has a plan to review the internal control systems and review quarterly performance reports.
- Consider the connected transactions to see if they were necessary and reasonable and for the best interests of the Company. In regards to the advance payment transaction, there are times when companies need to provide financial assistance to related companies to ensure that the Company has smooth and efficient operations. Such transactions are in line with the general course of business and the Company receives or pays at a fair price.
- The audit committee has supervised the business operations in accordance with the Securities and Exchange Act. The SET requires that the Company's financial statements for the year that ended on December 31, 2015 had to be revised. The Company made an announcement through the Stock Exchange of Thailand since May 11, 2016 due to the reversal of allowances for the

impairment of assets (land improvements /fixture buildings and depot /ports) is higher than the book value of approximately 17.88 million Baht. The auditors (MR & Associates Company Limited) revised and issued new financial statements instead of the original one. The opinion in the auditor's report was an unqualified opinion. The Company has no intention of recording the financial statements for the year that ended on December 31, 2015 incorrectly which caused the value of the assets in the financial statements to be higher than the book value. International accounting standards 36 : impairment of assets, is complicated and must be interpreted, this caused the Company to record this reversal of allowances for the impairment assets at the end of 2015 incorrectly. Therefore, the revised financial statements for the year that ended on December 31, 2015 would be approved by the Annual General Meeting of Shareholders in 2017. In 2016, the Company appointed the auditors from Karin Audit Company Limited as the Company's auditors. The Company is confident that the financial statements for the year ended December 31, 2016 have been properly audited.

- For the year 2017, the audit committee considered and proposed to the board of directors to appoint Mr. Jesada Hungsapruek, Certified Public Accountant Registration No. 3759 and/or Ms. Kannika Vipaturat Certified Public Accountant Registration No. 7305 and/or Mr. Jiroj Siriroj, Certified Public Accountant Registration No. 5113 of Karin Audit Company Limited as the auditors of the Company. The appointment of the auditor and the audit fee will be subject to the approval of the shareholders at the Annual General Meeting of Shareholders for the year 2017.



Mr.Virasak Suntanthavibul

Chairman of the Audit Committee

Management Responsibility for the Financial Statements

The board of directors is responsible for the financial statements of Bangpakong Terminal Public Company Limited and its subsidiaries

The financial statements were prepared according to the standards of financial reporting under the Accounting Act BE 2000 and the Professional Act BE 2004. This includes the interpretations and guidelines of the accounting standards promulgated by the Federation of Accounting Professions and the Securities and Exchange Act BE 1992. The board of directors considered the application of the accounting policies and believes that the policies are appropriate and the Company has continued to practice them. The notes to the financial statements also disclose useful information and materiality, using reasonable information for careful consideration. The Company's external auditor has audited the consolidated financial statements and stated an unqualified opinion in the auditor's report.

Financial statements are prepared, in all material respects, in conformity with an identified financial reporting framework such as Generally Accepted Accounting Principles.

In addition to this, the board of directors is responsible for overseeing the Company's effective corporate governance. This includes risk management, internal controls and compliance with regulations to ensure the accuracy and completeness of the Company's financial information.

The board of directors appointed the audit committee which consists of independent directors to supervise the accuracy and the adequacy of the financial reporting procedures. This includes an assessment of the adequacy of the internal control system, the effectiveness of the annual internal control system, and the independence of the internal audit system. The opinions of the audit committee are shown in the report of the audit committee in the annual report.

According to the opinion of the board of directors regarding the Company's internal control system and the internal audit of the Company, the board of directors is confident that the Company's financial statements and financial reports are accurate



General Jongsak Panichkul
Chairman of the Board of Directors



Mr. Thitisak Skulkroo
Chairman of the Executive Committee

Auditor's Report and Financial Statements

Independent Auditor's Report

To the Board of Directors of Bangpakong Terminal Public Company Limited

Opinion

I have audited the accompanying statement of financial position in which the equity method is applied of Bangpakong Terminal Public Company Limited and as at December 31, 2016, and statements in which the equity method is applied of comprehensive income, the statements in which the equity method is applied of changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the statement of financial position in which the equity method is applied referred to above present fairly, in all material respects, the financial position of Bangpakong Terminal Public Company Limited as at December 31, 2016, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants* as issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Impairment of investment property

The Company's investment property by the lower of cost method or net realizable value according to Thai Financial Reporting Standard. As at December 31, 2016, investment property amounting to baht of 225.76 million, by 42% of total assets, it's significant in our audit. The Company considered the net realizable value by independent appraiser used the market price compared method.

The audit procedure are included the evaluated ability and independent of independent appraiser following the auditing standard of using the work of auditor's expert and also calculation test on the independent report. And we considered the appropriateness of notes to financial statements of the Company about the market price compared of such investment property.

The Company has disclosed notes to financial statement, refer to Note 12.

Impairment of property, plant and equipment and leasehold right

The Company has to perform an impairment test of its property, plant, and equipment and leasehold rights both of operation a wharf business and operated transportation & logistics business according to Thai Financial Reporting Standard. This impairment test is significant in our audit due to the book value as at December 31, 2016, of assets before impairment amounting to baht of 274.02 million, by 51% of total assets, and also evaluated process of management might be complex. The Company assessed the recovery value of the property, plant, and equipment and leasehold rights based on independent appraiser's report, by market price compared method, depreciated cost, and income approach.

The audit procedure are included the evaluated ability and independent of independent appraiser following the auditing standard of using the work of auditor's expert, also the assumptions and methodologies used by the management to estimate revenue growth projection of such business. We considered the appropriateness of information disclosure of the Company related to the assumptions those impacted recovery values of property, plant, and equipment and leasehold rights.

The Company has disclosed notes to financial statement, refer to Note 10.

Other

The comparative statement of financial position in which the equity method is applied and the separate statements of financial position of Bangpakong Terminal Public Company Limited as at December 31, 2015, and the comparative statements in which the equity method is applied of comprehensive income, statement of changes in shareholders' equity and cash flows, and the comparative separate statements of comprehensive income, statements of changes in shareholders' equity and cash flows of Bangpakong Terminal Public Company Limited for the year ended December 31, 2015 were audited by another auditor whose report dated May 11, 2016 expressed an unqualified opinion on those statements.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Kannika Wipanurat



(Ms. Kannika Wipanurat)
Certified Public Accountant (Thailand)
Registration No. 7305

Karin Audit Company Limited
Bangkok
February 23, 2017

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**STATEMENTS OF FINANCIAL POSITION****AS AT DECEMBER 31, 2016****ASSETS**

		In Thousand Baht	
		Financial statements in which the equity method is applied/ Separate financial statements	
	Note	December 31, 2016	December 31, 2015
CURRENT ASSETS			
Cash and cash equivalents	5	7,085	30,344
Trade accounts and notes receivable	6	17,681	5,752
Short-term loans	4	-	-
Other current assets	4	8,324	4,866
Total current assets		33,090	40,962
NON-CURRENT ASSETS			
Available-for-sale investments	7	40,157	144,250
Investments in associates	8	-	-
Fixed deposits pledged as collateral	9	4,630	300
Investment property	12	225,762	-
Property, plant and equipment - net	10	203,027	105,686
Land not used in operations	11	-	225,762
Leasehold rights - net	13	33,106	35,870
Advance payment for purchase of assets- related parties	4	-	-
Other non-current assets		2,571	9,010
Total non-current assets		509,253	520,878
TOTAL ASSETS		542,343	561,840

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**STATEMENTS OF FINANCIAL POSITION (Continued)****AS AT DECEMBER 31, 2016****LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Thousand Baht	
		Financial statements in which the equity method is applied/ Separate financial statements	
	Note	December 31, 2016	December 31, 2015
CURRENT LIABILITIES			
Trade accounts payable		7,315	1,123
Short-term borrowing		-	-
Current portion of financial lease liabilities			
Within on year	14	5,170	401
Accrued rental expenses	13	21,962	23,638
Provision for loss from guarantee		-	-
Other current liabilities	4	5,542	5,272
Total current liabilities		39,989	30,434
NON-CURRENT LIABILITIES			
Financial lease liabilities	14	20,784	602
Accrued rental expenses	13	73,901	69,544
Employee benefit obligations	16	276	233
Total non-current liabilities		94,961	70,379
Total liabilities		134,950	100,813
SHAREHOLDERS' EQUITY			
Share capital			
Authorized share capital	17	14,453,609	14,453,609
Issued and paid-up share capital	17	7,015,844	7,015,844
Share premium (discount) on common shares - net	18	(5,171,840)	(5,171,840)
Retained earnings (deficit)			

Legal reserve	18	26,000	26,000
Deficit		(1,463,489)	(1,410,024)
Other components of shareholders' equity		<u>878</u>	<u>1,047</u>
Total Shareholders' equity		<u>407,393</u>	<u>461,027</u>
 TOTAL LIABILITIES AND			
 SHAREHOLDERS' EQUITY		<u>542,343</u>	<u>561,840</u>

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**STATEMENTS OF COMPREHENSIVE INCOME****FOR THE YEARS ENDED DECEMBER 31, 2016**

		In Thousand Baht	
		Financial statements in which the equity method is applied/ Separate financial statements	
	Note	2016	2015
REVENUES			
Revenue from rendering of services		96,109	29,397
Other income	19	2,422	36,691
Total revenues		98,531	66,088
EXPENSES			
Costs of rendering of services	20	110,725	51,263
Administrative expenses	20	40,875	26,246
Provision for doubtful accounts	4	64	584
Loss from guarantee	15	-	30,168
Finance costs	4	433	362
Total expenses		152,097	108,623
Loss for the year		(53,566)	(42,535)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
- Actuarial gain on defined benefit plan	16	101	213
Items that will be reclassified subsequently to profit or loss			
- Gain on measurement of available-for-sale investments	7	(169)	1,047
Other comprehensive income for the year		(68)	1,260
Total comprehensive loss for the year		(53,634)	(41,275)

Loss per share (Baht)	22		
Basic and Diluted		<u>(0.007)</u>	<u>(0.01)</u>
Weighted average number of ordinary shares (In Thousand shares)	22	<u>7,015,844</u>	<u>3,808,418</u>

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2016

In Thousand Baht						
Financial statements in which the equity method is applied/						
Separate financial statements						
					Other components of shareholders' equity	
	Issued and paid-up share capital	Premium on (discount) common shares	Retained earnings (deficit)		Fair value changes in available-for-sale investments	Shareholders' equity - net
Note			Legal reserve	Deficit		
Balance at January 1, 2015	660,211	734,142	26,000	(1,367,702)	-	52,651
Comprehensive income for the year						
Loss for the year	-	-	-	(42,535)	-	(42,535)
Other comprehensive income for the year	-	-	-	213	1,047	1,260
Total comprehensive income						
Profit (loss) for the year	-	-	-	(42,322)	1,047	(41,275)
Capital increase	17 6,355,633	(5,905,982)	-	-	-	449,651
Balance at December 31, 2015	7,015,844	(5,171,840)	26,000	(1,410,024)	1,047	461,027
Loss for the year	-	-	-	(53,566)	-	(53,566)
Other comprehensive income for the year	-	-	-	101	(169)	(68)
Balance at December 31, 2016	7,015,844	(5,171,840)	26,000	(1,463,489)	878	407,393

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**STATEMENTS OF CASH FLOWS****FOR THE YEARS ENDED DECEMBER 31, 2016**

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2016	2015
Note		
Cash flows from operating activities		
Loss for the year	(53,566)	(42,535)
Adjustments for		
Depreciation and amortization	28,808	23,327
(Reversal) of impairment losses on assets	-	(33,652)
Provision for doubtful accounts	64	584
Provision for loss from guarantee	-	30,168
Provision for employee benefits (Reversal)	144	124
Gain on sale of available - for - sale investments	(1,076)	(562)
Gain on sale of fixed assets	(1)	(1,206)
Interest income	(31)	(177)
Interest expenses	433	362
	(25,225)	(23,567)
Changes in operating assets and liabilities		
Trade accounts and notes receivable	(11,930)	(4,098)
Other current assets	(3,130)	(1,758)
Other non - current assets	(1,911)	(555)
Trade accounts payable	6,192	774
Other current liabilities	247	3,708
Accrued expenses	(1,676)	-
Accrued rental expenses	4,357	3,256
Payment for loss from guarantee	-	(227,000)
Cash received (paid) from operating		
Cash paid income tax	(2,154)	-
Cash received income tax	1,764	-
Net cash (used) in operating activities	(33,466)	(249,240)

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**STATEMENTS OF CASH FLOWS (Continued)****FOR THE YEARS ENDED DECEMBER 31, 2016**

		In Thousand Baht	
		Financial statements in which the equity method is applied/ Separate financial statements	
	Note	2016	2015
Cash flows from investing activities			
Interest received		31	177
Short - term loans		-	(327)
Purchase of available - for - sale investments		-	(400,000)
Purchase of fixed assets		(88,540)	(26,764)
Cash received from sales of fixed assets		5	1,900
Proceeds from sale of available - for - sale investments		105,000	257,359
Advances for purchases of property		(100)	-
(Increase) in deposits at bank with commitment		(4,330)	-
Net cash provided by (used in) investing activities		12,066	(167,655)
Cash flows from financing activities			
Interest paid		(410)	(389)
Short - term borrowing		-	9,000
Repayments of short-term borrowing		-	(12,000)
Repayments of finance lease liabilities		(1,449)	(374)
Proceeds from capital increase		-	449,651
Net cash provided by (used in) financing activities		(1,859)	445,888
Net increase (decrease) in cash and cash equivalents		(23,259)	28,993
Cash and cash equivalents at beginning of year	5	30,344	1,351
Cash and cash equivalents at end of year	5	7,085	30,344

Supplemental cash flows information

In year 2016, the Company purchase of fixed assets by debt - liabilities under finance leases of 26.40 million baht.

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
Notes to financial statements
December 31, 2016

1. GENERAL

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

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

The principal business of the Company is the operation of a port in Bangpakong which includes a container depot, warehousing, a wharf and other related services. The Company has operated transportation and related services starting from December 2016.

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

- Head office (**) : 3656/64 Green Tower Building, 19th Floor, Unit K, Rama 4 Road, Klongton, Klongtoey, Bangkok.
- Branch 1 : 8/1 Moo 8, Tambol Tahkarm, Amphor Bangpakong, Chachoengsao.
- Branch 2 (*) : 273/15 Moo 6, Tambol Surasak, Amphor Srirasha, Chonburi.

2. BASIS FOR PREPARATION OF INTERIM FINANCIAL INFORMATION

The accompanying financial statements are prepared in Thai Baht in the Thai language in accordance with the financial reporting standards in Thailand. The rules and regulations of the Thai Securities and Exchange Commission. 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, 2015 for being the comparative information in the financial statements for the year ended December 31, 2016 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.

Use of estimates

In order to prepare financial statements in conformity 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.

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
Notes to financial statements
December 31, 2016

3. SIGNIFICANT ACCOUNTING POLICIES

New financial reporting standards

(a) Financial reporting standards that became effective in the current year

During the year, the Group have adopted the revised (revised 2015) and new financial reporting standards and accounting treatment guidance issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

(b) Financial reporting standards that will become effective in the future

During the current year, the Federation of Accounting Professions issued a number of the revised financial reporting standards and interpretations (revised 2016) which is effective for fiscal years beginning on or after January 1, 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards.

The management of the Group believe that the revised and new financial reporting standards and interpretations will not have any significant impact on the financial statements when they are initially applied. However, one standard involves changes to key principles, which are summarized below.

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.

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
Notes to financial statements
December 31, 2016

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

Marketable equity securities other than securities held for trading or intended to be held to maturity, are classified as being available-for-sale and are stated at fair value, with any resultant gain or loss being recognized in other comprehensive income.

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, plant and equipment

Land is stated at cost.

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:

	Years
Leasehold improvements	20
Building and improvements	20 - 50
Wharf	20
Machinery and equipment	5 and 10
Furniture, fixtures and office equipment	3 and 5
Vehicles	5

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

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
Notes to financial statements
December 31, 2016

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 obligation in respect of post-employment benefits, which are compensations under labor protection acts, is recognized as liability and expense in the financial statements based on the amount calculated, using the projected unit credit method by a qualified actuary. Expenses from the estimated liability for post-employment benefits are recognized in profit or loss and comprise of current service cost and interest cost. Actuarial gain or loss is recognized in other comprehensive income. This employee benefit plan is unfunded and has no any incurred plan asset.

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.

Interest income and other income are recognized on an accrual basis.

Expenses

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

Other expenses by accrual basis.

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.

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

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
Notes to financial statements
December 31, 2016

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.

As at December 31, 2016, the Company had tax loss carry forward amounting to approximately Baht 718.68 million whereby such loss carry forward is able to be used as tax credit until 2021.

Fair Value Measurement

This standard applies when another TFRS requires or permits fair value measurements or disclosures about fair value measurement and requires disclosures about fair value measurements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Principal market is the market with the greatest volume and level of activity for the asset or liability. Market participants comprise buyers and sellers in the principal or most advantageous market for the asset or liability whereby market participants are independent of each other, knowledgeable and having a reasonable understanding, able to enter into a transaction for the asset or liability, and willing to enter into a transaction for the asset or liability.

To increase the consistency and comparability in fair value measurements and related disclosures in the financial statements, the fair value hierarchy is categorized into 3 levels with respect of the inputs to valuation techniques used to measure the fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities ("Level 1 inputs"), secondary priority to other observable inputs ("Level 2 inputs"), and the lowest priority to unobservable inputs ("Level 3 inputs").

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

As at December 31, 2016, the Company had available-for-sales investments that are measured at fair value (recurring item) in the statement of financial position, amounting to Baht 40.16 million (Level 1 inputs).

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
Notes to financial statements
December 31, 2016

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

*In during 2016 the Company sold and transferred an associate's share capital to non - related party, and terminated a relationship since that date (note 8).

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
Notes to financial statements
December 31, 2016

Significant transactions for the year ended December 31, 2016 and 2015 with related parties were as follows:

		In Thousand Baht	
		2016	2015
Associates *	Pricing policies		
Other income	Agreed price	-	240
Related parties			
Revenue from rendering of service	Market price	8	3,508
Other income	Agreed price	48	421
Rental	Agreed price	-	89
Interest expense	Market price	-	279
Key management compensation			
Short-term employee benefits		8,511	6,342
Post-employment benefits		241	173
Total		8,752	6,515

Balances as at December 31, 2016 and 2015 with related parties were as follows:

		In Thousand Baht	
		2016	2015
Trade accounts receivable			
Other related parties		-	14
		In Thousand Baht	
		2016	2015
Short-term loans	Interest rate (% per annum)		
Associates *	2.50 and 6.25	2.50 and 6.25	
At January 1		232,463	232,136
Increase		-	327
At December 31		232,463	232,463
Less allowance for doubtful accounts		(232,463)	(232,463)
Net		-	-

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
Notes to financial statements
December 31, 2016

	In Thousand Baht	
	2016	2015
Other current assets		
Interest receivables		
Associates *	60,870	60,870
Less allowance for doubtful accounts	(60,870)	(60,870)
Net	-	-
Other receivables		
Associates *	227,631	227,567
Related party	-	12
Total	227,631	227,579
Less allowance for doubtful accounts	(227,631)	(227,567)
Net	-	12
Total other current assets	-	12

	In Thousand Baht	
	2016	2015
Short-term borrowing		
Related party		
At January 1	-	3,000
Increase	-	9,000
Decrease	-	(12,000)
At December 31	-	-
Accrued interest expense (included in other current liabilities)		
Related party	-	-

The Company did not recognized interest income from loans to the associates* for the year ended December 31, 2016 and 2015 since the Company's management believes that this interest income is not collectible. Provision for doubtful accounts for all loans and interest receivable from the associates* was fully provided.

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

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

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
Notes to financial statements
December 31, 2016

5. CASH AND CASH EQUIVALENTS

	In Thousand Baht	
	December 31,2016	December 31,2015
Cash on hand	270	75
Cash at banks	6,815	30,269
Total	7,085	30,344

6. TRADE ACCOUNTS AND NOTES RECEIVABLE

		In Thousand Baht	
	Note	December 31,2016	December 31,2015
Related parties			
Undue :			
- Normal		-	6
Overdue :			
- Not over 3 months		-	8
	4	-	14
Other parties			
Undue :			
- Normal		12,373	3,966
Overdue :			
- Not over 3 months		2,555	1,772
- Over 3 months to 6 months		-	-
		14,928	5,738
Post - date cheque		2,753	-
Total		17,681	5,752

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

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
Notes to financial statements
December 31, 2016

7. AVAILABLE FOR SALE INVESTMENTS

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separated Financial statements	
	December 31, 2016	December 31, 2015
Available for sale investments		
Aggregate cost	39,279	143,203
Add unrealized gain (loss) on available-for-sale securities	878	1,047
Total available for sale investments	40,157	144,250

The disclosure movement of available - for - sale securities, as required by the Securities and Exchange Commission, for the year ended December 31, 2016 was as follows:

	In Thousand Baht
	Financial statements in which the equity method is applied/ Separated Financial statements
Net book amount as at January 1, 2016	144,250
Disposal	(103,924)
Chang in fair value	(169)
Net book amount as at December 31, 2016	40,157

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
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December 31, 2016

8. INVESTMENTS IN ASSOCIATES

As at December 31, 2016 and 2015, the details of investments in associates were as follows:

	Ownership interest (%)	Paid-up capital	In Thousand Baht		
			Equity method	Cost method	
				December 31, 2016	December 31, 2015
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			-	-	-

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

The Company had no dividends income from its associates for the year ended December 31, 2016 and 2015.

Significant transactions for the year ended December 31, 2016 and 2015 with related parties were as follows:

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
Notes to financial statements
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	In Thousand Baht			
	December 31, 2016		December 31, 2015	
	Platinum Container Lines Co., Ltd. and its subsidiaries	Platinum Emerald Co., Ltd.	Platinum Container Lines Co., Ltd. and its subsidiaries	Platinum Emerald Co., Ltd.
Current assets	N/A	N/A	876	10
Non-current assets	N/A	N/A	-	68,122
Current liabilities	N/A	N/A	919,974	942,658
Total revenues	N/A	N/A	43	193,175
Profit (loss) for the year	N/A	N/A	(63,010)	99,593

9. INVESTMENT PROPERTY / LAND NOT USED IN OPERATION

As at December 31, 2016, a fixed deposit of Baht 4.63 million (2015 : Baht 0.3 million) of the Company is used as collateral for bank guarantee issued to a government agency value of Baht 0.3 million and guarantees the use of fleet card value of Baht 4.33 million.

As at December 31, 2016 and 2015, machinery and equipment with gross carrying value of Baht 50.5 million (fully depreciated) (investment property); land not used in operations with net carrying value of Baht 60.88 million (2015 : Baht 60.6 million) of the Company are used as collateral for bank guarantee of Baht 35 million issued to Customs Department.

As at December 31, 2016 and 2015, insurance coverage on the above machinery and equipment is assigned to the bank.

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
Notes to financial statements
December 31, 2016

10. PROPERTY, PLANT AND EQUIPMENT - NET

In Thousand Baht								
	Land	Leasehold improvements	Building and improvements	Wharf	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress
Cost								Total
At January 1, 2015	-	191,089	91,142	65,485	104,816	6,936	4,833	464,301
Additions	-	-	-	-	6,291	298	6,850	18,314
Disposals	-	-	-	-	(2,466)	-	(1,854)	(4,320)
At December 31, 2015	-	191,089	91,142	65,485	108,641	7,234	9,829	478,295
Additions	60,000	65	28,330	-	6,171	3,813	29,885	130,138
Disposals	-	-	-	-	-	(5)	-	(5)
Transfer in out	-	-	-	-	-	-	-	(6,749)
At December 31, 2016	60,000	191,154	119,472	65,485	114,812	11,042	39,714	601,679
Accumulated depreciation and impairment losses								
At January 1, 2015	-	131,103	77,027	49,810	99,130	6,783	2,424	366,277
Depreciation charge for the year	-	8,379	3,812	2,838	5,286	73	685	21,073
Disposals	-	-	-	-	(2,466)	-	(1,160)	(3,626)
Reversal of impairment losses	-	(7,192)	(1,605)	(2,318)	-	-	-	(11,115)
At December 31, 2015	-	132,290	79,234	50,330	101,950	6,856	1,949	372,609
Depreciation charge for the year	-	9,571	5,959	3,274	2,817	967	3,456	26,044
Disposals	-	-	-	-	-	(1)	-	(1)
Reversal of impairment losses	-	-	-	-	-	-	-	-
At December 31, 2016	-	141,861	85,193	53,604	104,767	7,822	5,405	398,652
Net book value								
At December 31, 2015	-	58,799	11,908	15,155	6,691	378	7,880	105,686
At December 31, 2016	60,000	49,293	34,279	11,881	10,045	3,220	34,309	203,027

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
Notes to financial statements
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As at December 31, 2016, the Company has reviewed assets impairment both of operation of wharf business (included leasehold right as note 13) and operated transportation & logistics business by independent appraiser's report, income approach, market price compared, and cost method and found that book value of assets are nearly a realizable value.

The gross carrying amount of fully depreciated property and equipments of the Company that was still in use as at December 31, 2016 amounted to Baht 115.44 million (2015 : Baht 107.2 million).

In 2015, the Company recorded a reversal of allowance for impairment of assets amounted to Baht 11.1 million due to replacement cost of assets increased.

As at December 31, 2016 and 2015, the Company have a portion of vehicles and truck - trailers totaling Baht 28.14 million and Baht 1.74 million, respectively, under hires purchase agreements.

On October 11, 2016 the Company has been informed by the Department of Rural Road, 2nd chon buri highway district to specify expropriate land a part of land of the Company. At present, there is no any progress and couldn't evaluate the effected amount of assets might be in the expropriate line. If the Company's assets are in the expropriate line, the Company's management will appeal in legal process in order to the most compensation received. However, the Company has usual operate.

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
Notes to financial statements
December 31, 2016

11. LAND NOT USED IN OPERATIONS

	In Thousand Baht	
	December 31,2016	December 31,2015
At cost	-	225,762
Less allowance for impairment	-	-
Net	-	225,762

In 2015, the Company recorded a reversal of allowance for impairment of the above land amounted to Baht 16 million due to market fair value of the land increased.

12. INVESTMENT PROPERTY

In 1st quarter 2016, the Company has reclassified 6 title deeds of land not use in operation (60 rai - 1 ngaan - 44 square wah) amount of Baht 225.76 million to be investment property because of the objective held for sale as the approval of board of director's meeting on February 25, 2016. Investment property is stated at cost. (Fair value by Baht 230.40 million)

As at December 31, 2016 and 2015, some part land (16 rai - 1 ngaan - 46 square wah) are used as collateral for bank guarantee (note 9)

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
Notes to financial statements
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13. LEASEHOLD RIGHTS AND ACCRUED RENTAL EXPENSES

	In Thousand Baht	
	December 31,2016	December 31,2015
Leasehold rights		
At cost	134,906	134,906
Less accumulated amortization	(63,918)	(61,153)
allowance for impairment	(37,883)	(37,883)
Net	<u>33,105</u>	<u>35,870</u>
Accrued rental expenses		
Rental expense from January 1, 1999 to December 31, 2016 and 2015	296,473	280,002
Rental payment from January 1, 1999 to December 31, 2016 and 2015	(200,610)	(186,820)
Net	<u>95,863</u>	<u>93,182</u>
<u>Shown under</u>		
Current liabilities	21,962	23,638
Non-current liabilities	73,901	69,544
Total	<u>95,863</u>	<u>93,182</u>

In 2015, the Company recorded a reversal of allowance for impairment of leasehold rights amounted to Baht 6.5 million due to market fair value of property increased.

Non-cancellable operating lease commitments

	In Thousand Baht	
	December 31,2016	December 31,2015
Within one year	21,962	23,638
After one year but within five years	98,745	99,804
After five years	172,804	183,859
Total	<u>293,511</u>	<u>307,301</u>

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

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
Notes to financial statements
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14. FINANCIAL LEASE LIABILITIES

	In Thousand Baht		
	Total	Interest	Net
As at December 31, 2016			
Due within one year	6,570	(1,400)	5,170
Due after one year but within five years	23,219	(2,435)	20,784
Total	29,789	(3,835)	25,954
As at December 31, 2015			
Due within one year	458	(57)	401
Due after one year but within five years	632	(30)	602
Total	1,090	(87)	1,003

Financial lease liabilities as at December 31, 2016 and 2015 arose from purchase of vehicles under hire-purchase agreements. Net book value of these vehicles as at December 31, 2016 and 2015 amounted to Baht 29.79 million and Baht 1.1 million, respectively. The title on these vehicles will be transferred to the Company upon final payment.

15. GUARANTEE

Guarantee

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

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

As at December 31, 2014, the Company estimated loss from the guarantee amounting to Baht 197 million. At that date its current liabilities exceeded its current assets by Baht 209 million. The excess of the current liabilities over the current assets was mainly due to loss from guaranteeing of the associate's debt. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

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

On August 24, 2015, the Company had compromised with the bank and settled the debt only at Baht 227 million in the court. The solution of Board of director on May 11, 2016, approval the management of the Company to prepare informations in order to make legal action in necessary.

On September 30, 2016 the Company sold and transferred an associate's share capital to non - related party, and terminated a relationship since that date (note 8). The Company is during prepare for the ordinary shareholders' meeting to ask for ratification about acquisition and disposal of asset - investment in associated companies.

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
Notes to financial statements
December 31, 2016

16. EMPLOYEE BENEFIT OBLIGATIONS

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

	In Thousand Baht	
	2016	2015
Obligations as at January 1	233	322
Current cost	133	107
Interest on obligations	11	17
Actuarial gain	(101)	(213)
Employee benefits paid	-	-
	43	(89)
Obligations as at December 31	276	233

Principal actuarial assumptions:

	%	
	2016	2015
Discount rate	3.40	3.07
Salary increase rate	6.84	5.62
Disability rate	10.00	10.00
Personnel turnover rate	16.00	13.00

17. SHARE CAPITAL AND WARRANTS

	In Thousand shares	In Thousand Baht
<u>Authorized, common shares at Baht 1 par value</u>		
At January 1, 2016	14,453,609	1,106,875
Decrease	-	(446,664)
Increase	-	13,793,398
At December 31, 2016	14,453,609	14,453,609
<u>Issued and paid-up, common shares at Baht 1 par value</u>		
At January 1, 2016	7,015,844	660,211
Increase	-	6,355,633
At December 31, 2016	7,015,844	7,015,844

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

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

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

Allocation of the new common shares are as follows:

	Number of shares	In Baht
Existing shareholders at Baht 0.05 per share	1,959,969,945	97,998,497
Unsubscribed share sold to specific investors at Baht 0.08 per share (approved by the Board of Director of the Company on August 25, 2015)	20,663,733	1,653,099
	1,980,633,678	99,651,596
Specific investors at Baht 0.08 per share	4,375,000,000	350,000,000
Total	6,355,633,678	449,651,596

Proceeds from the allocation totaling Baht 449,651,596 consisted of paid-up share capital of Baht 6,355,633,678 and share discount of Baht 5,905,982,082.

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

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

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

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

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
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Warrants

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

Exercise ratio : 1 unit of warrant to 1 new ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the provisions.

Exercise price : Baht 0.60 per share, unless the exercise price is adjusted otherwise pursuant to the provisions concerning.

Exercise period : The warrants holders of Warrant BTC-W3 will be entitled to exercise their right under the Warrants BTC-W3 five times on the last business day of November each year throughout the life of the warrant. The first exercise date is November 30, 2016 and the last exercise date is at the date that the Warrants BTC-W3 have completed the term of 5 years from the issuance date.

On December 29, 2015, the Company issued warrants (BTC-W3) of 3,437,232,884 units to the shareholders. The remaining warrants of 531,119 units will be cancelled afterwards.

18. 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.

19. OTHER INCOME

	Note	In Thousand Baht	
		2016	2015
Reversal of impairment losses on assets	10, 11, 13	-	33,652
Gain on sale of available-for-sale investments		1,076	562
Gain on sale asset		1	-
Interest income		49	177
Others			
- Associates	4	-	240
- Other related parties	4	48	421
- Others		1,248	1,639
Total		2,422	36,691

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
Notes to financial statements
December 31, 2016

20. EXPENSES BY NATURE

Costs of rendering of services

	In Thousand Baht	
	2016	2015
Depreciation	25,373	21,790
Land rent	14,824	14,824
Employee expenses	9,612	4,484
Repacking goods	4,069	2,835
Security services	2,038	1,841
Transportation	41,921	1,731
Cargo handling	850	1,376
Gasoline and gas	3,981	426
Maintenance	3,520	275
Others	4,537	1,681
Total	110,725	51,263

Administrative expenses

	In Thousand Baht	
	2016	2015
Employee expenses	7,709	2,680
Management benefits	8,752	6,516
Depreciation	3,435	1,537
License fee and others fee	6,692	4,040
Consultant fee	2,309	3,127
Others	11,978	8,346
Total	40,875	26,246

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. And since July 2016, contribution is made monthly at the rate of 3% of their basic salaries and by the Company at 3% 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.

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21. OPERATING SEGMENT

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

Business unit segment information of the Company and subsidiaries for the year ended December 31, 2016 and 2015. Follows:

In Thousand Baht

For the Year ended December 31, 2016

	Operation a wharf		Operated transportation & logistics		Total	
	2016	2015	2016	2015	2016	2015
Revenue from rendering of services	27,789	27,004	68,320	2,393	96,109	29,397
Costs of rendering of services	(47,238)	(49,038)	(63,487)	(2,225)	(110,725)	(51,263)
Gain (Loss) profit	(19,449)	(22,034)	4,833	168	(14,616)	(21,866)
Other income					2,422	36,691
Administrative expenses					(40,875)	(26,246)
Provision for doubtful accounts					(64)	(584)
Reversal Loss from guarantee					-	(30,168)
Finance cost					(433)	(362)
Loss for the period					(53,566)	(42,535)
Property, plant and equipment - net						
As at December 31, 2016		75,898		127,129		203,027
As at December 31, 2015		92,562		13,124		105,686

22. LOSS PER SHARE

Basic loss per share for the years ended December 31, 2016 and 2015 were calculated by dividing loss for the years to the weighted average number of common shares outstanding during the years as follows:

In Thousand Baht / Thousand shares	
2016	2015

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Loss for the years	(53,566)	(42,535)
Number of common share at January 1	7,015,844	660,211
Effect of shares issued	-	3,148,207
Weighted average number of common share	7,015,844	3,808,418
Basic loss per share (In Baht)	(0.007)	(0.01)

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

23. DISCLOSURE 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.

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.

Fair value

Cash and cash equivalents, trade and other receivables - the carrying values approximate their fair values due to the relatively short-term maturity of these financial instruments (Level 2 inputs).

Trade and other payables and short-term borrowing - the carrying amounts of these financial liabilities approximate their fair values due to the relatively short-term maturity of these financial instruments (Level 2 inputs).

BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
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24. COMMITMENT

24.1 Land lease commitment (Note 13)

24.2 Operating lease commitments - Office buildings and vehicles

	In Thousand Baht
	Financial statements in which the equity method is applied/ Separated Financial statements
	As at December 31, 2016
Within 1 year	2,327
More than 1 to 5 years	2,612

24.3 Finance leases commitments - vehicles and truck - trailers

	In Thousand Baht
	Financial statements in which the equity method is applied/ Separated Financial statements
	As at December 31, 2016
Within 1 year	6,570
More than 1 to 5 years	23,219

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

24.5 As at December 31, 2016, the Company has commitment related to letter of guarantee that issued by bank totaling of Baht 0.3 million in respect of the electricity usage of the Company and customs department of Baht 35 million.

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

25. APPROVAL OF FINANCIAL INFORMATION

This financial information has been approved by the Company's authorities on February 23, 2017.

Details about the Board of Directors, Executives and Company Secretary

Details of Directors, Executives, and Company Secretary

Name – Last Name/ Position	Age (Years)	Shares Held in the Company (%)	Family Relationshi p between the Board of Directors and the Executives	Education History	Training from Thai Institute of Directors (IOD)/Others	Work Experience over the Past 5 Years			History of Breaking the Law over the Past 5 Years
						Period	Position	Agency/ Company/Type of Business Name	
1. General Jongsak Panichkul - Independent Director - Chairman of the Board - Appointed on October 22, 2014	67	None	None	- Thai National Defense College Batch 4515 - Command and General Staff College Batch 61 - Chulachomklao Royal Military Academy Batch20 - Armed Forces Academies Preparatory School Batch 9 - Prince Royal College, Chiang Mai - Srisawatwittayakar n School, Nan	Thai Institute of Directors (IOD) - Director Certification Program (DCP), Batch 216/2016 (2016)	October 2015-Present October 2009 October 2008 October 2008 October 2007 October 2006 April 2006	- Chairman of the Board - Chairman of the Advisory Board of Ministry of Defense - Secretary of Defense Council (position) - Director –General Secretariat Department - Chief of Army Staff of the Permanent Secretary for Defense - Senior Expert of the Office of Secretary for Defense - Special Advisor of the Office of Secretary for Defense	-Bangpakong Terminal Public Company Limited -Ministry of Defense -Ministry of Defense -Ministry of Defense -Ministry of Defense -Ministry of Defense -Miniistry of Defense	None

Name – Last Name/ Position	Age (Years)	Shares Held in the Company (%)	Family Relationship between the Board of Directors and the Executives	Education History	Training from Thai Institute of Directors (IOD)/Others	Work Experience over the Past 5 Years			History of Breaking the Law over the Past 5 Years
						Period	Position	Agency/ Company/Type of Business Name	
						October 2005	<ul style="list-style-type: none"> - Deputy Chief of Staff, Royal Thai Army - Assistant Chief of Staff For Civil Affairs, Royal Thai Army 	-Ministry of Defense	
						October 2003	<ul style="list-style-type: none"> - Director of Civil Affair - Deputy Secretary of the Army 	-Ministry of Defense	
						October 2001	<ul style="list-style-type: none"> - Director, Public Relation, Office of Army Secretary - Battalion Commander of the 1st Army Communication Group , Royal Guard - Battalion Commander of the 1st special forces group, 3rd Special Forces Unit - Company Commander of Psychological Operations 	-Ministry of Defense	
2. Mr. Virasak Sutanthavibul <ul style="list-style-type: none"> - Independent Director - Chairman of the Audit Committee 	59	None	None	-Diploma and Graduation Pin , Advanced Certificate Course in Institute of Business and Industrial Development for Executive (IBID) Batch	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> - Director Accreditation Program (DAP), Batch 	2016-Present	- Nomination and Remuneration Committee	-Thai Plastic Public Company Limited	none
						2015-Present	<ul style="list-style-type: none"> - Nomination and Remuneration Committee - Independent and - Nomination and 	- Bangkok Insurance Public Company Limited	
						2016 –		-Thai Plastic Public	

Name – Last Name/ Position	Age (Years)	Shares Held in the Company (%)	Family Relationshi p between the Board of Directors and the Executives	Education History	Training from Thai Institute of Directors (IOD)/Others	Work Experience over the Past 5 Years			History of Breaking the Law over the Past 5 Years
						Period	Position	Agency/ Company/Type of Business Name	
- Appointed on April 18, 2013				<ul style="list-style-type: none"> - Advanced Certificate in Justice , Thailand Institute of Justice - Advanced Certificate Course in Energy Innovation for Executive Batch 1, Thailand Energy Academy - Advanced Certificate Course for Executive (CMA), Capital Market Academy Batch 10 - Diploma, National Defense College, The Joint State- Private Sector Batch 18, Thailand National Defense College - Advanced Management Program, Harvard University, USA - Financial Institutions for Private Enterprise, Harvard University, USA - Industrial 	21/2004 (2004)	Present 2015 – Present 2015 – Present 2014 - Present 2013 – 2014 2012 – Present 2011- Present 2005 – Present 2014- Present 2002-2012	Remuneration Committee - Nomination and Remuneration Committee - Independent Director and Chairman of Audit Committee - Independent Director and Chairman of Audit Committee -Independent Director and Audit Committee - Executive Vice President, Overseeing Medium-Sized Business Customers - Independent Director and Director of Corporate Governance Committee - Independent Director -Independent Director and Chairman of Audit Committee - Executive assistant	Company Limited -Bangkok Insurance PCL. -Thai Plastic Public Company Limited -Bangpakong Terminal Public Company Limited -Bangpakong Terminal Public Company Limited - Bangkok Bank Public Company Limited -Bangkok Insurance PCL. -Bangkok Insurance PCL. - T. Krungthai Industries Public Company Limited -Bangkok Bank	

Name – Last Name/ Position	Age (Years)	Shares Held in the Company (%)	Family Relationship between the Board of Directors and the Executives	Education History	Training from Thai Institute of Directors (IOD)/Others	Work Experience over the Past 5 Years			History of Breaking the Law over the Past 5 Years
						Period	Position	Agency/ Company/Type of Business Name	
				Management, Texas A&M University, USA - Bachelor of Engineering in Industrial Engineering, Chulalongkorn University		2016 – Present	President, Overseeing Medium-Sized Business Enterprises - Director	Public Company Limited - Bualuang Ventures Company Limited	
						2008 - Present	- Director	- The Grand Company Limited	
						2001 - Present	- Director	- Toyota Leasing (Thailand) Company Limited	
						2001 - Present	- Director	- Thai Indo Kordsa Company Limited	
						2001 - Present	- Director	- Asia Lamp Industry Company Limited	
3. Mrs. Aree Termwattanakdee - Director - Audit Committee Member - Appointed on May 29, 2014	54	None	None	- Master of Business Administration, Chulalongkorn University - Bachelor of Business Administration, Ramkhamhaeng University	Thai Institute of Directors (IOD) - Audit Committee Program (ACP) Class 22/2008 - Company Secretary Program (CSP) Class 26/2008 - Board Reporting Program (BRP) Class 4/2010	December 2015- Present May 2014- Present 2009- Present	- Independent Director and Audit Committee - Independent Director and Audit Committee - Independent Director and Audit Committee - Vice Managing Director of Internal Audit Unit and Secretary of the Audit Committee	- NFC Fertilizer Public Company Limited - Bangpakong Terminal Public Company Limited - KT ZMICO Securities Company Limited, Member 18	none

[illegible]

Name – Last Name/ Position	Age (Years)	Shares Held in the Company (%)	Family Relationshi p between the Board of Directors and the Executives	Education History	Training from Thai Institute of Directors (IOD)/Others	Work Experience over the Past 5 Years			History of Breaking the Law over the Past 5 Years
						Period	Position	Agency/ Company/Type of Business Name	
22, 2015				in Economic Theory, Ramkhamhaeng University		2016-2016	- Director	- PTG Energy Public Company Limited	
						2013-2015	- Director	- NEP Realty and Industry Public Company Limited	
						2012-2015	- Director	- Marketing Organization for Farmers	
						2013-2015	- Strategic Tax Advisor	- The Revenue Department	
						2011-2013	- Deputy Director General	- The Revenue Department	
5. Mr. Thitisak Skulkroo - Director - Chairman of the Executive Committee - Nomination and Remuneration Committee Member - Authorized Signatory Director - Appointed on November 28, 2015	61	0.0057	None	- Bachelors of Arts in Accounting, Chiang Mai University - Mini MBA, Batch 26, Kasetsart University	Thai Institute of Directors (IOD) - Director Accreditation Program (DAP), Batch 13/2004 (2004) - Director Certification Program (DCP), Batch 62/2005 (2005) - Role of the Chairman Program (RCP),	2015- Present 2015- Present 2015- Present 2015- Present	- Director and Chairman of the Executive Committee - Executive Committee - Vice Chairman - Chief Executive Officer	- Bangpakong Terminal Public Company Limited - DD Thanyakarn Company Limited - Tong Hua Communications Public Company Limited - Creative Power Company Limited	None

Name – Last Name/ Position	Age (Years)	Shares Held in the Company (%)	Family Relationship between the Board of Directors and the Executives	Education History	Training from Thai Institute of Directors (IOD)/Others	Work Experience over the Past 5 Years			History of Breaking the Law over the Past 5 Years
						Period	Position	Agency/ Company/Type of Business Name	
					Batch 13/2006 (2006) - Financial Statements for Directors (FSD), Batch 6/2009 (2009) - Director Certificate Program Update (DCPU), Batch 2/2014 (2014)	2015- Present	- Chief Executive Officer	- Tong Hua Capital Company	
						2005-2015	- Executive Committee	- Saithong Property Company Limited	
						2003-2015	- Executive Committee	- Siam General Factoring Public Company Limited	
						2013-2014	- Chairman of the Board	- Million Miles Company Limited	
						2013-2014	- Acting President	- Tong Hua Communications Public Company Limited	
						2013-2014	- Board Advisor	- Asia Coprate Development Company Limited	
						2010-2013	- Board Advisor	- Asia Joint Panorama Public Company Limited	
						2010-2011	- Managing Director	- SBT Star Company Limited	
						2010-2011	- Executive Committee	- Siri Project Construction Company Limited	

Name – Last Name/ Position	Age (Years)	Shares Held in the Company (%)	Family Relationship between the Board of Directors and the Executives	Education History	Training from Thai Institute of Directors (IOD)/Others	Work Experience over the Past 5 Years			History of Breaking the Law over the Past 5 Years
						Period	Position	Agency/ Company/Type of Business Name	
						2004-2011	- Executive Committee	- SF Pass International Company Limited	
						2006-2010	- Director	- Health Network Company Limited	
						1999-2010	- Executive Committee	- Paolo Medic Company Limited	
						2003-2009	- Chairman of the Board	- Micronetic Public Company Limited	
						2005-2006	- Chairman of the Executive Committee	- Paolo Medic Company Limited	
6. Mr. Surath Pralongsil - Director - Chief Executive Officer - Nomination and Remuneration Committee - Authorized Signatory Director - Appointed on August 14, 2015	47	None	None	- Master of Arts in Finance and Investment, University of Exeter - Master of Business Administration, Thammasat University - Bachelor of Engineering in Industrial Engineering, Chulalongkorn University	Thai Institute of Directors (IOD) - Director Accreditation Program (DAP), Batch 106/2013 (2013) - Advance Audit Committee Program (AACP), Batch 14/2014 (2014) Thai Listed Companies Association - Executive Development	September 2015– Present August 2014– August 2015 2013– Present 2015	- Director and Chief Executive Officer - Director and Audit Committee - Director and Audit Committee - Senior Vice President of Marketing and Supply Chain	- Bangpakong Terminal Public Company Limited - Bangpakong Terminal Public Company Limited - Sappe Public Company Limited - ItalThai Industrial Company Limited	None

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Name – Last Name/ Position	Age (Years)	Shares Held in the Company (%)	Family Relationship between the Board of Directors and the Executives	Education History	Training from Thai Institute of Directors (IOD)/Others	Work Experience over the Past 5 Years			History of Breaking the Law over the Past 5 Years
						Period	Position	Agency/ Company/Type of Business Name	
						1999-2001	- Marketing and Customer Service	- Top Gun Company Limited (media and job search sites)	
8. Mr. Tawee Kullertprasert - Director - Executive Committee Member - Appointed on November 10, 2016	44	9.799	None	- M.S. in Finance, Golden Gate University, USA - Master of Laws, Chulalongkorn University - Bachelors in Business Administration in Finance, University of the Thai Chamber of Commerce	Thai Institute of Directors (IOD) - Director Certification Program (DCP), Batch 79/2006 - Audit Committee Program (ACP), Batch 12/2006 - Director Accreditation Program (DAP) Batch 35/2005 Thai Listed Companies Association - Leadership Development Program (LDP)- LDP3 - LDP:TLCA Leadership Development Program (LDP3)	November 2016- Present 2015- Present 2015- Present 2006- Present 2004- Present 2002- Present	- Director and Executive Committee - Director - Director - Director - Independent Director - Managing Director	- Bangpakong Terminal Public Company Limited - Acme 1975 Company Limited - Dark Horse Development Company Limited - Practicum Engineering Company Limited - Syntec Construction Public Company Limited - Night Club Capital Asset Management Company Limited	None

Name – Last Name/ Position	Age (Years)	Shares Held in the Company (%)	Family Relationship between the Board of Directors and the Executives	Education History	Training from Thai Institute of Directors (IOD)/Others	Work Experience over the Past 5 Years			History of Breaking the Law over the Past 5 Years
						Period	Position	Agency/ Company/Type of Business Name	
					- EDP: Executive Development Program (EDP4) Sasin Graduate Institute of Business Administration - SEP: Certificate of Senior Executive Program (SEP20)				
9. Mr. Charan Sae-Ung - Operations and Marketing Manager (Bangpakong) - Appointed December 1, 2016	40	None	None	- Master of Economics, Kasetsart University - Bachelor of Business Administration in Merchant Marine Management, Prince of Songkla University		December 2016-Present 2015-2016 2011-2015	- Operations and Marketing Manager (Bangpakong) - Production Planning and Logistics Manager - Supply Chain Management Manager	- Bangpakong Terminal Public Company Limited - Able Sanoh Industries Company Limited (1996) - Terragro Fertilizer Company Limited -	None
10. Mr. Chaiwat Rattanaseeha - Operations and Marketing Manager (Sriracha) - Appointed on June 1, 2016	61	None	None	Automotive Technical Certificate, South-East Asia University		June 2016-Present January 2016-June 2016 January 2012-December	- Operations and Marketing Manager (Sriracha) - Managing Director - Transportation Operations Manager	- Bangpakong Terminal Public Company Limited - LCB Logistics Network Provider Company Limited - SA Logistics Network Company Limited -	None

Name – Last Name/ Position	Age (Years)	Shares Held in the Company (%)	Family Relationship between the Board of Directors and the Executives	Education History	Training from Thai Institute of Directors (IOD)/Others	Work Experience over the Past 5 Years			History of Breaking the Law over the Past 5 Years
						Period	Position	Agency/ Company/Type of Business Name	
						2015 February 2010 – December 2011 June 2008- January 2010 January 2010- December 2010	- Transportation Operations Manager - Human Resources Manager - General Manager	- E Truck Transport Company Limited - Spheric-Trafalgar (Thailand) Company Limited - Honda Sriracha Company Limited	
11. Mrs. Muayjiam Saotong - Accounting and Finance Manager - Appointed on July 11, 2016	32	None	None			July 2016- Present October 2015 –June 2016 March 2013- September 2015 June 2009 – February 2012 February 2005-May	- Accounting and Finance Manager - Deputy Accounting Manager, Cash Flow Management - Accounting and Finance Director - Accountant in and Finance - Cost Production	- Bangpakong Terminal Public Company Limited - NokScoot Company Limited - Nippon Parking Company Limited - Orchid Place Company Limited - SUN Chemical	None

Name – Last Name/ Position	Age (Years)	Shares Held in the Company (%)	Family Relationship between the Board of Directors and the Executives	Education History	Training from Thai Institute of Directors (IOD)/Others	Work Experience over the Past 5 Years			History of Breaking the Law over the Past 5 Years
						Period	Position	Agency/ Company/Type of Business Name	
						2009 April 2003 – January 2005	Accountant - Production Administrator	Company Limited - IDS Manufacturing Company Limited	
12. Mr. Jirawat Prinpreechachai - Human Resource Manager and Senior Administration Officer - Appointed on January 11, 2016	38	None	None	Master of Science, Major in Human Resource Development, National Institute of Development Administration - Bachelor of Business Administration Program in Human Resource, Burapha University		January 2016 – Present April 2012- November 2015 January 2011- January 2012	- Human Resource Manager and Senior Administration Officer - Human Resource Manager and Senior Administration Officer - Assistant Director of Human Resources Department	- Bangpakong Terminal Public Company Limited - Sappe Public Company Limited - MFC Asset Management Public Company Limited	None
13. Ms. Tharada Kooprasit - Company Secretary - Appointed on March 2, 2017	37	none	None	- Masters of Management International Program, College of Management Mahidol University - Bachelors of Arts, Kasetsart University	Thai Institute of Directors (IOD) - Board Reporting Program (BRP), Batch 18/2015 (2015)	March 2017- Present 2016- February 2017 2015-2016	- Company Secretary - Company Secretary Expert - Company Secretary	- Bangpakong Terminal Public Company Limited - Intouch Holdings Public Company Limited - Union Auction Public Company Limited	None

Name – Last Name/ Position	Age (Years)	Shares Held in the Company (%)	Family Relationshi p between the Board of Directors and the Executives	Education History	Training from Thai Institute of Directors (IOD)/Others	Work Experience over the Past 5 Years			History of Breaking the Law over the Past 5 Years
						Period	Position	Agency/ Company/Type of Business Name	
						2013 – 2015	- Assistant Company Secretary - Company Secretary	- Moong Pattana International Public Company Limited	
						2006-2010	- Assistant Company Secretary/CEO Secretary	- UOB Kay Hian Securities (Thailand) Public Company Limited	

1. Responsibilities of the Company Secretary

The company secretary must perform the duties prescribed in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No.4), BE 2551 which became effective on August 31, 2008. The company secretary must perform duties with responsibility, carefulness and honestly. This includes complying with the law, objectives, the Company's regulations and the resolutions of the board and the shareholders' meeting. The legal duties of the company secretary are as follows:

1. Prepare and keep the following documents:
 - Director's Registration
 - Notice of the board of directors' meeting, the board of directors' meeting minutes and the Company's annual report
 - Meeting Invitation letter to shareholders and the minutes of the shareholders' meeting
2. Keep the stakeholders' report as reported by the board of directors or management. Give a copy of the stakeholders' report under Section 89/14 to the Chairman of the board and the chairman of the audit committee within 7 business days from the date the report was received.
3. Perform other actions as prescribed by the Capital Market Supervisory Board.

In addition to this, the company secretary has other duties as assigned by the Company.

- Provide advice regarding relevant laws and rules and the Code of Conduct so that the board of directors conducts its activities in accordance with the law.
- Responsible for organizing the board of directors' meetings and the shareholders' meetings.
- Coordinate with the Company's internal unit to comply with the resolutions of the board of directors and the resolutions of the shareholders' meeting.
- Contact regulatory agencies such as the Stock Exchange of Thailand and oversee the disclosure of information and the reporting of information to the regulatory authorities and the public in accordance with the law.
- Provide orientation and give advice to newly appointed directors.
- Any other duties assigned by the Company.

2. Information

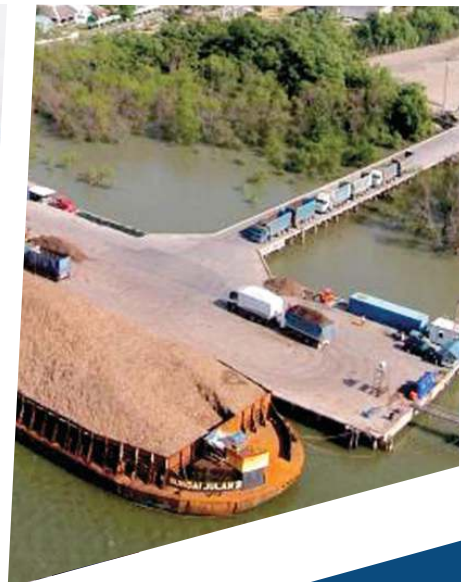
List of Directors and Executives	Bangpakong Terminal Public Company Limited	Associated Companies/Direct Subsidiaries/Indirect Subsidiaries			
		Platinum Container Lines Company Limited	Platinum Jade Company Limited*	Platinum Diamond Company Limited*	Platinum Emerald Company Limited
General Jongsak Panichkul	X, /	-	-	-	-
Mr. Virasak Sutanthavibul	/, XX	-	-	-	-
Mrs. Aree Termwattanapakdee	/, //	-	-	-	-
Mr. Manit Nitiprateep	/, //, XXX	-	-	-	-
Mr. Thitisak Skulkroo	/, +, ///	-	-	-	-
Mr. Surath Pralongsil	/, +, ///, ////	-	-	-	-
Mr. Danai Piamthipmanust	/, +	-	-	-	-
Mr. Tawee Kullerprasert	/, +	-	-	-	-

Remarks:

X Chairman of the Board/ Director + Executive Committee ; XX Chairman of the Audit Committee; // Audit Committee

XXX Chairman of the Nomination and Remuneration Committee; /// Nomination and Remuneration Committee; ////Executive

* A Subsidiary of Platinum Container Lines Company Limited



บริษัท บางปะกง เทอร์มินอล จำกัด (มหาชน)

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