



# รายงานประจำปี 2560 ANNUAL REPORT 2017

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

บริษัท บางปะกง เทอร์มินอล จำกัด (มหาชน)  
BANGPAKONG TERMINAL PCL.



# VISION

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

## **MISSION**

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One of the supply chain and integrated logistics solution provider with global linkage who satisfies customers and creates value to all stakeholders with sustainable growth

## **CORE VALUE**

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**S**MART: Smart way to create sustainable solutions for our customers and business partners

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

**T**ogether: 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



*"Bangpakong Terminal Public Company Limited or Begistics Public Company Limited has followed 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."*

With reference to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2018 held on 8 February, 2018 to approve the changing Company's name into Begistics Public Company Limited in accordance with the integrated logistics service.

Currently, the Company provide the integrated logistics service which include port service, Inland Container Depot located at the estuary of Bangpakong river connected to gulf of Thailand, International Freight Forwarding Services and Transport Management Service, Customs Clearance and 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 as well as project management.

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 in which the Company enter into declaration for Collective Action Coalition Against Corruption (CAC) on 30 November, 22017, 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.



General Jongsak Panichkul  
Chairman



## **>> Message from Chairman of Executive Committee**



2017 was the year that the Company had a lot of changes and development. This included operational planning in order to provide integrated logistics services in the future, restructuring capital with stock consolidation and reducing registered capital to eliminate accumulated deficit to be able to distribute dividends to its shareholders in the near future.

In order for the Company to become an integrated logistics service provider, the Company expanded its business in the Shipping Business which included Freight Forwarding and Customs Brokerage. This caused the Company to provide services in three aspects which includes a Port business, a Transportation business and a Shipping business. The Company also increased the number of branches in Rayong and Laem Chabang, and changed its name to Begistics Public Company Limited on February 21, 2018 in order to be aligned with the Company's business nature. In addition, the Company acquired more personnel with an expertise in related businesses, increased shares for its shareholders and allocated additional shares to Millcon Steel Public Company Limited which will strengthen the Company's financial status and expand its customer base for sustainable growth.

Besides, business operations, the Company also adheres to ethical principles, corporate governance and good corporate governance principles, maintains its business approach with prudence to achieve the primary target goal in growing the Company to be strong and sustainable. The Company continues to focus on social responsibility and community responsibility along with appropriate use of resources.

On behalf of the Board of Directors and all our employees, I would like to express my gratitude for always supporting our operations. Please be assured that all personnel are dedicated and ready to perform our duties with integrity and to our full potential in order to be a leading company in the integrated logistics service business of Thailand that is free of corruption



Mr. Thitisak Skulkroo  
Chairman of the Executive Committee

## 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 Termwattanakdee,  
member of the audit committee**
- 3. Mr. Manit Nitiprateep,  
member of the audit committee**



The Audit Committee performed the duties as assigned by the Board of Directors in accordance with the regulations of the Stock Exchange of Thailand. In 2017, the Audit Committee held quarterly meetings in order to consider various matters which are summarized below.

- Reviewed quarterly financial statements and annual financial statements before proposing to the Board of Directors for approval. The Audit Committee recognized the importance of complying with the generally accepted accounting standards, and disclosed sufficient information especially with connected transactions and transactions that may cause conflicts of interest.
- Reviewed adequacy and appropriateness of internal control processes. The Audit Committee was in an agreement that the Company's internal control system was appropriate and adequate for business operations. The Company prepared the internal control system assessment plan and reviewed the quarterly performance audit report.
- Reviewed the Audit Committee's Charter. The Company's Audit Committee considered and reviewed the Audit Committee's Charter to improve and make an amendment to the qualifications, roles, duties, and powers of the Audit Committee to be in accordance with the regulations, good corporate governance principles as well as the requirement of Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.
- Reviewed Good Corporate Governance policy, Business Code of Conduct policy, Information Disclosure policy, Anti-Corruption policy, Whistle blower Protection and Inspection policy in order to be in accordance with the operations and the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.
- Provided a self-assessment of the entire Audit Committee in order to show that the Audit Committee completely performed all the duties assigned by the Board of Directors and operated consistently with good practice guidelines.
- Considered Company's connected transactions or transactions that may have conflicts of interest in accordance with the laws and regulations of the Capital Market Supervisory Board and other related agencies in order to ensure that the transactions were reasonable,

transparent, sufficiently disclosed and generated maximum benefit for the Company with the same conditions and reasonable prices as to those of outsiders.

- Monitored and supervised business operations to be in accordance with the Securities and Exchange Act, the requirements of the Stock Exchange of Thailand and laws related to the Company's business.

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

## **Report of Nomination and Remuneration Committee**



The Nomination and Remuneration Committee has duties and responsibilities to nominate the appropriate personnel for positions of director and senior executive and considered the remuneration criteria for directors and executives.

In order to comply with good corporate governance principles, the Nomination and Remuneration Committee was comprised of 2 qualified independent directors and appointed by the Company's Board of Directors as follows:

- |    |                            |   |
|----|----------------------------|---|
| 1. | Mr. Virasak Suntanthavibul | Chairman of the Nomination and Remuneration Committee |
| 2. | Mr. Thitisak Skulkroo      | Nomination and Remuneration Committee                 |

The Nomination and Remuneration Committee select personnel who have knowledge, competence and experience that benefits the Company and do not have any conflicts of interest with the Company as recruitment criteria. One must also be responsible to the Company and have the required qualifications. The proportion, number and composition of the Board in various aspects must be considered according to the basic legal regulations and the Company's Articles of Association and Good Corporate Governance Principles.

The Nomination and Remuneration Committee considered appropriate remuneration to be in line with duties and responsibilities of the Company's regulations in regards to earnings, the business environment and economic conditions.



Mr. Virasak Suntanthavibul  
Chairman of the Nomination and Remuneration Committee



## Board of Directors



1



2



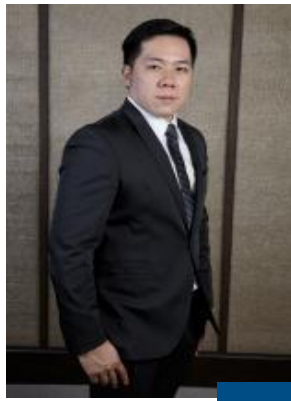
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**1. Gen. Jongsak Panichkul**

**2. Mr. Virasak Sutanthavibul**

**3. Mrs. Aree Termwattanapakdee**

**4. Mr. Santi Pongjareanpit\***

**5. Mr. Thitisak Skulkroo**

**6. Mr. Danai Piamthipmanust**

**7. Mr. Pongsiri Sirithorn\***

**8. Miss Suttirat Leeswadtrakul\***

**9. Mr. Thanee Loketkravee\***

**As of 14 March, 2018**

Remark

\* Mr. Santi Pongjareanpit

\* Mr. Pongsiri Sirithorn

\* Miss Suttirat Leeswadtrakul

\* Mr. Thanee Loketkravee

**Independent Director and Chairman of the Board**

**Independent Director and Chairman of Audit Committee**

**Chairman of Nomination & Remuneration Committee**

**Independent Director and Audit Committee**

**Independent Director and Audit Committee**

**Director Nomination & Remuneration Committee and  
Chairman of Executive Committee**

**Director and Executive Committee**

**Director, Executive Committee and Chief Executive Officer**

**Director and Executive Committee Member**

**Director and Executive Committee Member**

Appointment from BOD no. 9/2017 resolution on 7 December, 2017

Appointment from BOD no. 1/2018 resolution on 4 January, 2018

Appointment from BOD no. 2/2018 resolution on 27 February, 2018

Appointment from BOD no. 2/2018 resolution on 27 February, 2018

### Audit Committee

- |                                |                             |
|--------------------------------|-----------------------------|
| 1. Mr. Virasak Sutanthavibul   | Chairman of Audit Committee |
| 2. Mrs. Aree Termwattanapakdee | Audit Committee             |
| 3. Mr. Manit Nitiprateep*      | Audit Committee             |
| 4. Mr. Santi Pongjareanpit*    | Audit Committee             |

*Remark:*

*\* Director no. 3 was resigned effective as of 20 October, 2017*

*\* Director no. 4 was appointed according to the BOD no. 9/2017 on 7 December, 2017*

### Nomination & Remuneration Committee

- |                              |   |
|------------------------------|---|
| 1. Mr. Virasak Sutanthavibul | Chairman of Nomination & Remuneration Committee |
| 2. Mr. Thitisak Skulkroo     | Nomination and Remuneration Committee           |
| 3. Mr. Surath Pralongsil*    | Nomination and Remuneration Committee           |

*Remark:*

*\* Director no. 3 was resigned effective as of 1 July, 2017*

### Executive Committee

- |                                 |                                 |
|---------------------------------|---------------------------------|
| 1. Mr. Thitisak Skulkroo        | Chairman of Executive Committee |
| 2. Mr. Danai Piamthipmanust     | Executive Committee Member      |
| 3. Mr. Surath Pralongsil*       | Executive Committee Member      |
| 4. Mr. Tawee Kullertprasert*    | Executive Committee Member      |
| 5. Mr. Pongsiri Sirithorn*      | Executive Committee Member      |
| 6. Miss Suttirat Leeswadtrakul* | Executive Committee Member      |
| 7. Mr. Thanee Loketkravee*      | Executive Committee Member      |

*Remark:*

*\* Director no. 3 was resigned effective as of 1 July, 2017*

*\* Director no. 4 was resigned effective as of 23 November, 2017*

*\* Director no. 5 was appointed according to the BOD no. 1/2018 on 4 January, 2018 effective as of 1 March, 2018*

*\* Director no. 6 was appointed according to the BOD no. 2/2018 on 27 February, 2018*

*\* Director no. 7 was appointed according to the BOD no. 2/2018 on 27 February, 2018*

## Business Overview and Policies

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### Business Overview and Company Policies

Bangpakong Terminal Public Company Limited or Begistics Public Company Limited at present is an integrated logistics 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 organization 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 Thailand global linkage 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. International Freight Forwarding Services and Transport Management Service and Customs Clearance
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. Project Management

## 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 integrated 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.

The Company filed a lawsuit against an associated company and a joint loan guarantor. In 2017, the Company, the plaintiff, filed for bankruptcy against the subsidiary and the associated companies. There were 4 total defendants at the Central Bankruptcy Court due to unpaid debts. Later, the Bankruptcy Court ordered the following:

**On July 4, 2017**, Platinum Container Line Company Limited and Platinum Jade Company Limited were put under absolute receivership by court order. The notification of absolute receivership was issued in the Royal Thai Government Gazette on January 16, 2018. The Company prepared to submit a request for debt payment to the official receiver at the Legal Execution Department. The request could be submitted until March 16, 2018.

**On July 24, 2017,** Platinum Emerald Company Limited was put under absolute receivership by court order. The order will be notified in the Royal Thai Government Gazette on the issued date of March 13, 2018

**On October 4, 2017,** Platinum Diamond Company Limited was put under absolute receivership by court order. The order will be notified in the Royal Thai Government Gazette on the issued date of July 13, 2018.

**On August 17, 2017,** the Extraordinary General Meeting of Shareholders No. 1/2560 resolved to approve the reduction of the Company's registered capital from 14,453,608,907 Baht (Fourteen Billion, Four Hundred Fifty-Three Million, Six Hundred and Eight Thousand, Nine Hundred and Seven Baht) to 10,453,608,907 Baht (Ten Billion, Fourteen Hundred Fifty-Three Million, Six Hundred and Eight Thousand, Nine Hundred and Seven Baht) by eliminating ordinary shares that had not been issued in the amount of 4,000,000,000 shares (Four Billion Shares) with a par value of 1 Baht per share. The Shareholders' meeting also resolved to increase its registered capital by 5 Baht (Five Baht) from 10,453,608,907 Baht (Ten Billion, Fourteen Hundred Fifty-Three Million, Six Hundred and Eight Thousand, Nine Hundred and Seven Baht) to 10,453,608,912 Baht (Ten Billion, Fourteen Hundred Fifty-Three Million, Six Hundred and Eight Thousand, Nine Hundred and Twelve Baht) with an issuance of 5 additional ordinary shares (Five Shares) with a par value of 1 Baht (One Baht). This resolution included an amendment of Memorandum of Association of the Company Clause 4 in order to be in line with the reduction of the registered capital and the allotment of new shares to support the adjustment of the rights to purchase new ordinary shares of the Company No. 3 (BTC-W3) and made an amendment to Clause 4 of the Company's Memorandum of Association in order to be in line with an increase of registered capital. Therefore, there is a change in share value due to stock from a par value of 1 Baht (One Baht) per share to par value of 12 Baht (Twelve Baht) per share and made an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the change in par value of the Company's shares.

**On October 20, 2017,** the Board acknowledged the resignation of Mr. Manit Nithiprateep from the position of Independent Director of the Audit Committee and Chairman of Nomination and Remuneration Committee.

**On October 30, 2017,** the Company registered a reduction of registered capital and paid-up capital from 7,015,844,904 Baht (Seven Billion, Fifteen Million, Eight Hundred Forty-Four Thousand Nine Hundred and Four Baht) to 397,564,544.56 Baht (Three Hundred and Ninety-Seven Million, Five Hundred and Sixty-Four Thousand, Five Hundred and Forty-Four Baht and Fifty-Six Satang) by reducing the share value from a par value of 12 Baht (Twelve Baht) per share to a par value of 0.68 Baht (Sixty-Eight Satang) per share at the Department of Business Development.

**On November 23, 2017,** the Board acknowledged Mr. Tawee Kullertprasert's resignation from Vice President and Executive Director.

**On February 8, 2018,** the Extraordinary General Meeting of Shareholders No. 1/2561 passed a resolution approving the increase of the Company's registered capital from 592,371,171.68 Baht or 871,134,076 shares to 957,033,230.80 Baht or 1,407,401,810 shares by issuing 536,267,734 new ordinary shares with a par value of Baht 0.68 per share (worth 364,662,059.12 Baht) by increasing capital for Millcon Steel Public Company Limited in the amount not exceeding 200,000,000 shares at the par value of 136,000,000 Baht (par value of 0.68 Baht per share) at the offering price of 0.90 Baht per share. The additional ordinary shares not exceeding 292,326,871 shares (Two Hundred Ninety-Two Million, Three Hundred Twenty-

Six Thousand, Eight Hundred and Seventy-One Shares) were allocated to the existing shareholders according to right offering at the ratio of 2 existing shares to 1 new share at the offering price of 0.90 Baht (Ninety Satang) per share and the total value shall not exceed 263,094,184 Baht (Two Hundred Sixty-Three Million, Ninety-Four Thousand, One Hundred Eighty-Four Baht). The allocation of additional shares not exceeding 200,000,000 shares for Private Placement includes Millcon Steel Public Company Limited ("Millcon") at the offering price of Baht 0.90 per share, the total value not exceeding 180,000,000 Baht and the allotment of additional ordinary share not exceeding 43,940,863 shares (Forty-Three Million, Nine Hundred Forty, Eight Hundred and Sixty Three Shares) at a par value of 0.68 Baht per share was to support the adjustment of the rights of warrants BTC-W3. Moreover, the Company requested for the approval of Whitewash to Millcon Steel Public Company Limited.

**On February 21, 2018**, the Company registered a capital increase and changed the name and logo of the Company to Begistics Company Limited at the Ministry of Commerce.

**On February 28, 2018**, the Company received the payment of shares and added the name of Millcon Company Limited to the list of shareholders (PLC. 006) which was issued by the Thailand Securities Depository Company Limited iregister with the Ministry of Commerce.

**On March 2, 2018**, the Company registered the amendment of paid-up capital of the Company at the Ministry of Commerce by combining capital from existing shareholders (Right Offering) and private placement from 397,564,544.56 Baht to 592,796,735.40 Baht, which were 871,759,905 ordinary shares with a par value of 0.68 Baht per share.

## 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	2015 <sup>1)</sup>		2016		2017	
	Revenue ( thousands of Baht)	%	Revenue (thousands of Baht)	%	Revenue (thousands of Baht)	%
Revenue from Services						
1. Port Services	27,004	41	27,789	28	55,410	28
2. Domestic Land Transportation and Related Services	2,393	4	68,320	69	68,382	69
3. Other Revenue	36,691 <sup>2)</sup>	55	2,422	3	1,844	3
	<b>66,088</b>	<b>100</b>	<b>98,531</b>	<b>100</b>	<b>125,636</b>	<b>100</b>

Remarks:

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

<sup>2)</sup> 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, Thakham 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 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 <sup>1/</sup>	12,200
	Outbound Goods: 2 buildings <sup>2/</sup>	5,000
Container Freight Station (in-dock and off-dock port)		119,330
Area for Hazardous Goods <sup>2/</sup>		150
Area for Refrigerated Containers <sup>2/</sup>		900
Total		137,580

Remarks: <sup>1/</sup> 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 an outbound goods area.

<sup>2/</sup> 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.

### Customs Clearance Services and International Freight Forwarding Services

To increase integrated logistical services, the Company expanded its business to include customs clearance services and international freight forwarding services since January 2018 with quality personnel and being attentive to customer service by having expert custom specialist providing customs clearance services. Regarding to internal freight forwarding services, the Company has an international network of services covering the globe ready to service every destination.

### Domestic Transportation Services and Related Business Services

The Company has plans to expand its logistical business beginning from the domestic transportation business in December 2015, The Company has a Transportation and Maintenance Service Center for trucks and cranes at 273/15 Moo 6, Bypass Road, km. 94-95, Surasak, Sriracha, Chonburi. The Company also provides trucks and cranes to customers as well as truck maintenance services to customers. The company employs highly skilled personnel such as truck drivers, crane drivers, maintenance technicians, etc., to support these businesses.

### **Marketing and Competition**

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

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### 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 ICD 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's accumulated losses were in the amount of 1,463.50 million Baht. In 2017, accumulated losses were 47.18 million Baht. The Company's accumulated losses drop at 1,463.50 due to the fact that the Company's Extraordinary General Meeting of Shareholder No.1/2017 held on 17 August, 2017 made a resolution of capital reduction from 7,015.84 million Baht to 397.56 million Baht by reducing par value of 12 Baht to 0.68 Baht (Sixty Eight Satang). Therefore, the Company's net loss in 2017 was only 56.13 million Baht.

In 2017, 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

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Company Name:	Bangpakong Terminal Public Company Limited
Abbreviation:	BTC
Company Registration No.:	Bor Mor Jor 0107545000357
Registered Capital:	957,033,230.80 Baht
Paid-Up Capital:	592,796,735.40 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 <sup>th</sup> 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 <sup>th</sup> Floor, Room B1 Silom Road, Suriwong, Bangrak Bangkok, 10500 Phone: 0-2634-2484-6    Fax : 0-2634-0243
Legal Advisor :	Ong-ad Thongpikaksakul 119/149 Moo 11 Thumbon Bangkoowat Amphoe Muang Phatumthanee Province 12000 Tel: 081-483-8999 Fax 02-9613379

*\*Remark the legal contract ended on April, 2017*



## Shareholder

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### Securities and Shareholder Information

#### Company Securities

As of 14 March, 2018 the Company has a registered capital in the amount of 957,033,230.80 Baht and paid up capital in the amount of 592,792,735.40 Baht which are 871,759,905 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.

On October 30, 2017, the Company registered a reduction of registered capital and paid-up capital from 7,015,844,904 Baht (Seven Billion, Fifteen Million, Eight Hundred Forty-Four Thousand Nine Hundred and Four Baht) to 397,564,544.56 Baht (Three Hundred and Ninety-Seven Million, Five Hundred and Sixty-Four Thousand, Five Hundred and Forty-Four Baht and Fifty-Six Satang) by reducing the share value from a par value of 12 Baht (Twelve Baht) per share to a par value of 0.68 Baht (Sixty-Eight Satang) per share at the Department of Business Development.

On February 8, 2018, the Extraordinary General Meeting of Shareholders No. 1/2561 passed a resolution approving the increase of the Company's registered capital from 592,371,171.68 Baht or 871,134,076 shares to 957,033,230.80 Baht or 1,407,401,810 shares by issuing 536,267,734 new ordinary shares with a par value of Baht 0.68 per share (worth 364,662,059.12 Baht) by increasing capital for Millcon Steel Public Company Limited in the amount not exceeding 200,000,000 shares at the par value of 136,000,000 Baht (par value of 0.68 Baht per share) at the offering price of 0.90 Baht per share. The additional ordinary shares not exceeding 292,326,871 shares (Two Hundred Ninety-Two Million, Three Hundred Twenty-Six Thousand, Eight Hundred and Seventy-One Shares) were allocated to the existing shareholders according to right offering at the ratio of 2 existing shares to 1 new share at the offering price of 0.90 Baht (Ninety Satang) per share and the total value shall not exceed 263,094,184 Baht (Two Hundred Sixty-Three Million, Ninety-Four Thousand, One Hundred Eighty-Four Baht). The allocation of additional shares not exceeding 200,000,000 shares for Private Placement includes Millcon Steel Public Company Limited ("Millcon") at the offering price of Baht 0.90 per share, the total value not exceeding 180,000,000 Baht and the allotment of additional ordinary share not exceeding 43,940,863 shares (Forty-Three Million, Nine Hundred Forty, Eight Hundred and Sixty Three Shares) at a par value of 0.68 Baht per share was to support the adjustment of the rights of warrants BTC-W3. Moreover, the Company requested for the approval of Whitewash to Millcon Steel Public Company Limited.

On February 21, 2018, the Company registered a capital increase and changed the name and logo of the Company to Begistics Company Limited at the Ministry of Commerce.

On February 28, 2018, the Company received the payment of shares and added the name of Millcon Company Limited to the list of shareholders (PLC. 006) which was issued by the Thailand Securities Depository Company Limited iregister with the Ministry of Commerce.

On March 2, 2018, the Company registered the amendment of paid-up capital of the Company at the Ministry of Commerce by combining capital from existing shareholders (Right Offering) and private placement from 397,564,544.56 Baht to 592,796,735.40 Baht, which were 871,759,905 ordinary shares with a par value of 0.68 Baht per share.

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 592,796,735.40 Baht appear as follows:

**Information as of March 14, 2018 (Record Date)**

Rank	Name List	Number of Shares Held (shares)	Percentage
1.	Millcon Steel Public Company Limited	200,000,000	22.942
2.	Mr. YUK LUNG LEE	82,031,250	9.410
3.	Malachi Company Limited	31,250,000	3.585
4.	Mr. Suwit Taepaisitpong	29,979,950	3.439
5.	Tawee Kullertprasert	28,721,667	3.295
6.	Miss Kanchana Wongpaitoonpiya	23,000,000	2.638
7.	Mr. Narongchai Simaroj	19,601,000	2.248
8.	Mr. Somwang Tonnannoppakhao	16,580,000	1.902
9.	Mr. Pawasuthi Chotikasatien	14,092,000	1.617
10.	Miss Namfon Reankhemmaniyom	11,750,000	1.348
	Total	457,005,867	52.424

**Issuance of Other Securities**

**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.

The Company noticed to the SET according to the right adjustment of BTC-W3, The details are as follows;

Warrants Name	:	Warrants to purchase new common shares of Bangprakong Terminal Public Company Limited No.3
Symbol	:	BTC-W3
Exercise Price Before the Adjustment	:	7.20 Baht to 1 common share
Exercise Price After the Adjustment	:	6.53 Baht to 1 common share
Exercise Ratio Before the Adjustment	:	Warrant 1 unit to 0.08333 common share
Exercise Ratio After the Adjustment	:	Warrant 1 unit to 0.09188 common share
Effective Date	:	This will be effective from the first day that the purchaser of company's shares will not obtain the right to purchase the newly issued ordinary share (The first day that SET posts an XR Sign); 19 December 2017 onward

The Board of Directors' Meeting passed a resolution approving the registered capital increase of the company from Baht 817,483,149.36 to Baht 883,349,453.52 by issuing ordinary share of 96,862,212 shares at the par value of Baht 0.68 per share. Total newly-issued share is THB 65,866,304.16 and approving the allotment of 96,862,212 ordinary shares with a par value of Baht 0.68, totaling Baht 65,866,304.16 by issuing warrants. Total warrants (existing and newly-issued) must not exceed 50% of the company registered and paid-up shares. Details are as follow.

Details of allotment

Allotted to	No. of shares	Ratio	Offering Price (THB)	Subscription and settlement	Remark
Reservation for exercise warrant 4 (BTC-W4) which will be issued and offered to the existing shareholders	96,862,212	9 ordinary share : 1 unit of warrant	0.00 บาท	-	Note 1-2

Note:

1. Determined the shareholders' name by closing the registration book on May 10, 2018.
2. Any fraction from the calculation shall be disregarded.

The Company shall submit the above matter for shareholder approval on AGM 2018 respectively.

## **Dividend Policy**

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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 14, 2018, the board of directors was comprised of the following 9 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, Chairman of the Nomination and Remuneration Committee
3	Mrs. Aree Termwattanakdee	Independent Director, Audit Committee Member
4	Mr. Santi Pongjareanpit	Director, Audit Committee Member
5	Mr. Thitisak Skulkroo	Director, Vice-Chairman, Chairman of the Executive Committee and Nomination Remuneration Committee Member,
6	Mr. Danai Piamthipmanust	Director, Executive Committee Member
7	Mr. Pongsiri Sirithorn	Director, Executive Committee Member, Chief Executive Officer
8	Miss Suttirat Leeswadtrakul	Director, Executive Committee Member
9	Mr. Thanee Loketravee	Director, Executive Committee Member

Ms. Tharada Kooprasit is the company secretary.

As of March 14, 2018, 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	11/11	
2	Mr. Virasak Sutanthavibul	Independent Director	10/11	
3	Mrs. Aree Termwattanakdee	Independent Director	11/11	
4*	Mr. Manit Nitiprateep	Independent Director	8/9	Resigned on 20

				October, 2017
5*	Mr. Santi Pongjareanpit	Independent Director	2/2	Appointed on 7 December, 2017
6*	Mr. Thitisak Skulkroo	Director and Vice-Chairman	11/11	
7*	Mr. Surath Pralongsil	Director	5/5	Resigned on 1 July, 2017
8	Mr. Danai Piamthipmanust	Director	10/10	
9*	Mr. Tawee Kullertprasert	Director	8/8	Resigned on November 23, 2017
10*	Mr. Pongsiri Sirithong	Director	0/0	Appointed on 1 March, 2018
11*	Miss Suttirat Leeswadtrakul	Director	0/0	Appointed on 27 February, 2018
12*	Mr. Thanee Loketkravee	Director	0/0	Appointed on 27 February, 2018

### Authorized Director

The board of directors' meeting No. 2/2018 which was held on 27 February, 2018 made a resolution to approve the list of directors who have the authority to bind the Company. This includes Mr. Thitisak Skulkroo, Mr. Danai Piamthipmanust Mr. Pongsiri Sirithorn, Miss Suttirat Leeswadtrakul and Mr. Thanee Loketkravee. Two out of five 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.

During the period of 1 January 2017- 14 March 2018 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	6/7
2	Mrs. Aree Termwattanapakdee	Audit Committee Member	7/7
*3	Mr. Manit Nitiprateep	Audit Committee Member	6/6
*4	Mr. Santi Pongjareanpit	Audit Committee Member	1/1

Remark:

\* Audit Committee no. 3 was resigned effective as of 20 October, 2017

\* Director no. 4 was appointed according to the BOD no. 9/2017 on 7 December, 2017

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

### The Nomination and Remuneration Committee

During the period of 1 January 2017- 14 March 2018, 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. Virasak Sutanthavibul	Chairman of the Nomination and Remuneration Committee	2/2
*2	Mr. Manit Nitiprateep	Chairman of the Nomination and Remuneration Committee	1/1
3	Mr. Thitisak Skulkroo	Nomination and Remuneration Committee Member	4/4
*4	Mr. Surath Pralongsil	Nomination and Remuneration Committee Member	1/1

Remark:

\* Audit Committee no. 3 was resigned effective as of 20 October, 2017

\* Director no. 4 was appointed according to the BOD no. 9/2017 on 7 December, 2017

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

### The Executive Committee

During the period of 1 January 2017- 14 March 2018, the Executive Committee was comprised of the following 7 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	14/14
*2	Mr. Surath Pralongsil	Executive Committee Member	12/12
3	Mr. Danai Piamthipmanust	Executive Committee Member	13/14
*4	Mr. Tawee Kullertprasert	Executive Committee Member	10/10
*5	Mr. Pongsiri Sirithorn	Executive Committee Member	0/0
*6	Miss Suttirat Leeswadtrakul	Executive Committee Member	0/0
*7	Mr. Thanee Loketkravee	Executive Committee Member	0/0

Remarks:

1. Director No. 2 resigned on July 1, 2017
2. Director No. 4, resigned on November 23, 2017
3. Director No. 5 appointed on 1 March, 2018 according to BOD no. 1/2018 held on 4 January, 2018
4. Director No. 6 appointed on 27 February, 2018 according to BOD no. 2/2018 held on 27 February, 2018
5. Director No. 7 appointed on 27 February, 2018 according to BOD no. 2/2018 held on 27 February, 2018

## Executives

During the period of 1 January 2017- 14 March 2018, the Company had the following 12 executives.

Number	Name - Last Name	Position
1	Mr. Pongsiri Sirithorn <sup>1/</sup>	Chief Executive Officer
2	Mr. Gil Hwan Kim <sup>2/</sup>	Deputy Managing Director
3	Miss Sukawan Suttiwong <sup>3/</sup>	Assistant Managing Director
4	Mr. Mongkon Laoworapong <sup>4/</sup>	Chief Financial Officer
5	Mrs. Duangnapa Thongsri <sup>5/</sup>	Vice President- Finance & Account
6	Mr. Veerapon La-orattapong <sup>6/</sup>	Vice President- Transportation
7	Mr. Vorachan Koritwong <sup>7/</sup>	Vice President – Freight Forwarding
8	Ms. Muayjiam Saotong <sup>8/</sup>	Accounting and Finance Manager
9	Mr. Jaran Sae-ung <sup>9/</sup>	Operations and Marketing Manager (Bangpakong)
10	Mr. Chaiwat Ratanasiha <sup>10/</sup>	Operations and Marketing Manager (Sriracha)
11	Ms. Tharada Kooprasit	Company Secretary

<sup>1/</sup> Mr. Pongsiri Sirithorn was appointed as CEO according to the BOD meeting no. 1/2018 resolution effective as of 1 March, 2018 in replacement of Mr. Surath Palongsil who was resigned on 1 July, 2017

<sup>2/</sup> Mr. Gil Hwan Kim was appointed as Deputy MD according to the the BOD meeting no. 1/2018 resolution effective as of 26 January, 2018

<sup>3/</sup> Miss Sukawan Suttiwong was appointed as Deputy MD according to the the BOD meeting no. 1/2018 resolution effective as of 4 January, 2018

<sup>4/</sup> Mr. Mongkon Laoworapong was appointed as CFO according to the the BOD meeting no. 3/2017 resolution effective as of 1 April, 2017

<sup>5/</sup> Mrs. Duangnapa Thongsri was appointed as VP-Finance & Account effective as of 4 January, 2018

<sup>6/</sup> Mr. Veerapon La-orattapong was appointed as VP-Transportation effective as of 1 September 2017

<sup>7/</sup> Ms. Muayjiam Saotong resigned from Acct&Fin Manager effective as of 18 December 2017

<sup>8/</sup> Mr. Jaran Sae-ung resigned from Operations and Marketing Manager (Bangpakong) effective as of 1 October, 2017

<sup>9/</sup> Mr. Chaiwat Ratanasiha resigned from Operations and Marketing Manager (Sriracha) effective as of 15 September 2017

## Company Secretary

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 2017 held on April 28, 2016 approved the remuneration of directors for the year 2016 that did not exceed 2,000,000 Baht (Two million Baht). This remuneration is for meeting attendance only, no other benefits are included. The directors determined the appropriate amount of their remuneration themselves.

The remuneration rates are as follows:

Position	Rate
Chairman of the Board of Directors	36,000
Vice Chairman	18,000
Directors	16,000
Chairman of the Audit Committee	20,000
Audit Committee	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

### Remuneration for Directors, Namely Meeting Allowances between January and December 2017

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	283,680				283,680
2	Mr. Virasak Sutanthavibul	110,080	118,200			228,280
3	Mrs. Aree Termwattanapakdee	126,080	103,650			229,730
4*	Mr. Manit Nitiprateep	110,080	88,650	11,640		210,370
5	Mr. Thitisak Skulkroo	116,480		11,640	52,800	180,920
6*	Mr. Surath Prolongsil	78,080		11,640		89,720
7	Mr. Danai Piamthipmanust	110,560			60,000	170,560
8*	Mr. Tawee Kullertprasert	54,000			50,000	113,040
	<b>Total</b>	1,052,080	310,500	34,920	162,800	1,560,300

*Remarks:*

*Executive committee member No.4 resigned effective as of 20 October, 2017*

*Executive committee member No.6 resigned effective as of 1 July, 2017*

*Executive committee member No.8 resigned effective as of 23 November, 2017*

### Executive Directors

In 2017, the Company paid remuneration to the executives between January 1 and December 31, 2017 in the form of salary that equaled 9.06 million Baht.

### Other Remuneration

**Other Remuneration for Directors:** None

**Other Remuneration for Executive Directors:**

- Contributions to the Provident Fund Totaling 216,311 Baht.
- Provided cars for executive directors to use in their duties.

## Personnel

In 2017, the Company paid 76 employees (including yearly entitlement) a total of 17.60 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, 2017

Main Operations/ Workplace	Main Office	Bangpakong	Sriracha	Total
Chief Executive Officer Offices	2			2
Internal Audit	1			1
Marketing & Operations		11	43	54
Safety Health & Environment			1	1
Accounting and Finance Department	2	7		9
Human Resources and Administrative Department	5	2		7
Information Technology Department	1			1
Business Development	1			1
Total	12	20	44	76

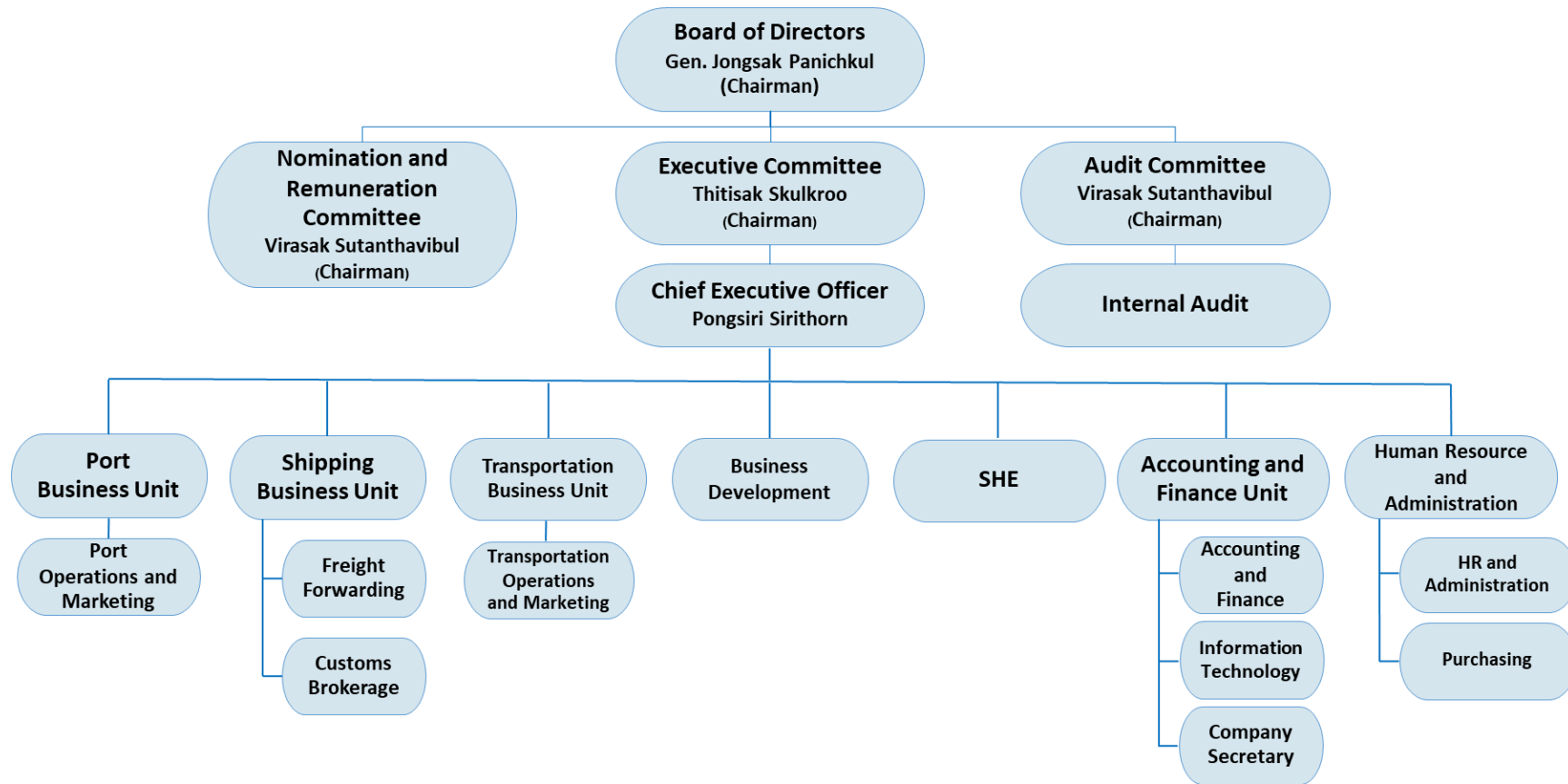
Over the past four years, the Company did not have any labor disputes.

## 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

### 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).

In addition to this, the Board of Directors adopted the principles of good corporate governance for listed companies 2017 in the context of business with the following 8 principles.

#### Principle 1: Establish Clear Leadership Roles and Responsibilities for the Board.

The Board of Directors set goals and objectives for the Company in accordance with the policies and strategies, as well as having measures and monitoring the Company to achieve set objectives, emphasizing ethics and responsibility to shareholders and stakeholders, including long-term value creation that takes into account the benefits to the community and reducing the impact on society and the environment.

The Board of Directors has clearly defined the scope of duties as follows.

Subjects Needed for Operations	Collaboration with Management	Issues Handled by Management
1. Determine goals and the main concept of the Corporation.	1. Strategies and plans which includes risk management	1. Manage according to policies set by the Board such as procurement and recruitment.
2. Define structures and functions of directors	1. Credit limit and scope of management authority	
3. Recruit, develop and evaluate the CEO	2. Resource allocation and budgets	
4. Appropriate remuneration structures	3. Personnel Management	
5. Create value and ethics of the corporation	4. Information disclosure, follow-up and evaluation	

#### Principle 2: Define Objectives that Promote Sustainable Value Creation.

The Board set both the vision and the short-term and long-term goals including appropriate indicators.

#### Principle 3: Strengthen the Board's Effectiveness

The Board's of Directors' structure, role and duties of the Chairman of the directors and the independency of the chairman and management is stated in Section 5 under directors' responsibilities.

#### Principle 4: Ensure an Effective CEO and People Management

The Board of Directors determines the succession plan for the CEO, oversees the remuneration structure and shareholder relations structure that may affect authority to control

or management, monitors and supervises employees to have a good understanding of financial management.

#### **Principle 5: Nurture Innovation and Responsible Business Promotion**

The Board promotes IT Governance by assigning management to set information policy and information security including resource allocation in the direction that achieve the goals.

#### **Principle 6: Strengthen Effective Risk Management and Internal Control**

The Audit Committee monitors the adequacy of the internal control system. The Company established a Risk Management Group under the supervision of the Audit Committee. In addition to this, the Board gives importance to Collective Action Coalition Against Corruption in November 2017, whistleblowers and handling complaints.

#### **Principle 7: Ensure Disclosure and Financial Integrity**

The Board emphasizes the monitoring of adequate financial reporting and information disclosure and emphasize the management team through the Chief Financial Officer to monitor the adequacy of financial liquidity and debt paying ability, etc.

#### **Principle 8: Ensure Engagement and Communication with Shareholders**

The Board of Directors encourages shareholders to participate in important decisions and the Shareholders' Meeting was conducted in an orderly manner and was effective. This includes the disclosure of resolutions and reports that are accurate and complete. This principle is mentioned in Section 1, Rights of Shareholders and Section 2, The Equitable Treatment of Shareholders.

However, the Board of Directors continues to adhere the guidelines and practices of OECD Principles of Corporate Governance which covers 5 following sections as follows;

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 2017, the Company held the meeting on Thursday, 20 April, 2017, 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 81 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](http://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 2017, 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](http://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](http://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](mailto: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 2017, 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](http://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](http://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 2017, 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 2017, 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 2017, 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.



## Supervision of the Use of Inside Information

The Board of Directors established a policy to regulate the use of inside information and the trading of the Company's securities in order to ensure equality and fairness for all shareholders and to prevent directors and executives from engaging in security trading and seeking benefits for themselves or others in a way that is wrong.

**Internal Control:** All directors, executives and employees must not use the Company's inside information that contains important information or information that has not been disclosed to the public for the benefit of themselves or others. The Company strictly adheres to the Company's policy on the retention and use of inside information.

**Security Holdings:** Directors, executives and employees have the freedom to invest in the Company's trading securities. However, to prevent against any conflicts of interest, directors, executives and employees, and this also includes spouses and minor children, must not buy, sell, transfer or receive the Company's securities for a period of one month prior to the public disclosure of the Financial Statements. In the case that the directors, management and employees as well as spouses and minor children buy, sell, transfer or receive Company securities, they must prepare and disclose the securities holding report including any changes in the Company's securities holdings to regulatory authorities according to the specified criteria. In addition to this, the Company Secretary is responsible for gathering information on the security holdings of directors and executives as well as their spouses and minor children for the acknowledgement quarterly to the Board of Directors' Meeting.

If any directors, management or employees violate the regulations governing the inside information and regulations on holding Company securities of the company which also includes other guidelines from relevant regulatory bodies, this is a disciplinary offense according to the Company regulations and may be punished by law.

## Supervision for Conflicts of Interest

The Company has a policy to conduct its business with honesty, openness, transparency and fairness by requiring all directors, executives and employees not to engage in any business that competes with the Company. They must avoid entering into transactions that connect to themselves or related persons/juristic person that may cause a conflict of interest with the Company. The Board of Directors is responsible for ensuring that the Company complies with the rules, procedures and the disclosure of connected transactions as strictly regulated by law or regulatory bodies.

In the case that a connected transaction is necessary, the transaction must be in line with the general commercial conditions as approved by the Board of Directors with transparency and fairness as if making a transaction with a third party and take into account the best interest of Company. Stakeholders must not have any part in the consideration of conflict of interest. In the case of connected transactions that do not meet the criteria of general commercial conditions as approved by the Board of Directors which may cause conflicts of interest, such transaction must be reviewed and commented on by the Audit Committee before being proposed to the Board of Directors or shareholders for approval.

## Stakeholder Report

Directors and executive of the Company are responsible for reporting their own stakeholder report and related parties that relates to the management of the Company according to the rules, conditions and procedures prescribed by the Capital Market Supervisory Board. The Company Secretary is responsible for collecting and distributing a copy of the stakeholder report to the Chairman and the Chairman of the Audit Committee within 7 working days from the date of receiving the report.

## 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.

- **Policies and Guidelines for Shareholders**

The Company creates quality, stable growth in order to provide shareholders with sustainable return by having good and efficient performance. The Company respects the rights of shareholders to receive needed information equally, accurately, and truthfully and conducts business with honesty, transparency, and fairness.

The guidelines are as follows:

1. Respect rights and treat all shareholders equitably.
2. Perform duties with honesty and operate with caution for the maximum benefit of shareholders.
3. The dissemination of news and information via the Company website ([www.btc.co.th](http://www.btc.co.th))
4. Present statement of financial position, performance and additional information that are accurate, complete, sufficient and timely for making decisions.

- **Customer Policies and Practices**

Create customer satisfaction for good service by treating customers fairly and appropriately, by providing complete, accurate, and undistorted information about service. Survey customer satisfaction in order to continuously improve service.

The Company has not received any kind of complaints from customers. The Company's practice guidelines towards customers are as follows.

1. Treat customer fairly and equitably based on the fair return for both parties.
2. Provide accurate, adequate, timely and up to date information about the service.
3. Keep customer's information confidential and do not misuse customer information unless it is first authorized by the customer and the authorized person of the Company or the information must be disclosed to third party due to the applicable laws.

- **Trade Partners and Business Partners Policies and Practices**

Treatment Guidelines to trade partners or business partners are as follows: Treat partners with equality and takes into account mutual interests. Develop and maintain lasting relationships with trade partners and builds trust with each other. The Company adheres to the procurement regulations. These steps and procedures are clearly defined.

- **Creditors Policies and Practices**

The Company strictly adheres to the creditors' conditions, control the loan payment and interest to of debtors on time and completely comply with the terms of the loan agreement.

- **Employee Policies and Practices**

The Company cares and treats employees fairly and suitably in areas of opportunity, return, appointment, relocation, and the development of potential. Maintain work environment to be safe toward the life and property of employees. The Company listens to feedback and suggestions from employees and treat all employees with fairness and without discrimination.

- **Competitors Policies and Practices**

The Company conducts business under the fair competition framework. The Company shall not seek competitors' confidential information in a dishonest or inappropriate manner and shall not do anything that violates the intellectual property rights of others or competitors.

- **Social, Community and Environmental Issues Policies and Guidelines**

The Company abides by the and/ or relevant regulations. Monitor the Company's operations from damaging the quality of life for society, the community and the environment. Promote and create society in the areas of quality of life development, promoting education, saving energy and protecting environmental for the progress of society as a whole.

- Government: The Company cooperates and supports government policies for the benefit of the nation under relevant laws and regulations.
- Independent Organizations and Other Organizations in Society: Enhance level of cooperation and exchange information with independent organizations and other organizations in society in order to contribute to sustainable development of the society and meet the expectations of society creatively to generate benefits for the public.

- **Respecting Human Rights Policies and Guidelines**

In 2017, the Board reviewed and revised the Code of Ethics by approving a policy on respecting human rights as follows:

### **Principles**

The Company recognizes the importance of respecting the human rights of all people by treating everyone equally, without discrimination, support and promote human rights. Avoid any acts that violate human rights.

In addition to this, the Company is aware of the importance of labor by treating employees according to labor laws and relevant labor regulations.

### **Definition**

Human Rights means rights liberty and equality of persons recognized or protected under the Constitution of the Kingdom of Thailand, Thai law, or treaties that Thailand is obligated to comply with. Human dignity is something inherited from birth without discrimination on nationality, race, sex, language, religion, political opinions, or other concepts regarding race, society, property, place of birth, or other status.

### **Practice Guidelines**

1. All directors and employees are aware of the rights, personal freedom and will continue to provide protection from harassment. Therefore, using, disclosing or transferring personal data will be prohibited except in sincerity as required by law.
2. All directors and employees are aware of humanity and equality. Treating stakeholders with fairness without discrimination on similarities or differences whether physical, mental, or racial, or regarding to nationality, religion, sex, age,

education, etc., Avoid any comments related to these subjects which may lead to conflict.

3. All directors and employees are aware of the principle of universal human rights which are in line with the Universal Declaration of Human Rights.

- **Intellectual Property Protection Policies and Guidelines**

In 2017, the Board of Directors reviewed the Code of Ethics by adding the following regarding intellectual property protection guidelines as follows

### **Principles**

The Company considers intellectual property to be a valuable asset to its employees or those involved in protecting and maintaining the Company's intellectual property from use or publishing without permission. This includes respecting and no infringing on the intellectual property of others.

### **Definition**

Intellectual property means the work that results from the invention or creation of human beings. The emphasis is on the productivity of intelligence and expertise regardless of the kind of creation or way of expression. Intellectual property can be expressed in the form of tangible things such as goods or in the form of intangible things such as service, business ideas or manufacturing processes.

Copyright is the exclusive right of the creator to do anything with the work of the creator in accordance with the type of copyright law. This includes literature, dramatic works, fine arts, music, audiovisual, cinema, sound recordings, broadcasting or any other work in literature, science or art. No matter how these materials are expressed in any manner or form.

Patent is an important letter issued by the state to protect an invention or industrial design that is statutory. This includes invention patents, product design patents and petty patents.

Trademark is a symbol used or used with products or service marks, certification marks, collective marks in order to indicate that the symbol used is different from the trademarked products of another person.

### **Practical Guidelines**

1. Directors and employees aware that the results of the work is the Company's intellectual property according to the meaning of the law. Directors and employee has responsibility to cooperate, help show the rights or obtain intellectual property protection that the Company owns.
2. Maintain the intellectual property of the Company so that it is not infringed, disclosed, copied, tampered with or any other act without the Company's permission.
3. Respect and do not violate the intellectual property of others. Check the work from third parties or work brought in to be used in the Company.
4. When entering into any contract or juristic act, intellectual property rights should be clearly agreed upon.
5. Cooperate to show the rights or seek the protection of intellectual property rights owned by the Company.
6. Report to the supervisor or the intellectual property supervisor when an infringement is found, any act that may lead to an infringement is found or actions that may cause a dispute about the Company's intellectual property.
7. Directors and employees aware and respect and do not infringe on the intellectual property of others. If the case that infringement happens, report it directly to the Board or Department Head immediately.

### **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 Whistleblow 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. 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>

**Email:** [whistleblow@btc.co.th](mailto:whistleblow@btc.co.th)

**Phone:** (662)-367-3570-6

**Fax:** (662)-367-3577

## **Section 4: Disclosure and Transparency**

### **Disclosure**

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](http://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.

### **The person Incharge of disclosure**

Chief Executive Officer or the designate person who is assigned by CEO is required to disclose the information abide with accuracy, completely, timely, and equality.

Company Secretary is responsible to disclose importance information to the Stock Exchange of Thailand and Securities and Exchange Commission.

## Auditor and Financial Information

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.

## 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 responsible to the shareholders in conducting the Company's business and manage in line with the Corporate Governance policy, guidelines and goals that generate maximum benefits to shareholder. Operating business is the framework of the business code of conduct and take into account the benefits of stakeholders. The scope of duties is as follows.

- 5.2.1 Operate business in the best interests of the shareholders (Fiduciary Duty), based on the following four practice principles.



- (1) Duty of Care
- (2) Duty of Loyalty
- (3) Duty of Obedience
- (4) Duty of Disclosure

5.2.2 To conduct the Company's business in accordance with the law, the Company's objectives and Company's Article of Association and the resolutions of the Board and the Shareholders' Meeting.

5.2.3 To plan the Company's management policies, evaluate the Company's performance, and establish the Company's regulations.

5.2.4 To appoint the Executive Committee or assign one or several directors or representatives acting on behalf of the Board and within the scope of the Board. They have the right to revoke, withdraw, modify or change such authority.

5.2.5 To consider and approve other important matters concerning the Company or that it is appropriate to the Company's operations in order to benefit the Company.

#### 5.2.6 Approve and Review Authorization

The Board of Directors review and approve the Company's vision, policies, mission, strategy, goals, business plans and budget at least once a year. The Board of Directors also regularly supervises, monitors and follows up on performance in order to ensure that the operations are in line with the policies and plans set forth efficiently and effectively.

5.2.7 The Board of Directors encourages the Company to adhere to and give importance to business ethics in management as well as good corporate governance. This includes the organizational structure and strategic management by defining roles and making the systematic approach be transparent, able to be monitored and preparation of written Corporate Governance Policy in order to ensure that all directors, management and employees adhere to the principles of good corporate governance, which includes the regular review and approval by the Board of Directors.

5.2.8 To provide clear guidelines for those wishing to report clues or for stakeholders through the website or by reporting directly to the Company.

5.2.9 To establish and approve anticorruption policies for the benefit of the business.

A risk assessment related to fraud is established within the Company which includes guidelines and measures/procedures for Corrective Action Against Corruption throughout the organization.

5.2.10 Regulatory compliance with the Anti-Corruption measures/procedures provide a system that supports anti-corruption to effectively ensure that the management realizes and respects the anti-corruption behavior in every aspect of the Company's activities and cultivates it in the organization's culture.

5.2.11 The Board of Directors must comply with the anti-corruption policy, the practical guidelines and measures/steps in order to strictly combat corruption. This includes being a good example of honesty, transparency, fairness and giving

counsel and advice to related persons that have doubts or questions. In the case that there is non-compliance, there are legal penalties.

- 5.2.12 To establish Risk Management Policy and ensures effective risk management. This includes regular reviews and evaluations of the risk management system and when the levels of risk change.
- 5.2.13 To consider the Executive Development Plans and Succession Plans for the Chief Executive Officer. The Board regularly monitors and evaluates the performance of top executives. The Company has a system for the remuneration of executives that is and consistent with their responsibilities and results in order to motivate them in both the short and long term.
- 5.2.14 To develop continuous knowledge, the ability to perform work, attend training, or participate in courses related to the work of the committee or seminars in order to continue to increase the knowledge in operations.
- 5.2.15 To ensure that management manages the resources in order to be aligned with the achievable goals.
- 5.2.16 To define and promote good governance in information technology and data security as well as implementing it appropriately.

### **5.3 Corporate Governance Policy**

The Board of Directors' Meeting No. 8/2017 held on November 14, 2017 approved to review the policies and comply with Corporate Governance Policy by adding roles and duties to be aligned with the 8 principles of Good Corporate Governance for the 2017 Listed Companies. The Corporate Governance Report was disclosed in the Annual Report and Annual Registration Statement (Form 56-1) including policies that all the directors and the Company Secretary attended various training courses about Corporate Governance from the Thai Institute of Directors Association and the Stock Exchange of Thailand as well as other institutions to bring the knowledge and ability in order to continue to develop management.

### **5.3 Code of Conduct**

The Board of Directors Meeting No. 8/2017 held on November 14, 2016 approved the review of Code of Business Ethics by defining clear framework that is consistent with anti-corruption policy.

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

### **5.5 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).

## **5.6 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.

## **5.7 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.

## **5.8 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 2017, the Company held nine 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.

## 5.9 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.

## 5.10 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.

## 5.11 Development of Directors and Executives

The Board of Directors has the policy to promote and facilitate the training and giving knowledge about Corporate Governance in order to continually improve performance. In the case that there is a change of director or a new director is appointed, management will provide useful documentation and information regarding the performance of the new directors. This includes the introduction of business characteristics and guidelines for the Company's business for the new directors.

In 2017, directors and executives participated in the following courses:

List of Directors and Executives	Description
Mr. Thitisak Skullkroo	Board Nomination & Compensation Program (BNCP) Batch 1/2017 Thai Institute of Director (IOD)
HR & Admin	<ul style="list-style-type: none"> <li>- Account &amp; Finance for Executives without basic knowledge</li> <li>- Training for provident fund committee</li> <li>- Thailand to HR 4.0 : Human Resources management to drive Thailand; Human building for innovation</li> <li>- Human Resources Management</li> <li>- Investigation and Legal penalty Batch 18</li> <li>- Technique for internal trainer and effective training</li> </ul>

	- Physiognomy: Talent Selection Batch 8
Account & Finance	- Modern Accountant
Operations & Marketing (Bangpakong)	- Overhead crane trainer Batch 208
Operations & Marketing (Sriracha)	Warranty Service Excellent 2017 - Crane - Ultra-truck - Safty drive technique/ Check up / Maintanance
ฝ่ายพัฒนาธุรกิจ	- Thailand Transport 2017 Better Connect, Better Life - Digital Transportation Standard - Mini Master of Management Program

## 5.12 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.

## 5.13 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.

#### **5.14 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 2017, Mr. Santi Pongjareanpit, became a new director on 7 December 2017.

#### **5.15 Holding the Position of Director or Senior Executive in other Companies**

The Board of Directors determined that the directors of the Company are allowed to hold positions in no more than 5 listed companies or hold positions in no more than 5 listed and non-listed subsidiaries unless the position is assigned by the Company.

The Board of Directors determined that the Managing Director of the Company is allowed to hold a position in no more than 5 listed companies or hold positions in no more than 5 listed and non-listed subsidiaries. This does not include subsidiaries, affiliates or joint venture companies in which the Company is required to supervise management in order to protect the interests of the Company.

#### **5.16 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.

#### **5.17 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.

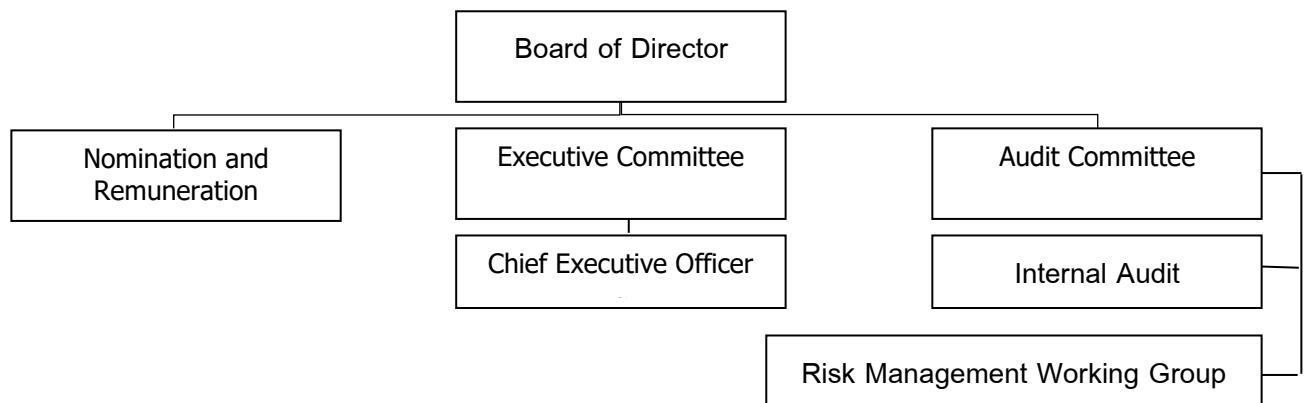
#### **5.18 Reporting Changes in Securities Holdings**

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.

### 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 14, 2017, the board of directors of the Company had 9 members. They are as follows.

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, Chairman of the Nomination and Remuneration Committee
3	Mrs. Aree Termwattanapakdee	Independent Director, Audit Committee Member
4	Mr. Santi Pongjareanpit	Director, Audit Committee Member
5	Mr. Thitisak Skulkroo	Director, Vice-Chairman, Nomination and Remuneration Committee Member, Chairman of the Executive Committee
6	Mr. Danai Piamthipmanust	Director, Executive Committee Member
7	Mr. Pongsiri Sirithorn	Director, Executive Committee Member, Chief Executive Officer
8	Miss Suttirat Leeswadtrakul	Director, Executive Committee Member
9	Mr. Thanee Loketkravee	Director, Executive Committee Member

Ms. Tharada Kooprasit is the company secretary.



**The Scope of Authority for the Board of Directors**

(As amended by the resolution of the Board of Directors on November 14, 2017.)

The Board of Directors has the following duties:

1. To operate the Company's business in accordance with the law, the Company's objectives and regulations as well as the resolutions of the Shareholders' Meeting.
2. To make plans and policies regarding Company Management as well as review the Company's performance and establish the Company's regulations.
3. To appoint the Executive Committee or assign one or several directors or representatives that act on behalf of the Board and within the scope of the Board. It has the right to revoke, withdraw, modify or change such authority.
4. To consider and approve any other major business related to the Company or its business for the benefit of the Company.
5. To define vision, direction of business, and business administration so that it is in accordance with the laws, objectives, articles of association and resolutions of the Shareholders' Meeting for the maximum benefit of the shareholders and to maximize the value of the business.
6. To approve the Company's strategies, policies, financial targets, plans, budgets, and personnel development, as well as to monitor the implementation of the Company's budget plan and the efficient use of the Company's resources.
7. To set up an accounting system, financial reporting and auditing that is disclosed accurately, transparently, and credibly as well as an internal control system and effective internal audits.
8. To oversee the Company's risk management to the extent that it is sustainable.
9. To supervise the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee and their execution of policies.
10. To hold Shareholder Meetings that include an annual General Meeting of Shareholders within four months of from the Company's closing date and hold an Extraordinary Shareholders' Meeting whenever it is deemed necessary.
11. To evaluate the performance of various committees and the Managing Director.
12. To evaluate the performance of the Board of Directors on an annual basis. There are two types of evaluation: the performance evaluation of the Board of Directors and the self-assessment evaluation. The results of the evaluations are considered jointly in the Board of Directors.
13. To consider and clearly determine the roles and responsibilities of the Board of Directors, various committees and management.
14. To nominate qualified persons for committees that the Board of Directors is looking for and to determine remuneration to be proposed to the Shareholders' Meeting for approval.
15. To appoint or recommend to the Board or management to consider or act on any matter as deemed appropriate.
16. To propose the names of auditors and the audit fee to the Shareholders' Meeting for the appointment of the auditors and determine the annual audit fee.
17. To present the Company's annual report and the disclosure of financial statements to show the financial position and 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 14, 2018, 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. Santi Pongjareanpit	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. To review the Company's risk assessment systems that affect the Company. This includes the risk of fraud in order to ensure that there is protection from risk that could result in fraudulent opportunities so that there is minimal impact on the Company's financial position and performance.
5. To consider and review the following policies in order to be suitable with the business model, the Company environment and the organizational culture.
  - Anti-corruption Corruption Policy
  - Corporate Governance Policy
  - Code of Ethics
  - Dissemination of Information Policy
  - Data Protection Policy and the Investigation of Complaints
6. To manage the process of receiving and overseeing complaints. 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.
7. 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.
- 8. 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 14, 2018, the nomination and remuneration committee was comprised of 2 members.

Number	Name – Last Name	Position
1	Mr. Virasak Sutanthavibul	Chairman of the Nomination and Remuneration Committee
2	Mr. Thitisak Skulkroo	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 14, 2018, the Executive Committee was comprised of 5 members.

Number	Name – Last Name	Position
1	Mr. Thitisak Skulkroo	Chairman of the Executive Committee
2	Mr. Danai Piamthipmanust	Executive Committee Member
3	Mr. Pongsiri Sirithorn	Executive Committee Member
4	Miss Suttirat Leeswadtrakul	Executive Committee Member
5	Mr. Thanee Loketkravee	Executive Committee Member
6	Mr. Mongkon Laoworapong	Executive Committee Member

### The Scope of Authority for the Executive Committee

1. 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.
2. 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.
3. 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.
4. 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.
5. Consider quarterly performance of the Company and compare it to the budget in order to propose it to the board of directors.
6. Consider the Company's profit and loss and the interim dividend payments or annual dividends to be proposed to the board of directors.
7. 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.

### Nominations, Appointments and Terms of Office

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.

### **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.



## **Risk Management Working Group**

The Company appointed a Risk Management Working Group pursuant to the resolution of the Audit Committee Meeting No. 6/2017 held on November 14, 2017. The Risk Committee has the following duties:

1. Determine Risk Management Policy
2. Set up a risk management manual
3. Analyze risk
4. Identify risk.
5. Assess risk
6. Follow up on risk management
7. Report to the Executive Board and the Audit Committee based on the roles and duties of the Audit Committee Clause 4. Review the Company's risk assessment system and risk management to ensure it is proper, suitable and effective.
8. Communicate and reinforce knowledge and understanding of risk management for employees within the organization.

## **Succession Plans**

The Company recognizes the importance of effective and efficient management of the Company as well as its continuing operations. This will bring sustainable growth and progress to the organization. Thus, the Company can then start to set up a succession plan by determining the process and succession of the Chief Executive Officer and other executive positions in order to ensure that managers have the knowledge and ability to inherit key positions of the organization.

## **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.

## **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](http://www.btc.co.th)

Investor Relations Department: [ir@btc.co.th](mailto: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.

### **Disclosure Policy**

The Board of Directors Meeting No. 8/2560 held on November 14, 2017 reviewed the Company's policy regarding information disclosure.

#### **1. The Company has a policy to disseminate the Company's operational information according to three principles.**

- 1) Compliance with laws and related to information dissemination.
- 2) Openness and responsibility in the dissemination of information.
- 3) Fair and equal access to information.

#### **2. 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

#### **3. 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.

### **Anti-Corruption Policies**

The Company gives importance to anti-corruption measures which is a matter that all sectors are expected to be committed to compliance. The Company reviewed the Anti-Corruption Policy at the Board of Directors Meeting No. 9/2017 on November 14, 2017 and approved the announcement of the intention to join the Sectoral Operational Program of The Thai Collective Action Coalition on November 30, 2017.

#### 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.

### **Guidelines for Monitoring and Evaluating the Implementation of Preventive Practices Related to Corruption.**

The internal auditor reviewed the Internal Control System and provided continuous feedback by conducting an audit according to the Annual Audit Plan that was approved by the Audit Committee and the audit report that had significance and recommendations to the Audit Committee.

In the year 2017, the Company Secretary, together with the Internal Audit and Personnel Department provided training to 100% of management and employees on the Code of Conduct, and Policies and Measures against Corruption (updated version). These policies were reviewed and explained, case studies were given and recommended practices were given to the management and employees in order to avoid corruption.

### **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 1,200,000 Baht. There were other actual expenses that were related to the audit of the financial statements. The amount was 96,000 Baht.

#### **Other Fees (Non-Audit Fees)**

- none -

### The Securities Holdings of Directors and Executives

Name – Last Name	Position	As of December 31, 2015	As of March 14, 2018	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. Santi Pongjareanpit	Independent Director, Audit Committee	-	-	-
5.Mr. Thitisak Skulkroo	Director, Nomination and Remuneration Committee	400,000	249,999*	-
6.Mr. Pongsiri Sirithorn	Director, Chief Executive Officer	-	-	-
7.Mr. Danai Piamthipmanust	Director, Executive Committee	-	-	-
8.Miss Suttirat Leeswadtrakul	Director, Executive Committee	-	-	-
9.Mr. Thanee Loketkravee	Director, Executive Committee	-	-	-
10.Mr. Gil Hwan Kim	Deputy Managing Director	-	-	-
11.Miss Sukhawan Suttiwong	Assistant Managing Director	-	-	-
12. Mr. Mongkon Laoworapong	Chief Financial Officer	-	-	-
13.Miss Duangnapa Thongsri	VP- Finance & Account	-	-	-
14.Mr. Veeraphon La-oratthapong	VP- Operation & Marketing	-	-	-
15.Mr. Vorachan Koritwong	VP- Freight Forwarding	-	-	-

\*Total shares 871,759,905 shares with par value Baht 0.68

## 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.

The Company encouraged employees to participate charity activity on June 4, 2017 and BADE RUNNER activity of Siriraj Hospital on 21 January, 2018 to help disadvantaged patients for operations.







### 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. The Company had declare its intention to join the Collective Action Coalition on November 30, 2017 and sent notification to all business partners of not received any bribery involved with the business.

### 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

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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
Training:	CPIAT Batch 48
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:	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. <ol style="list-style-type: none"> <li>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.</li> <li>2. Review and encourage the continuous improvement of the working systems.</li> <li>3. Perform other tasks related to internal auditing as assigned by the audit committee or the executives.</li> </ol>

## Connected Transactions

Connected transactions between the Company, its subsidiaries, and related companies or persons with potential conflicts of interest in 2017 are as follows:

Person that may have a Conflict of Interest	Description	Pricing Policy	Value of Transaction (thousands of Baht)	
			2016	2017
SCG Logistics Company Limited** - Entity under the control of the Company's shareholder - Affiliated shareholders and directors	- Service Revenue	Market Price	8	-
	- Other Revenue	Agreed Price	48	-
	- Account Receivable		-	-
	- Other debtors		-	-
Platinum Container Lines Company Limited*	- Other revenue	Agreed Price	-	-
	- Other debtors		155	-
	- Offered loans and Interest	2.50-6.25%	198,311	-
Platinum Emerald Company Limited*	- Other revenue	Agreed price	15	-
	- Other debtors		227,144	-
	- Offered loans and interest	2.50-6.25%	90,176	-
Platinum Jade Company Limited* and Platinum Diamond Company Limited - Platinum Container Lines Company Limited holds 100% share	- Other revenue	Agreed price	30	-
	- Other debtors		332	-
	- Offered loans and interest	2.50-6.25%	4,847	-
Steel Plus Fabrication Company Limited*** - Affiliated shareholders and directors	- Assets acquisition	Market price	2,710	-

\* During the year 2016 The Company sold out and transferred common stock of the above associated company to non-related party and end all related transaction as of the date mentioned.

\*\* Director resigned during the year 2016

\*\*\* Director resigned during the year 2016

\*The Company had not recognized the interest from loan to associated Company\* for the year ended 31 December 2017 and 2016 as the Company management believed that interest gain should not be able to collect and doubtful account for loan and accrued interest receivable from one of associated Company\* was set out as of 31 December 2015 whereby the Company call for debt repayment from associated Company\* at total amount of 227 million Baht. This recovery was the debt payment to the debtor in representative of one of the associated Company\*. The management still believed that the repayment would not be able to establish therefore the Company made the full allowance for doubtful accounts.

On July 4, 2017, Platinum Container Line Company Limited and Platinum Jade Company Limited were put under absolute receivership by court order. The notification of absolute receivership was issued in the Royal Thai Government Gazette on January 16, 2018. The Company prepared to submit a request for debt payment to the official receiver at the Legal Execution Department. The request could be submitted until March 16, 2018.

On July 24, 2017, Platinum Emerald Company Limited was put under absolute receivership by court order. The order will be notified in the Royal Thai Government Gazette on the issued date of March 13, 2018

On October 4, 2017, Platinum Diamond Company Limited was put under absolute receivership by court order. The order will be notified in the Royal Thai Government Gazette on the issued date of July 13, 2018.

## Important Financial Information

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### Financial Statement

(A) The Auditor of Bangpakong Terminal Public Company Limited

- 2015 – Mr. Methee Ratanasrimetha, Certified Public Accountant no. 3425 from M.R. & Associates Company Limited
- 2016 – Ms. Kannika Wipanurat, Certified Public Accountant no. 7305 from Karin Audit Company Limited
- 2017 – Ms. Kannika Wipanurat, Certified Public Accountant no. 7305 from Karin Audit Company Limited

(B) Summary of the Auditor's Report

The auditor's report expressed an unqualified opinion in regards to the annual financial budget for the year ended December 31, 2017. 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 2015 to 2017 on the following websites.

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

## BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED

## STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2017

## ASSETS

ASSETS

		In Thousand Baht	
	Note	December 31, 2017	December 31, 2016
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	22,949	7,085
Trade and other current receivables	6	13,283	22,262
Short-term loans - net	4	-	-
Current tax assets		2,369	2,155
Other current assets		8,077	-
<b>Total current assets</b>		46,678	31,502
<b>NON-CURRENT ASSETS</b>			
Securities available for sale	7	18,410	40,157
Investment property	10	225,762	225,762
Property, plant and equipment - net	11	182,546	203,027
Leasehold rights - net	12	30,349	33,106
Other non-current assets	9	8,840	8,789
<b>Total non-current assets</b>		465,907	510,841
<b>TOTAL ASSETS</b>		<b>512,585</b>	<b>542,343</b>



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

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Thousand Baht	
	Note	December 31, 2017	December 31, 2016
<b>CURRENT LIABILITIES</b>			
Trade and other current payables		16,057	12,857
Current portion of long-term liabilities	13	11,151	5,170
Accrued rental expenses	12	24,686	21,962
<b>Total current liabilities</b>		51,894	39,989
<b>NON-CURRENT LIABILITIES</b>			
Long - term liabilities - net	13	43,360	20,784
Accrued rental expenses	12	65,685	73,901
Non - current provisions for employee benefit	14	420	276
Other non - current liabilities		200	-
<b>Total non-current liabilities</b>		109,665	94,961
<b>Total liabilities</b>		161,559	134,950

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

		In Thousand Baht	
	Note	December 31, 2017	December 31, 2016
<b>SHAREHOLDERS' EQUITY</b>			
Share capital			
Authorized share capital	15	592,371	14,453,609
Issued and paid share capital	15	397,564	7,015,844
Share premium (discount) on ordinary shares - net	16	-	(5,171,840)
Retained earnings			
Legal reserve	16	-	26,000
Deficit		(47,181)	(1,463,489)
Other components of shareholders' equity	7	643	878
<b>Total Shareholders' equity</b>		<b>351,026</b>	<b>407,393</b>
<b>TOTAL LIABILITIES AND</b>			
<b>SHAREHOLDERS' EQUITY</b>			
		<b>512,585</b>	<b>542,343</b>

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

		In Thousand Baht	
	Note	2017	2016
<b>REVENUES</b>			
Revenue from rendering of services		123,792	96,109
Other income	18	1,844	2,422
<b>Total revenues</b>		125,636	98,531
<b>EXPENSES</b>			
Costs of rendering of services	19	130,496	110,725
Administrative expenses	19	49,782	40,875
Provision for doubtful accounts		33	64
Finance cost		1,457	433
<b>Total expenses</b>		181,768	152,097
<b>Loss for the year</b>		<b>(56,132)</b>	<b>(53,566)</b>
<b>Other comprehensive income</b>			
Item that will not be reclassified subsequently to profit or loss :			
- Actuarial gain for employee benefit	14	-	101
Item that will be reclassified subsequently to profit or loss :			
- Gain (loss) on measurement of available-for-sale investments	7	(235)	(169)
<b>Other comprehensive income for the year</b>		<b>(235)</b>	<b>(68)</b>
<b>Total comprehensive loss for the year</b>		<b>(56,367)</b>	<b>(53,634)</b>

**Loss per share (Baht)****Basic and Diluted**

22	<u>(0.012)</u>	<u>(0.007)</u>
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**Weighted average number of****ordinary shares (In Thousand shares)**

22	<u>4,707,664</u>	<u>7,015,844</u>
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## BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED

### STATEMENTS OF CASH FLOW

	Separate Financial Statements			Financial Statement in which the Equity Method is Applied		
	2560	2559	2558	2560	2559	2558
<b>Statement of Cash Flow</b>						
Cash flows from (use in) operating activities	(19,501)	(33,466)	(249,245)	-	(33,466)	(249,245)
Cash flows (use in) investment activities	41,808	12,006	(167,655)	-	12,066	(167,655)
Cash flows (use in) financial activities	(6,443)	(1,859)	445,888	-	(1,859)	445,888

**Notes:**

(1) The Company is the guarantor of the loan (including interest) for a joint ventured company since 2004. This loan was used to purchase cargo ships. As of December 31, 2013, the Company estimated the loss from being the guarantor at 196.80 million Baht. These amounts were recorded in the Statement of Financial Position as of December 31, 2013 in Profit and Loss statements for the year ended December 31, 2013. On July 12, 2013, the Bank issued a letter to the joint ventured company, the Company and another joint ventured company (as a guarantor) to pay the loan (including interest). Later, in 2014, the bank filed a lawsuit against the joint ventured company as the principal debtor including the other joint ventured company and the Company as a guarantor to pay the debt

On August 24, 2015, the Company paid the amount of 227 million Baht to the bank under a compromise agreement at the presence of the Chachoengsao Provincial Court. The Company recorded as an increase in loss as a guarantor of 30.17 million Baht for the period ended September 30, 2015.

Later, the Company issued a letter to pay debt with the other joint ventured company including litigation, attorney fees, and court fees that the Company paid as a guarantor. The Company recorded these transactions in the Statement of Financial Position on December 31, 2015.

(2) The Extraordinary General Meeting of Shareholders No. 1/2017 held on August 17, 2017. The shareholders passed the following resolutions:

(2.1) The Shareholders approved the reduction of the Company's registered capital from 14,453,608,907 Baht to 10,453,608,907 Baht by eliminating non ordinary issued share totaling 4,000,000,000 shares with a par value of 1 Baht per share and approved the amendment of Memorandum of Association in Clause 4 in order to be in line with the reduction of registered capital. The Company also registered the change of the registered capital to 10,453,608,907 Baht with the Ministry of Commerce on August 21, 2017. (The number of ordinary shares was 10,453,608,907 shares with a par value of 1 Baht per share.)

(2.2) The Shareholders approved the increase of the registered capital of 5 Baht from 10,453,608,907 Baht to 10,453,608,912 Baht by issuing 5 additional ordinary shares with a par value of 1 Baht per share and approved the amendment of Company's Memorandum of Association in Clause 4 to align with the increase of the registered capital. The approval of the allotment of additional ordinary shares is to support the exercise of warrants to purchase new ordinary shares of the Company No. 3 (BTC-W3). The Company registered the change of the registered capital

of the Company to 10,453,608,912 Baht with the Ministry of Commerce on August 22, 2017. (The number of ordinary shares is 10,453,608,912 shares with a par value of 1 Baht per share.)

(2.3) The Shareholders approved a change of share price by stock consolidation from the par value of 1 Baht per share to the par value of 12 Baht per share from the original registered shares of 10,453,608,912 shares to 871,134,076 newly issued ordinary shares, calculated using the existing ratio of 12 existing shares to 1 new share. In the case where there is a fraction of shares remaining from this calculation, the remaining shares shall be discarded. Approved the amendment of the Company's Memorandum of Association Clause 4 to be in line with the change of the Company's share price. The Company registered the change in share price at a par value of 12 Baht per share. The Company has registered capital totaling 10,453,608,912 Baht with the Ministry of Commerce on August 23, 2017. (871,134,076 ordinary shares with a par value of 12 Baht per share.)

(2.4) The Shareholders approved the change of capital reduction from 10,453,608,912 Baht to 592,371,171.68 Baht and reduce the registered and paid-up capital from 7,015,844,904 Baht to 397,564,544.46 Baht by reducing share price from the par value of 12 Baht per share to 0.68 Baht per share and approved an amendment of the Company's Memorandum of Association Clause 4 in order to be in line with the reduction of the Company's registered capital. Therefore, capital reduction was done to compensate for the lower net worth ordinary share and to compensate accumulated deficit respectively which must be done in accordance to the Public Company Act so that it will have no effects on the price or the exercise ratio of warrants (BTC-W3). The Company registered the change of share price to 0.68 Baht per share. The Company has registered capital with the Ministry of Commerce on October 30, 2017 in the amount of 592,371,171.68 Baht (871,134,076 ordinary shares at a par value of 0.68 Baht per share.)

## BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED

### Financial Ratio

		Separate Financial Statements			Financial Statement in which the Equity Method is Applied		
		2560	2559	2558	2560	2559	2558
<b>Liquidity Ratio</b>							
<b>Current Ratio</b>	(X)	0.90	0.79	1.35	-	0.79	1.35
Quick Ratio	(X)	0.62	0.62	1.19	-	0.62	1.19
Cash Flow Ratio	(X)	-0.42	-0.95	-2.03	-	-0.95	-2.03
Account Receivable Turnover	(X)	9.12	8.20	7.94	-	8.20	7.94
Average Collection Period	(Day)	39.46	43.89	45.35	-	43.89	45.35
Average Collection Period	(X)	18.25	26.24	69.65	-	26.24	69.95
Average Payment Period	(Day)	19.72	13.72	5.17	-	13.72	5.17
Cash Cycle	(Day)	19.74	30.17	40.18	-	30.17	40.18
<b>Profitability Ratio</b>							
Gross Profit Margin	(%)	-5%	-15%	-74%	-	-15%	-74%
Operating Profit Margin	(%)	-46%	-58%	-268%	-	-58%	-268%
Cash to Profit	(%)	-35%	-60%	-316%	-	-60%	-316%
Net Profit Margin	(%)	-45%	-54%	-64%	-	-54%	-64%
Return on Equity (ROE)	(%)	-15%	-12%	-17%	-	-12%	-17%
<b>Efficiency Ratio</b>							
Return on Assets (ROA)	(%)	-11%	-10%	-9%	-	-11%	-9%
Return on Fixed Assets	(%)	-10%	-13%	-14%	-	-13%	-14%
Asset Turnover	(เท่า)	0.24	0.18	0.15	-	0.18	0.15
<b>Financial Policy Ratio</b>							
Debt to Equity Ratio	(เท่า)	0.46	0.33	0.22	-	0.33	0.22
Interest Coverage Ratio	(เท่า)	-12	-76	-688	-	-76	-688
Obligation Coverage Ratio	(เท่า)	0.20	0.19	4.93	-	0.19	4.93
Dividend Payment	(%)	NA	NA	NA	-	NA	NA

During the year 2016 The Company sold out and transferred common stock of the above associated company to non-related party and end all related transaction.



## Management Discussion and Analysis

### Business Overview

In 2017, the Company had a significant increase in service revenue compared to the year 2016. This was due to the expansion of the land transportation business and other related service businesses. 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 2017, 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 2017 was 123.79 million Baht, an increase of 27.1 million Baht which was equal to 27.5%.

### 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	
	2017	2016	2017	2016	2017	2016
Revenue from rendering of services	54,416	27,789	69,376	68,320	123,792	96,109
Costs of rendering of services	(63,443)	(47,238)	(67,053)	(63,487)	(130,496)	(110,725)
Gain (Loss) profit	(9,027)	(19,449)	2,323	4,833	(6,704)	(14,616)

Remark: <sup>1/</sup> Domestic transportation business has been commenced since December 2015

Comparing with total revenue from rendering services in 2016 at 96.109 million Baht, the Company's revenue increased by 27.683 million Baht, equivalent to 28.8%.

In 2017, the revenue of port and facilities services business was at 54.416 million Baht, increase from revenue in 2016 at 27.789 million Baht. From the utilization of the port and facilities. The loss in 2017 was at 9.027 million Baht, decreasing by 10.42 million Baht, or equivalent to 53.5%, when compared with the loss in 2016 at 19.449 million Baht.

Domestic transportation and other related businesses, which are mobile crane-rental service, truck dealership and mechanical services. In 2017, the net profit was at 2.323 million Baht, increase 1.056 million Baht from year 2016 of 1.267 million Baht. Whereby the gross profit in 2017 was 2.323 million Baht.

million Baht decrease from 2016 at 4.833 million Baht as a result of investment in truck to facility the business expansion in the future.

The total expenses for 2017 were 181.77 million Baht. This was comprised of the costs of services in the amount of 130.50 million Baht, administrative expenses in the amount of 49.78 million Baht and other expenses in the amount of 1.49 million Baht. When compared to expenses in 2016, the costs of services increased by 19.77 million Baht or 17.85 % and administrative expenses increased by 8.91 million Baht or 21.80 %. This was due to the increasing in the number of employees and permission fee and other fees that supported the -15.2% in 2016.

In 2017, the Company's deficit was 56.13 million Baht, an increase of 2.57 million Baht from 2016 at 53.57 million Baht an increase of deficit in 2015 at 4.79% due to an increase in service cost and other administrative expenses from year 2016. Basic loss per share for the years ended December 31, 2017 was at -0.0012 Baht, increase from 2016 while it was -0.007 Baht.

## **Financial Position**

### **Total Assets**

As of December 31, 2017 the Company's total assets amounted to 512.59 million Baht, a decrease of 29.7 million Baht from the previous year. The Company's total assets include:

- Cash and cash equivalents in 2017 was at 22.94 million Baht, comparing to 7.09 million Baht in 2016. It was increased by 15.86 million Baht due mainly to the selling of investment in available for sales securities as an working capital of business operation.
- Non-current assets decreased by 44.93 million Baht due to the disposal of investments available-for-sale in the amount of 21.74 million Baht and net land and building decrease by 20.48 million Baht and decrease of leasehold right- net of 2.76 million Baht. During year 2017, The Company was informed the expropriate land by 1 Rai - 2 Ghan - 77 Squarwah, with the compensation of land Baht of 20,000 per squarwah, amounting to Baht of 13.55 million, and the compensation of construction or other damage amounting to Bath of 9.14 million (total amount by Bath of 22.69 million). The Company recognized loss from asset impairment amount by Bath of 3.90 million, according to the lower of compensation amount different from book value.

### **Total Liabilities**

As of December 31, 2017, the total liabilities of the Company amounted to Baht 161.55 million Baht, compared to 2016 at 134.95 million Baht, an increase of 26.60 million Baht from the previous year.

- Total current liabilities, as of December 31, 2017, was at 51.89 million Baht, comparing with 39.99 million Baht, as of December 31, 2016, increased by 11.99 million Baht or equivalent to 30% increase due to an increase from a lease agreement liability for vehicles at 5.98 million Baht.
- Non-current liabilities as of 31 December 2017 was at 109.66 million Baht, comparing with 94.96 million Baht, as of December 31, 2016 increased 14.70 million Baht or equivalent to 15.48% increase due to increase from a lease agreement liability for vehicles.

## Shareholders' Equity

As of December 31, 2017, shareholders' equity was worth 351.02 million Baht, which was a decrease of 56.36 million Baht from 2016 due to a comprehensive loss this year in the amount of 56.13 million Baht

On December 31, 2017 the Company has the Company's registered capital Baht 592,371,171.68 (common shareholder 871,134,076 shares) and paid-up share capital Baht 397,564,544.56.

## Liquidity

For the year 2017, 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	-19,501
Net Cash Flow from Investing Activities	41,808
Net Cash Flow from Financing Activities	-6,443
<b>Net Cash increase (decrease)</b>	<b>-15,864</b>

Cash and cash equivalents on December 31, 2016 was at 7.085 million Baht.

The net cash flow from operating activities in 2017 amounted to -19.51 million Baht compared to -33.47 million Baht in 2016, which decreased by 13.96 million Baht.

The net cash flow from investing activities in 2017 amounted to 41.80 million Baht compared to 12.07 million Baht in 2016. This was an increase of 29.74 Baht. This was due to the receivable from land expropriation at total amount 22.71 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, 2017 was at 22.94 million Baht.

## Important Liquidity Ratio

In 2017, the Current Ratio did not change significantly from 2016 at 0.90x and 0.62x respectively. The average collection period was 39 days compared to 44 days in 2016. The average payment period in 2017 was 19.72 days.

The Return on Assets (ROA) in 2017 was -11%, a decrease of -10% from 2016. The Return on Fixed Assets (ROFA) was -10%, an increase of -13% from 2016. 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 2017 was 0.24x compared to 0.18x in 2016. This was an increase of 0.06x.

## Obligations

As of December 31, 2017, 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.

## Management Responsibility for the Financial Statements

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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



Mr. Thitisak Skulkroo  
Chairman of the Executive Committee



General Jongsak Panichkul  
Chairman of the Board of Directors

## Auditor's Report and Financial Statements

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### Independent Auditor's Report

To the Shareholders of Bangpakong Terminal Public Company Limited

#### Opinion

I have audited the accompanying of financial statement of Bangpakong Terminal Public Company Limited which comprise the statements of financial position as at December 31, 2017, and the statements of comprehensive income, changes in shareholders' equity and the cash flows statement 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 referred to above present fairly, in all material respects, the financial position of Bangpakong Terminal Public Company Limited as at December 31, 2017, 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 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, 2017, of assets before impairment amounting to baht of 250.78 million, by 48% 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 11.

### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company 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 Company, 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.

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 27, 2018



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

**ASSETS**

		<b>In Thousand Baht</b>	
	<b>Note</b>	<b>December 31, 2017</b>	<b>December 31, 2016</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	22,949	7,085
Trade and other current receivables	6	13,283	22,262
Short-term loans - net	4	-	-
Current tax assets		2,369	2,155
Other current assets		8,077	-
<b>Total current assets</b>		<b>46,678</b>	<b>31,502</b>
<b>NON-CURRENT ASSETS</b>			
Securities available for sale	7	18,410	40,157
Investment property	10	225,762	225,762
Property, plant and equipment - net	11	182,546	203,027
Leasehold rights - net	12	30,349	33,106
Other non-current assets	9	8,840	8,789
<b>Total non-current assets</b>		<b>465,907</b>	<b>510,841</b>
<b>TOTAL ASSETS</b>		<b>512,585</b>	<b>542,343</b>

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

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		<b>In Thousand Baht</b>	
	<b>Note</b>	<b>December 31, 2017</b>	<b>December 31, 2016</b>
<b>CURRENT LIABILITIES</b>			
Trade and other current payables		16,057	12,857
Current portion of long-term liabilities	13	11,151	5,170
Accrued rental expenses	12	24,686	21,962
<b>Total current liabilities</b>		<b>51,894</b>	<b>39,989</b>
<b>NON-CURRENT LIABILITIES</b>			
Long - term liabilities - net	13	43,360	20,784
Accrued rental expenses	12	65,685	73,901
Non - current provisions for employee benefit	14	420	276
Other non - current liabilities		200	-
<b>Total non-current liabilities</b>		<b>109,665</b>	<b>94,961</b>
<b>Total liabilities</b>		<b>161,559</b>	<b>134,950</b>

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

		<b>In Thousand Baht</b>	
	<b>Note</b>	<b>December 31, 2017</b>	<b>December 31, 2016</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital			
Authorized share capital	15	592,371	14,453,609
Issued and paid share capital	15	397,564	7,015,844
Share premium (discount) on ordinary shares - net	16	-	(5,171,840)
Retained earnings			
Legal reserve	16	-	26,000
Deficit		(47,181)	(1,463,489)
Other components of shareholders' equity	7	643	878
<b>Total Shareholders' equity</b>		<b>351,026</b>	<b>407,393</b>
<b>TOTAL LIABILITIES AND</b>			
<b>SHAREHOLDERS' EQUITY</b>		<b>512,585</b>	<b>542,343</b>

**BANGPAKONG TERMINAL PUBLIC COMPANY  
LIMITED**
**STATEMENTS OF COMPREHENSIVE INCOME**
**FOR THE YEAR ENDED DECEMBER 31, 2017**

		<b>In Thousand Baht</b>	
	<b>Note</b>	<b>2017</b>	<b>2016</b>
<b>REVENUES</b>			
Revenue from rendering of services		123,792	96,109
Other income	18	1,844	2,422
<b>Total revenues</b>		<b>125,636</b>	<b>98,531</b>
<b>EXPENSES</b>			
Costs of rendering of services	19	130,496	110,725
Administrative expenses	19	49,782	40,875
Provision for doubtful accounts		33	64
Finance cost		1,457	433
<b>Total expenses</b>		<b>181,768</b>	<b>152,097</b>
<b>Loss for the year</b>		<b>(56,132)</b>	<b>(53,566)</b>
<b>Other comprehensive income</b>			
Item that will not be reclassified subsequently to profit or loss :			
- Actuarial gain for employee benefit	14	-	101
Item that will be reclassified subsequently to profit or loss :			
- Gain (loss) on measurement of available-for-sale investments	7	(235)	(169)
<b>Other comprehensive income for the year</b>		<b>(235)</b>	<b>(68)</b>
<b>Total comprehensive loss for the year</b>		<b>(56,367)</b>	<b>(53,634)</b>
<b>Loss per share (Baht)</b>			
<b>Basic and Diluted</b>	22	<b>(0.012)</b>	<b>(0.007)</b>
<b>Weighted average number of</b>			
<b>ordinary shares (In Thousand shares)</b>	22	<b>4,707,664</b>	<b>7,015,844</b>



## BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2017

In Thousand Baht

	Note	Issued and paid-up share capital	Share premium (discount) on ordinary shares	Retained earnings		Other components of shareholders' equity		Total other components of equity	Shareholder s' equity - net
				Legal reserve	Deficit	Gain (losses) on remeasurement of benefit plans	Fair value changes in securities available for sale		
<b>Balance at January 1, 2016</b>		<b>7,015,844</b>	<b>(5,171,840)</b>	<b>26,000</b>	<b>(1,410,024)</b>	-	<b>1,047</b>	<b>1,047</b>	<b>461,027</b>
Transferred to retained earnings		-	-	-	101	(101)	-	(101)	-
Comprehensive income for the year		-	-	-	(53,566)	101	(169)	(68)	(53,634)
<b>Balance at December 31, 2016</b>		<b>7,015,844</b>	<b>(5,171,840)</b>	<b>26,000</b>	<b>(1,463,489)</b>	-	<b>878</b>	<b>878</b>	<b>407,393</b>
Reduction of share capital with deficit	15	(6,618,280)	5,171,840	(26,000)	1,472,440	-	-	-	-
Comprehensive income for the year		-	-	-	(56,132)	-	(235)	(235)	(56,367)
<b>Balance at December 31, 2017</b>		<b>397,564</b>	-	-	<b>(47,181)</b>	-	<b>643</b>	<b>643</b>	<b>351,026</b>

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED****STATEMENTS OF CASH FLOW****FOR THE YEAR ENDED DECEMBER 31, 2017**

		<b>In Thousand Baht</b>	
	<b>Note</b>	<b>2017</b>	<b>2016</b>
<b>Cash flows from operating activities</b>			
Loss for the year		(56,132)	(53,566)
Adjustments for			
Trade and other accounts receivable (increase) decrease		8,946	(15,060)
Other current assets (increase)		(8,076)	-
Other non - current assets (increase) decrease		1,371	(1,911)
Trade and other accounts payable increase		3,142	6,439
Accrued expenses increase (decrease)		2,724	(1,676)
Accrued rental expenses increase (decrease)		(8,216)	4,357
Other non - current liabilities increase		200	-
Depreciation and amortization		33,225	28,808
Provision for doubtful accounts		33	64
Provision for employee benefits		144	144
(Gain) on sale of securities available for sale		(588)	(1,076)
Loss on amortization of fixed asset	11	3,908	(1)
Interest income		(77)	(31)
Interest expenses		1,457	433
Total adjustment of loss		(17,939)	(33,076)
<b>Net cash provided by (use in) operating activities</b>			
Cash received income tax		807	1,764
Cash paid income tax		(2,369)	(2,154)
<b>Net cash (use in) operating activities</b>		<b>(19,501)</b>	<b>(33,466)</b>

**BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED**

**STATEMENTS OF CASH FLOW (Continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

		<b>In Thousand Baht</b>	
	<b>Note</b>	<b>2017</b>	<b>2016</b>
<b>Cash flows from investing activities</b>			
Cash received from interest		77	31
Proceeds from sale of available - for - sale investments		22,100	105,000
Cash paid for purchase of property, plant and equipment		(3,004)	(88,540)
Cash received from sales of fixed assets/land expropriation	11	22,712	5
Advances for purchases of property		-	(100)
(Increase) in deposits at bank with commitment		(77)	(4,330)
<b>Net cash provided by investing activities</b>		<b>41,808</b>	<b>12,066</b>
<b>Cash flows from financing activities</b>			
Interest paid		(1,400)	(410)
Repayments of finance lease liabilities		(5,043)	(1,449)
<b>Net cash (used in) financing activities</b>		<b>(6,443)</b>	<b>(1,859)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>15,864</b>	<b>(23,259)</b>
Cash and cash equivalents at beginning of years	5	7,085	30,344
<b>Cash and cash equivalents at end of years</b>	<b>5</b>	<b>22,949</b>	<b>7,085</b>

**Supplemental cash flows information**

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

In Year 2017, the Company purchase of fixed assets by debt - liabilities under finance leases of 33.60 million baht.



## 1. GENERAL

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

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

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

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

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

## 2. BASIS FOR PREPARATION OF FINANCIAL STATEMENT

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (FAP); applicable rules and regulations of the Thai Securities and Exchange Commission.

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

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

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

### **Significant accounting judgment and 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.

Significant accounting judgment and estimates as follow;

#### **Employee benefits**

The present value of the defined benefit plans depend on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used include the discount rate, salary increase rate and turnover. Any changes in these assumptions will have an impact on the carrying amount the employee benefit obligations. Additional information is disclosed in Note 14.

### **3. NEW FINANCIAL REPORTING STANDARDS AND SIGNIFICANT ACCOUNTING POLICIES**

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

During the year, the Company have adopted the revised (revised 2016) 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, 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 adoption of these financial reporting standards does not have any significant impact on the 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 2017) which is effective for fiscal years beginning on or after January 1, 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements.

The management of the Company 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.

**(c) Significant accounting policies****Foreign currency transactions**

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

**Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive Officer that makes strategic decisions.

Segment information is presented in respect of the Company's business segments which is based on the Company's management and internal reporting structure (see Note 21).

**Cash and cash equivalents**

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

**Trade and other accounts receivable**

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

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

**Securities available for sale**

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.

### Investment property

Property that is held for long - term rental yields or for capital appreciation or both, and that is not occupied by the companies, is classified as investment property.

Investment property of the Company is land held for long - term rental yields or for capital appreciation, including certain land which is currently undetermined for future use.

Investment property is measured initially at its cost. After initial recognition, investment property is carried at cost less any accumulated impairment losses.

### 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 and 7

No depreciation is provided on assets under construction.

### Leasehold rights on land

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

**Impairment of assets**

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

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

**Trade and other accounts payable**

Trade and other accounts payable are stated at cost.

**Long - term lease agreement**

The Company recorded vehicles under financial lease agreement / hire purchase agreement as assets and liabilities in an amount equal to the fair value at the leased assets or the present value of minimum payments under agreement. Interest expenses are recorded on over the term of agreement.

**Operating lease - where the Company are the lessee**

The Company records leases of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under an operating lease are recognized as an expense on straight-line basis, over the lease term.

**Employee benefits obligations****- Provident fund**

The Company and some subsidiaries have established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the external fund manager. The fund is contributed to both by the employees and the Company at the same rate of 3% of employees' salaries. The fund contribution payments to the provident fund were recorded as expenses in the statements of income in the incurred period.

**- Employee benefit***Short - term employee benefits*

Salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

*Post - employment benefits*Defined contribution plans

The Company, its subsidiaries and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company and its subsidiaries. The fund's assets are held in a separate trust fund and the Company and its subsidiaries' contributions are recognised as expenses when incurred.

Defined benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a qualified actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit or loss.

**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 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.

**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, 2017, the Company had securities available for sales that are measured at fair value (recurring item) in the statement of financial position, amounting to Baht 18.41 million (Level 1 inputs).

#### 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 Inter National Dock Yard 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).

\*\*The Company's directors has submitted resignation in during 2016

\*\*\*The Company's directors has submitted resignation in during 2017

Significant transactions for the year ended December 31, 2017 and 2016 with related parties were as follows:

		In Thousand Baht	
	Pricing policies	2017	2016
<b>Related parties</b>			
Revenue from rendering of service	Market price	-	8
Other income	Agreed price	-	48
<b>Key management compensation</b>			
Short-term employee benefits		11,201	8,511
Post-employment benefits		319	241
<b>Total</b>		<b>11,520</b>	<b>8,752</b>

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

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

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

		In Thousand Baht	
		December 31, 2017	December 31, 2016

#### Other receivables

Associates *	227,631	227,631
Related party	-	-
Total	227,631	227,631
Less allowance for doubtful accounts	(227,631)	(227,631)
<b>Net</b>	-	-
<b>Total</b>	-	-

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

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

Guarantee and pending lawsuits (note 17).

## 5. CASH AND CASH EQUIVALENTS

	In Thousand Baht	
	December 31, 2017	December 31, 2016
Cash on hand	229	270
Cash at banks	22,720	6,815
<b>Total</b>	22,949	7,085

## 6. TRADE ACCOUNTS RECEIVABLE AND OTHER RECEIVABLE

	In Thousand Baht	
	December 31, 2017	December 31, 2016
Trade accounts	9,457	17,681
Other receivables :		
- Prepaid expenses	3,292	2,291
- Advances	187	(80)
- Accrued income	22	22
- Other receivables	358	2,348
Less allowance for doubtful accounts	(33)	-
<b>Total</b>	13,283	22,262

Trade accounts receivable are classified by aging as follows:

**Trade accounts**

Undue :

- Normal	6,954	12,373
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Overdue :

- Not over 3 months	2,445	2,555
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- Over 3 months to 6 months	-	-
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	9,399	14,928
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Post - date cheque

	58	2,753
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**Total**

	9,457	17,681
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The normal credit term granted by the Company ranges from 7 days to 30 days.

## 7. SECURITIES AVAILABLE FOR SALE

	In Thousand Baht	
	December 31, 2017	December 31, 2016
<b>Securities available for sale</b>		
Aggregate cost	17,767	39,279
Add unrealized gain (loss) on securities available for sale	643	878
<b>Total Securities available for sale</b>	<b>18,410</b>	<b>40,157</b>

The disclosure movement of securities available for sale, as required by the Securities and Exchange Commission, for the year ended December 31, 2017 was as follows:

	In Thousand Baht
Net book amount as at January 1, 2017	40,157
Disposal	(21,512)
Change in fair value	(235)
Net book amount as at December 31, 2017	18,410

## 8. INVESTMENTS IN ASSOCIATES - NET

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. Such transaction was approved the ratification from the Company's shareholders.

## 9. ASSETS USED AS COLLATERAL FOR CREDIT FACILITIES

As at December 31, 2017, a fixed deposit of Baht 4.71 million (December 31, 2016 : Baht 4.63 million) of the Company is used as collateral for bank guarantee issued to a government agency value of Baht 0.3 million and guarantees the use of fleet card value of Baht 4.33 million.

As at December 31, 2017, Guarantee of Baht 0.50 million of the Company is used to guarantees the use of fleet card value of Baht 6 million issued to a private agency

As at December 31, 2017 and 2016, machinery and equipment with gross carrying value of Baht 50.5 million (fully depreciated) (investment property); land not used in operations some part (note 10) of the Company are used as collateral for bank guarantee of Baht 35 million issued to Customs Department.

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

## 10. INVESTMENT PROPERTY

As at December 31, 2017 and 2016, investment property consists of 6 non - performing land title deeds (60 rai - 1 ngan - 44 square wah) amount of Baht 225.76 million (the appraised value by an independent appraiser made in 2017 by the market price approach of Baht 234.56 million.)

As at December 31, 2017 and 2016, some part land (16 rai - 1 ngan - 46 square wah) are used as collateral for bank guarantee (note 9).



# 11. 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	Total
<b>Cost</b>									
<b>At January 1, 2016</b>	-	191,089	91,142	65,485	108,641	7,234	9,829	4,875	478,295
Additions	60,000	65	28,330	-	6,171	3,813	29,885	1,874	130,138
Disposals	-	-	-	-	-	(5)	-	-	(5)
Transfer in out	-	-	-	-	-	-	-	(6,749)	(6,749)
<b>At December 31, 2016</b>	60,000	191,154	119,472	65,485	114,812	11,042	39,714	-	601,679
Additions	-	-	-	-	24	722	33,600	2,235	36,581
Disposals	(18,624)	-	(8,294)	-	-	(139)	-	-	(27,057)
Transfer in (out)	-	1,125	-	-	-	-	-	(1,125)	-
<b>At December 31, 2017</b>	41,376	192,279	111,178	65,485	114,836	11,625	73,314	1,110	611,203





In Thousand Baht

	Land	Leasehold improvements	Building and improvements	Wharf	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress	Total
<b>Accumulated depreciation</b>									
<b>At January 1, 2016</b>	-	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)
<b>At December 31, 2016</b>	-	141,861	85,193	53,604	104,767	7,822	5,405	-	398,652
Depreciation charge for the year	-	9,541	5,978	3,226	2,495	1,281	7,947	-	30,468
Disposals	-	-	(416)	-	-	(47)	-	-	(463)
<b>At December 31, 2017</b>	-	151,402	90,755	56,830	107,262	9,056	13,352	-	428,657
<b>Net book value</b>									
<b>At December 31, 2016</b>	60,000	49,293	34,279	11,881	10,045	3,220	34,309	-	203,027
<b>At December 31, 2017</b>	41,376	40,877	20,423	8,655	7,574	2,569	59,962	1,110	182,546

As at December 31, 2017, the Company has reviewed assets impairment both of operation of wharf business (included leasehold right as note 12) 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, 2017 amounted to Baht 144.14 million (December 31, 2016: Baht 115.44 million).

As at December 31, 2017 and 2016, the Company have a portion of vehicles and truck - trailers totaling Baht 61.74 million and Baht 28.14 million, respectively, under hires purchase agreements.

The Company was informed the expropriate land by 1 Rai - 2 Ghan - 77 Squarwah, with the compensation of land Baht of 20,000 per squarwah, amounting to Baht of 13.55 million, and the compensation of construction or other damage amounting to Bath of 9.14 million (total amount by Bath of 22.69 million). The Company recognized loss from asset impairment amount by Bath of 3.90 million, according to the lower of compensation amount different from book value.

On August 23, 2017, the Company has appeal the compensation of land to Transport Minister, and on December 18, 2017, the Company has appeal the compensation of construction or other damages. The Lawsuit about additional compensation of expropriate assets, by regulation has specify the Transport Minister has to judge the appeal within 60 days. If any delay might be occurred, notice of trail has to send to appellant. At present, the Company still not be informed the judgement of appeal. The Company is during prepare for the additional compensation into the administrative case.

On November 15, 2017, the Company has registered for expropriate title deed to separate by cadaster.

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

	In Thousand Baht	
	December 31, 2017	December 31, 2016
<b>Leasehold rights</b>		
At cost	134,906	134,906
Less accumulated amortization	(66,674)	(63,917)
allowance for impairment	(37,883)	(37,883)
<b>Net</b>	<b>30,349</b>	<b>33,106</b>
<b>Accrued rental expenses</b>		
Rental expense from January 1, 1999 to December 31, 2017 and 2016	312,944	296,473
Rental payment from January 1, 1999 to December 31, 2017 and 2016	(222,572)	(200,610)
<b>Net</b>	<b>90,372</b>	<b>95,863</b>
<u>Shown under</u>		
Current liabilities	24,686	21,962
Non-current liabilities	65,685	73,901
<b>Total</b>	<b>90,371</b>	<b>95,863</b>

**Non-cancellable operating lease commitments**

	In Thousand Baht	
	December 31, 2017	December 31, 2016
Within one year	24,686	21,962
After one year but within five years	98,745	98,745
After five years	148,118	172,804
<b>Total</b>	<b>271,549</b>	<b>293,511</b>

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

**13. LONG - TERM LIABILITIES - NET**

	In Thousand Baht		
	Total	Interest	Net
<b>As at December 31, 2017</b>			
Due within one year	14,063	(2,912)	11,151
Due after one year but within five years	48,176	(4,816)	43,360
<b>Total</b>	<b>62,239</b>	<b>(7,728)</b>	<b>54,511</b>
<b>As at December 31, 2016</b>			
Due within one year	6,570	(1,400)	5,170
Due after one year but within five years	23,219	(2,435)	20,784
<b>Total</b>	<b>29,789</b>	<b>(3,835)</b>	<b>25,954</b>

Long - term borrowings as at December 31, 2017 and 2016 arose from purchase of vehicles under hire - purchase agreements. Net book value of these vehicles amounted to Baht 53.35 million and Baht 25.63 million, respectively. The title on these vehicles will be transferred to the Company upon final payment.

#### 14. NON - CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

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

	In Thousand Baht	
	2017	2016
Obligations as at January 1	276	233
Current cost	130	133
Interest on obligations	14	11
Actuarial gain	-	(101)
Employee benefits paid	-	-
	144	43
Obligations as at December 31	420	276
Principal actuarial assumptions:		
	%	
	2017	2016
Discount rate	3.40	3.40
Salary increase rate	6.84	6.84
Disability rate	10.00	10.00
Personnel turnover rate	16.00	16.00

## 15. SHARE CAPITAL

	In Thousand shares	In Thousand Baht
<u>Authorized, common shares</u>		
At January 1, 2017 (at Baht 1 par value)	14,453,609	14,453,609
Decrease (at Baht 1 par value)	(4,000,000)	(4,000,000)
Decrease from by combining of par value (at Baht 12 : 1 par value)	(9,582,475)	-
Decrease from by reduction of par value (at Baht 11.32 : 1 par value)	-	(9,861,238)
<b>At December 31, 2017 at (Baht 0.68 par value)</b>	<b>871,134</b>	<b>592,371</b>
<u>Issued and paid-up, common shares</u>		
At January 1, 2017 (at Baht 1 par value)	7,015,844	7,015,844
Decrease from by combining of par value (at Baht 12 : 1 par value)	(6,431,190)	-
Decrease from by reduction of par value (at Baht 11.32 : 1 par value)	-	(6,618,280)
<b>At December 31, 2017 at (Baht 0.68 par value)</b>	<b>584,654</b>	<b>397,564</b>

At the Extraordinary General Meeting of Shareholders No.1/2560 held on August 17, 2017, the Shareholders passed the following resolutions;

- 15.1 Approval for the decrease of registered capital of the Company from 14,453,608,907 Baht to 10,453,608,907 Baht by eliminating 4,000,000,000 unissued capital shares at 1 Baht par value and also approval for the amendment of clause 4 of the Company's memorandum of association to be consistent with the capital reduction.

The Company registered the alteration of the Company's registered capital to Baht 10,453,608,907 (10,453,608,907 common shares at Baht 1 par value) with the Ministry of Commerce on August 21, 2017.

- 15.2 Approval for the 5 Baht capital increase from 10,453,608,907 baht to 10,453,608,912 Baht by issuing 5 common shares at 1 Baht par value and also approval for the amendment of clause 4 of the Company's memorandum of association to be consistent with the capital increase. To approve the allotment of new shares to accommodate the exercise of the warrants to purchase the common shares no.3 (BTC-W3).

The Company registered the alteration of the Company's registered capital to Baht 10,453,608,912 (10,453,608,912 common shares at Baht 1 par value) with the Ministry of Commerce on August 22, 2017.

- 15.3 Approval for the change of par value by combining the Company's share value from 1 Baht par value to 12 Baht par value in the result of changing the number of the Company's common shares from 10,453,608,912 shares to 871,134,076 shares. In case if there are odd lot shares, it will be rounded down and also approval for the amendment of clause 4 of the Company's memorandum of association to be consistent with the change of par value of the Company.

The Company registered the change of par value the Company's to Baht 12 per share. The Company has registered capital of Baht 10,453,608,912 (871,134,076 ordinary shares of Baht 12 each) with the Ministry of Commerce on August 23, 2017.

- 15.4 Approval for the decrease of registered capital of the Company from 10,453,608,912 Baht to 592,371,171.68 Baht and the paid-in capital reduction from 7,015,844,904 Baht to 397,564,544.56 Baht by reducing par value from 12 Baht par value to 0.68 Baht par value and also the amendment of clause 4 of the Company's memorandum of association to be consistent with the decrease of registered capital. The capital decrease and the deficit compensation, respectively, to comply with the Public Company Act. There has no any effect to price and exercise ratio of warrant (BTC-W3).

The Company registered the change of par value the Company's to Baht 0.68 per share. The Company has registered capital of Baht 592,371,171.68 (871,134,076 ordinary shares of Baht 0.68 each) with the Ministry of Commerce on October 30, 2017.

- 15.5 The adjustment of price and exercise ratio of BTC-W3

Warrants to purchase new common of the Company no.3 (BTC-W3)

Old Par Value	12.00
New Par Value	0.68
Old exercise price	7.20
New exercise price	6.53
Old exercise ratio	1: 0.08333
New exercise ratio	1: 0.09188
Effective date	December 19, 2017

## **16. ADDITIONAL PAID - IN CAPITAL AND RESERVES**

### **Share premium**

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

### **Legal reserve**

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

## **17. GUARANTEE**

### **Guarantee**

The Company is a guarantor of the bank loan (including interest) of an associated company since 2004). This loan is granted for cargo boat purchasing. However the associated company did not pay back the loan.

On April 4, 2014 bank filed the lawsuit, requested this associated company, the Company, and another associated company (as guarantor) pay back to the bank Baht 317.4 million with interest rate 18% on the principle of Baht 234.9 million, starting from April 5, 2004.

As at December 31, 2014 the Company estimated loss on guarantee amounting to Baht 197 million. On that day the Company has current liabilities higher than current assets Baht 209 million. Mainly was due to loss on loan guarantee of associated company. It indicated that there is a significant uncertainty on the going concern of the Company.

The Company recorded additional loss on guarantee Baht 30 million in the statement of income in the year ended December 31, 2015.

On August 24, 2015 the Company mediated to the bank at the court, and agreed to pay debt from guarantor of Baht 227 million. In addition board of directors meeting dated May 11, 2016 approved the Company management team prepared documents for legal action to an associated company. On April 11, 2017 the Company filed an associated company and it guarantor, totaling of 4 legal cases due to unpaid amount, to the Central Bankruptcy Court of Thailand.



The Central Bankruptcy Court of Thailand ordered that.

On July 4, 2017 the court announced a receiving order Platinum Container Lines Company Limited and Platinum Jade Company Limited, and announced in the Government Gazette dated January 16, 2018. The Company is in the process of request for repayment to the receiver officer of the court of the Legal Execution Department. The company has to submit the request within March 16, 2018.

On July 24, 2017 the court announced a receiving order Platinum Emerald Company Limited. The court will announce the order in the Government Gazette dated January 13, 2018.

On October 4, 2017 the court announced a receiving order Platinum Diamond Company Limited. The court will announce the order in the Government Gazette dated July 3, 2018.

On February 23, 2018 the Company legal councilor submitted request for repayment from Platinum Container Lines Company Limited, to the receiver officer of the court of the Legal Execution Department of Baht 154,107,150 and its interest expense to the ordered date (July 4, 2017) of Baht 74,002,892.21, total amounting to Baht 228,110,042.21. The repayment from Platinum Jade Company Limited, to the receiver officer of the court of the Legal Execution Department of Baht 2,715,850 and its interest expense to the ordered date (July 4, 2017) of Baht 382,142.74, total amounting to Baht 3,097,002.24. Remaining 2 cases will be proceeded within deadline.

## 18. OTHER INCOME

	Note	In Thousand Baht	
		2017	2016
Gain on sale of available - for - sale investments		588	1,076
Gain on sale asset		-	1
Interest income		77	49
Others			
- Other related parties	4	-	48
- Others		1,179	1,248
<b>Total</b>		<b>1,844</b>	<b>2,422</b>

## 19. EXPENSES BY NATURE

### Costs of rendering of services

	In Thousand Baht	
	2017	2016
Depreciation	29,469	25,373
Land rent	14,824	14,824
Employee expenses	14,738	9,621
Repacking goods	4,744	4,069
Security services	1,825	2,038
Transportation	31,398	41,921
Cargo handling	1,567	850
Gasoline and gas	8,773	3,981
Maintenance	3,669	3,520
Inbound handling Charge	5,291	1,347
Parcel Service Charge	8,925	-
Others	5,273	3,181
<b>Total</b>	<b>130,496</b>	<b>110,725</b>

### Administrative expenses

	In Thousand Baht	
	2017	2016
Employee expenses	4,774	7,709
Management benefits	11,201	8,752
Depreciation	3,756	3,435
License fee and others fee	7,866	6,692
Consultant fee	6,479	2,309
Others	15,706	11,978
<b>Total</b>	<b>49,782</b>	<b>40,875</b>

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.

## 20. Income tax

As at December 31, 2017, the Company had tax loss carry forward amounting to approximately Baht 635.19 million whereby such loss carry forward is able to be used as tax credit until 2022.

Deferred tax assets (liabilities) arising from temporary differences and unused tax losses that have not been recognized in the financial statements were as follows:

	In Thousand Baht	
	2017	2016
Loss carry forward	127,038	140,877
Allowance for doubtful accounts	104,200	104,193
Allowance for impairment	29,012	29,012
Employee benefit obligations	84	55
<b>Deferred tax assets - Net</b>	<b>260,334</b>	<b>274,137</b>

As at December 31, 2017 and 2016, The financial statement have deductible temporary differences totaling Baht 260.33 million and 274.14 million respectively. On which deferred tax assets have not been recognized as the Company's management considers that there is uncertainty whether the Company will have sufficient future taxable income to utilize such items and/or they might not be used to offset taxable income in the future.

## 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, 2017 and 2016. Follows:

In Thousand Baht						
For the Year ended December 31, 2017 and 2016						
	Operation a wharf		Operated transportation & logistics		Total	
	2017	2016	2017	2016	2017	2016
Revenue from rendering of services	54,416	27,789	69,376	68,320	123,792	96,109
Costs of rendering of services	(63,443)	(47,238)	(67,053)	(63,487)	(130,496)	(110,725)
Gain (Loss) profit	(9,027)	(19,449)	2,323	4,833	(6,704)	(14,616)
Other income					1,844	2,422
Administrative expenses					(49,782)	(40,875)
Provision for doubtful accounts					(33)	(64)
Loss on impairment of land					-	-
Finance cost					(1,457)	(433)
Loss for the years					<u>(56,132)</u>	<u>(53,566)</u>
Property, plant and equipment - net						
As at December 31, 2017		<u>57,827</u>		<u>124,719</u>		<u>182,546</u>
As at December 31, 2016		<u>75,898</u>		<u>127,129</u>		<u>203,027</u>

## 22. LOSS PER SHARE

Basic loss per share for the years ended December 31, 2017 and 2016 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	
	2017	2016
Loss for the years	(56,132)	(53,566)
Number of common share at January 1	7,015,844	7,015,844
Effect of shares issued	(2,308,180)	-
Weighted average number of common share	4,707,664	7,015,844
Basic loss per share (In Baht)	(0.012)	(0.007)

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).

## 24. COMMITMENT

24.1 Land lease commitment (Note 12)

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, 2017

Within 1 year	1,946
More than 1 to 5 years	666

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, 2017

Within 1 year	14,063
More than 1 to 5 years	48,176

24.4 Commitment of land might be expropriate (note 11).

24.5 As at December 31, 2017, the Company has commitment related to letter of guarantee that issued by bank totaling of Baht 0.30 million in respect of the electricity usage of the Company and customs department of Baht 35 million.

## 25. NEW BUSINESS

Board of directors meeting dated November 14, 2017 approved the company's business expansion plan. The major plan are as follow.

1. To provide services related to Customs clearance and freight forwarding
2. To set up 2 branches in Rayong and Laemchabang

The board of directors meeting dated December 7, 2017 approved the company to render logistics services to Millcon Steel Public Company Limited and its related company (if any), which may consider as a party with conflict of interest in the future. (note 26)

As at December 31, 2017 and subsequent events after report date indicated that the company has contingent liabilities and/ or entered into the agreements those related to new business as follow.

In Thousand Baht		
Commitment	As at December 31, 2017	Subsequent event (January 1, 2018 - February 23, 2018)
1. Letter of guarantee	2,000	Contract termination
2. Lease contract	616	For the period from 1/1/2018 - 30/6/2018
3. Car rental contract	396	For the period from 1/1/2018 - 30/6/2019
4. Car rental contract	315	For the period from 1/1/2018 - 31/3/2019
5. Car rental contract	1,054	For the period from 1/1/2018 - 31/10/2020
6. Car rental contract	754	For the period from 1/1/2018 - 31/5/2020

## 26. SUBSEQUENT EVENT

26.1 At the Extraordinary General Meeting of Shareholders No.1/2018 held on February 8, 2018, the Shareholders passed the following resolutions;

- 1) Approve the Increase of registered capital of the Company from 592,371,171.68 Baht or equivalent to 871,134,076 shares to 957,033,230.80 Baht or equivalent to 1,407,401,810 shares by issuing 536,267,734 common shares at 0.68 Baht of par value which equivalent to 364,662,059.12 Baht. and also to approve the Amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the Capital Increase. The common shares allocation as follow,
  - To be offered to the existing shareholders by shareholding proportion, in the amount not exceeding 292,326,871 shares, totaling Baht 198,782,272.28 (par value of 0.68 Baht each), and using a ratio of 2 existing shares to 1 newly issued share, at the issuance price of Baht 0.90.
  - In case that there are remaining shares issued and offered to the existing shareholders, the remaining shares shall be offered to Millcon Steel Public Company Limited.

- To be offered to Millcon Steel Public Company Limited, in the amount not exceeding 200,000,000 shares, totalling Baht 136,000,000 (par value of 0.68 Baht each), at the issuance price of Baht 0.90.
  - For the right adjustment of BTC - W3 in the amount not exceeding 43,940,863 share, totalling Baht 29,879,786.84 (par value of 0.68 Baht each).
- 2) Approve the change of the Company's name from Bangpakong Terminal Public Company Limited to "Begistics Public Company Limited" and approve the amendment of Clause 1 of the Memorandum of Association of the Company to be conform to the change of the Company's name.
  - 3) Approval of the sale of shares to allot not over than 200,000,000 shares to the Private Placement which is Millcon Steel Public Company Limited ("MILL"), the offered price is 0.90 Baht per share which equivalent up to 180,000,000 Baht. The offered price is less than 90% of the Market Price where the Market Price equivalent to 1.27 Baht per share. The date for the private placement share subscription is between 19 - 23 February 2018 (Five Business days in total). Please see the detail in the Information Memorandum of understanding of the Company, The share allotment for Private Placement.

On February 21, 2018, the Company registered the change of the Company name with the Ministry of Commerce and on February 23, 2018, the Company received payment of shares from the sale of shares to the Private Placement to Millcon Steel Public Company Limited amount of Baht 180,000,000.

- 26.2 According to Board of director's meeting held on February 27, 2018, have the approval the Company to enter into land sale agreement by 43 rai - 2 ngan - 78 squirewah, Baht of 3,962,800 per rai, totalling amount of Baht 173,154,546 (net of fee and tax), and has to pay for commission by 3 percent of sales price.
- 26.3 According to Board of director's meeting held on February 27, 2018, to propose the shareholders to approve the significant transactions as follow (Shareholders' meeting will held on April 27, 2018).
  - 1). To consider approved to propose to the Annual General Meeting of Shareholders to consider and approve the issue of Warrants to purchase ordinary shares of the Company No.4 (B - W4).
  - 2). To consider approved to propose to the Annual General Meeting of Shareholders to consider and approve the decrease of registered capital of the Company of Baht 139,550,081.44 from Baht 957,033,230.80 to Baht 817,483,149.36 by eliminating 205,220,708 Unissued Capital Shares at 0.68 Baht of Par Value.
  - 3). To consider approved to propose to the Annual General Meeting of Shareholders to consider and approve the Amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the Capital Reduction.
  - 4). To consider approved to propose to the Annual General Meeting of Shareholders to consider and approve the Increase of registered capital of the Company of Baht 65,866,304.16 from Baht 817,483,149.36 to Baht 883,349,453.52 by issuing 96,862,212 common shares at 0.68 Baht of par value.



- 5). To consider approved to propose to the Annual General Meeting of Shareholders to consider and approve the Amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the Capital Increase.
- 6). To consider approved to propose to the Annual General Meeting of Shareholders to consider and approve the Allotment of the Common Shares not exceeding 96,862,212 shares at 0.68 Baht of par value to existing shareholders by 9 existing shares per 1 warrant.

## **27. RECLASSIFICATION**

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

## **28. APPROVAL OF FINANCIAL INFORMATION**

This financial information has been approved by the Company's authorities on February 27, 2018.

**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 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	
<b>1. General Jongsak Panichkul</b> - Independent Director - Chairman of the Board - Appointed on October 22, 2014	68	None	None	- Thai National Defense College Batch 4515  - Command and General Staff College Batch 61  - Chulachomklao Royal Military Academy Batch 20  - Armed Forces Academies Preparatory School Batch 9  - Prince Royal College, Chiang Mai  - Srisawatwittayakarn School, Nan	<b>Thai Institute of Directors (IOD)</b>  - Director Certification Program (DCP), Batch 216/2016 (2016)	October 2015-Present	- Chairman of the Board	- Begistics Public Company Limited	None
						October 2009	- Chairman of the Advisory Board of Ministry of Defense	- Ministry of Defense	
						October 2008	- Secretary of Defense Council ( position)	- Ministry of Defense	
						October 2008	- Director –General Secretariat Department	- Ministry of Defense	
						October 2007	- Chief of Army Staff of the Permanent Secretary for Defense	- Ministry of Defense	
						October 2006	- Senior Expert of the Office of Secretary for Defense	- Ministry of Defense	
						April 2006	- Special Advisor of the Office of Secretary for Defense	- Ministry of Defense	
						October 2005	- Deputy Chief of Staff, Royal Thai Army	- Ministry of Defense	
						October 2003	- Assistant Chief of Staff For Civil Affairs, Royal Thai Army	- Ministry of Defense	
						October 2001			

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	
<b>2. Mr. Virasak Sutanthavibul</b> - Independent Director - Chairman of the Audit Committee - Chairman of Nomination & Remuneration Committee - Appointed on April 18, 2013	60	None	None	- Diploma and Graduation Pin , Advanced Certificate Course in Institute of Business and Industrial Development for Executive (IBID) Batch  - 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	<b>Thai Institute of Directors (IOD)</b> - Director Accreditation Program (DAP), Batch 21/2004 (2004)	2017- Present  2016- Present  2015-Present  2015 – Present  2014 - Present  2013 – 2014  2012 – Present  2011-Present  2005 – Present  2014-Present  2002-2012	- Nomination and Remuneration Committee  - Nomination and 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 President, Overseeing	- Begistics Public Company Limited  -Thai Plastic Public Company Limited  - Bangkok Insurance Public Company Limited -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 Public 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	
				<ul style="list-style-type: none"> <li>- Industrial Management, Texas A&amp;M University, USA</li> <li>- Bachelor of Engineering in Industrial Engineering, Chulalongkorn University</li> </ul>		2016-Present	Medium-Sized Business Enterprises -Director	- Bualuang Ventures Company Limited	
<b>3. Mrs. Aree Termwattanapakdee</b> <ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Audit Committee Member</li> <li>- Appointed on May 29, 2014</li> </ul>	55	None	None	<ul style="list-style-type: none"> <li>- Master of Business Administration, Chulalongkorn University</li> <li>- Bachelor of Business Administration, Ramkhamhaeng University</li> </ul>	<b>Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"> <li>- Audit Committee Program (ACP) Class 22/2008</li> <li>- Company Secretary Program (CSP) Class 26/2008</li> <li>- Board Reporting Program (BRP) Class 4/2010</li> <li>- Monitoring Fraud Risk Management (MFM) Class 2/2010</li> <li>- Effective Minute Taking (EMT) Class 18/2010</li> <li>- Monitoring the System of Internal Control and Risk Management (MIR) Class 8/2010</li> <li>- Anti-Corruption : The Practical Guide (ACPG) Class 1/2012</li> <li>- Director Accreditation Program (DAP)</li> </ul>	December 2015-Present  May 2014-Present  2009-Present	<ul style="list-style-type: none"> <li>- Independent Director and Audit Committee</li> <li>- Independent Director and Audit Committee</li> <li>- Independent Director and Audit Committee</li> <li>- Vice Managing Director of Internal Audit Unit and Secretary of the Audit Committee</li> <li>- President of Internal Control Department</li> </ul>	- NFC Fertilizer Public Company Limited  - Begistics Public Company Limited - KT ZMICO Securities Company Limited, Member 18	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	
<b>4. Mr. Santi Pongjareanpit</b> - Independent Director - Audit Committee Member  - Appointed on December 7, 2017	61	None	None	- Master of Environmental Economics, Chulalongkorn University  - Bachelor of Science in Accountancy, University of Wisconsin-Milwaukee, USA.....  - Business Valuation, Bachelor of Science in Accountancy, Thammasart University Ramkhamhaeng University	Class 112/2014  Thai Institute of Directors (IOD) n/a	December 2017 – Present  2017  1988-2016	- Independent Director and Audit Committee  - Accounting Professional, Auditing Committee  - Partner & Head	- Begistics Public Company Limited  - The Federation of Accounting Professions - China Practice ,KPMG Thailand	None
<b>5. Mr. Thitisak Skulkroo</b> - Director - Vice Chairman - Chairman of the Executive Committee - Nomination and Remuneration Committee Member - Authorized Signatory Director - Appointed on November 28, 2015	62	0.0057	None	- Bachelors of Arts in Accounting, Chiang Mai University  - Mini MBA, Batch 26, Kasetsart University	Thai Institute of Directors (IOD) - Board Nomination & Compensation Program (BNCP) Batch 1/2017 - Director Accreditation Program (DAP), Batch 13/2004 (2004) - Director Certification Program (DCP), Batch 62/2005	2017- Present 2017- Present 2015-Present 2015-2017 2015-Present 2015-Present	- Vice Chairman - Managing Director - Director and Chairman of the Executive Committee - Executive Committee - Vice Chairman - Chief Executive Officer	- Begistics Public Company Limited - Tong Hua Holding Public Company Limited - Bangpakong Terminal Public Company Limited - DD Thanyakarn Company Limited - Tong Hua Holding 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	
					(2005) - Role of the Chairman Program (RCP), 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	
						2010-2011	- Executive Committee	- SF Pass International Company Limited	
						2004-2011	- Director	- Health Network Company Limited	
								- Paolo Medic Company	

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	
						1999-2010	- Executive Committee	Limited	
<b>6. Mr. Danai Piamthipmanust</b> - Director - Executive Committee Member - Authorized Signatory Director - Appointed on July 23, 2015	39	None	None	- Master in Marketing , International Program, Thammasat University - Bachelor of Business Administration in Marketing, Assumption University	<b>Thai Listed Companies Association</b> - EDP: TLCA Executive Development Program (EDP), Class of 2016	July 2015- Present  2006-2014  2004-2006	- Director and Chief Operating Officer  - Marketing Manager in prepaid division; marketing activities, distributing channels and Sales Campaign in primary distributing channel  - Business Development Manager	- Begistics Public Company Limited  - Total Access Communication Public Company Limited (DTAC)  - Settelem Company Limited (consumer credit)	None
<b>7. Mr. Pongsiri Sirithorn</b> - Director - Executive Committee Member - Chief Executive Officers - Authorized Signatory Director - Appointed on March 1, 2018	42	None	None	- Master of Logistics Management, Ramkhamhaeng University - Bachelors in Business Administration Assumption University	n/a	November 2016-Present  May 2017- 2018 2013-2017	- Director, Executive Committee and Chief Executive Officers - Country Manager - Country Leader	- Begistics Public Company Limited  - Aramex Co., Ltd. -Chep Palcom Solution (Thailand) Co., Ltd.	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	
<b>8. Miss Suttirat Leeswadtrakul</b> - Director - Executive Committee Member - Authorized Signatory Director - Appointed on February 27, 2018	36	None	None	- Master of Business Economics, Thammasat University - Bachelor of Communication Arts Bangkok University	Director Accreditation Program (DAP) Batch 106/2556	Feb 2018-Present 2008 – Present 2007 – Present	- Director and Executive Director - Director / Executive Director - Director / Executive Director	- Begistics PLC - Millcon Burapa Co., Ltd - Millcon Steel Plc.	None
<b>9. Mr. Thaneek Loketkravee</b> - Director - Executive Committee Member - Authorized Signatory Director - Appointed on February 27, 2018	45	None	None	- Certificate of Management Development Program Wharton school of Business, University of Pennsylvania - Master of Business Administration Loyola University of Chicago - Bachelor of Financial Management Southern Illinois University	n/a	Feb 2018– Present 2015– Present 2012-2015	- Director and Executive Director - Executive Director / Senior Executive Vice President of Sale and Marketing - Director - Recycle Metal and Plastic Department Manager	- Begistics PLC - Millcon Steel Plc. - Suntech Metals Co., Ltd. - SCG Trading Co., Ltd.	None
<b>10. MR.GIL HWAN, KIM</b> - Deputy Managing Director - Appointed on February 26 January, 2018	50	None	None	-Bachelor degree major English Literature, Myongji University (Seoul, Korea)	n/a	Jan 2018-Present Oct 2015-Dec 2017 Mar 1996 – Sep 2015	- Deputy Managing Director - Chief Executive Officer - Director	- Bangpakong Terminal PLC - Complete Shipping and Logistics Co., Ltd - Centrans Int'l Corp Ltd (Korea, Thailand)	None
<b>11. Miss Sukhawan Sutthiwong</b> - Assistant Managing Director - Appointed on 4 January,	47	None	None	Bachelor degree major Management, Chandrakasem Rajabhat University	n/a	Jan 2018-Present Jan 2015 – Dec 2017	-Assistant Managing Director -Managing Director	- Bangpakong Terminal PLC - Complete Shipping and Logistics Co., Ltd.	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	
2018						Jan 2000 – Dec 2014	General Manager	-Centrans Int'l (Thailand) Co., Ltd.	
<b>12. Mr. Mongkon Laowarapong</b> - Chief Financial Officer - Appointed on 1 April, 2017	48	None	None	- Doctor of Philosophy (Accounting) Thammasart University - Master of Accounting, Thammasart University - Bachelor of Accounting, Thammasart University	- Professional Directors Batch 88/2007 - 2007 Audit Committee Program (ACP) - 2007 Director Certification Program (DCP) - 2004 Director Accreditation Program (DAP)	April 2017 – Present  Jan 2017 – March 2017  Oct 2015- Dec 2016 Feb 2013- May 2015	- Chief Financial Officer  - Associate Director - Associate Director - Lecturer in Accounting	- Bangpakong Terminal PLC  - Multiplus Audit and Consulting Company Limited - Karin Audit Company Limited - Assumption University	None
<b>13. Mr. Veeraphon La-orattaphon</b> - VP- Operation & Marketing - Appointed on 1 September, 2017	40	None	None	Bachelor degree major in Civil Engineering, Mahanakorn Technology University	n/a	September 2017 – Present  Nov 2010 – Aug 2017	- VP- Operation & Marketing  - Material Control & Logistic Department Manager	- Bangpakong Terminal PLC  - Millcon Burapa Co., Ltd	None
<b>14. Ms. Duangnapa Thongsri</b> - VP- Account & Finance - Appointed on 4 January, 2018	41	None	None	Bachelors in Business Administration, Accounting, Ramkhamhaeng University	n/a	Jan 2018- Present  April 2017- Dec 2017 Dec 2014- March 2017  2007-2014	- VP- Finance & Account  - Advisor of Account & Finance - VP – Account & Finance, Acting Head of Operations  - Senior of Accounting	- Bangpakong Terminal PLC  - Lertwinai & Sun Co., Ltd. -DD Thanyakarn Co., Ltd.  -Tong Hua Holding PLC	None
<b>15. Mr. Vorachan Koritwong</b> - VP Freight Forwarding - Appointed on 1 January 2018	43	None	None	Bachelor Degree (BBA) Assumption University, Bangkok		Jan 2018- Present  2015-2017	- VP Freight Forwarding  - General manager / Freight & NVOCC Business	- Bangpakong Terminal PLC  - Complete Shipping and Logistics Co., Ltd.	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	
						2008-2015	Unit - Marketing manager	- GLS INTERFREIGHT CO.,LTD.	
<b>16.Ms. Tharada Kooprasit</b> - Company Secretary - Appointed on March 2, 2017	37	None	None	- Masters of Management International Program, College of Management Mahidol University - Bachelors of Political Sciences, Kasetsart University	Thai Institute of Directors (IOD) - Company Secretary Program (CSP) CSP 82/2017 - Board Reporting Program (BRP), Batch 18/2015 (2015) - Advances for Corporate Secretaries 1/2560, Thai Listed Companies Association	March 2017- Present 2016-February 2017 2015-2016 2013 – 2015 2006-2010	- Company Secretary - Company Secretary Expert - Company Secretary - Assistant Company Secretary - Company Secretary - Assistant Company Secretary/CEO Secretary	- Bangpakong Terminal Public Company Limited - Intouch Holdings Public Company Limited - Union Auction Public Company Limited - Moong Pattana International Public Company Limited -UOB Kay Hian Securities (Thailand) Public Company Limited	None

## **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 of Associated Companies/Direct Subsidiaries/Indirect Subsidiaries**

As of 31 December, 2017

The Company has no Associated Companies/Direct Subsidiaries/Indirect Subsidiaries.



บริษัท บางปะกง เทอร์มินอล จำกัด (มหาชน)

3656/64 อาคารกรีนทาวเวอร์ ชั้น 19  
ยูนิต K ถนนพระราม 4 แขวงคลองตัน  
เขตคลองเตย กรุงเทพฯ 10110

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