

## **AUDITOR'S REPORT ON REVIEW OF FINANCIAL INFORMATION**

To the Shareholders of NCL International Logistics Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position as at June 30, 2015 and the related consolidated and separate statements of comprehensive income for the three-month and six-month periods as at June 30, 2015, changes in shareholders' equity and cash flows for the six-month period as at June 30, 2015 and the condensed notes to financial statements of NCL International Logistics Public Company Limited and its subsidiary and of NCL International Logistics Public Company Limited. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### Scope of Review

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

### Conclusion

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 "Interim Financial Reporting".

## **SP Audit Co; Ltd.**

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Other matter

The consolidated and separate statements of financial position as at December 31, 2014 of NCL International Logistics Public Company Limited and its subsidiary and of NCL International Logistics Public Company Limited, presented as comparative information, were audited by other auditor in the same firm and whose expressed an unqualified opinion on these financial in her report dated February 26, 2015.

The separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2014 , changes in shareholders' equity and cash flows for the six-month periods ended June 30, 2014 of NCL International Logistics Public Company Limited, presented as comparative information, were reviewed by other auditor in the same firm whose report dated August 13, 2014, stated that nothing had come to her attention that cause her to believe that these financial statements were not prepared, in all material respects, in accordance with Thai Accounting Standard 34 "Interim Financial Reporting".

SP Audit Company Limited

(Miss Chuenta Chommern)

Certified Public Accountant (Thailand) No. 7570

Bangkok

August 14, 2015

## NCL International Logistics Public Company Limited and subsidiary

## Statement of Financial Position

AS AT JUNE 30, 2015

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		JUNE 30, 2015	DECEMBER 31, 2014	JUNE 30, 2015	DECEMBER 31, 2014
		Unaudited	Audited	Unaudited	Audited
<u>Assets</u>					
Current Assets					
Cash and cash equivalents		43,248,478.74	84,009,613.63	40,103,650.04	73,032,448.40
Trade and other receivables - related parties	5.1,6	446,696.87	118,989.35	5,054,856.02	118,989.35
Trade and other receivables - third parties	7	189,452,578.75	105,565,546.02	175,501,509.18	105,463,427.95
Total Current Assets		233,147,754.36	189,694,149.00	220,660,015.24	178,614,865.70
Non - Current Assets					
Fixed deposits pledged as collateral		84,776,164.53	71,518,288.79	84,776,164.53	71,518,288.79
Investment in associate	8	23,607,050.27	32,661,104.81	32,750,400.00	32,750,400.00
Investment in subsidiary	9	-	-	12,469,096.50	12,469,096.50
Property, plant and equipment	10	251,181,831.66	214,795,034.61	248,658,158.55	213,681,377.91
Intangible assets	11	4,625,658.13	3,529,558.72	3,619,404.76	3,529,558.72
Prepaid rental		1,187,288.01	1,252,695.51	1,187,288.01	1,252,695.51
Withholding taxed		21,712,516.35	17,733,855.83	21,712,516.35	17,733,855.83
Other non - current assets	5.1	3,665,722.00	2,752,556.24	3,475,890.31	2,559,700.31
Total Non - Current Assets		390,756,230.95	344,243,094.51	408,648,919.01	355,494,973.57
Total Assets		623,903,985.31	533,937,243.51	629,308,934.25	534,109,839.27

.....Director

(Mr.Wantaenan Techamorakot)

.....Director

(Ms.Netirad Sang-ngam)

## NCL International Logistics Public Company Limited and subsidiary

## Statement of Financial Position

AS AT JUNE 30, 2015

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		JUNE 30, 2015	DECEMBER 31, 2014	JUNE 30, 2015	DECEMBER 31, 2014
		Unaudited	Audited	Unaudited	Audited
<u>Liabilities and Shareholders' Equity</u>					
Current Liabilities					
Bank overdraft and short - term loans from financial institutions	12	161,228,210.54	82,710,333.73	161,228,210.54	82,710,333.73
Trade and other payables - related parties	5.1	18,276,425.45	210,000.00	24,382,297.77	210,000.00
Trade and other payables - third parties	13	84,837,340.52	62,307,063.87	74,807,148.06	62,171,216.98
Revenue Department payable		3,963,758.21	3,499,725.83	3,963,758.21	3,499,725.83
Accrued income tax		29,078.55	-	-	-
Current portion - obligation under finance leases	14	28,025,398.42	23,568,018.91	28,025,398.42	23,568,018.91
Total current liabilities		296,360,211.69	172,295,142.34	292,406,813.00	172,159,295.45
Non - Current Liabilities					
Obligation under finance leases	14	43,715,834.82	28,164,326.42	43,715,834.82	28,164,326.42
Provision for decommissioning costs		130,856.14	130,856.14	130,856.14	130,856.14
Employee benefit obligations	15	3,407,182.00	2,885,701.00	3,407,182.00	2,885,701.00
Deferred tax liabilities	16	4,452,883.72	3,692,715.33	4,452,883.72	3,692,715.33
Other non - current liabilities		1,102,614.50	1,559,444.30	1,102,614.50	1,559,444.30
Total non - current Liabilities		52,809,371.18	36,433,043.19	52,809,371.18	36,433,043.19
Total Liabilities		349,169,582.87	208,728,185.53	345,216,184.18	208,592,338.64

.....Director

(Mr.Wantaenan Techamorakot)

.....Director

(Ms.Netirad Sang-ngam)

## NCL International Logistics Public Company Limited and subsidiary

## Statement of Financial Position

AS AT JUNE 30, 2015

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		JUNE 30, 2015	DECEMBER 31, 2014	JUNE 30, 2015	DECEMBER 31, 2014
		Unaudited	Audited	Unaudited	Audited
Shareholders' Equity					
Share capital	17				
Authorised share capital					
420,000,000 ordinary shares of Baht 0.25 each		105,000,000.00	105,000,000.00	105,000,000.00	105,000,000.00
Issued and paid up share capital					
420,000,000 ordinary shares of Baht 0.25 each		105,000,000.00	105,000,000.00	105,000,000.00	105,000,000.00
Premium on ordinary shares	17	190,923,427.26	190,923,427.26	190,923,427.26	190,923,427.26
Retained earnings					
Appropriated - legal reserve		10,500,000.00	10,500,000.00	10,500,000.00	10,500,000.00
Unappropriated		(31,415,146.01)	18,926,761.96	(22,330,677.19)	19,094,073.37
Other components of shareholders' equity		(273,878.81)	(141,131.24)	-	-
Total shareholders' equity		274,734,402.44	325,209,057.98	284,092,750.07	325,517,500.63
Total Liabilities and Shareholders' Equity		623,903,985.31	533,937,243.51	629,308,934.25	534,109,839.27

.....Director

(Mr.Wantaenan Techamorakot)

.....Director

(Ms.Netirad Sang-ngam)

## NCL International Logistics Public Company Limited and subsidiary

## Statement of Comprehensive Income

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2015

(Unit : Baht)

	Notes	Consolidated	Separate financial statements	
		2015	2015	2014
<b>Revenues</b>				
Service income		312,659,206.19	300,776,918.87	231,478,629.61
Other income		2,672,601.00	2,376,930.44	3,412,668.95
Total Revenues		315,331,807.19	303,153,849.31	234,891,298.56
<b>Expenses</b>				
Cost of services		267,720,803.96	259,573,631.50	188,106,241.10
Selling expenses		10,589,834.55	10,507,550.42	2,758,589.79
Loss on written off deposit		18,494,850.00	18,494,850.00	-
Administrative expenses		32,586,190.16	29,678,298.29	25,734,799.38
Management benefit expense	5.3	7,113,222.21	6,056,271.37	5,280,187.00
Finance cost		2,420,318.63	2,420,318.63	2,777,769.98
Total Expenses		338,925,219.51	326,730,920.21	224,657,587.25
Profit (loss) before share of loss from investment in associate		(23,593,412.32)	(23,577,070.90)	10,233,711.31
Share of loss from investment in associate		(7,679,518.28)	-	-
Profit (loss) before tax expense		(31,272,930.60)	(23,577,070.90)	10,233,711.31
Income tax expense	18	(449,448.50)	(421,409.33)	(2,664,666.78)
Profit (loss) for the period		(31,722,379.10)	(23,998,480.23)	7,569,044.53
<b>Other comprehensive income</b>				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation		(492,883.64)	-	-
Other comprehensive loss for the period		(492,883.64)	-	-
Comprehensive income (loss) for the period		(32,215,262.74)	(23,998,480.23)	7,569,044.53
<b>Basic earnings (loss) per share</b>				
Basic earnings (loss) per share	19	(0.08)	(0.06)	0.02
<b>Number of share (Unit : share)</b>				
Number of share (Unit : share)		420,000,000	420,000,000	325,000,000

Unaudited

.....Director  
(Mr.Wantaenan Techamorakot)

.....Director  
(Ms.Netirad Sang-ngam)

## NCL International Logistics Public Company Limited and subsidiary

## Statement of Comprehensive Income

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

(Unit : Baht)

	Notes	Consolidated	Separate financial statements	
		2015	2015	2014
<b>Revenues</b>				
Service income		549,036,185.67	529,969,699.07	484,693,404.31
Other income		5,597,418.23	4,390,320.66	3,802,795.73
Total Revenues		554,633,603.90	534,360,019.73	488,496,200.04
<b>Expenses</b>				
Cost of services		465,308,319.81	451,716,011.17	394,050,266.91
Selling expenses		19,699,878.45	19,573,620.17	5,508,204.92
Loss on written off deposit		18,494,850.00	18,494,850.00	-
Administrative expenses		64,392,457.04	59,838,768.64	51,268,646.02
Management benefit expense	5.3	13,171,448.30	11,335,055.75	10,660,375.00
Finance cost		4,066,296.17	4,066,296.17	5,353,420.13
Total Expenses		585,133,249.77	565,024,601.90	466,840,912.98
Profit (loss) before share of loss from investment in associate		(30,499,645.87)	(30,664,582.17)	21,655,287.06
Share of loss from investment in associate		(9,054,054.54)	-	-
Profit (loss) before tax expense		(39,553,700.41)	(30,664,582.17)	21,655,287.06
Income tax expense	18	(788,207.56)	(760,168.39)	(5,294,008.59)
Profit (loss) for the period		(40,341,907.97)	(31,424,750.56)	16,361,278.47
<b>Other comprehensive income</b>				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation		(132,747.57)	-	-
Other comprehensive loss for the period		(132,747.57)	-	-
Comprehensive income (loss) for the period		(40,474,655.54)	(31,424,750.56)	16,361,278.47
<b>Basic earnings (loss) per share</b>				
Basic earnings (loss) per share	19	(0.10)	(0.07)	0.05
<b>Number of share (Unit : share)</b>				
Number of share (Unit : share)		420,000,000	420,000,000	325,000,000

Unaudited

.....Director  
(Mr.Wantaenan Techamorakot)

.....Director  
(Ms.Netirad Sang-ngam)

**NCL International Logistics Public Company Limited and subsidiary**  
**Consolidate Statements of Changes in Shareholders' Equity**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015**

(Unit : Baht)

	Note	Issued and paid up share capital	Premium on share capital	Retained earnings		Exchange differences on translation	Total shareholders' equity
				Appropriated legal reseve	Unappropriated		
Balance as at 1 January 2015		105,000,000.00	190,923,427.26	10,500,000.00	18,926,761.96	(141,131.24)	325,209,057.98
Changes in equity for the period							
Dividend paid	20	-	-	-	(10,000,000.00)	-	(10,000,000.00)
Total comprehensive loss for the period		-	-	-	(40,341,907.97)	(132,747.57)	(40,474,655.54)
Balance as at 30 June 2015		105,000,000.00	190,923,427.26	10,500,000.00	(31,415,146.01)	(273,878.81)	274,734,402.44

**Unaudited**

.....Director  
(Mr.Wantaenan Techamorakot)

.....Director  
(Ms.Netirad Sang-ngam)

Notes to financial statements are an integral part of these financial statements



## NCL International Logistics Public Company Limited and subsidiary

## Statements of Changes in Shareholders' Equity

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

(Unit : Baht)

	Notes	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total
				Legal reserve	Unappropriated	
Balance as at 1 January 2015		105,000,000.00	190,923,427.26	10,500,000.00	19,094,073.37	325,517,500.63
Changes in equity for the period						
Dividend paid	20	-	-	-	(10,000,000.00)	(10,000,000.00)
Total comprehensive loss for the period		-	-	-	(31,424,750.56)	(31,424,750.56)
Balance as at 30 June 2015		105,000,000.00	190,923,427.26	10,500,000.00	(22,330,677.19)	284,092,750.07
Balance as at 1 January 2014		81,250,000.00	48,750,000.00	10,500,000.00	22,753,536.02	163,253,536.02
Changes in equity for the period						
Dividend paid	20	-	-	-	(15,000,000.00)	(15,000,000.00)
Total comprehensive loss for the period		-	-	-	16,361,278.47	16,361,278.47
Balance as at 30 June 2014		81,250,000.00	48,750,000.00	10,500,000.00	24,114,814.49	164,614,814.49

Unaudited

.....Director

(Mr.Wantaenan Techamorakot)

.....Director

(Ms.Netirad Sang-ngam)

## NCL International Logistics Public Company Limited and subsidiary

## Statements of Cash Flows

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

(Unit : Baht)

	Consolidated	Separate financial statements	
Notes	2015	2015	2014
Cash Flow from Operating Activities			
Profit (loss) before income tax expense	(39,553,700.41)	(30,664,582.17)	21,655,287.06
Adjustments to reconcile profit (loss) before income tax expense for			
cash provided by (used in) operating activities			
Doubtful debt	648,996.82	648,996.82	3,416,700.56
Unrealised (gain) loss from exchange rates	(577,908.42)	(445,850.43)	8,133.89
Loss on disposal of property, plant and equipment	16,619.16	16,619.16	-
Loss on written off assets	18,494,850.00	18,494,850.00	108,009.87
Loss from insurance claims	-	-	273,639.83
Depreciation and amortisation	9,678,774.90	9,338,350.65	7,811,460.62
Prepaid rental	65,407.50	65,407.50	65,407.50
Employee benefit obligations	521,481.00	521,481.00	487,467.00
Share of loss from investment in associate	9,054,054.54	-	
Interest income	(498,805.29)	(498,805.29)	(562,035.20)
Interest expenses	4,066,296.17	4,066,296.17	5,353,420.13
Profit from operating activities before changes in operating assets			
and liabilities	1,916,065.97	1,542,763.41	38,617,491.26
(Increase) decrease in trade and other receivables - related parties	(327,707.52)	(4,935,866.67)	60,321.39
(Increase) decrease in trade and other receivables - third parties	(83,648,222.01)	(69,799,918.63)	31,306,533.65
(Increase) decrease in other non - current assets	(19,406,791.74)	(19,411,040.00)	(219,845.11)
Increase (decrease) in trade and other payables - related parties	18,066,425.45	24,172,297.77	310,000.00
Increase (decrease) in trade and other payables - third parties	21,871,140.90	11,977,916.97	(5,791,771.99)
Increase (decrease) in Revenue Department payable	464,032.38	464,032.38	(1,080,299.58)
Increase (decrease) in other non - current liabilities	(456,829.80)	(456,829.80)	(14,909.00)
Cash generated from operation	(61,521,886.37)	(56,446,644.57)	63,187,520.62
Cash received from interest	536,300.35	536,300.35	690,050.32
Cash paid for employee benefit	-	-	(63,457.00)
Cash paid for income tax	(3,978,660.52)	(3,978,660.52)	(4,909,265.20)
Net Cash provided by (used in) Operating Activities	(64,964,246.54)	(59,889,004.74)	58,904,848.74

Unaudited

.....Director

(Mr.Wantaenan Techamorakot)

.....Director

(Ms.Netirad Sang-ngam)

Notes to financial statements are an integral part of these financial statements.

## NCL International Logistics Public Company Limited and subsidiary

## Statements of Cash Flows

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

(Unit : Baht)

	Notes	Consolidated 2015	Separate financial statements 2015	2014
<b>Cash Flow from Investing Activities</b>				
Cash paid for purchase of property, plant and equipment		(12,658,466.12)	(10,891,911.52)	(979,143.33)
Cash received from sales of property, plant and equipment		981,308.42	981,308.42	-
Cash paid for purchase of intangible assets		(1,315,559.30)	(255,349.31)	(332,000.00)
Cash received from indemnity		-	-	934,207.38
(Increase) decrease in fixed deposits pledged as collateral		(13,257,875.74)	(13,257,875.74)	(32,312,540.43)
Net Cash used in Investing Activities		(26,250,592.74)	(23,423,828.15)	(32,689,476.38)
<b>Cash Flows from Financing Activities</b>				
Increase in bank overdraft and short - term loans from financial institutions		78,517,876.81	78,517,876.81	53,000,682.17
Cash paid for long - term loans from financial institution		-	-	(1,169,043.41)
Cash paid for obligation under finance leases		(14,044,851.09)	(14,044,851.09)	(15,276,015.96)
Cash paid for interest - obligation under finance leases		(2,025,822.90)	(2,025,822.90)	(2,836,887.70)
Interest paid		(2,069,491.75)	(2,069,491.75)	(2,664,143.38)
Dividend paid		(9,993,676.54)	(9,993,676.54)	(15,000,000.00)
Net Cash provided by Financing Activities		50,384,034.53	50,384,034.53	16,054,591.72
<b>Effects of exchange rate changes on cash and cash equivalents</b>				
		69,669.86	-	-
Net Increase (Decrease) in Cash and Cash Equivalent		(40,761,134.89)	(32,928,798.36)	42,269,964.08
Cash and Cash Equivalent at Beginning of Period		84,009,613.63	73,032,448.40	57,216,806.13
Cash and Cash Equivalent at End of Period	21.1	43,248,478.74	40,103,650.04	99,486,770.21

Unaudited

.....Director  
(Mr.Wantaenan Techamorakot)

.....Director  
(Ms.Netirad Sang-ngam)

**NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015 (UNAUDITED)**

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1. General information

NCL International Logistics Public Company Limited is a public limited company and is incorporated in Thailand. The Company is listed on The Market for Alternative Investment (MAI). The address of the Company's registered office is 56/9-10 Soi Taksin 12/1, Taksin Road, Bukkalo, Thonburi, Bangkok.

The principal activities of the Company and subsidiary ("the Group") consisted of land transportation, freight forwarding and non vessel operating common carrier ("NVOCC").

2. Basis of preparation of interim financial statements

These interim consolidated and separate financial statements are prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Account Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of Capital Market Supervisory Board. The primary financial statements (i.e. statement of financial position, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows) are prepared in the full format as required by Capital Market Supervisory Board. The notes to the financial statements are prepared in a condensed format according to Thai Accounting Standard 34 "Interim Financial Reporting (revised 2014)" and additional notes are presented as required by Capital Market Supervisory Board under the Securities and Exchange Act B.E. 2535 (or 1992).

The interim consolidated and separate financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2014. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2014.

The interim consolidated and separate financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

.....Director  
 (Mr.Wantaenan Techamorakot)

.....Director  
 (Ms.Netirad Sang-ngam)

*(Unaudited)*

The Federation of Accounting Profession (FAP) has notified to apply the following financial reporting standards to the financial statements having an accounting period beginning on or after January 1, 2015.

TFRS No. 2 Share-based Payment (revised 2014)  
 TFRS No. 3 Business Combinations (revised 2014)  
 TFRS No. 5 Non-current Assets Held for Sale and Discontinued Operations (revised 2014)  
 TFRS No. 6 Exploration for and Evaluation of Mineral Resources (revised 2014)  
 TFRS No. 8 Operating Segments (revised 2014)  
 TFRS No. 10 Consolidated Financial Statements  
 TFRS No. 11 Joint Arrangements  
 TFRS No. 12 Disclosure of Interests in Other Entities  
 TFRS No. 13 Fair Value Measurement  
 TAS No. 1 Presentation of Financial Statements (revised 2014)  
 TAS No. 2 Inventories (revised 2014)  
 TAS No. 7 Statement of Cash Flows (revised 2014)  
 TAS No. 8 Accounting Policies, Changes in Accounting Estimates and Errors (revised 2014)  
 TAS No. 10 Events after the Reporting Period (revised 2014)  
 TAS No. 11 Construction Contracts (revised 2014)  
 TAS No. 12 Income Taxes (revised 2014)  
 TAS No. 16 Property, Plant and Equipment (revised 2014)  
 TAS No. 17 Leases (revised 2014)  
 TAS No. 18 Revenue (revised 2014)  
 TAS No. 19 Employee Benefits (revised 2014)  
 TAS No. 20 Accounting for Government Grants and Disclosure of Government Assistance (revised 2014)  
 TAS No. 21 The Effects of Changes in Foreign Exchange Rates (revised 2014)  
 TAS No. 23 Borrowing Costs (revised 2014)  
 TAS No. 24 Related Party Disclosures (revised 2014)  
 TAS No. 26 Accounting and Reporting by Retirement Benefit Plans (revised 2014)  
 TAS No. 27 Separate Financial Statements (revised 2014)  
 TAS No. 28 Investments in Associates and Joint Ventures (revised 2014)  
 TAS No. 29 Financial Reporting in Hyperinflationary Economies (revised 2014)  
 TAS No. 33 Earnings per Share (revised 2014)  
 TAS No. 34 Interim Financial Reporting (revised 2014)  
 TAS No. 36 Impairment of Assets (revised 2014)  
 TAS No. 37 Provisions, Contingent Liabilities and Contingent Assets (revised 2014)  
 TAS No. 38 Intangible Assets (revised 2014)  
 TAS No. 40 Investment Property (revised 2014)  
 TFRIC No. 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities (revised 2014)

.....Director

(Mr.Wantaenan Techamorakot)

.....Director

(Ms.Netirad Sang-ngam)

*(Unaudited)*

TFRIC No. 4 Determining whether an Arrangement contains a Lease (revised 2014)

TFRIC No. 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds (revised 2014)

TFRIC No. 7 Applying the Restatement Approach under TAS 29 (revised 2014) Financial Reporting in Hyperinflationary Economies (revised 2014)

TFRIC No. 10 Interim Financial Reporting and Impairment (revised 2014)

TFRIC No. 12 Service Concession Arrangements (revised 2014)

TFRIC No. 13 Customer Loyalty Programmes (revised 2014)

TFRIC No. 14 TAS 19 (revised 2014) - The Limit on a Defined Benefit Assets, Minimum Funding Requirements and their Interaction

TFRIC No. 15 Agreements for the Construction of Real Estate (revised 2014)

TFRIC No. 17 Distributions of Non-cash Assets to Owners (revised 2014)

TFRIC No. 18 Transfers of Assets from Customers (revised 2014)

TFRIC No. 20 Stripping Costs in the Production Phase of a Surface Mine

TSIC No. 10 Government Assistance – No Specific Relation to Operating Activities (revised 2014)

TSIC No. 15 Operating Leases - Incentives (revised 2014)

TSIC No. 25 Income Taxes – Changes in the Tax Status of an Entity or its Shareholders (revised 2014)

TSIC No. 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease (revised 2014)

TSIC No. 29 Service Concession Arrangements : Disclosures (revised 2014)

TSIC No. 31 Revenue – Barter Transactions Involving Advertising Services (revised 2014)

TSIC No. 32 Intangible Assets – Web Site Costs (revised 2014)

The Group has adopted such financial reporting standards to the financial statements on the current period. The management believes that they don't have any significant impact on the financial statements for the current period.

Moreover, the Federation of Accounting Profession has notified to apply the following financial reporting standards to the financial statements in the future periods.

TFRS No. 4 Insurance Contracts (revised 2014)

Effective date

January 1, 2016

The Group has not early adopted such financial reporting standards having the effective date to the financial statements on the future periods before the effective dates. The management believes that they will not have any significant impact on the Group's financial statements for the period in which they are initially adopted.

.....Director  
(Mr.Wantaenan Techamorakot)

.....Director  
(Ms.Netirad Sang-ngam)

*(Unaudited)*

### 3. Principles of interim consolidation financial statements

The interim consolidated financial statements for the six-month period ended June 30, 2015 has been prepared by including the financial statements of NCL International Logistics Public Company Limited and its subsidiary after eliminate the significant related party balances and transactions. The Company holds shares at the percentage of:

<u>Name of company</u>	<u>Nature of business</u>	<u>Country of incorporation</u>	<u>Percentage of shareholding</u>	
			<u>2015</u>	<u>2014</u>
NCL Inter Logistics (S) Pte. Ltd.	Logistics Provider	Singapore	100.00	100.00

The financial statements of the subsidiaries are prepared for the same reporting periods as the Company and using consistent significant accounting policies.

### 4. Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2014.

Costs that incur unevenly during the financial year are anticipated or deferred in the interim report only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

### 5. Related party transactions

As at June 30, 2015, Phuathavornskul family is a major shareholder, holding 55.28% (December 31, 2014 : 59.05%) of the share capital of the Company. Transactions related to companies in which the principal shareholders or directors are recognised as related parties to the Company.

The transactions with related parties for the three-month and six-month periods ended June 30, 2015 and 2014 as follows:

.....Director  
(Mr.Wantaenan Techamorakot)

.....Director  
(Ms.Netirad Sang-ngam)

(Unaudited)

5.1 Inter-assets and liabilities

(Unit: Baht)

	Consolidated		Separate financial statement	
	As at			
	<u>June 30, 2015</u>	<u>December 31, 2014</u>	<u>June 30, 2015</u>	<u>December 31, 2014</u>
Trade receivable				
Great&Grammer (Thailand) Co.,Ltd.	26,707.46	118,989.35	26,707.46	118,989.35
NCL Inter Logistics (S) Pte.Ltd.	-	-	2,011,399.01	-
Transoffshore Logistics Pte.Ltd.	403,170.91	-	403,170.91	-
Total	429,878.37	118,989.35	2,441,277.38	118,989.35
Other receivable				
Great&Grammer (Thailand) Co.,Ltd.	16,818.50	-	16,818.50	-
NCL Inter Logistics (S) Pte.Ltd.	-	-	2,596,760.14	-
Total	16,818.50	-	2,613,578.64	-
Total trade and other receivable	446,696.87	118,989.35	5,054,856.02	118,989.35
Deposit payment				
Transoffshore Logistics Pte.Ltd.	18,494,850.00	-	18,494,850.00	-
<u>Less</u> Loss on written off	(18,494,850.00)	-	(18,494,850.00)	-
	-	-	-	-
Trade payables				
NCL Inter Logistics (S) Pte.Ltd.	-	-	6,105,872.32	-
Transoffshore Logistics Pte.Ltd.	16,583,322.08	-	16,583,322.08	-
Total	16,583,322.08	-	22,689,194.40	-
Accrued commission				
Director	990,603.37	-	990,603.37	-
Accrued pension				
Director	20,000.00	210,000.00	20,000.00	210,000.00
Accrued bonuses				
Director	682,500.00	-	682,500.00	-
Total	1,693,103.37	210,000.00	1,693,103.37	210,000.00
Total trade and other payable	18,276,425.45	210,000.00	24,382,297.77	210,000.00

.....Director  
(Mr.Wantaenan Techamorakot)

.....Director  
(Ms.Netirad Sang-ngam)



(Unaudited)

5.2 Inter-revenue and expenses

(Unit : Baht)

	Consolidated		Separate financial statement	
	For the three-month periods ended June 30,			
	<u>2015</u>	<u>2015</u>	<u>2014</u>	
Freight forwarder income				
Great&Grammer (Thailand) Co.,Ltd.	70,236.44	70,236.44	-	
Rental fee				
Director	360,000.00	360,000.00	360,000.00	
Closed family of director	23,685.00	23,685.00	23,685.00	
	<u>383,685.00</u>	<u>383,685.00</u>	<u>383,685.00</u>	
Service revenue				
NCL Inter Logistics (S) Pte.Ltd.	-	3,137,381.08	-	
Service cost				
NCL Inter Logistics (S) Pte.Ltd.	-	8,051,810.23	-	
Transoffshore Logistics Pte.Ltd.	30,523,335.13	30,523,335.13	-	
	<u>30,523,335.13</u>	<u>38,575,145.36</u>	<u>-</u>	

(Unit : Baht)

	Consolidated		Separate financial statement	
	For the six-month periods ended June 30,			
	<u>2015</u>	<u>2015</u>	<u>2014</u>	
Freight forwarder income				
Great&Grammer (Thailand) Co.,Ltd.	134,705.64	134,705.64	-	
Rental fee				
Director	720,000.00	720,000.00	720,000.00	
Closed family of director	47,370.00	47,370.00	47,370.00	
	<u>767,370.00</u>	<u>767,370.00</u>	<u>767,370.00</u>	
Service revenue				
NCL Inter Logistics (S) Pte.Ltd.	-	3,249,849.49	-	

.....Director  
(Mr.Wantaenan Techamorakot)

.....Director  
(Ms.Netirad Sang-ngam)

(Unaudited)

	Consolidated		Separate financial statement	
	For the six-month periods ended June 30,			
	<u>2015</u>	<u>2015</u>	<u>2014</u>	
Service cost				
NCL Inter Logistics (S) Pte.Ltd.	-	8,494,254.64	-	
Transoffshore Logistics Pte.Ltd.	34,714,925.95	34,714,925.95	-	
	34,714,925.95	43,209,180.59	-	

5.3 Management benefit expense

(Unit: Baht)

	Consolidated		Separate financial statement	
	For the three-month periods ended June 30,			
	<u>2015</u>	<u>2015</u>	<u>2014</u>	
Short-term employee benefits	6,971,304.21	5,914,353.37	5,233,000.00	
Post-employment benefits	141,918.00	141,918.00	47,187.00	
	7,113,222.21	6,056,271.37	5,280,187.00	

(Unit: Baht)

	Consolidated		Separate financial statement	
	For the six-month periods ended June 30,			
	<u>2015</u>	<u>2015</u>	<u>2014</u>	
Short-term employee benefits	12,887,611.30	11,051,218.75	10,566,000.00	
Post-employment benefits	283,837.00	283,837.00	94,375.00	
	13,171,448.30	11,335,055.75	10,660,375.00	

.....Director  
(Mr.Wantaenan Techamorakot)

.....Director  
(Ms.Netirad Sang-ngam)

*(Unaudited)*5.4 Nature of relationship

<u>Company</u>	<u>Relationship</u>
NCL Inter Logistics (S) Pte.Ltd.	Held by direct and mutual management
Transoffshore Logistics Pte.Ltd.	Held by direct and executive director
Unitrans Global Co.,Ltd.	Mutual management.
VP International Logistics (Thailand) Co.,Ltd.	Shareholding and common directors
Petchsurat Trading Co.,Ltd.	Mutual management.
Sevenday Dialysis Co.,Ltd.	Held by closed family of director
Great&Grammer (Thailand) Co.,Ltd.	Mutual shareholders

5.5 Pricing policies

<u>Trading transactions</u>	<u>Policy of pricing</u>
Purchase - sales of prime remover and trailer	Based on finance leases and financial leases minus 10%.
Inter - transportation fee	Price similar to outsider
Inter - service fee	Cost + 10 - 30%
Inter - rental fee	Based on appraised value by an independent appraiser + 24%
Inter - rental fee	Contract price

5.6 Obligation

As at June 30, 2015 and December 31, 2014, the Company entered a lease agreement for land and property with a director for a period of three years with option to renew. The Company was committed to pay for such rental in amount of Baht 1.44 million per year.

As at June 30, 2015 and December 31, 2014, the Company entered a lease agreement for building with a closed of family of director for a period of three years with option to renew. The Company was committed to pay for such rental in amount of Baht 0.09 million per year.

.....Director  
(Mr.Wantaenan Techamorakot)

.....Director  
(Ms.Netirad Sang-ngam)

*(Unaudited)*

As at June 30, 2015, the Company entered a service agreement with an associate in Singapore. The Company was committed to share the compensation at the rate 50% of the gross margin from shipping revenues to such associate.

As at June 30, 2015, the Company entered a purchase and sale agreement for land and building with a director to use for the Company's operation in the amount of Baht 15.65 million. The Company was committed to pay in amount of Baht 10.65 million.

6. Trade and other receivable – related parties

Outstanding trade receivable – related parties can be aged as follow:

(Unit : Baht)

	Consolidate		Separate financial statements	
	As at			
	<u>June 30, 2015</u>	<u>December 31, 2014</u>	<u>June 30, 2015</u>	<u>December 31, 2014</u>
Trade account receivables				
Within credit term	320,254.36	105,744.15	1,564,026.29	105,744.15
Overdue less than 3 months	109,624.01	13,245.20	865,582.52	13,245.20
Overdue 3 – 6 months	-	-	11,668.57	-
Overdue 6 – 12 months	-	-	-	-
Overdue over 12 months	-	-	-	-
Total	429,878.37	118,989.35	2,441,277.38	118,989.35
Other receivables	16,818.50	-	2,613,578.64	-
Total	446,696.87	118,989.35	5,054,856.02	118,989.35

.....Director

(Mr.Wantaenan Techamorakot)

.....Director

(Ms.Netirad Sang-ngam)

(Unaudited)

7. Trade and other receivable – third parties

Consisted of

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	<u>June 30, 2015</u>	<u>December 31, 2014</u>	<u>June 30, 2015</u>	<u>December 31, 2014</u>
Trade receivables				
Post dated cheques	3,532,547.55	970,495.31	3,532,547.55	970,495.31
Trade receivables	173,156,097.70	101,920,172.84	163,799,974.37	101,905,344.44
Total	176,688,645.25	102,890,668.15	167,332,521.92	102,875,839.75
<u>Less</u> Allowance for doubtful debts	(7,747,552.45)	(9,985,845.29)	(7,747,552.45)	(9,985,845.29)
Net	168,941,092.80	92,904,822.86	159,584,969.47	92,889,994.46
Other receivables				
Custom brokerage receivable	7,410,532.17	3,855,706.18	7,410,532.17	3,855,706.18
<u>Less</u> Allowance for doubtful debts	(1,549.41)	(1,549.41)	(1,549.41)	(1,549.41)
Net	7,408,982.76	3,854,156.77	7,408,982.76	3,854,156.77
Other receivables	9,563,909.52	4,654,689.86	4,968,963.28	4,567,400.19
<u>Less</u> Allowance for doubtful debts	(87,418.16)	(87,418.16)	(87,418.16)	(87,418.16)
Net	9,476,491.36	4,567,271.70	4,881,545.12	4,479,982.03
Deposit payment	394,716.63	1,599,586.86	394,716.63	1,599,586.86
Prepaid insurance	3,231,295.20	2,639,707.83	3,231,295.20	2,639,707.83
Total other receivables	20,511,485.95	12,660,723.16	15,916,539.71	12,573,433.49
Total trade and other receivables	189,452,578.75	105,565,546.02	175,501,509.18	105,463,427.95

.....Director

(Mr.Wantaenan Techamorakot)

.....Director

(Ms.Netirad Sang-ngam)

*(Unaudited)*

Outstanding trade receivable – third parties can be aged as follow:

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	<u>June 30, 2015</u>	<u>December 31, 2014</u>	<u>June 30, 2015</u>	<u>December 31, 2014</u>
Within credit term	76,412,779.07	52,322,338.54	76,412,779.08	52,307,510.14
Overdue less than 3 months	83,125,438.09	39,109,949.76	74,518,614.43	39,109,949.76
Overdue 3 – 6 months	7,193,485.70	1,282,872.11	6,444,186.02	1,282,872.11
Overdue 6 – 12 months	3,167,009.92	209,644.31	3,167,009.92	209,644.31
Overdue over 12 months	6,789,932.47	9,965,863.43	6,789,932.47	9,965,863.43
Total	176,688,645.25	102,890,668.15	167,332,521.92	102,875,839.75
<u>Less</u> Allowance for doubtful debts	(7,747,552.45)	(9,985,845.29)	(7,747,552.45)	(9,985,845.29)
Net	168,941,092.80	92,904,822.86	159,584,969.47	92,889,994.46

The movement allowance for doubtful debts trade receivable – third parties for the six-month period ended June 30, 2015 was as follow:

(Unit: Baht)

	Consolidate /Separate financial statements
Beginning balance	(9,985,845.29)
Additions during the period	(648,996.72)
Written off during the period	2,887,289.56
Ending balance	<u>(7,747,552.45)</u>

.....Director

(Mr.Wantaenan Techamorakot)

.....Director

(Ms.Netirad Sang-ngam)

*(Unaudited)*

Outstanding custom brokerage receivable can be aged as follow:

(Unit : Baht)

	Consolidate/Separate financial statements	
	As at	
	<u>June 30, 2015</u>	<u>December 31, 2014</u>
Within credit term	2,438,589.95	2,043,103.22
Overdue less than 3 months	4,795,889.30	1,780,514.40
Overdue 3 – 6 months	163,603.91	30,539.15
Overdue 6 – 12 months	10,899.60	-
Overdue over 12 months	1,549.41	1,549.41
Total	7,410,532.17	3,855,706.18
<u>Less</u> Allowance for doubtful debts	(1,549.41)	(1,549.41)
Net	7,408,982.76	3,854,156.77

The movement allowance for doubtful debts – custom brokerage receivable for the six-month period ended June 30, 2015 was as follow :

(Unit: Baht)

	Consolidate
	/Separate financial statements
Beginning balance	(1,549.41)
Additions during the period	-
Collect during the period	-
Ending balance	(1,549.41)

.....Director  
(Mr.Wantaenan Techamorakot)

.....Director  
(Ms.Netirad Sang-ngam)

(Unaudited)

The movement allowance for doubtful debts – other receivables – third parties for the six-month period ended June 30, 2015 was as follow :-

	(Unit: Baht)
	Consolidate /Separate financial statements
Beginning balance	(87,418.16)
Additions during the period	-
Collect during the period	-
Ending balance	<u>(87,418.16)</u>

The Group provides credit term to its customers for a period not exceeding 60 days.

The Group has a policy of allowance for doubtful accounts receivable at 100% of the debtor which no contact with the Group anymore and overdue more than 181 days. (If the same customer has the outstanding both debtor and creditor. The Group will recorded the allowance for doubtful by the amount of debtor deducted by amount of creditor).

#### 8. Investment in associate

The nature and carrying value of investment in associate can be summarized as follows:-

Name of <u>company</u>	Nature of <u>business</u>	Country of <u>incorporation</u>	(Unit : Million SGD)		Percentage		(Unit : Million Bath)		Cost Method	
			Paid-up capital		% of holding		Equity Method			
			June 30, <u>2015</u>	December 31, <u>2014</u>	June 30, <u>2015</u>	December 31, <u>2014</u>	June 30, <u>2015</u>	December 31, <u>2014</u>	June 30, <u>2015</u>	December 31, <u>2014</u>
Transoffshore Logistics Pte.Ltd.	Logistics Provider	Singapore	1.00	1.00	22.22%	22.22%	18.81	32.66	32.75	32.75

Financial information of associates that are material can be summarized as follows :-

	(Unit : Baht)	
	Consolidated	
	As at	
	<u>June 30, 2015</u>	<u>December 31, 2014</u>
Current assets	36,578,154.71	63,060,647.87
Non-current assets	10,043,233.16	3,219,951.11
Current liabilities	57,656,985.28	42,802,764.88
Non-current liabilities	12,309,289.34	-
.....Director	.....Director	
(Mr.Wantaenan Techamorakot)	(Ms.Netirad Sang-ngam)	



(Unaudited)

(Unit : Baht)

	Consolidated
	For the six-month period ended June 30,
	<u>2015</u>
Revenues	64,443,831.48
Other comprehensive income	-
Total comprehensive loss	(39,684,688.86)
Dividend received from the associate	-

The reconciliation of the above financial information to the carrying amount which is accounted for using the equity method in the consolidated financial statements can be summarized as follows :-

	(Unit : Baht)	
	Consolidated	
	As at	
	<u>June 30, 2015</u>	<u>December 31, 2014</u>
Net assets	(23,344,886.75)	23,477,834.10
Group's interest in the associate	22.22%	22.22%
Group's share in the net assets	(5,187,233.84)	5,216,774.74
<b>Adjustment for using the equity method</b>		
Rental agreement	1,088,171.64	2,150,802.92
Goodwill	25,107,424.80	25,107,424.80
Effects of exchange rate	2,598,687.67	186,102.35
Carrying amount under the equity method	<u>23,607,050.27</u>	<u>32,661,104.81</u>

.....Director  
(Mr.Wantaenan Techamorakot)

.....Director  
(Ms.Netirad Sang-ngam)

(Unaudited)

9. Investment in subsidiary

The composition of the Group in the consolidated financial statements and the carrying value of investment in subsidiaries in the separate financial statement can be summarized as follows :-

<u>Name of subsidiary</u>	Paid-up capital (Million SGD)		Investment portion (%)		Cost method (Million Baht)		Dividends (Million Baht)	
	As at		As at		As at		As at	
	June 30, <u>2015</u>	December 31, <u>2014</u>	June 30, <u>2015</u>	December 31, <u>2014</u>	June 30, <u>2015</u>	December 31, <u>2014</u>	June 30, <u>2015</u>	December 31, <u>2014</u>
NCL Inter Logistics (S) Pte. Ltd.	0.50	0.50	100.00	100.00	12.47	12.47	-	-

10. Property, plants and equipment

The movement of property, plants and equipment during the six-month period ended June 30, 2015 was as follows :

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening net book value	214,795,034.61	213,681,377.91
Purchase	46,977,134.72	45,210,580.12
Disposal	(946,507.66)	(946,507.66)
Effect of exchange rate	(69,215.37)	-
Depreciation charge for the period	(9,574,614.64)	(9,287,291.82)
Ending net book value	<u>251,181,831.66</u>	<u>248,658,158.55</u>

As at June 30, 2015, the gross carrying amounts of certain property, plant and equipment items of the Group totaling Baht 4.49 million were fully depreciated but these items are still in active use (December 31, 2014 : Baht 11.38 million).

As at June 30, 2015, the Group has mortgaged the land plus property with carrying amounts of Baht 82.64 million (December 31, 2014 : Baht 20.56 million) in order to guarantee against credit facility that the Group receives from several commercial bank in the credit line of Baht 420.00 million (December 31, 2014: the credit line of Baht 80.00 million).

.....Director  
(Mr.Wantaenan Techamarakot)

.....Director  
(Ms.Netirad Sang-ngam)

(Unaudited)

As at June 30, 2015, leased assets included above, where the Group are lessee under finance leases, comprise equipment and vehicle with net book value of Baht 128.80 million (December 31, 2014 : Baht 118.03 million).

#### 11. Intangible assets

The movement of intangible assets for the six-month period ended June 30, 2015 was as follow:-

	(Unit : Baht)	
	<u>Consolidate</u>	<u>Separate financial statements</u>
Opening net book value	3,529,558.72	3,529,558.72
Purchase	1,315,559.30	255,349.31
Amortization charge for the period	(218,604.70)	(165,503.27)
Effect of exchange rate	(855.19)	-
Ending net book value	<u>4,625,658.13</u>	<u>3,619,404.76</u>

#### 12. Bank overdraft and short – term loans from financial institutions

Consisted of

	(Unit : Baht)	
	Consolidate/Separate financial statements	
	As at	
	<u>June 30, 2015</u>	<u>December 31, 2014</u>
Bank overdrafts	2,257,210.54	5,090,798.63
Short – term loans	158,971,000.00	77,619,535.10
Total	<u>161,228,210.54</u>	<u>82,710,333.73</u>

As at June 30, 2015, the Group held bank overdraft and short – term loans facilities from several financial institutions in the amount of Baht 390.00 million (December 31, 2014 : Baht 259.00 million), carried interest rate of 3.20% - 6.30% per annum (December 31, 2014 : 3.43% - 4.00% per annum).

The credit facilities were secured by mortgaged the Group's land plus property and bank deposits.

.....Director  
(Mr.Wantaenan Techamorakot)

.....Director  
(Ms.Netirad Sang-ngam)

(Unaudited)

13. Trade and other payables - third parties

Consisted of

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	As at		As at	
	<u>June 30, 2015</u>	<u>December 31, 2014</u>	<u>June 30, 2015</u>	<u>December 31, 2014</u>
Trade payables	58,359,771.60	46,242,962.14	52,839,472.87	46,241,440.17
Accrued expenses	16,268,652.79	9,187,925.77	14,068,106.83	9,167,830.41
Other payables	10,208,916.13	6,876,175.96	7,899,568.36	6,761,946.40
Total	<u>84,837,340.52</u>	<u>62,307,063.87</u>	<u>74,807,148.06</u>	<u>62,171,216.98</u>

14. Obligation under finance lease

The movements of obligation under finance lease for the six-month period ended June 30, 2015 was as follow:

	(Unit : Baht)
	Consolidate /Separate financial statements
Opening balance	51,732,345.33
Additions during the period	34,053,739.00
Repayment during the period	(14,044,851.09)
Ending balance	<u>71,741,233.24</u>

As at June 30, 2015, the Group performs the contract of long term financial leased with several leasing companies so as to lease equipment and vehicle by number of 89 contracts (December 31, 2014 : number 117 contracts). The leased contracts determine leased fee repayment as monthly installment from Baht 5,887.85 per month to Baht 443,345.80 per month (December 31, 2014 : Baht 5,887.85 per month to Baht 140,296.26 per month). The leased period is carried from 4 years to 5 years (December 31, 2014 : period is carried from 3 years to 5 years) . Such leased contract comprises the Group's directors as guarantors. In addition, ownership of such vehicle and equipment will transfer to ownership of the Group when the Group pays the final installment in accordance with the leased contract.

.....Director  
(Mr.Wantaenan Techamorakot)

.....Director  
(Ms.Netirad Sang-ngam)

(Unaudited)

Obligation under finance lease - minimum lease payments:

(Unit : Baht)

	Consolidate/Separate financial statements		
	As at June 30, 2015		
	Obligation under <u>finance lease</u>	Deferred finance <u>lease charges</u>	<u>Net</u>
Not later than 1 year	31,677,805.00	(3,652,406.58)	28,025,398.42
Later than 1 year but not later than 5 years	47,538,742.11	(3,822,907.29)	43,715,834.82
Total	79,216,547.11	(7,475,313.87)	71,741,233.24

(Unit : Baht)

	Consolidate/Separate financial statements		
	As at December 31, 2014		
	Obligation under <u>finance lease</u>	Deferred finance <u>lease charges</u>	<u>Net</u>
Not later than 1 year	26,262,536.37	(2,694,517.46)	23,568,018.91
Later than 1 year but not later than 5 years	29,753,562.03	(1,589,235.61)	28,164,326.42
Total	56,016,098.40	(4,283,753.07)	51,732,345.33

The Group amortized the interest according to the financial leased contract for the six-month period ended June 30, 2015 in the amount of Baht 2.03 million (June 30, 2014 : Baht 2.84 million) which was recorded as "Finance cost" in the statement of comprehensive income.

15. Employee benefit obligation

Changes in the present value of the employee benefit obligation for the six-month period ended June 30, 2015 was as follows -

	(Unit: Baht)
	Consolidate /Separate financial statements
Beginning balance	2,885,701.00
Current service cost	475,603.00
Interest cost	45,878.00
Ending balance	3,407,182.00

.....Director  
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.....Director  
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(Unaudited)

16. Deferred tax liabilities

The movements of deferred tax liabilities for the six-month period ended June 30, 2015 was as follow:-

	(Unit : Baht)		
	Consolidate/Separate financial statements		
	January 1, 2015	Recognized in profit or loss	June 30, 2015
Trade and other receivable	1,051,846.31	-	1,051,846.31
Property, plant and equipment	63,416.90	-	63,416.90
Obligation under finance lease	(5,385,118.74)	(760,168.39)	(6,145,287.13)
Employee benefits obligation	577,140.20	-	577,140.20
Deferred tax liabilities	(3,692,715.33)	(760,168.39)	(4,452,883.72)

The deferred tax asset is not recognized in the statement of financial position; consisted of :-

	(Unit : Baht)			
	Consolidate		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Unused tax losses				
- Expire in next 1 year	-	-	-	-
- Expire in next 2 – 5 years	3,909,521.75	-	3,909,521.75	-
Temporary differences	3,933,065.56	-	3,933,065.56	-
Total	7,842,587.31	-	7,842,587.31	-
Tax rate			<u>2015</u>	<u>2014</u>
- Subsidiary				
- Subsidiary in aboard			17%	17%

.....Director  
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.....Director  
(Ms.Netirad Sang-ngam)

*(Unaudited)*

The deferred tax assets and liabilities, which is not recognized in the statement of financial position, arises from undistributed profits associated with investments in subsidiary and associates; consisted of :-

	(Unit : Baht)	
	Consolidated	
	<u>2015</u>	<u>2014</u>
Deferred tax assets are not recognized :		
- Associates	1,810,810.91	-
Deferred tax liabilities are not recognized :		
- Subsidiary	27,379.43	-

#### 17. Share capital

The movements of share capital for the six-month period ended June 30, 2015 was as follow:

	Number of shares (Unit : share)	Amount (Unit : Baht)
Share capital (Baht 0.25 per share)		
As at January 1, 2015	420,000,000	105,000,000.00
Issue of share during the period	-	-
As at June 30, 2015	<u>420,000,000</u>	<u>105,000,000.00</u>

	Number of shares (Unit : share)	Amount (Unit : Baht)	Premium on ordinary shares (Unit : Baht)	Total (Unit : Baht)
Issued and paid – up share capital				
As at January 1, 2015	420,000,000	105,000,000.00	190,923,427.26	295,923,427.26
Issue of share during the period	-	-	-	-
As at June 30, 2015	<u>420,000,000</u>	<u>105,000,000.00</u>	<u>190,923,427.26</u>	<u>295,923,427.26</u>

.....Director  
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.....Director  
(Ms.Netirad Sang-ngam)

(Unaudited)

18. Income tax expense

The income tax expenses recognized in profit or loss for the six-month periods ended June 30, 2015 and 2014 were as follow.

	(Unit : Baht)		
	Consolidated	Separate financial statement	
	For the six-month periods ended		
	<u>2015</u>	<u>2015</u>	<u>2014</u>
Current tax expense	28,039.17	-	4,198,250.59
Deferred tax expense relating to the origination and reversal of temporary differences	760,168.39	760,168.39	1,095,758.00
<b>Total income tax expense recognized in profit or loss</b>	<b>788,207.56</b>	<b>760,168.39</b>	<b>5,294,008.59</b>

The relationship between income tax expense and accounting profit (loss) for the six-month periods ended June 30, 2015 and 2014 were as follow.

	(Unit : Baht)		
	Consolidated	Separate financial statement	
	For the six-month periods ended June 30,		
	<u>2015</u>	<u>2015</u>	<u>2014</u>
Accounting profit (loss)	(39,553,700.41)	(30,664,582.17)	21,655,287.06
Tax rate used	20%	20%	20%
Tax at the applicable tax rate	(7,910,740.08)	(6,132,916.43)	4,331,057.41
Different for tax rate of the subsidiary company	(4,948.09)	-	-
Effect of loss that is exempt from taxation	597,940.38	597,940.38	962,951.18
Effect of expenses that are deductible in determining taxation profit	(40,205.36)	(40,205.36)	-
Loss from operation	2,402,284.24	2,402,284.24	-
Share of loss from investment in associate	1,810,810.91	-	-
Temporary difference not recognized as a deferred tax asset	3,933,065.56	3,933,065.56	-
<b>Income tax expense</b>	<b>788,207.56</b>	<b>760,168.39</b>	<b>5,294,008.59</b>

19. Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit or (loss) for the period attributable to shareholders (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

.....Director  
(Mr.Wantaenan Techamorakot)

.....Director  
(Ms.Netirad Sang-ngam)



(Unaudited)

20. Dividend payment

In accordance with Meeting of Shareholders 1/2015 held on April 28, 2015, the meeting has approved to pay the dividend from the Company's operation results of the year 2014 to shareholders at the rate of Baht 0.023809 per share for the total amount of Baht 10.00 million. The Company paid such dividend in May 2015. ( 2014 : Baht 15.00 million )

21. Supplemental disclosures of cash flow information

## 21.1 Cash and cash equivalents consisted of

(Unit : Baht)

	Consolidated		Separate financial statement	
	For the six-month periods ended June 30,			
	<u>2015</u>	<u>2015</u>	<u>2014</u>	
Cash	914,063.39	910,000.00	1,090,000.00	
Cash deposits-Saving accounts	5,743,737.14	2,602,971.83	7,003,314.48	
Cash deposits-Current accounts	34,776,030.79	34,776,030.79	89,777,885.73	
Cash deposits-Fixed accounts not exceeding 3 month	1,814,647.42	1,814,647.42	1,615,570.00	
Total	43,248,478.74	40,103,650.04	99,486,770.21	

## 21.2 Non - cash items

(Unit : Baht)

	Consolidated		Separate financial statement	
	For the six-month periods ended June 30,			
	<u>2015</u>	<u>2015</u>	<u>2014</u>	
Amortization of gain on sale and leaseback	114,444.44	114,444.44	343,333.32	
Purchases equipment but not yet paid	264,929.60	264,929.60	38,182.95	
Purchase of assets under lease agreement	34,053,739.00	34,053,739.00	-	
Transfer property plant and equipment to intangible assets	-	-	48,767.07	
Transfer property plant and equipment to non-current assets	-	-	266,400.00	
Transfer out other receivables because disposal	51,419.92	51,419.92	-	

.....Director  
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.....Director  
(Ms.Netirad Sang-ngam)

(Unaudited)

22. Credit line of financial institutions

(Unit : Million Baht)

	Consolidated/Separate financial statements					
	2015			2014		
	<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>
Credit line of letters of guarantee	3.03	(1.53)	1.50	3.03	(1.53)	1.50
Credit line of bank overdraft	70.00	(2.26)	67.74	67.00	(5.09)	61.91
Credit line of short-term loans	320.00	(158.97)	161.03	192.00	(77.62)	114.38
Credit line of long-term loans	30.00	-	30.00	-	-	-
	<u>423.03</u>	<u>(162.76)</u>	<u>260.27</u>	<u>262.03</u>	<u>(84.24)</u>	<u>177.79</u>

(Unit : Million USD)

	Consolidated/Separate financial statements					
	2015			2014		
	<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>
Credit line of forward contracts	3.50	-	3.50	0.50	-	0.50

The Group has mortgaged the land and property, as mentioned in the notes to financial statements no. 10, and bank deposit to guarantee against such credit lines.

23. Operating segments

The Group identifies the operating segments on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and assess its performance and discloses the amount reported for each operating segment item to be the measure reported to the Group's chief operating decision maker for the purpose of allocating resources to the segment and assessing its performance.

The Group discloses the operating segments based on type of service. It's operating segment consists of three segments, land transportation, freight forwarding, and non – vessel operating common carrier (“NVOCC”).

The Group measures the profit or loss for each segment from the gross margin excluding the items of other income, interest revenue, gain on exchange rate, other central expenses finance cost and share of profit (loss) from investment in associate.

.....Director  
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.....Director  
(Ms.Netirad Sang-ngam)

The segment operation for the three-month periods ended June 30, 2015 and 2014 were as follows:

(Unit : Million Bath)

	For the three-month periods ended June 30,									
	Land transportation		Freight forwarder		Non – vessel operating common carrier (NVOCC)		Other		Total	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Services income	23.70	31.02	220.82	126.14	68.14	73.97	-	0.35	312.66	231.48
Gross margin(loss)	2.38	5.11	25.45	19.38	17.11	19.16	-	(0.28)	44.94	43.37
Other income									2.67	3.41
Selling expenses									(10.59)	(2.76)
Loss on written off deposit									(18.49)	-
Administrative expenses									(32.59)	(25.73)
Management benefit expense									(7.11)	(5.28)
Finance cost									(2.42)	(2.78)
Share of loss from investment in associate									(7.68)	-
Profit (loss) before income tax expense									(31.27)	10.23

.....Director  
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(Unaudited)

The reconciliations of each segment total assets to the Group's assets and other material items

(Unit : Million Bath)

	For the three-month periods ended June 30,											
	Land transportation		Freight forwarder		Non – vessel operating common carrier (NVOCC)		Other		Central		Total	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Depreciation	3.87	3.25	-	-	-	-	-	-	0.23	1.46	4.10	4.71
Amortization	-	-	-	-	-	-	-	-	0.11	0.07	0.11	0.07

For the three-month period ended June 30, 2015, the Group had the service income with 1 major customer earned by freight forwarder segment in the amount of Baht 67.78 million and the Group had the service income (June 30, 2014 : with 1 major customer earned by freight forwarder segment in the in amount of Baht 45.18 million).

.....Director  
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.....Director  
(Ms.Netirad Sang-ngam)

(Unaudited)

The segment operation for the six-month periods ended June 30, 2015 and 2014 were as follows:

(Unit : Million Bath)

	For the six-month periods ended June 30,									
	Land transportation		Freight forwarder		Non – vessel operating common carrier (NVOCC)		Other		Total	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Services income	59.65	68.86	351.11	265.76	138.28	149.62	-	0.45	549.04	484.69
Gross margin(loss)	7.23	12.16	47.30	41.72	29.20	37.50	-	(0.74)	83.73	90.64
Other income									5.60	3.80
Selling expenses									(19.70)	(5.51)
Loss on written off deposit									(18.49)	-
Administrative expenses									(64.39)	(51.27)
Management benefit expense									(13.17)	(10.66)
Finance cost									(4.07)	(5.35)
Share of loss from investment in associate									(9.05)	-
Profit (loss) before income tax expense									(39.54)	21.65

.....Director  
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.....Director  
(Ms.Netirad Sang-ngam)

(Unaudited)

The reconciliations of each segment total assets to the Group's assets and other material items

(Unit : Million Bath)

	For the six-month periods ended June 30,											
	Land transportation		Freight forwarder		Non – vessel operating common carrier (NVOCC)		Other		Central		Total	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Depreciation	7.24	5.04	-	-	-	-	-	-	2.34	2.97	9.58	8.01
Amortization	-	-	-	-	-	-	-	-	0.22	0.15	0.22	0.15

For the six-month period ended June 30, 2015, the Group had the service income with 1 major customer earned by freight forwarder segment in the amount of Baht 90.91 million and the Group had the service income (June 30, 2014 : with 1 major customer earned by freight forwarder segment in the in amount of Baht 84.38 million).

.....Director  
(Mr.Wantaenan Techamorakot)

.....Director  
(Ms.Netirad Sang-ngam)

*(Unaudited)*

(Unaudited)

24. Financial Instruments

During the six-month period ended June 30, 2015, the Group had not other financial instruments significantly change from December 31, 2014, except

## 24.1 Risks from Interest Rates

Risk from interest rates is derived from fluctuation of market interest rate in the future which affect upon operating result and cash flow. Risk from interest rates remains due to bank deposit, credit facilities owing to the commercial bank and obligation under financial leases. Due to the fact that such financial assets and liabilities constitute interest rates which are always closed to market interest rate; as a result, the Group anticipates of non material risk from interest rates.

	Consolidated			
	Amount (Unit : million Baht)		Interest rate per annum (%)	
	As at		As at	
	<u>June 30, 2015</u>	<u>December 31, 2014</u>	<u>June 30, 2015</u>	<u>December 31, 2014</u>
Cash deposits-Saving accounts	5,743,737.14	32,209,051.17	0.25% - 0.375%	0.50%
Fixed deposit pledged as collateral	84,776,164.53	71,518,288.79	0.875% - 1.80%	0.629% - 2.50%
Bank overdrafts	2,257,210.54	5,090,798.63	3.50% - 6.30%	3.95% - 4.75%
Short – term loans from financial institutions	158,971,000.00	77,619,535.10	3.20% - 3.65%	3.25% - 4.00%
Obligation under financial leases	71,741,233.24	51,732,345.33	2.99% - 6.50%	2.99% - 5.00%

	Separate financial statements			
	Amount (Unit : million Baht)		Interest rate per annum (%)	
	As at		As at	
	<u>June 30, 2015</u>	<u>December 31, 2014</u>	<u>June 30, 2015</u>	<u>December 31, 2014</u>
Cash deposits-Saving accounts	2,602,971.83	32,209,051.17	0.25% - 0.375%	0.50%
Fixed deposit pledged as collateral	84,776,164.53	71,518,288.79	0.875% - 1.80%	0.629% - 2.50%
Bank overdrafts	2,257,210.54	5,090,798.63	3.50% - 6.30%	3.95% - 4.75%
Short – term loans from financial institutions	158,971,000.00	77,619,535.10	3.20% - 3.65%	3.25% - 4.00%
Obligation under financial leases	71,741,233.24	51,732,345.33	2.99% - 6.50%	2.99% - 5.00%

.....Director

(Mr.Wantaenan Techamorakot)

.....Director

(Ms.Netirad Sang-ngam)

(Unaudited)

## 24.2 Foreign Currency Risk

The Group constitutes material risk from exchange rates in oversea currencies which has been trade accounts receivable and payable those are foreign currency. The management has managed risk from exchange rates by performing the forward foreign currencies contract dependent on each case.

As at June 30, 2015 and December 31, 2014, the Group has foreign currency assets and liabilities were as follows :

Foreign currency	As at June 30, 2015			
	Consolidated		Separated financial statement	
	Assets	Liabilities	Assets	Liabilities
USD	2,197,365.81	1,347,471.05	1,409,693.30	1,142,546.95
GBP	1,505.77	11,513.02	1,505.77	-
EUR	76.00	41,126.14	76.00	5,737.06
SGD	-	8,696.55	-	8,696.55
MYR	-	18,216.76	-	17,809.00
NZD	-	171.71	-	-

Foreign currency	As at December 31, 2014			
	Consolidated		Separated financial statement	
	Assets	Liabilities	Assets	Liabilities
USD	731,972.25	459,671.03	731,403.85	459,656.03
GBP	3,031.96	3,783.26	3,031.96	3,783.26
EUR	-	1,086.00	-	1,086.00
SGD	-	23,608.55	-	-

25. Obligation and contingent liabilities

25.1 As at June 30, 2015, the Group performed the lease and service agreement with many third parties while there were the period 1 – 5 years with option to renew. The Group had obligation to repay lease and service fee in amount of Baht 598,685.37 per month (December 31, 2014 : Baht 373,117.17 per month).

25.2 As at June 30, 2015 and December 31, 2014, the Group had commitments under letter of guarantee issued on behalf of domestic banks in amount of Baht 1.53 million.

.....Director

(Mr.Wantaenan Techamorakot)

.....Director

(Ms.Netirad Sang-ngam)



*(Unaudited)*

25.3 As at June 30, 2015 and December 31, 2014, the Group Companies had the obligation under the architectural structure design for office building agreement with an outside person in the amount of Baht 0.95 million.

25.4 As at June 30, 2015 and December 31, 2014, the subsidiary in Singapore, performed the lease and service agreement with 2 third parties while there were the period 2 years. The subsidiary had obligation to repay lease and service fee in amount of SGD 3,140.00 per month.

26. Approval of interim financial statements

These interim consolidated and separated financial statements were authorized for issue by the Company's board of directors on August 14, 2015.

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.....Director  
(Mr.Wantaenan Techamorakot)

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.....Director  
(Ms.Netirad Sang-ngam)