

AUDITOR'S REPORT ON REVIEW OF INTERIM 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 31 March 2016 and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended and the condensed notes to financial statements of NCL International Logistics Public Company Limited and its subsidiaries 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 Company Limited

(Miss Chuenta Chommern)

Certified Public Accountant (Thailand) No. 7570

Bangkok

13 May 2016

NCL International Logistics Public Company Limited and subsidiaries

Statement of Financial Position

AS AT 31 MARCH 2016

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		31 MARCH 2016	31 DECEMBER 2015	31 MARCH 2016	31 DECEMBER 2015
		Unaudited	Audited	Unaudited	Audited
<u>Assets</u>					
Current Assets					
Cash and cash equivalents		54,726,122.61	68,555,975.72	21,160,959.80	42,167,613.97
Trade and other receivables - related parties	5.1,6	13,371,849.91	169,316.17	23,761,824.56	1,682,261.98
Trade and other receivables - third parties	7	160,505,923.58	166,413,968.71	149,707,065.84	157,846,488.36
Short-term loan due from related parties	5.1	921,403.30	-	14,836,294.99	17,961,650.00
Total Current Assets		229,525,299.40	235,139,260.60	209,466,145.19	219,658,014.31
Non - Current Assets					
Fixed deposits pledged as collateral		74,816,085.68	74,747,131.29	74,816,085.68	74,747,131.29
Investment in associate	8	-	-	-	-
Investments in joint ventures	9	-	-	500,000.00	-
Investment in subsidiaries	10	-	-	23,796,410.67	12,469,096.50
Investments property	11	62,661,493.85	-	62,661,493.85	-
Property, plant and equipment	12	179,932,392.03	250,905,524.33	177,256,415.73	248,406,454.61
Intangible assets	13	5,381,623.85	4,969,524.10	3,953,924.58	4,042,582.14
Prepaid rental		1,089,176.76	1,121,880.51	1,089,176.76	1,121,880.51
Withholding taxes		23,926,466.42	23,926,466.42	23,926,466.42	23,926,466.42
Other non - current assets		4,971,682.05	3,847,261.65	3,556,850.31	3,556,850.31
Total Non - Current Assets		352,778,920.64	359,517,788.30	371,556,824.00	368,270,461.78
Total Assets		582,304,220.04	594,657,048.90	581,022,969.19	587,928,476.09

.....Director
(Ms.Pornthip Sae-lim)

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

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

NCL International Logistics Public Company Limited and subsidiaries

Statement of Financial Position

AS AT 31 MARCH 2016

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		31 MARCH 2016	31 DECEMBER 2015	31 MARCH 2016	31 DECEMBER 2015
		Unaudited	Audited	Unaudited	Audited
<u>Liabilities and Shareholders' Equity</u>					
Current Liabilities					
Bank overdraft and short - term loans from financial institutions	14	191,326,459.58	189,829,967.12	191,326,459.58	189,829,967.12
Other payables - related parties	5.1	9,001,570.48	1,543,414.51	19,961,207.87	2,837,588.31
Trade and other payables - third parties	15	77,321,219.74	95,629,756.05	70,879,482.51	90,385,636.67
Revenue Department payable		3,352,032.33	3,667,084.98	3,352,032.33	3,667,084.98
Short-term loan due to related party	5.1	-	136,529.06	-	-
Current portion					
Obligation under finance leases	16	22,511,256.65	24,838,175.53	22,511,256.65	24,838,175.53
Total current liabilities		303,512,538.78	315,644,927.25	308,030,438.94	311,558,452.61
Non - Current Liabilities					
Obligation under finance leases	16	28,149,018.91	32,860,951.11	28,149,018.91	32,860,951.11
Employee benefit obligations	17	4,272,254.00	3,928,667.00	4,272,254.00	3,928,667.00
Deferred tax liabilities	18	5,733,209.33	5,343,254.18	5,656,018.78	5,269,556.98
Other non - current liabilities		1,345,481.20	1,377,644.40	1,345,481.20	1,377,644.40
Total non - current Liabilities		39,499,963.44	43,510,516.69	39,422,772.89	43,436,819.49
Total Liabilities		343,012,502.22	359,155,443.94	347,453,211.83	354,995,272.10

.....Director
(Ms.Pomthip Sae-lim)

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

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

NCL International Logistics Public Company Limited and subsidiaries

Statement of Financial Position

AS AT 31 MARCH 2016

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		31 MARCH 2016	31 DECEMBER 2015	31 MARCH 2016	31 DECEMBER 2015
		Unaudited	Audited	Unaudited	Audited
Shareholders' Equity					
Share capital	19				
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	19	190,923,427.26	190,923,427.26	190,923,427.26	190,923,427.26
Retained earnings (deficits)					
Appropriated - legal reserve		10,500,000.00	10,500,000.00	10,500,000.00	10,500,000.00
Unappropriated		(72,718,938.09)	(71,677,820.99)	(72,853,669.90)	(73,490,223.27)
Other components of shareholders' equity		1,578,800.17	755,998.69	-	-
Equity attributable to owners of the Company		235,283,289.34	235,501,604.96	233,569,757.36	232,933,203.99
Non-controlling interests of the subsidiary		4,008,428.48	-	-	-
Total shareholders' equity		239,291,717.82	235,501,604.96	233,569,757.36	232,933,203.99
Total Liabilities and Shareholders' Equity		582,304,220.04	594,657,048.90	581,022,969.19	587,928,476.09

.....Director
(Ms.Pornthip Sae-lim)

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

NCL International Logistics Public Company Limited and subsidiaries

Statement of Comprehensive Income

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2016

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2016	2015 (Reclassified)	2016	2015 (Reclassified)
Revenues					
Service income		249,980,191.13	236,376,979.48	226,674,703.91	229,192,780.20
Other income		4,765,800.17	2,924,817.23	4,949,831.48	2,233,214.31
Total Revenues		254,745,991.30	239,301,796.71	231,624,535.39	231,425,994.51
Expenses					
Cost of services		208,885,283.23	199,204,143.85	189,797,264.62	193,759,007.67
Selling expenses		9,181,698.55	9,742,983.37	8,754,385.27	9,699,009.22
Administrative expenses		32,870,345.79	35,614,925.50	29,673,576.48	33,409,511.35
Finance cost		2,376,293.85	1,645,977.54	2,376,293.85	1,645,977.54
Total Expenses		253,313,621.42	246,208,030.26	230,601,520.22	238,513,505.78
Profit (loss) before share of loss from investment in associate and joint ventures		1,432,369.88	(6,906,233.55)	1,023,015.17	(7,087,511.27)
Share of loss from investment in associate and joint ventures		(2,078,596.70)	(1,374,536.26)	-	-
Profit (loss) before income tax expense		(646,226.82)	(8,280,769.81)	1,023,015.17	(7,087,511.27)
Income tax expense	20	(386,461.80)	(338,759.06)	(386,461.80)	(338,759.06)
Profit (loss) for the period		(1,032,688.62)	(8,619,528.87)	636,553.37	(7,426,270.33)
Other comprehensive income					
Items must be classified into profit or loss in the future					
Exchange differences on translation		822,801.48	(624,591.85)	-	-
Other comprehensive profit (loss) for the period		822,801.48	(624,591.85)	-	-
Total comprehensive income (loss) for the period		(209,887.14)	(9,244,120.72)	636,553.37	(7,426,270.33)
Profit (loss) attributable to :					
Equity holders of the Company		(1,041,117.10)	(8,619,528.87)	636,553.37	(7,426,270.33)
Non-controlling interests of the subsidiary		8,428.48	-	-	-
		(1,032,688.62)	(8,619,528.87)	636,553.37	(7,426,270.33)
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		(218,315.66)	(9,244,120.72)	636,553.37	(7,426,270.33)
Non-controlling interests of the subsidiary		8,428.48	-	-	-
		(209,887.18)	(9,244,120.72)	636,553.37	(7,426,270.33)
Basic earnings (loss) per share	21	(0.002)	(0.021)	0.002	(0.018)
Number of share (Unit : share)		420,000,000	420,000,000	420,000,000	420,000,000

Unaudited

.....Director
(Ms.Pornthip Sae-lim)

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

NCL International Logistics Public Company Limited and subsidiaries
 Statements of Changes in Shareholders' Equity
 FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2016

(Unit : Baht)

Note	Parent's Shareholders' Equity						Non-controlling interests of the subsidiary	Total
	Issued and paid up share capital	Premium on share capital	Retained earnings (deficits)		Exchange differences on translation	Total equity holder of the Company		
			Appropriated legal reserve	Unappropriated				
Balance as at 1 January 2016	105,000,000.00	190,923,427.26	10,500,000.00	(71,677,820.99)	755,998.69	235,501,604.96	-	235,501,604.96
Changes in equity for the period								
Increment of capital for investments in subsidiary	-	-	-	-	-	-	4,000,000.00	4,000,000.00
Total comprehensive loss for the period	-	-	-	(1,041,117.10)	822,801.48	(218,315.62)	8,428.48	(209,887.14)
Balance as at 31 March 2016	<u>105,000,000.00</u>	<u>190,923,427.26</u>	<u>10,500,000.00</u>	<u>(72,718,938.09)</u>	<u>1,578,800.17</u>	<u>235,283,289.34</u>	<u>4,008,428.48</u>	<u>239,291,717.82</u>
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	-	325,209,057.98
Changes in equity for the period								
Total comprehensive loss for the period	-	-	-	(8,619,528.87)	(624,591.85)	(9,244,120.72)	-	(9,244,120.72)
Balance as at 31 March 2015	<u>105,000,000.00</u>	<u>190,923,427.26</u>	<u>10,500,000.00</u>	<u>10,307,233.09</u>	<u>(765,723.09)</u>	<u>315,964,937.26</u>	<u>-</u>	<u>315,964,937.26</u>

Unaudited

.....Director
 (Ms.Pornthip Sae-lim)

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

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

NCL International Logistics Public Company Limited and subsidiaries
 Statements of Changes in Shareholders's Equity
 FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2016

(Unit : Baht)

	Notes	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total
				Legal reserve	Unappropriated	
Balance as at 1 January 2016		105,000,000.00	190,923,427.26	10,500,000.00	(73,490,223.27)	232,933,203.99
Changes in equity for the period						
Total comprehensive income for the period		-	-	-	636,553.37	636,553.37
Balance as at 31 March 2016		105,000,000.00	190,923,427.26	10,500,000.00	(72,853,669.90)	233,569,757.36
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						
Total comprehensive loss for the period		-	-	-	(7,426,270.33)	(7,426,270.33)
Balance as at 31 March 2015		105,000,000.00	190,923,427.26	10,500,000.00	11,667,803.04	318,091,230.30

Unaudited

.....Director
 (Ms.Pornthip Sae-lim)

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

NCL International Logistics Public Company Limited and subsidiaries
Statements of Cash Flows
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2016

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2016	2015	2016	2015
Cash Flow from Operating Activities					
Profit (loss) before income tax expense		(654,655.30)	(8,280,769.81)	1,023,015.17	(7,087,511.27)
Adjustments to reconcile profit (loss) before income tax expense for cash provided by (used in) operating activities					
Doubtful debt		1,192,683.86	-	1,192,683.86	-
Unrealised gain from exchange rates		(233,377.72)	(75,633.88)	(117,378.77)	(122,743.12)
(Gain) loss on disposal of property, plant and equipment		(444,746.55)	16,619.16	(444,746.55)	16,619.16
Depreciation and amortisation		5,380,709.24	5,460,011.69	5,210,358.49	5,172,688.87
Deferred related expense		32,703.75	32,703.75	32,703.75	32,703.75
Employee benefit obligations		343,587.00	260,739.00	343,587.00	260,739.00
Share of loss from investment in associate and joint ventures		2,078,596.70	1,374,536.26	-	-
Share of loss from investments in subsidiary		8,428.48	-	-	-
Interest income		(80,890.47)	(120,822.24)	(250,805.60)	(120,822.24)
Interest expenses		2,376,293.85	1,645,977.54	2,376,293.85	1,645,977.54
Profit (loss) from operating activities before changes in operating assets and liabilities		9,999,332.84	313,361.47	9,365,711.20	(202,348.31)
(Increase) decrease in trade and other receivables - related parties		(9,242,718.90)	(72,635.01)	(17,957,461.24)	(185,081.88)
(Increase) decrease in trade and other receivables - third parties		7,559,550.20	(37,055,287.45)	9,702,333.95	(32,444,961.95)
(Increase) decrease in other non - current assets		(1,117,965.09)	(14,436,536.02)	-	(14,440,545.28)
Increase (decrease) in trade and other payables - related parties		7,460,965.28	4,948,688.64	17,126,428.87	5,389,035.77
Increase (decrease) in trade and other payables - third parties		(18,172,866.68)	7,590,718.12	(19,253,917.49)	5,237,415.23
Increase (decrease) in Revenue Department payable		(315,052.65)	(1,119,437.42)	(315,052.65)	(1,119,437.42)
Increase (decrease) in other non - current liabilities		(32,163.20)	(496,603.30)	(32,163.20)	(496,603.30)
Cash generated from operation		(3,860,918.20)	(40,327,730.97)	(1,364,120.56)	(38,262,527.14)
Cash received from interest		70,503.40	84,312.43	70,389.13	84,312.43
Cash paid for income tax		(2,312,409.85)	(1,659,949.22)	(2,312,409.85)	(1,659,949.22)
Net Cash provided by Operating Activities		(6,102,824.65)	(41,903,367.76)	(3,606,141.28)	(39,838,163.93)

Unaudited

.....Director
(Ms.Pomthip Sae-lim)

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

NCL International Logistics Public Company Limited and subsidiaries
 Statements of Cash Flows
 FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2016

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2016	2015	2016	2015
Cash Flow from Investing Activities					
Cash paid for purchase of property, plant and equipment		(349,107.35)	(12,194,928.43)	(136,059.35)	(10,533,878.98)
Cash received from sales of property, plant and equipment		-	981,308.42	-	981,308.42
Cash paid for purchase of intangible assets		(563,472.72)	(357,144.88)	-	(59,137.34)
Cash paid for investments in joint ventures		(500,000.00)	-	(500,000.00)	-
Cash paid for investments in subsidiary		-	-	(5,999,970.00)	-
(Increase) decrease in short-term loan due from related party		(2,500,000.00)	-	(2,500,000.00)	-
(Increase) decrease in fixed deposits pledged as collateral		(68,954.39)	(39,675.32)	(68,954.39)	(39,675.32)
Net Cash used in Investing Activities		(3,981,534.46)	(11,610,440.21)	(9,204,983.74)	(9,651,383.22)
Cash Flows from Financing Activities					
Increase (decrease) in bank overdraft and short - term loans from financial institutions		1,496,492.46	31,565,948.88	1,496,492.46	31,565,948.88
(Increase) decrease in short-term loan due from related party		(136,529.06)	-	-	-
Cash received from share capital of subsidiary-non-controlling interests		4,000,000.00	-	-	-
Cash paid for obligation under finance leases		(7,038,851.08)	(6,939,892.18)	(7,038,851.08)	(6,939,892.18)
Cash paid for interest - obligation under finance leases		(856,434.61)	(828,554.35)	(856,434.61)	(828,554.35)
Interest paid		(1,796,735.92)	(834,203.30)	(1,796,735.92)	(834,203.30)
Net Cash provided by Financing Activities		(4,332,058.21)	22,963,299.05	(8,195,529.15)	22,963,299.05
Effects of exchange rate changes on cash and cash equivalents		586,564.21	(612,753.58)	-	-
Net Decrease in Cash and Cash Equivalent		(13,829,853.11)	(31,163,262.50)	(21,006,654.17)	(26,526,248.10)
Cash and Cash Equivalent at Beginning of period		68,555,975.72	84,009,613.63	42,167,613.97	73,032,448.40
Cash and Cash Equivalent at End of period	22.1	54,726,122.61	52,846,351.13	21,160,959.80	46,506,200.30

Unaudited

.....Director
 (Ms.Pomthip Sae-lim)

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

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

NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS
 FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2016 (UNAUDITED)

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, Bukkaloo, Thonburi, Bangkok.

The principal activities of the Company and subsidiaries ("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 2015)" 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 31 December 2015. 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 31 December 2015.

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
 (Ms.Pornthip Sae-lim)

.....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 1 January 2016.

- TFRS No. 2 Share-based Payment (revised 2015)
- TFRS No. 3 Business Combinations (revised 2015)
- TFRS No. 4 Insurance Contracts (revised 2015)
- TFRS No. 5 Non-current Assets Held for Sale and Discontinued Operations (revised 2015)
- TFRS No. 6 Exploration for and Evaluation of Mineral Resources (revised 2015)
- TFRS No. 8 Operating Segments (revised 2015)
- TFRS No. 10 Consolidated Financial Statements (revised 2015)
- TFRS No. 11 Joint Arrangements (revised 2015)
- TFRS No. 12 Disclosure of Interests in Other Entities (revised 2015)
- TFRS No. 13 Fair Value Measurement (revised 2015)
- TAS No. 1 Presentation of Financial Statements (revised 2015)
- TAS No. 2 Inventories (revised 2015)
- TAS No. 7 Statement of Cash Flows (revised 2015)
- TAS No. 8 Accounting Policies, Changes in Accounting Estimates and Errors (revised 2015)
- TAS No. 10 Events after the Reporting Period (revised 2015)
- TAS No. 11 Construction Contracts (revised 2015)
- TAS No. 12 Income Taxes (revised 2015)
- TAS No. 16 Property, Plant and Equipment (revised 2015)
- TAS No. 17 Leases (revised 2015)
- TAS No. 18 Revenue (revised 2015)
- TAS No. 19 Employee Benefits (revised 2015)
- TAS No. 20 Accounting for Government Grants and Disclosure of Government Assistance (revised 2015)
- TAS No. 21 The Effects of Changes in Foreign Exchange Rates (revised 2015)
- TAS No. 23 Borrowing Costs (revised 2015)
- TAS No. 24 Related Party Disclosures (revised 2015)
- TAS No. 26 Accounting and Reporting by Retirement Benefit Plans (revised 2015)
- TAS No. 27 Separate Financial Statements (revised 2015)
- TAS No. 28 Investments in Associates and Joint Ventures (revised 2015)
- TAS No. 29 Financial Reporting in Hyperinflationary Economies (revised 2015)
- TAS No. 33 Earnings per Share (revised 2015)
- TAS No. 34 Interim Financial Reporting (revised 2015)
- TAS No. 36 Impairment of Assets (revised 2015)
- TAS No. 37 Provisions, Contingent Liabilities and Contingent Assets (revised 2015)
- TAS No. 38 Intangible Assets (revised 2015)
- TAS No. 40 Investment Property (revised 2015)

.....Director

(Ms.Pornthip Sae-lim)

.....Director

(Ms.Netirad Sang-ngam)

(Unaudited)

TAS No. 41 Agriculture

TFRIC No. 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities (revised 2015)

TFRIC No. 4 Determining whether an Arrangement contains a Lease (revised 2015)

TFRIC No. 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds (revised 2015)

TFRIC No. 7 Applying the Restatement Approach under TAS 29 (revised 2015) Financial Reporting in Hyperinflationary Economies (revised 2015)

TFRIC No. 10 Interim Financial Reporting and Impairment (revised 2015)

TFRIC No. 12 Service Concession Arrangements (revised 2015)

TFRIC No. 13 Customer Loyalty Programmes (revised 2015)

TFRIC No. 14 TAS 19 (revised 2015) - The Limit on a Defined Benefit Assets, Minimum Funding Requirements and their Interaction (revised 2015)

TFRIC No. 15 Agreements for the Construction of Real Estate (revised 2015)

TFRIC No. 17 Distributions of Non-cash Assets to Owners (revised 2015)

TFRIC No. 18 Transfers of Assets from Customers (revised 2015)

TFRIC No. 20 Stripping Costs in the Production Phase of a Surface Mine (revised 2015)

TFRIC No. 21 Levies

TSIC No. 10 Government Assistance – No Specific Relation to Operating Activities (revised 2015)

TSIC No. 15 Operating Leases - Incentives (revised 2015)

TSIC No. 25 Income Taxes - Changes in the Tax Status of an Entity or its Shareholders (revised 2015)

TSIC No. 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease (revised 2015)

TSIC No. 29 Service Concession Arrangements : Disclosures (revised 2015)

TSIC No. 31 Revenue - Barter Transactions Involving Advertising Services (revised 2015)

TSIC No. 32 Intangible Assets - Web Site Costs (revised 2015)

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.

.....Director

(Ms.Pornthip Sae-lim)

.....Director

(Ms.Netirad Sang-ngam)

(Unaudited)

3. Principles of interim consolidation financial statements

The interim consolidated financial statements for the three-month period ended 31 March 2016 and 2015 has been prepared by including the financial statements of NCL International Logistics Public Company Limited and its subsidiaries after eliminating 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>2016</u>	<u>2015</u>
NCL Inter Logistics (S) Pte. Ltd.	Logistics Provider	Singapore	100.00	100.00
Legend Shipping (Thailand) Co., Ltd.	Logistics Provider	Thailand	60.00	-

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

The non-controlling interest is measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

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 31 December 2015.

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 31 March 2016, Phuathavornskul family is a major shareholder, holding 50.53% (31 December 2015 : 50.53%) of the share capital of the Company. Transactions related to companies in which Phuathavornskul family, the principal shareholders or directors are recognised as related parties to the Company.

.....Director
(Ms.Pornthip Sae-lim)

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

(Unaudited)

The transactions with related parties for the three-month periods ended 31 March 2016 and 2015 as follows:

5.1 Inter-assets and liabilities

(Unit: Baht)

	Consolidated		Separate financial statement	
	As at			
	<u>31 March 2016</u>	<u>31 December 2015</u>	<u>31 March 2016</u>	<u>31 December 2015</u>
Trade receivable				
Great&Grammer (Thailand) Co.,Ltd.	52,483.25	169,316.17	52,483.25	169,316.17
NCL Inter Logistics (S) Pte.Ltd.	-	-	95,396.36	432,999.70
S.S.K Inter Logistics Co., Ltd.	4,950,207.62	-	4,950,207.62	-
Legend Shipping (Thailand) Co., Ltd.	-	-	9,916,363.58	-
Total	5,002,690.87	169,316.17	15,014,450.81	602,315.87
Other receivable				
Great&Grammer (Thailand) Co.,Ltd.	65,261.19	-	65,261.19	-
NCL Inter Logistics (S) Pte.Ltd.	-	-	363,214.71	1,079,946.11
S.S.K Inter Logistics Co., Ltd.	168,606.24	-	168,606.24	-
Total	233,867.43	-	597,082.14	1,079,946.11
Advances				
S.S.K Inter Logistics Co., Ltd.	427,634.00	-	427,634.00	-
Accrual rental receivable				
S.S.K Inter Logistics Co., Ltd.	3,483,672.11	-	3,483,672.11	-
Legend Shipping (Thailand) Co., Ltd.	-	-	15,000.00	-
Total	3,483,672.11	-	3,498,672.11	-
Asset receivable				
S.S.K Inter Logistics Co., Ltd.	4,223,985.50	-	4,223,985.50	-
Total trade and other receivable	13,371,849.91	169,316.17	23,761,824.56	1,682,261.98
Sales on assets				
S.S.K Inter Logistics Co., Ltd.	3,947,650.00	-	3,947,650.00	-
Short-term loans due from related parties				
S.S.K Inter Logistics Co., Ltd.				
Opening balance	-	-	-	-
Increased during the period	2,500,000.00	-	2,500,000.00	-
Repayment in during the period	-	-	-	-
Share of loss from investment in joint ventures	(1,578,596.70)	-	-	-
Ending balance	921,403.30	-	2,500,000.00	-

.....Director

(Ms.Pornthip Sae-lim)

.....Director

(Ms.Netirad Sang-ngam)

(Unaudited)

(Unit: Baht)

	Consolidated		Separate financial statement	
	As at			
	<u>31 March 2016</u>	<u>31 December 2015</u>	<u>31 March 2016</u>	<u>31 December 2015</u>
Short-term loans due from related parties				
NCL Inter Logistics (S) Pte.Ltd.				
Opening balance	-	-	17,691,650.00	-
Increased during the period	-	-	-	17,967,800.00
Decreased during the period	-	-	(5,327,344.17)	-
Effects of exchange rate	-	-	(28,010.84)	(6,150.00)
Ending balance	-	-	12,336,294.99	17,961,650.00
Total	921,403.30	-	14,836,294.99	17,961,650.00
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.				
	-	-	293,153.18	967,173.80
S.S.K Inter Logistics Co., Ltd.				
	7,438,561.28	-	7,438,561.28	-
Legend Shipping (Thailand) Co., Ltd.				
	-	-	10,653,287.38	-
Total	7,438,561.28	-	18,385,001.84	967,173.80
Other payables				
NCL Inter Logistics (S) Pte.Ltd.				
	-	-	13,196.83	327,000.00
Accrued commission				
Director				
	1,197,634.20	1,203,414.51	1,197,634.20	1,203,414.51
Accrued pension				
Director				
	60,000.00	340,000.00	60,000.00	340,000.00
Accrued bonus				
Director				
	305,375.00	-	305,375.00	-
Total	1,563,009.20	1,543,414.51	1,576,206.03	1,870,414.51
Total trade and other payable	9,001,570.48	1,543,414.51	19,961,207.87	2,837,588.31
Short-term loans due to related party				
Opening balance				
	136,529.06	-	-	-
Increased during the period				
	-	136,529.06	-	-
Collected during the period				
	(136,529.06)	-	-	-
Ending balance	-	136,529.06	-	-
Purchase property, plants and equipment				
Director				
	-	15,716,159.00	-	15,716,159.00

.....Director

(Ms.Pornthip Sae-lim)

.....Director

(Ms.Netirad Sang-ngam)

(Unaudited)

As at 31 March 2016 and 31 December 2015, the subsidiary in Singapore had loans from the Company in form of loan agreement endure for a period 1 Year, bear interest between 4.00% per annum

As at 31 March 2016, the related company in Thailand had loans from the Company in form of loan agreement endure for a period 3 Months, bear interest between 7.50% per annum.

As at 31 March 2016, the subsidiary in Singapore had loans from the related company in Singapore, repayable upon demand and interest-free without making a contract.

5.2 Inter-revenue and expenses

(Unit: Baht)

	Consolidated		Separate financial statement	
	For the three-month periods ended 31 March			
	2016	2015	2016	2015
Freight forwarder income				
Great&Grammer (Thailand) Co.,Ltd.	56,274.77	64,469.20	56,274.77	64,469.20
NCL Inter Logistics (S) Pte.Ltd.	-	-	298,078.14	112,468.41
Total	56,274.77	64,469.20	354,352.91	176,937.61
Rental revenue				
Legend Shipping (Thailand) Co., Ltd.	-	-	15,000.00	-
S.S.K Inter Logistics Co., Ltd.	3,275,842.11	-	3,275,842.11	-
Total	3,275,842.11	-	3,290,842.11	-
Interest income				
NCL Inter Logistics (S) Pte.Ltd.	-	-	170,029.40	-
S.S.K Inter Logistics Co., Ltd.	7,172.13	-	7,172.13	-
Total	7,172.13	-	177,201.53	-
Service cost				
NCL Inter Logistics (S) Pte.Ltd.	-	-	930,725.47	442,444.41
Transoffshore Logistics Pte.Ltd.	-	4,191,590.82	-	4,191,590.82
Total	-	4,191,590.82	930,725.47	4,634,035.23
Rental fee				
Director	-	360,000.00	-	360,000.00
Closed family of director	23,685.00	23,685.00	23,685.00	23,685.00
Total	23,685.00	383,685.00	23,685.00	383,685.00

.....Director
(Ms.Pornthip Sae-lim)

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

(Unaudited)5.3 Management benefit expense

(Unit: Baht)

	Consolidated		Separate financial statement	
	For the three-month periods ended 31 March			
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Short-term employee benefits	6,009,300.87	5,916,307.09	5,864,300.87	5,136,865.38
Post-employment benefits	183,413.00	141,919.00	183,413.00	141,919.00
	<u>6,182,713.87</u>	<u>6,058,226.09</u>	<u>6,047,713.87</u>	<u>5,278,784.38</u>

5.4 Nature of relationship

<u>Company</u>	<u>Relationship</u>
NCL Inter Logistics (S) Pte.Ltd.	Held by direct and mutual management
S.S.K Inter Logistics Co., Ltd.	Held by direct and mutual management
Legend Shipping (Thailand) Co., 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

* The Company disposed such investment on 18 March 2016

5.5 Pricing policies

<u>Trading transactions</u>	<u>Policy of pricing</u>
Purchase – disposal on assets	At book value + 13%
Inter - transportation fee	Price similar to outsider
Service fee	At cost + 10% - 30%
Rental fee land plus property	Based on appraised value by an independent appraiser +24%
Rental fee building for document storage	Contract price
Rental fee vehicle (prime-mover and trailers)	Cost + 20% - 60%
Rental fee office building	Based on appraised value by an independent appraiser - 22.50%

.....Director
(Ms.Pornthip Sae-lim)

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

(Unaudited)**5.6 Obligation**

As at 31 March 2016 and 31 December 2015, 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.

As at 31 March 2016, the Company entered into 2 agreements for lease of land with constructions with a related company for the period of 3 years. The related company has the obligation to pay rental fee at Baht 270,000.00 per month.

As at 31 March 2016, the Company entered into two agreements to lease trucks and trailers with a joint ventures. The joint ventures have the obligation to pay rental fee for the two lease agreements in total of Baht 2,969,000.00 per month.

6. Trading other receivable – related parties

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

(Unit : Baht)

	Consolidate		Separate financial statements	
	As at			
	<u>31 March 2016</u>	<u>31 December 2015</u>	<u>31 March 2016</u>	<u>31 December 2015</u>
Trade account receivables				
Within credit term	4,954,658.82	169,316.17	14,955,290.94	290,939.89
Overdue less than 3 months	48,032.05	-	60,131.51	311,375.98
Overdue 3 – 6 months	-	-	14,028.36	-
Overdue 6 – 12 months	-	-	-	-
Overdue over 12 months	-	-	-	-
Total	5,002,690.87	169,316.17	15,029,450.81	602,315.87
Other receivable	233,867.43	-	597,082.14	1,079,946.11
Advance payments	427,634.00	-	427,634.00	-
Accrual rental receivable	3,483,672.11	-	3,483,672.11	-
Asset receivable	4,223,985.50	-	4,223,985.50	-
Total	13,371,849.91	169,316.17	23,761,824.56	1,682,261.98

.....Director
(Ms.Pornthip Sae-lim)

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

(Unaudited)7. Trade and other receivable – third parties

Consisted of

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at			
	<u>31 March 2016</u>	<u>31 December 2015</u>	<u>31 March 2016</u>	<u>31 December 2015</u>
Trade receivables				
Post dated cheques	468,099.53	1,406,135.41	468,099.53	1,406,135.41
Trade receivables	146,920,109.89	152,779,738.29	137,344,850.48	144,994,264.48
Total	147,388,209.42	154,185,873.70	137,812,950.01	146,400,399.89
<u>Less</u> Allowance for doubtful debts	(8,922,274.28)	(7,729,590.42)	(8,922,274.28)	(7,729,590.42)
Net	138,465,935.14	146,456,283.28	128,890,675.73	138,670,809.47
Other receivables				
Custom brokerage receivable	10,758,704.60	10,837,721.37	10,758,704.60	10,837,721.37
<u>Less</u> Allowance for doubtful debts	(1,549.41)	(1,549.41)	(1,549.41)	(1,549.41)
Net	10,757,155.19	10,836,171.96	10,757,155.19	10,836,171.96
Other receivables	7,225,818.94	5,230,288.76	6,002,220.61	4,448,282.22
<u>Less</u> Allowance for doubtful debts	(87,418.16)	(87,418.16)	(87,418.16)	(87,418.16)
Net	7,138,400.78	5,142,870.60	5,914,802.45	4,360,864.06
Deposit payment	1,380,669.65	1,381,819.40	1,380,669.65	1,381,819.40
Prepaid insurance	2,763,762.82	2,596,823.47	2,763,762.82	2,596,823.47
Total other receivables	22,039,988.44	19,957,685.43	20,816,390.11	19,175,678.89
Total trade and other receivables	160,505,923.58	166,413,968.71	149,707,065.84	157,846,488.36

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

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at			
	<u>31 March 2016</u>	<u>31 December 2015</u>	<u>31 March 2016</u>	<u>31 December 2015</u>
Within credit term	85,104,394.84	79,860,788.40	79,921,699.54	76,128,364.67
Overdue less than 3 months	44,186,314.27	53,527,779.79	40,629,774.90	49,984,021.37
Overdue 3 – 6 months	2,119,818.02	3,779,940.37	1,283,793.28	3,270,648.71
Overdue 6 – 12 months	3,829,551.34	7,931,846.77	3,829,551.34	7,931,846.77
Overdue over 12 months	12,148,130.95	9,085,518.37	12,148,130.95	9,085,518.37
Total	147,388,209.42	154,185,873.70	137,812,950.01	146,400,399.89
<u>Less</u> Allowance for doubtful debts	(8,922,274.28)	(7,729,590.42)	(8,922,274.28)	(7,729,590.42)
Net	138,465,935.14	146,456,283.28	128,890,675.73	138,670,809.47

.....Director

(Ms.Pornthip Sae-lim)

.....Director

(Ms.Netirad Sang-ngam)

(Unaudited)

The movement allowance for doubtful debts trade receivable – third parties for the three-month period ended 31 March 2016 is as follow:

	(Unit: Baht)
	Consolidate /Separate financial statements
Beginning balance	(7,729,590.42)
Additions during the period	(1,192,683.86)
Written off during the period	-
Ending balance	<u><u>(8,922,274.28)</u></u>

Outstanding custom brokerage receivable can be aged as follow:

	(Unit : Baht)	
	Consolidate/Separate financial statements	
	As at	
	<u>31 March 2016</u>	<u>31 December 2015</u>
Within credit term	7,725,853.65	6,066,589.83
Overdue less than 3 months	2,808,718.94	4,755,902.89
Overdue 3 – 6 months	218,562.80	9,659.44
Overdue 6 – 12 months	2,800.00	4,019.80
Overdue over 12 months	2,769.21	1,549.41
Total	<u>10,758,704.60</u>	<u>10,837,721.37</u>
<u>Less</u> Allowance for doubtful debts	(1,549.41)	(1,549.41)
Net	<u><u>10,757,155.19</u></u>	<u><u>10,836,171.96</u></u>

The movement allowance for doubtful debts – custom brokerage receivable for the three-month period ended 31 March 2016 is as follow :

	(Unit: Baht)
	Consolidate /Separate financial statements
Beginning balance	(1,549.41)
Additions during the period	-
Collect during the period	-
Ending balance	<u><u>(1,549.41)</u></u>

.....Director
(Ms.Pornthip Sae-lim)

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

(Unaudited)

The movement allowance for doubtful debts – other receivables – third parties for the three-month period ended 31 March 2016 is 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)			
			Paid-up capital		% of holding		Equity Method		Cost Method	
			31 March <u>2016</u>	31 December <u>2015</u>	31 March <u>2016</u>	31 December <u>2015</u>	31 March <u>2016</u>	31 December <u>2015</u>	31 March <u>2016</u>	31 December <u>2015</u>
All individual immaterial associate										
Transoffshore Logistics Pte.Ltd.	Logistics Provider	Singapore	1.00	1.00	22.22%	22.22%	-	-	-	32.75
<u>Less Allowance for impairment</u>							-	-	-	(32.75)
Net							-	-	-	-

On 22 December 2014, the Company has purchased 222,222 ordinary shares of Transoffshore Logistics Pte. Ltd. at Baht 147.38 per share, equivalent to 22.22% of the called and paid up share capital. The shares was purchased from the said company's existing shareholders. The Company has assigned representatives to join the said company's board of directors.

.....Director
(Ms.Pornthip Sae-lim)

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

(Unaudited)

In accordance with the minutes of the Company's board of directors' meeting No. 7/2015 held on 12 November 2015, it resolved to approve the selling of the investment of Transoffshore Logistics Pte. Ltd.'s, an associate, in Singapore. The Company has already received money from sale of such company from the former shareholder in the amount of USD 10,000 on 18 March 2016.

9. Investment in joint ventures

The nature of business and the carrying value of investment in joint ventures can be summarized as follows :-

Name of <u>Company</u>	Nature of <u>business</u>	Country of <u>incorporation</u>	(Million Baht)		%		(Million Baht)		(Million Baht)	
			Paid-up capital		Investment portion		Cost method		Dividends	
			31 March <u>2016</u>	31 December <u>2015</u>	31 March <u>2016</u>	31 December <u>2015</u>	31 March <u>2016</u>	31 December <u>2015</u>	31 March <u>2016</u>	31 December <u>2015</u>
<u>All individual material joint ventures</u>										
S.S.K Inter Logistics Co., Ltd.	Transportation	Thailand	1.00	-	50	-	-	-	0.50	-

10. Investment in subsidiaries

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 :-

Name of <u>Company</u>	Nature of <u>business</u>	Country of <u>incorporation</u>	(Million SGD)		%		(Million Baht)		(Million Baht)	
			Paid-up capital		Investment portion		Cost method		Dividends	
			31 March <u>2016</u>	31 December <u>2015</u>	31 March <u>2016</u>	31 December <u>2015</u>	31 March <u>2016</u>	31 December <u>2015</u>	31 March <u>2016</u>	31 December <u>2015</u>
<u>Subsidiary don't having non-controlling interests</u>										
NCL Inter Logistics (S) Pte. Ltd.	Logistics provider	Singapore	0.70	0.50	100.00	100.00	17.80	12.47	-	-

Name of <u>Company</u>	Nature of <u>business</u>	Country of <u>incorporation</u>	(Million Baht)		%		(Million Baht)		(Million Baht)	
			Paid-up capital		Investment portion		Cost method		Dividends	
			31 March <u>2016</u>	31 December <u>2015</u>	31 March <u>2016</u>	31 December <u>2015</u>	31 March <u>2016</u>	31 December <u>2015</u>	31 March <u>2016</u>	31 December <u>2015</u>
<u>Subsidiary having material non-controlling interests</u>										
Legend Shipping (Thailand) Co., Ltd.	Logistics	Thailand	10.00	-	60.00	-	6.00	-	-	-

.....Director
(Ms.Pornthip Sae-lim)

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

(Unaudited)**11. Investments property**

The movement of Investments property for the three-month period ended 31 March 2016 is as follows :

	(Unit : Baht)
	<u>Consolidated /</u>
	<u>Separate financial statement</u>
Opening net book value	-
Transfer in	62,709,035.00
Disposal	-
Depreciation charge for the period	(47,541.15)
Ending net book value	<u><u>62,661,493.85</u></u>

12. Property, plants and equipment

The movement of property, plants and equipment for the three-month period ended 31 March 2016 is as follows :

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate</u>
		<u>financial statement</u>
Opening net book value	250,905,524.33	248,406,454.61
Purchase	349,107.35	136,059.35
Disposal	(3,502,903.45)	(3,502,903.45)
Transfer out	(62,709,035.00)	(62,709,035.00)
Depreciation charge for the period	(5,163,405.10)	(5,074,159.78)
Effect of exchange rate	53,103.90	-
Ending net book value	<u><u>179,932,392.03</u></u>	<u><u>177,256,415.73</u></u>

As at 31 March 2016, the gross carrying amounts of certain property, plant and equipment items of the Group totaling Baht 4.68 million were fully depreciated but these items are still in active use (31 December 2015 : Baht 4.43 million).

.....Director
(Ms.Pornthip Sae-lim)

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

(Unaudited)

As at 31 March 2016, the Group has mortgaged the land plus property with carrying amounts of Baht 83.27 million (31 December 2015 : Baht 83.27 million) in order to guarantee against credit facility that the Group receives from one commercial bank in the credit line of Baht 420.0 million (31 December 2015 : the credit line of Baht 420.00 million).

As at 31 March 2016, leased assets included above, where the Group are lessee under finance leases, comprise equipment and motor vehicle with net book value of Baht 118.01 million (31 December 2015 : Baht 123.06 million).

13. Intangible assets

The movement of intangible assets for the three-month period ended 31 March 2016 is as follow:-

	(Unit : Baht)	
	<u>Consolidate</u>	<u>Separate financial</u> <u>statements</u>
Opening net book value	4,969,524.10	4,042,582.14
Purchase	563,472.72	-
Amortization charge for the period	(169,762.99)	(88,657.56)
Effect of exchange rate	18,390.02	-
Ending net book value	5,381,623.85	3,953,924.58

.....Director
(Ms.Pornthip Sae-lim)

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

(Unaudited)14. Bank overdraft and short – term loans from financial institutions

Consisted of

	(Unit : Baht)	
	Consolidate/Separate financial statements	
	As at	
	<u>31 March 2016</u>	<u>31 December 2015</u>
Bank overdrafts	1,477,928.08	-
Short – term loans	189,848,531.50	189,829,967.12
Total	191,326,459.58	189,829,967.12

As at 31 March 2016, the Group held bank overdraft and short – term loans facilities from several financial institutions in the amount of Baht 360.00 million (31 December 2015 : Baht 360.00 million), carried interest rate of 3.08% - 6.30% per annum (31 December 2015 : 2.87% - 6.30% per annum).

The credit facilities were secured by mortgaged the Group's land plus property fixed deposits and bills of exchange and also guaranteed by one director.

15. Trade and other payables - third parties

Consisted of

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	As at			
	<u>31 March 2016</u>	<u>31 December 2015</u>	<u>31 March 2016</u>	<u>31 December 2015</u>
Trade payables	56,454,214.92	73,543,432.31	52,022,793.70	72,387,733.54
Accrued expenses	9,522,697.85	12,411,281.04	8,825,278.85	11,954,151.13
Other payables	11,339,157.76	9,669,893.49	10,026,260.75	6,038,602.79
Accrued dividend	5,149.21	5,149.21	5,149.21	5,149.21
Total	77,321,219.74	95,629,756.05	70,879,482.51	90,385,636.67

.....Director
(Ms.Pornthip Sae-lim)

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

(Unaudited)16. Obligation under finance lease

The change of obligation under finance lease for the three-month period ended 31 March 2016 is as follow:

	(Unit : Baht)
	Consolidate /Separate financial statements
Opening balance	57,699,126.64
Additions during the period	-
Repayment during the period	(7,038,851.08)
Ending balance	<u>50,660,275.56</u>

As at 31 March 2016, the Group performs the contract of long term financial leased with several leasing companies so as to lease equipment and vehicle by number of 82 contracts (31 December 2015 : number 83 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 (31 December 2015 : Baht 5,887.85 per month to Baht 443,345.80 per month). The leased period is carried from 3 years to 5 years (31 December 2015 : 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.

Obligation under finance lease - minimum lease payments:

	(Unit : Baht)		
	Consolidate/Separate financial statements		
	As at 31 March 2016		
	Obligation under <u>finance lease</u>	Deferred finance <u>lease charges</u>	<u>Net</u>
Not later than 1 year	24,903,779.33	(2,392,522.68)	22,511,256.65
Later than 1 year but not later than 5 years	30,322,063.96	(2,173,045.05)	28,149,018.91
Total	<u>55,225,843.29</u>	<u>(4,565,567.73)</u>	<u>50,660,275.56</u>

.....Director
(Ms.Pornthip Sae-lim)

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

(Unaudited)

(Unit : Baht)

Consolidate/Separate financial statements

As at 31 December 2015

	Obligation under <u>finance lease</u>	Deferred finance <u>lease charges</u>	<u>Net</u>
Not later than 1 year	27,619,871.07	(2,781,695.54)	24,838,175.53
Later than 1 year but not later than 5 years	35,501,257.91	(2,640,306.80)	32,860,951.11
Total	63,121,128.98	(5,422,002.34)	57,699,126.64

The Group amortized the interest according to the financial leased contract for the three-month period ended 31 March 2016 in the amount of Baht 0.86 million (31 March 2015 : Baht 0.83 million) which was recorded as "Finance cost" in the statement of comprehensive income.

17. Employee benefit obligation

Changes in the present value of the employee benefit obligation for the three-month period ended 31 March 2016 is as follows -

	(Unit: Baht)
	Consolidate /Separate financial statements
Beginning balance	3,928,667.00
Current service cost	312,359.50
Interest cost	31,227.50
Ending balance	4,272,254.00

.....Director
(Ms.Pornthip Sae-lim)

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

(Unaudited)18. Deferred tax liabilities

The movements of deferred tax liabilities for the three-month period ended 31 March 2016 is as follow:-

(Unit : Baht)

	Consolidated			31 March 2016
	1 January 2016	Recognized in profit or loss	Exchange differences on traslation	
Trade and other receivable	1,051,846.31	-	-	1,051,846.31
Property, plant and equipment	(10,280.30)	-	(3,493.35)	(13,773.65)
Obligation under finance lease	(6,961,960.39)	(386,461.80)	-	(7,348,422.19)
Employee benefits obligation	577,140.20	-	-	577,140.20
Deferred tax liabilities	(5,343,254.18)	(386,461.80)	(3,493.35)	(5,733,209.33)

(Unit : Baht)

	Separate financial statements		
	1 January 2016	Recognized in profit or loss	31 March 2016
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	(6,961,960.39)	(386,461.80)	(7,348,422.19)
Employee benefits obligation	577,140.20	-	577,140.20
Deferred tax liabilities	(5,269,556.98)	(386,461.80)	(5,656,018.78)

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

(Unit : Baht)

	Consolidate		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Unused tax losses				
- Expire in next 1 year	-	-	-	-
- Expire in next 2 – 5 years	6,379,387.43	6,014,958.84	5,654,938.04	6,014,958.84
Temporary differences	5,262,184.47	4,954,930.30	11,812,264.47	11,505,010.30
Total	11,641,571.90	10,969,889.14	17,467,202.51	17,519,969.14

.....Director
(Ms.Pornthip Sae-lim)

.....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)	
	Consolidate	
	<u>31 March 2016</u>	<u>31 December 2015</u>
Deferred tax assets are not recognized :		
- Joint ventures	415,719.34	-
- Associates	6,550,080.58	6,550,080.58
- Subsidiaries	473,871.67	393,686.42
Tax rate	<u>31 March 2016</u>	<u>31 December 2015</u>
- Subsidiary		
- Subsidiary in aboard	17%	17%

19. Share capital

The movements of share capital for the three-month period ended 31 March 2016 is as follow:

	Number of shares	Amount		
	(Unit : share)	(Unit : Baht)		
Authorized share capital (Baht 0.25 per share)				
As at 1 January 2016	420,000,000	105,000,000.00		
Issue of share during the period	-	-		
As at 31 March 2016	420,000,000	105,000,000.00		
	Number of shares	Amount	Premium on	Total
	(Unit : share)	(Unit : Baht)	share capital	(Unit : Baht)
Paid-up share capital				
As at 1 January 2016	420,000,000	105,000,000.00	190,923,427.26	295,923,427.26
Issue of share during the period	-	-	-	-
As at 31 March 2016	420,000,000	105,000,000.00	190,923,427.26	295,923,427.26

.....Director
(Ms.Pornthip Sae-lim)

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

(Unaudited)

Warrant (NCL-W1)

On 20 January 2016, the Company disposed warrants of 139,997,497 units (NCL-W1) at Baht nil per unit so as to purchase ordinary shares offered to the former shareholders at the ratio of 1 warrant to 3 ordinary shares. The above warrants (NCL-W1) offered to purchase to ordinary shares comprise the detail by summation as follows :-

- It is the kind of specifying the names of holders and the holders can be changed.
- The warrants as registered securities in the Securities Exchange of Thailand.
- The age of warrant is 2 years.
- The date the warrants are issued on 20 January 2016.
- The warrants can be exercise on the last business day of every June and December. The first exercise date is on the last business day of 30 June 2016 and the last exercise date will be on the date closure of the 2nd anniversary from the issuance date.
- The rate of warrants right exercise is one unit over one ordinary share. (par value is Baht 0.25 per share)
- The exercised price is Baht 4.00 per share.

As at 31 March 2016, the remaining warrants (NCL-W1) not yet exercised is 139,997,497 units.

20. Income tax expense

The income tax expenses recognized in profit or loss for the three-month periods ended 31 March 2016 and 2015 are as follow.

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	For the three-month periods ended 31 March			
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Current tax expense	-	-	-	-
Deferred tax expense relating to the origination and reversal of temporary differences	386,461.80	338,759.06	386,461.80	338,759.06
Total income tax expense recognized in profit or loss	386,461.80	338,759.06	386,461.80	338,759.06

.....Director
(Ms.Pornthip Sae-lim)

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

(Unaudited)

The relationship between income tax expense and accounting profit (loss) for the three-month periods ended 31 March 2016 and 2015 are as follow.

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	For the three-month periods ended 31 March			
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Accounting profit (loss)	(646,226.82)	(8,280,769.81)	1,023,015.17	(7,087,511.27)
Tax rate used	20%	20%	20%	20%
Tax at the applicable tax rate	(129,245.36)	(1,656,153.96)	204,603.03	(1,417,502.25)
Share of loss in investment in joint ventures	415,719.34	274,907.25	-	-
Expenses that are not deductible in determining taxation profit	272,447.20	196,876.00	238,225.40	196,876.00
Different for tax rate of the subsidiary in aboard	(11,648.51)	(5,438.33)	-	-
Profit is exempt from taxation	(104,444.24)	(30,817.21)	-	-
Expenses that are deductible in determining taxation profit	(3,600.00)	-	(3,600.00)	-
Loss from operation	-	1,507,237.51	-	1,507,237.51
Deficit not recognized as a deferred tax asset	(360,020.80)	-	(360,020.80)	-
Temporary difference not recognized as a deferred tax asset	307,254.17	52,147.80	307,254.17	52,147.80
Income tax expense	386,461.80	338,759.06	386,461.80	338,759.06

21. 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.

Diluted earnings per share is calculated by the sum of the weighted average number of ordinary shares in issue during the period and the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. By supposition that if taking money received from right exercise from such warrants to purchase ordinary shares back in the market price of diluted equivalent ordinary shares; for example, warrants to purchase ordinary shares in the case that prices according to the rights of warrants constitute value lower than market price.

As at 31 March 2016, the Company did not include ordinary shares derived from warrants to purchase ordinary shares as diluted equivalent ordinary shares in the computation of diluted earnings per share since exercised price obtains the value higher than market price of ordinary shares.

.....Director
(Ms.Pornthip Sae-lim)

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

(Unaudited)22. Supplemental disclosures of cash flow information

22.1 Cash and cash equivalents consisted of

(Unit : Baht)

	Consolidated		Separate financial statement	
	For the three-month periods ended 31 March			
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Cash	151,647.67	910,000.00	145,000.00	910,000.00
Cash deposits-Saving accounts	25,358,432.27	18,920,501.91	15,875,964.12	18,920,501.91
Cash deposits-Current accounts	29,216,042.67	33,015,849.22	5,139,995.68	26,675,698.39
Total	54,726,122.61	52,846,351.13	21,160,959.80	46,506,200.30

22.2 Non - cash items

(Unit : Baht)

	Consolidated		Separate financial statement	
	For the three-month periods ended 31 March			
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Transfer loans due from related company to be as investments in subsidiary	-	-	5,327,344.17	-
Amortization of gain on sale and leaseback	-	114,444.44	-	114,444.44
Disposal of assets but not yet received	3,947,650.00	-	3,947,650.00	-
Purchases of equipment but not yet paid	-	190,166.76	-	190,166.76
Purchases of intangible assets but not yet paid	-	39,630.66	-	39,630.66
Purchase of assets under lease agreement	-	34,053,739.00	-	34,053,739.00
Transfer out other receivables due to disposal of assets	-	51,419.92	-	51,419.92
Transfer property and equipment to be investment property	62,709,035.00	-	62,709,035.00	-

.....Director
(Ms.Pornthip Sae-lim)

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

(Unaudited)23. Credit line of financial institutions

(Unit : Million Baht)

Consolidated/Separate financial statements

As at

	<u>31 March 2016</u>			<u>31 December 2015</u>		
	<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	60.00	(1.48)	58.52	60.00	-	60.00
Credit line of short-term loans	300.00	(189.85)	110.15	300.00	(189.83)	110.17
Credit line of long-term loans	30.00	-	30.00	30.00	-	30.00
	<u>393.03</u>	<u>(192.86)</u>	<u>200.17</u>	<u>393.03</u>	<u>(191.36)</u>	<u>201.67</u>

(Unit : Million USD)

Consolidated/Separate financial statements

As at

	<u>31 March 2016</u>			<u>31 December 2015</u>		
	<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	3.50	-	3.50

The Group pledged the land plus property, as mentioned in the notes to financial statements No. 12, and bank deposit, as collaterals against the said credit facilities. Moreover, the Company's directors also offered their personal guarantees for the said credit facilities.

.....Director
(Ms.Pornthip Sae-lim)

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

24. 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 gain (loss) from investment in associate.

.....Director
(Ms.Pornthip Sae-lim)

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

The segment operation for the three-month periods ended 31 March 2016 and 2015 are as follows:

(Unit : Million Bath)

	Consolidated financial statements							
	For the three-month periods ended 31 March							
	Non – vessel operating common carrier						Total	
	Land transportation		Freight forwarder		(NVOCC)			
<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	
Services income	30.05	35.96	159.03	123.10	60.90	77.32	249.98	236.38
Gross margin	4.13	4.35	27.04	19.37	9.92	13.45	41.09	37.17
Other income							4.77	2.92
Selling expenses							(9.18)	(9.74)
Administrative expenses							(32.70)	(35.61)
Finance cost							(2.55)	(1.65)
Share of loss from investment in associate and joint ventures							(2.08)	(1.37)
Loss before income tax expense							(0.65)	(8.28)

.....Director
(Ms.Pornthip Sae-lim)

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

(Unaudited)

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

(Unit : Million Bath)

	For the three-month periods ended 31 March									
	Land transportation		Freight forwarder		Non – vessel operating common carrier (NVOCC)		Central		Total	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Assets	148.91	145.89	51.48	84.78	40.13	50.03	341.78	313.96	582.30	594.66
Depreciation	3.94	3.36	-	-	-	-	1.27	2.11	5.21	5.47
Amortization	-	-	-	-	-	-	0.09	0.11	0.09	0.11

For the three-month period ended 31 March 2016, the Group has the service income with 1 major customer earned by freight forwarder segment in the amount of Baht 24.27 million and the Group has the service income (31 March 2015 : with 1 major customer earned by freight forwarder segment in the in amount of Baht 23.13 million).

.....Director
(Ms.Pornthip Sae-lim)

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

(Unaudited)

(Unaudited)**25. Financial Instruments**

During the three-month period ended 31 March 2016, the Group has not other financial instruments significantly change from 31 December 2015, except

25.1 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, short – term loan from related parties 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			
	<u>31 March 2016</u>	<u>31 December 2015</u>	<u>31 March 2016</u>	<u>31 December 2015</u>
Cash deposits-Saving accounts	25,358,432.27	43,687,895.44	0.50%	0.50%
Fixed deposit pledged as collateral	74,816,085.68	74,747,131.29	0.50% -2.50%	0.50% - 2.50%
Bank overdrafts	1,477,928.08	-	2.87% - 6.30%	2.87% - 6.30%
Short – term loans from financial institutions	189,848,531.50	189,829,967.12	3.10%-3.35%	3.10% - 3.39%
Obligation under financial leases	50,660,275.56	57,699,126.64	2.99% - 5.00%	2.99% - 5.00%
	Separate financial statements			
	Amount (Unit : million Baht)		Interest rate (% : per annum)	
	As at			
	<u>31 March 2016</u>	<u>31 December 2015</u>	<u>31 March 2016</u>	<u>31 December 2015</u>
Cash deposits-Saving accounts	15,875,964.12	17,300,320.71	0.50%	0.50%
Fixed deposit pledged as collateral	74,816,085.68	74,747,131.29	0.50% -2.50%	0.50% - 2.50%
Bank overdrafts	1,477,928.08	-	2.87% - 6.30%	2.87% - 6.30%
Short – term loans from financial institutions	189,848,531.50	189,829,967.12	3.10%-3.35%	3.10%-3.39%
Obligation under financial leases	50,660,275.56	57,699,126.64	2.99% - 5.00%	2.99% - 5.00%

.....Director
(Ms.Pornthip Sae-lim)

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

(Unaudited)

25.2 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 31 March 2016 and 31 December 2015, the Group has foreign currency assets and liabilities are as follows :

Foreign currency	As at 31 March 2016			
	Consolidated		Separated financial statement	
	Assets	Liabilities	Assets	Liabilities
USD	2,033,142.02	771,093.20	2,025,452.88	704,050.26
GBP	340.00	6,834.56	340.00	6,834.56
EUR	120.00	10,692.99	120.00	4,004.28
SGD	-	2,440.35	3,500.00	2,440.35
MYR	-	34,002.40	-	33,052.40
NZD	-	184.07	-	-

Foreign currency	As at 31 December 2015			
	Consolidated		Separated financial statement	
	Assets	Liabilities	Assets	Liabilities
USD	1,223,709.40	746,407.63	1,153,856.20	721,997.01
GBP	4,597.84	4,447.32	4,597.84	4,447.32
EUR	-	19,478.60	-	1,327.69
SGD	-	8,696.55	-	8,696.55
MYR	-	37,397.60	-	36,447.60
NZD	-	184.70	-	-

26. Obligation and contingent liabilities

26.1 As at 31 March 2016, the Group has performed the lease and service agreement with many third parties while there are the period 1 – 5 years with option to renew. The Company has obligation to repay lease and service fee in amount of Baht 648,185.37 per month (31 December 2015 : Baht 655,185.37 per month).

26.2 As at 31 March 2016 and 31 December 2015 the Group has commitments under letter of guarantee issued on behalf of domestic banks in amount of Baht 1.53 million.

.....Director
(Ms.Pornthip Sae-lim)

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

(Unaudited)

27. Litigation

The Company has been sued in the Central Intellectual Property and International Trade Court by a company on non-performance for the international freight forwarding agreement. The amount of dispute is Baht 121,289.00. On 3 May 2016, the case has been finalized and the co-defendant, East-West Logistics Public Company Limited, has offered conciliation for the amount of dispute.

The Company and its driver have been sued by the prosecutor in Nonthaburi Municipal Court for vehicle carrying over the legal weight limit. On 8 December 2015, the court has issued a court order to confiscate the said vehicles. (The book value is equivalent to Baht 953,074.95.) The court has set the appointment for pronouncement of judgement on 7 July 2016.

28. Reclassification of accounting transactions

Some transactions in consolidated and separate statement of comprehensive income for the three-month period ended 31 March 2015 are newly reclassified so as to comply with reflection in consolidated and separate statement comprehensive income for the three-month period ended 31 March 2016 which can be summarized as follows:

		(Unit : Baht)	
		For the three-month period ended on 31 March 2015	
<u>Transactions which formerly presented</u>	<u>Reclassified</u>	<u>Consolidated statements of comprehensive income</u>	<u>Separate statements of comprehensive income</u>
Management benefit expenses	Cost of services	1,616,628.00	1,616,628.00
Management benefit expense	Selling expenses	632,939.47	632,939.47
Management benefit expenses	Administrative expenses	3,808,658.62	3,029,216.91

29. Events after the reporting period

In accordance with Meeting of The Board of Directors 3/2016 held on 13 May 2016, the meeting has approved as follows:

- Resolved to approve the selling of the Company's assets to SSK Inter Logistics Co.,Ltd.

.....Director
(Ms.Pornthip Sae-lim)

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

(Unaudited)**30. Approval of interim financial statements**

These interim consolidated and separated financial statements were authorized for issue by the Company's board of directors on 13 May 2016.

.....Director

(Ms.Pornthip Sae-lim)

.....Director

(Ms.Netirad Sang-ngam)