

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 30 June 2016 and the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2016, changes in shareholders' equity and cash flows for the six-month period ended 30 June 2016 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

15 August 2016

NCL International Logistics Public Company Limited and subsidiaries

Statement of Financial Position

As at 30 June 2016

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		30 JUNE 2016	31 DECEMBER 2015	30 JUNE 2016	31 DECEMBER 2015
		Unaudited	Audited	Unaudited	Audited
<u>Assets</u>					
Current Assets					
Cash and cash equivalents		95,034,247.08	68,555,975.72	64,694,872.06	42,167,613.97
Trade and other receivables - related parties	5.1,6	32,699,849.61	169,316.17	38,014,668.76	1,682,261.98
Trade and other receivables - third parties	7	140,121,116.86	166,413,968.71	118,103,310.52	157,846,488.36
Short-term loan due from related parties	5.1	-	-	12,317,229.98	17,961,650.00
Total Current Assets		267,855,213.55	235,139,260.60	233,130,081.32	219,658,014.31
Non - Current Assets					
Fixed deposits pledged as collateral		75,458,501.13	74,747,131.29	75,458,501.13	74,747,131.29
Investment in associate	8	-	-	-	-
Investments in joint ventures	9	119,251,245.91	-	127,149,990.00	-
Investment in subsidiaries	10	-	-	23,796,410.67	12,469,096.50
Investments property	11	77,888,687.23	-	77,888,687.23	-
Property, plant and equipment	12	30,063,598.28	250,905,524.33	25,732,686.04	248,406,454.61
Intangible assets	13	5,426,669.01	4,969,524.10	3,687,257.03	4,042,582.14
Prepaid rental		1,056,473.01	1,121,880.51	1,056,473.01	1,121,880.51
Withholding taxes		18,188,016.13	23,926,466.42	18,188,016.13	23,926,466.42
Deferred tax assets	19	1,820,867.83	-	1,820,867.83	-
Other non - current assets		4,035,403.38	3,847,261.65	3,737,603.32	3,556,850.31
Total Non - Current Assets		333,189,461.91	359,517,788.30	358,516,492.39	368,270,461.78
Total Assets		601,044,675.46	594,657,048.90	591,646,573.71	587,928,476.09

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

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

NCL International Logistics Public Company Limited and subsidiaries

Statement of Financial Position

As at 30 June 2016

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		30 JUNE 2016	31 DECEMBER 2015	30 JUNE 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	229,848,109.60	189,829,967.12	229,848,109.61	189,829,967.12
Trade and other payables - related parties	5.1	4,126,646.55	1,543,414.51	4,475,991.97	2,837,588.31
Trade and other payables - third parties	15	76,474,443.38	95,629,756.05	61,582,786.53	90,385,636.67
Revenue Department payable		10,810,023.07	3,667,084.98	10,547,396.13	3,667,084.98
Short-term loan due to related party	5.1	-	136,529.06	-	-
Current portion					
Long-term loans due to financial institution	16	9,600,000.00	-	9,600,000.00	-
Obligation under finance leases	17	185,689.10	24,838,175.53	185,689.10	24,838,175.53
Total current liabilities		331,044,911.70	315,644,927.25	316,239,973.34	311,558,452.61
Non - Current Liabilities					
Long-term loan from financial institution	16	18,800,000.00	-	18,800,000.00	-
Obligation under finance leases	17	-	32,860,951.11	-	32,860,951.11
Employee benefit obligations	18	4,570,989.10	3,928,667.00	4,570,989.10	3,928,667.00
Deferred tax liabilities	19	194,723.15	5,343,254.18	-	5,269,556.98
Other non - current liabilities		1,333,752.60	1,377,644.40	1,333,752.60	1,377,644.40
Total non - current Liabilities		24,899,464.85	43,510,516.69	24,704,741.70	43,436,819.49
Total Liabilities		355,944,376.55	359,155,443.94	340,944,715.04	354,995,272.10

.....Director

(Ms.Pornthip Sae-lim)

.....Director

(Ms.Netirad Sang-ngam)

NCL International Logistics Public Company Limited and subsidiaries

Statement of Financial Position

As at 30 June 2016

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		30 JUNE 2016	31 DECEMBER 2015	30 JUNE 2016	31 DECEMBER 2015
		Unaudited	Audited	Unaudited	Audited
Shareholders' Equity					
Share capital	20				
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	20	127,933,203.99	190,923,427.26	127,933,203.99	190,923,427.26
Retained earnings (deficits)					
Appropriated - legal reserve		-	10,500,000.00	-	10,500,000.00
Unappropriated		9,155,247.96	(71,677,820.99)	17,768,654.68	(73,490,223.27)
Other components of shareholders' equity		704,284.78	755,998.69	-	-
Equity attributable to owners of the Company		242,792,736.73	235,501,604.96	250,701,858.67	232,933,203.99
Non-controlling interests of the subsidiary		2,307,562.18	-	-	-
Total shareholders' equity		245,100,298.91	235,501,604.96	250,701,858.67	232,933,203.99
Total Liabilities and Shareholders' Equity		601,044,675.46	594,657,048.90	591,646,573.71	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 30 June 2016

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2016	2015	2016	2015
			Reclassified		Reclassified
Revenues					
Service income		246,211,121.69	312,659,206.19	252,558,680.76	300,776,918.87
Other income		16,034,806.12	2,672,601.00	16,960,514.23	2,376,930.44
Total Revenues		262,245,927.81	315,331,807.19	269,519,194.99	303,153,849.31
Expenses					
Cost of services		211,426,755.64	267,720,803.96	219,828,480.55	259,573,631.50
Selling expenses		9,015,196.62	10,589,834.55	7,880,910.09	10,507,550.42
Loss on written off deposit		-	18,494,850.00	-	18,494,850.00
Administrative expenses		30,066,418.77	39,699,412.37	25,586,830.93	35,734,569.66
Finance cost		2,840,371.61	2,420,318.63	2,840,371.23	2,420,318.63
Total Expenses		253,348,742.64	338,925,219.51	256,136,592.80	326,730,920.21
Profit (loss) before share of loss from investment in associate and joint venture		8,897,185.17	(23,593,412.32)	13,382,602.19	(23,577,070.90)
Share of loss from investment in associate and joint venture		(5,820,147.39)	(7,679,518.28)	-	-
Profit (loss) before income tax expense		3,077,037.78	(31,272,930.60)	13,382,602.19	(23,577,070.90)
Income tax income (expense)		3,606,028.70	(449,448.50)	3,749,499.13	(421,409.33)
Profit (loss) for the period		6,683,066.48	(31,722,379.10)	17,132,101.32	(23,998,480.23)
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation		874,515.39	(492,883.64)	-	-
Other comprehensive income (loss) for the period		874,515.39	(492,883.64)	-	-
Total comprehensive income (loss) for the period		7,557,581.87	(32,215,262.74)	17,132,101.32	(23,998,480.23)
Profit (loss) attributable to :					
Equity holders of the Company		8,383,962.78	(31,722,379.10)	-	-
Non-controlling interests of the subsidiary		(1,700,896.30)	-	-	-
		6,683,066.48	(31,722,379.10)	-	-
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		9,258,478.17	(32,215,262.74)	-	-
Non-controlling interests of the subsidiary		(1,700,896.30)	-	-	-
		7,557,581.87	(32,215,262.74)	-	-
Basic earnings (loss) per share	22	0.02	(0.08)	0.04	(0.06)
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)

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

NCL International Logistics Public Company Limited and subsidiaries

Statement of Comprehensive Income

For the six-month period ended 30 June 2016

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2016	2015	2016	2015
			Reclassified		Reclassified
Revenues					
Service income		496,191,312.82	549,036,185.67	479,233,384.67	529,969,699.07
Other income		20,800,606.29	5,597,418.23	20,829,912.28	4,390,320.66
Total Revenues		516,991,919.11	554,633,603.90	500,063,296.95	534,360,019.73
Expenses					
Cost of services		420,312,038.87	465,308,319.81	409,625,745.17	451,716,011.17
Selling expenses		18,196,895.17	19,699,878.45	16,635,295.36	19,573,620.17
Loss on written off deposit		-	18,494,850.00	-	18,494,850.00
Administrative expenses		62,936,764.56	77,563,905.34	54,179,973.98	71,173,824.39
Finance cost		5,216,665.46	4,066,296.17	5,216,665.08	4,066,296.17
Total Expenses		506,662,364.06	585,133,249.77	485,657,679.59	565,024,601.90
Profit (loss) before share of loss from investment in associate and joint venture		10,329,555.05	(30,499,645.87)	14,405,617.36	(30,664,582.17)
Share of loss from investment in associate and joint venture		(7,898,744.09)	(9,054,054.54)	-	-
Profit (loss) before income tax expense		2,430,810.96	(39,553,700.41)	14,405,617.36	(30,664,582.17)
Income tax income (expense)	21	3,219,566.90	(788,207.56)	3,363,037.32	(760,168.39)
Profit (loss) for the period		5,650,377.86	(40,341,907.97)	17,768,654.68	(31,424,750.56)
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation		(51,713.91)	(132,747.57)	-	-
Other comprehensive loss for the period		(51,713.91)	(132,747.57)	-	-
Total comprehensive income (loss) for the period		5,598,663.95	(40,474,655.54)	17,768,654.68	(31,424,750.56)
Profit (loss) attributable to :					
Equity holders of the Company		7,342,845.68	(40,341,907.97)	-	-
Non-controlling interests of the subsidiary		(1,692,467.82)	-	-	-
		5,650,377.86	(40,341,907.97)	-	-
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		7,291,131.77	(40,474,655.54)	-	-
Non-controlling interests of the subsidiary		(1,692,467.82)	-	-	-
		5,598,663.95	(40,474,655.54)	-	-
Basic earnings (loss) per share	22	0.02	(0.10)	0.04	(0.07)
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)

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

NCL International Logistics Public Company Limited and subsidiaries

Consolidate Statements of Changes in Shareholders's Equity

For the six-month period ended 30 June 2016

(Unit : Baht)

	Note	Issued and paid up share capital	Premium on share capital	Retained earnings (deticits)		Exchange differences on translation	Total shareholders' equity	Non-controlling interests of the subsidiary	Total
				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		-	-	-	-	-	-	4,000,030.00	4,000,030.00
Legal reserve and premium on share capital transferred to offset the accumulated deficit	20	-	(62,990,223.27)	(10,500,000.00)	73,490,223.27	-	-	-	-
Total comprehensive income (loss) for the period		-	-	-	7,342,845.68	(51,713.91)	7,291,131.77	(1,692,467.82)	5,598,663.95
Balance as at 30 June 2016		105,000,000.00	127,933,203.99	-	9,155,247.96	704,284.78	242,792,736.73	2,307,562.18	245,100,298.91
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									
Dividend paid		-	-	-	(10,000,000.00)	-	(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)	-	(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	-	274,734,402.44

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 six-month period ended 30 June 2016

						(Unit : Baht)
	Notes	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings (deficits)		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						
Legal reserve and premium on share capital transferred						
to offset the accumulated deficit	20	-	(62,990,223.27)	(10,500,000.00)	73,490,223.27	-
Total comprehensive income for the period		-	-	-	17,768,654.68	17,768,654.68
Balance as at 30 June 2016		105,000,000.00	127,933,203.99	-	17,768,654.68	250,701,858.67
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		-	-	-	(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

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 six-month period ended 30 June 2016

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2016	2015	2016	2015
Cash Flow from Operating Activities					
Profit (loss) before income tax income (expense)		4,123,278.78	(39,553,700.41)	14,405,617.36	(30,664,582.17)
Adjustments to reconcile profit (loss) before income tax income (expense) for cash provided by (used in) operating activities					
Doubtful debt		1,236,224.53	648,996.82	1,236,224.53	648,996.82
Unrealised gain from exchange rates		(1,281,155.79)	(577,908.42)	(205,700.98)	(445,850.43)
(Gain) loss on disposal of property, plant and equipment		(5,739,527.66)	16,619.16	(5,739,527.66)	16,619.16
Loss on written off assets		3,321.68	18,494,850.00	3,321.68	18,494,850.00
Depreciation and amortisation		10,713,883.14	9,678,774.90	10,320,915.10	9,338,350.65
Deferred of prepaid rental expense		65,407.50	65,407.50	65,407.50	65,407.50
Employee benefit obligations		642,322.10	521,481.00	642,322.10	521,481.00
Share of loss from investment in associate and joint venture		7,898,744.09	9,054,054.54	-	-
Share of subsidiary's loss to non-controlling interest		(1,692,467.82)	-	-	-
Interest income		(1,068,121.42)	(498,805.29)	(1,004,115.83)	(498,805.29)
Interest expenses		5,216,665.46	4,066,296.17	5,216,665.08	4,066,296.17
Profit from operating activities before changes in operating assets and liabilities		20,118,574.59	1,916,065.97	24,941,128.88	1,542,763.41
(Increase) decrease in trade and other receivables - related parties		(32,535,405.52)	(327,707.52)	(36,053,479.42)	(4,935,866.67)
(Increase) decrease in trade and other receivables - third parties		25,017,370.99	(83,648,222.01)	37,959,757.43	(69,799,918.63)
(Increase) decrease in other non - current assets		(180,753.00)	(19,406,791.74)	(180,753.00)	(19,411,040.00)
Increase (decrease) in trade and other payables - related parties		2,568,470.20	18,066,425.45	1,639,158.48	24,172,297.77
Increase (decrease) in trade and other payables - third parties		(27,612,860.15)	21,871,140.90	(37,076,611.24)	11,977,916.97
Increase (decrease) in Revenue Department payable		7,142,938.09	464,032.38	6,880,311.15	464,032.38
Increase (decrease) in other non - current liabilities		(43,891.80)	(456,829.80)	(43,891.80)	(456,829.80)
Cash generated from operation		(5,525,556.60)	(61,521,886.37)	(1,934,379.52)	(56,446,644.57)
Cash received from interest		1,156,314.60	536,300.35	803,273.61	536,300.35
Cash paid for employee benefit		5,713,070.01	-	5,713,070.01	-
Cash paid for income tax		(5,274,562.26)	(3,978,660.52)	(4,939,338.19)	(3,978,660.52)
Net Cash used in Operating Activities		(3,930,734.25)	(64,964,246.54)	(357,374.09)	(59,889,004.74)

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 six-month period ended 30 June 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		(2,219,072.40)	(12,658,466.12)	(222,661.18)	(10,891,911.52)
Cash received from sales of property, plant and equipment		4,147,920.00	981,308.42	4,147,920.00	981,308.42
Cash paid for purchase of intangible assets		(960,249.32)	(1,315,559.30)	-	(255,349.31)
Cash paid for investment in subsidiary		-	-	(5,999,970.00)	-
Cash paid for investment in joint venture		(6,205,050.45)	-	(6,205,050.45)	-
Increase in fixed deposits pledged as collateral		(711,369.84)	(13,257,875.74)	(711,369.84)	(13,257,875.74)
Net Cash used in Investing Activities		(5,947,822.01)	(26,250,592.74)	(8,991,131.47)	(23,423,828.15)
Cash Flows from Financing Activities					
Increase in bank overdraft and short - term loans from financial institutions		40,018,142.48	78,517,876.81	40,018,142.48	78,517,876.81
Decrease in short-term loan due from related party		(136,529.06)	-	-	-
Cash paid for obligation under finance leases		(31,079,430.89)	(14,044,851.09)	(31,079,430.89)	(14,044,851.09)
Cash received for long - term loans from financial institution		30,000,000.00	-	30,000,000.00	-
Cash paid for long - term loans from financial institution		(1,600,000.00)	-	(1,600,000.00)	-
Cash received from non-controlling interest in subsidiary's share capital		4,000,030.00	-	-	-
Cash paid for interest - obligation under finance leases		(1,942,778.22)	(2,025,822.90)	(1,942,778.22)	(2,025,822.90)
Interest paid		(3,520,169.72)	(2,069,491.75)	(3,520,169.72)	(2,069,491.75)
Dividend paid		-	(9,993,676.54)	-	(9,993,676.54)
Net Cash provided from Financing Activities		35,739,264.59	50,384,034.53	31,875,763.65	50,384,034.53
Effects of exchange rate changes on cash and cash equivalents					
		617,563.03	69,669.86	-	-
Net Increase (Decrease) in Cash and Cash Equivalent		26,478,271.36	(40,761,134.89)	22,527,258.09	(32,928,798.36)
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	95,034,247.08	43,248,478.74	64,694,872.06	40,103,650.04

Unaudited

.....Director

(Ms.Pornthip Sae-lim)

.....Director

(Ms.Netirad Sang-ngam)

NCL International Logistics Public Company Limited and its Subsidiaries
 Condensed Notes to Interim Financial Statements
 For the six-month period ended 30 June 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
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(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)
- TAS No. 41 Agriculture

.....Director

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.....Director

(Ms.Netirad Sang-ngam)

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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.

3. Principles of interim consolidation financial statements

The interim consolidated financial statements for the six-month period ended 30 June 2016 and 2015 has been prepared by including the financial statements of NCL International Logistics Public Company Limited and its subsidiaries 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>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	-

.....Director
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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 30 June 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.

The transactions with related parties for the three-month and six-month periods ended 30 June 2016 and 2015 as follows:

5.1 Inter-assets and liabilities

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	As at			
	<u>30 June 2016</u>	<u>31 December 2015</u>	<u>30 June 2016</u>	<u>31 December 2015</u>
Trade receivables				
Great&Grammer (Thailand) Co.,Ltd.	29,500.55	169,316.17	29,500.55	169,316.17
NCL Inter Logistics (S) Pte.Ltd.	-	-	817,205.04	432,999.70
S.S.K Group Sales and Service Co., Ltd.	1,789,634.42	-	1,789,634.42	-
S.S.K Inter Logistics Co., Ltd.	16,210,708.44	-	16,210,708.44	-
Legend Shipping PTE Ltd.	1,012,567.37	-	272,377.75	-
Lgende Shipping (India) LLP	1,963,102.03	-	1,963,102.03	-
Legend Shipping (Thailand) Co., Ltd.	-	-	2,204,149.28	-
Total	21,005,512.81	169,316.17	23,286,677.51	602,315.87

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

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

(Unaudited)

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at			
	<u>30 June 2016</u>	<u>31 December 2015</u>	<u>30 June 2016</u>	<u>31 December 2015</u>
Post Date Cheque received				
S.S.K Inter Logistics Co., Ltd.	11,642,336.80	-	11,642,336.80	-
Legend Shipping PTE Ltd.	52,000.00	-	52,000.00	-
Total	11,694,336.80	-	11,694,336.80	-
Total trade receivables	32,699,849.61	169,316.17	34,981,014.31	602,315.87
Other receivable				
NCL Inter Logistics (S) Pte.Ltd.	-	-	2,583,636.13	973,258.82
Accrued interest				
NCL Inter Logistics (S) Pte.Ltd.	-	-	394,947.40	106,687.29
Advance Payment				
NCL Inter Logistics (S) Pte.Ltd.	-	-	55,070.92	-
Total	-	-	3,033,654.45	1,079,946.11
Total trade and other receivables	32,699,849.61	169,316.17	38,014,668.76	1,682,261.98
Sales of assets				
S.S.K Inter Logistics Co., Ltd.	120,944,939.55	-	120,944,939.55	-
Short-term loans due from related parties				
S.S.K Inter Logistics Co., Ltd.				
Opening balance	-	-	-	-
Increased during the period	4,500,000.00	-	4,500,000.00	-
Repayment in during the period	(4,500,000.00)	-	(4,500,000.00)	-
Ending balance	-	-	-	-
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	-	-	(317,075.85)	(6,150.00)
Ending balance	-	-	12,317,229.98	17,961,650.00
Total	-	-	12,317,229.98	17,961,650.00

.....Director

(Ms.Pornthip Sae-lim)

.....Director

(Ms.Netirad Sang-ngam)

(Unaudited)

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at			
	<u>30 June 2016</u>	<u>31 December 2015</u>	<u>30 June 2016</u>	<u>31 December 2015</u>
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				
Legend Shipping (Thailand) Co., Ltd.	-	-	281,304.40	-
S.S.K Inter Logistics Co., Ltd.	4,064,309.03	-	4,064,309.03	-
NCL Inter Logistics Pte.Ltd.	-	-	68,041.02	967,173.80
Lgende Shipping (India) LLP	12,494.32	-	12,494.32	-
Legend Shipping PTE Ltd.	2,030.14	-	2,030.14	-
Legend Shipping (Myanmar)	30,042.06	-	30,042.06	-
Total	4,108,875.55	-	4,458,220.97	967,173.80
Other payables				
NCL Inter Logistics (S) Pte.Ltd.	-	-	-	327,000.00
Accrued commission				
Director	-	1,203,414.51	-	1,203,414.51
Accrued pension				
Director	-	340,000.00	-	340,000.00
Outstanding Cheque				
S.S.K Inter Logistics Co., Ltd.	17,771.00	-	17,771.00	-
Total	17,771.00	1,543,414.51	17,771.00	1,870,414.51
Total trade and other payables	4,126,646.55	1,543,414.51	4,475,991.97	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 30 June 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 30 June 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. For the six-month ended 30 June 2016, the joint venture has paid the whole amount of such loans already.

As at 30 June 2016, the subsidiary in Singapore had loans from the related company in Singapore, repayable upon demand and interest-free without making a contract. For the six-month ended 30 June 2016, the subsidiary has paid the whole amount of such loans already.

5.2 Inter-revenue and expenses

	(Unit: Baht)			
	Consolidated		Separate financial statement	
	For the three-month periods ended 30 June			
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Freight forwarder income				
Great&Grammer (Thailand) Co.,Ltd.	88,510.08	64,469.20	88,510.08	64,469.20
Legend Shipping (Thailand) Co., Ltd.	-	-	22,999,636.99	-
S.S.K Group Sales and Service Co., Ltd.	4,176,550.32	-	4,176,550.32	-
S.S.K Inter Logistics Co., Ltd.	7,993,497.97	-	7,993,497.97	-
Lgende Shipping (India) LLP	8,889,065.94	-	8,174,007.16	-
Legend Shipping (Myanmar)	2,354,694.82	-	2,354,694.82	-
Legend Shipping PTE Ltd.	15,617,357.04	-	11,420,292.46	-
NCL Inter Logistics (S) Pte.Ltd.	-	-	1,344,745.45	112,468.41
Total	39,119,676.17	64,469.20	58,551,935.25	176,937.61
Rental revenue				
Legend Shipping (Thailand) Co., Ltd.	-	-	215,000.00	-
S.S.K Inter Logistics Co., Ltd.	9,637,000.00	-	9,637,000.00	-
Total	9,637,000.00	-	9,852,000.00	-
Interest income				
NCL Inter Logistics (S) Pte.Ltd.	-	-	122,847.86	-
S.S.K Inter Logistics Co., Ltd.	82,684.42	-	68,340.16	-
Total	82,684.42	-	191,188.02	-

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

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

(Unaudited)

(Unit: Baht)

	Consolidated		Separate financial statement	
	For the three-month periods ended 30 June			
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Service cost				
Legend Shipping (Thailand) Co., Ltd.	-	-	23,168,554.25	-
S.S.K Inter Logistics Co., Ltd.	17,052,712.45	-	17,052,712.45	-
Lgende Shipping (India) LLP	6,112,195.65	-	6,112,195.65	-
Legend Shipping (Myanmar)	7,376,197.16	-	5,460,809.08	-
Legend Shipping PTE Ltd.	2,848,558.48	-	2,718,000.05	-
NCL Inter Logistics (S) Pte.Ltd.	-	-	1,935,172.74	8,051,810.23
Transoffshore Logistics Pte.Ltd.	-	30,523,335.13	-	30,523,335.13
Total	33,389,663.74	30,523,335.13	56,447,444.22	38,575,145.36
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

(Unit: Baht)

	Consolidated		Separate financial statement	
	For the six-month periods ended 30 June			
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Freight forwarder income				
Great&Grammer (Thailand) Co.,Ltd.	144,784.85	134,705.64	144,784.85	134,705.64
Legend Shipping (Thailand) Co., Ltd.	-	-	22,999,636.99	-
S.S.K Group Sales and Service Co., Ltd.	4,176,550.32	-	4,176,550.32	-
S.S.K Inter Logistics Co., Ltd.	7,993,497.97	-	7,993,497.97	-
Lgende Shipping (India) LLP	8,889,065.94	-	8,174,007.16	-
Legend Shipping (Myanmar)	2,354,694.82	-	2,354,694.82	-
Legend Shipping PTE Ltd.	15,617,357.04	-	11,420,292.46	-
NCL Inter Logistics (S) Pte.Ltd.	-	-	1,642,823.59	3,249,849.49
Total	39,175,950.94	134,705.64	58,906,288.16	3,384,555.13
Rental revenue				
Legend Shipping (Thailand) Co., Ltd.	-	-	230,000.00	-
S.S.K Inter Logistics Co., Ltd.	12,912,842.11	-	12,912,842.11	-
Total	12,912,842.11	-	13,142,842.11	-

.....Director

(Ms.Pornthip Sae-lim)

.....Director

(Ms.Netirad Sang-ngam)

(Unaudited)

(Unit: Baht)

	Consolidated		Separate financial statement	
	For the six-month periods ended 30 June			
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Interest income				
NCL Inter Logistics (S) Pte.Ltd.	-	-	292,877.26	-
S.S.K Inter Logistics Co., Ltd.	75,512.29	-	75,512.29	-
Total	75,512.29	-	368,389.55	-
Service cost				
Legend Shipping (Thailand) Co., Ltd	-	-	23,168,554.25	-
S.S.K Inter Logistics Co., Ltd.	17,052,712.45	-	17,052,712.45	-
Lgende Shipping (India) LLP	6,112,195.65	-	6,112,195.65	-
Legend Shipping (Myanmar)	7,376,197.16	-	5,460,809.08	-
Legend Shipping PTE Ltd.	2,848,558.48	-	2,718,000.05	-
NCL Inter Logistics (S) Pte.Ltd.	-	-	2,865,898.21	8,494,254.64
Transoffshore Logistics Pte.Ltd.	-	34,714,925.95	-	34,714,925.95
Total	33,389,663.74	34,714,925.95	57,378,169.69	43,209,180.59
Rental fee				
Director	-	720,000.00	-	720,000.00
Closed family of director	47,370.00	47,370.00	47,370.00	47,370.00
Total	47,370.00	767,370.00	47,370.00	767,370.00

5.3 Management benefit expense

(Unit: Baht)

	Consolidated		Separate financial statement	
	For the three-month periods ended 30 June			
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Short-term employee benefits	5,742,318.90	6,971,304.21	4,761,318.90	5,914,353.37
Post-employment benefits	162,771.00	141,918.00	162,771.00	141,918.00
	5,905,089.90	7,113,222.21	4,924,089.90	6,056,271.37

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

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

(Unaudited)

(Unit: Baht)

	Consolidated		Separate financial statement	
	For the six-month periods ended 30 June			
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Short-term employee benefits	12,081,293.41	12,887,611.30	10,119,293.41	11,051,218.75
Post-employment benefits	325,542.00	283,837.00	325,542.00	283,837.00
	<u>12,406,835.41</u>	<u>13,171,448.30</u>	<u>10,444,835.41</u>	<u>11,335,055.75</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
S.S.K Group Sales and Service Co., Ltd.	Mutual shareholders
Legend Shipping (Thailand) Co., Ltd.	Held by direct and mutual management
Legend Shipping PTE Ltd.	Shareholders in subsidiaries
Lgende Shipping (India) LLP	Shareholders together with its subsidiaries
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
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	Based on appraised value by an independent appraiser
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

5.6 Obligation

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

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

(Unaudited)

As at 30 June 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 30 June 2016, the Company entered into 2 lease agreements for land included constructions with a related company for the period of 3 years. The related company has the obligation to pay the rental fee at Baht 250,000.00 per month for the first six-month and after that will pay the rental fee at Baht 270,000.00 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>30 June 2016</u>	<u>31 December 2015</u>	<u>30 June 2016</u>	<u>31 December 2015</u>
Trade account receivables				
Within credit term	16,761,974.05	169,316.17	17,473,150.10	290,939.89
Overdue less than 3 months	10,982,103.56	-	12,527,472.99	311,375.98
Overdue 3 – 6 months	4,955,772.00	-	4,966,384.54	-
Overdue 6 – 12 months	-	-	14,006.68	-
Overdue over 12 months	-	-	-	-
Total	32,699,849.61	169,316.17	34,981,014.31	602,315.87
Other receivable	-	-	2,638,707.05	973,258.83
Accrual rental receivable	-	-	394,947.40	106,687.28
Total	32,699,849.61	169,316.17	38,014,668.76	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			
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Trade receivables				
Post dated cheques	12,495,901.59	1,406,135.41	12,398,533.86	1,406,135.41
Trade receivables	117,557,844.78	152,779,738.29	100,340,739.53	144,994,264.48
Total	130,053,746.37	154,185,873.70	112,739,273.39	146,400,399.89
<u>Less</u> Allowance for doubtful debts	(8,935,417.69)	(7,729,590.42)	(8,935,417.69)	(7,729,590.42)
Net	121,118,328.68	146,456,283.28	103,803,855.70	138,670,809.47
Other receivables				
Custom brokerage receivable	6,695,017.68	10,837,721.37	6,695,017.68	10,837,721.37
<u>Less</u> Allowance for doubtful debts	(1,549.41)	(1,549.41)	(1,549.41)	(1,549.41)
Net	6,693,468.27	10,836,171.96	6,693,468.27	10,836,171.96
Other receivables	8,969,206.09	5,230,288.76	4,609,541.52	4,448,282.22
<u>Less</u> Allowance for doubtful debts	(87,418.16)	(87,418.16)	(87,418.16)	(87,418.16)
Net	8,881,787.93	5,142,870.60	4,522,123.36	4,360,864.06
Deposit payment	2,821,447.89	1,381,819.40	2,773,405.02	1,381,819.40
Prepaid insurance	606,084.09	2,596,823.47	310,458.17	2,596,823.47
Total other receivables	19,002,788.18	19,957,685.43	14,299,454.82	19,175,678.89
Total trade and other receivables	140,121,116.86	166,413,968.71	118,103,310.52	157,846,488.36

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

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at			
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Within credit term	69,466,981.80	79,860,788.40	64,402,752.65	76,128,364.67
Overdue less than 3 months	41,277,833.04	53,527,779.79	30,033,197.59	49,984,021.37
Overdue 3 – 6 months	2,767,731.97	3,779,940.37	2,048,091.86	3,270,648.71
Overdue 6 – 12 months	2,616,055.40	7,931,846.77	2,524,036.21	7,931,846.77
Overdue over 12 months	13,925,144.16	9,085,518.37	13,731,195.08	9,085,518.37
Total	130,053,746.37	154,185,873.70	112,739,273.39	146,400,399.89
<u>Less</u> Allowance for doubtful debts	(8,935,417.69)	(7,729,590.42)	(8,935,417.69)	(7,729,590.42)
Net	121,118,328.68	146,456,283.28	103,803,855.70	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 six-month period ended 30 June 2016 is as follow:

	(Unit: Baht)
	Consolidate /Separate financial statements
Beginning balance	(7,729,590.42)
Additions during the period	(1,210,844.25)
Written off during the period	-
Effective from exchange rate changes	5,016.98
Ending balance	<u>(8,935,417.69)</u>

Outstanding custom brokerage receivable can be aged as follow:

	(Unit : Baht)	
	Consolidate/Separate financial statements	
	As at	
	<u>30 June 2016</u>	<u>31 December 2015</u>
Within credit term	3,227,918.62	6,066,589.83
Overdue less than 3 months	3,399,631.34	4,755,902.89
Overdue 3 – 6 months	46,565.11	9,659.44
Overdue 6 – 12 months	15,333.40	4,019.80
Overdue over 12 months	5,569.21	1,549.41
Total	<u>6,695,017.68</u>	<u>10,837,721.37</u>
<u>Less</u> Allowance for doubtful debts	(1,549.41)	(1,549.41)
Net	<u>6,693,468.27</u>	<u>10,836,171.96</u>

The movement allowance for doubtful debts – custom brokerage receivable for the six-month period ended 30 June 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>(1,549.41)</u>

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

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

(Unaudited)

The movement allowance for doubtful debts – other receivables – third parties for the six-month period ended 30 June 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	(87,418.16)

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	
			30 June <u>2016</u>	31 December <u>2015</u>	30 June <u>2016</u>	31 December <u>2015</u>	30 June <u>2016</u>	31 December <u>2015</u>	30 June <u>2016</u>	31 December <u>2015</u>
All individual immaterial associate										
Transoffshore	Logistics	Singapore	-	1.00	-	22.22%	-	-	-	32.75
	Provider									
	Logistics Pte.Ltd.									
	<u>Less</u> Allowance for impairment							-	-	(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>	(Unit : million Baht)		(%)		(Unit : million Baht)			
			Paid-up capital		Investment portion		Cost method		Dividends	
			30 June <u>2016</u>	31 December <u>2015</u>	30 June <u>2016</u>	31 December <u>2015</u>	30 June <u>2016</u>	31 December <u>2015</u>	30 June <u>2016</u>	31 December <u>2015</u>
All individual material joint ventures										
S.S.K Inter Logistics Co., Ltd.	Transportation	Thailand	290.00	-	44%	-	119.25	-	127.15	-

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>	(Unit : million SGD)		(%)		(Unit : million Baht)			
			Paid-up capital		Investment portion		Cost method		Dividends	
			30 June <u>2016</u>	31 December <u>2015</u>	30 June <u>2016</u>	31 December <u>2015</u>	30 June <u>2016</u>	31 December <u>2015</u>	30 June <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>	(Unit : million Baht)		(%)		(Unit : million Baht)			
			Paid-up capital		Investment portion		Cost method		Dividends	
			30 June <u>2016</u>	31 December <u>2015</u>	30 June <u>2016</u>	31 December <u>2015</u>	30 June <u>2016</u>	31 December <u>2015</u>	30 June <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	-	-	-
							23.80	12.47	-	-

.....Director

(Ms.Pornthip Sae-lim)

.....Director

(Ms.Netirad Sang-ngam)

(Unaudited)11. Investments property

The movement of investments property for the six-month period ended 30 June 2016 is as follows :

	(Unit : Baht)
	<u>Consolidated /</u>
	<u>Separate financial statement</u>
Opening net book value	-
Transfer in	78,456,794.60
Disposal	-
Depreciation charge for the period	(568,107.37)
Ending net book value	<u><u>77,888,687.23</u></u>

As at 30 June 2016, the Group has mortgaged the land plus property with carrying amounts of Baht 62.71 million in order to guarantee against credit facility that the Group receives from one commercial bank in the credit line of Baht 510.00 million

12. Property, plants and equipment

The movement of property, plants and equipment for the six-month period ended 30 June 2016 is as follows :

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statement</u>	<u>financial statement</u>
Opening net book value	250,905,524.33	248,406,454.61
Purchase	2,757,231.04	760,819.82
Disposal	(3,676,153.55)	(3,676,153.55)
Amortization	(3,321.68)	(3,321.68)
Transfer to be investment property	(78,456,794.60)	(78,456,794.60)
Transfer to be investment in joint venture	(131,900,835.94)	(131,900,835.94)
Depreciation charge for the period	(9,622,204.64)	(9,397,482.62)
Effect of exchange rate	60,153.32	-
Ending net book value	<u><u>30,063,598.28</u></u>	<u><u>25,732,686.04</u></u>

As at 30 June 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 30 June 2016, the Group has mortgaged the land plus property with carrying amounts of Baht 20.56 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 510.00 million (31 December 2015 : the credit line of Baht 420.00 million).

As at 30 June 2016, leased assets included above, where the Group are lessee under finance leases, comprise equipment and motor vehicle with net book value of Baht 2.74 million (31 December 2015 : Baht 123.06 million).

13. Intangible assets

The movement of intangible assets for the six-month period ended 30 June 2016 is as follow:-

	(Unit : Baht)	
	<u>Consolidate</u>	<u>Separate financial statements</u>
Opening net book value	4,969,524.10	4,042,582.14
Purchase	960,249.32	-
Amortization charge for the period	(523,571.13)	(355,325.11)
Effect of exchange rate	20,466.72	-
Ending net book value	5,426,669.01	3,687,257.03

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

As at 30 June 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 2.875% - 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 and fixed deposits.

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

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

(Unaudited)15. Trade and other payables - third parties

Consisted of

	Consolidated		Separate financial statement	
	(Unit : Baht)			
	As at			
	<u>30 June 2016</u>	<u>31 December 2015</u>	<u>30 June 2016</u>	<u>31 December 2015</u>
Trade payables	55,350,153.31	73,543,432.31	42,968,206.89	72,387,733.54
Accrued expenses	12,385,233.01	12,411,281.04	10,812,754.68	11,954,151.13
Other payables	8,733,907.85	9,669,893.49	7,796,675.75	6,038,602.79
Accrued dividend	5,149.21	5,149.21	5,149.21	5,149.21
Total	76,474,443.38	95,629,756.05	61,582,786.53	90,385,636.67

16. Long-term loans due to financial institution

Consisted of:-

	Consolidated	
	(Unit : Baht)	
	/Separate financial statements	
	As at	
	<u>30 June 2016</u>	<u>31 December 2015</u>
Long-term loan	28,400,000.00	-
<u>Less</u> Current portion	(9,600,000.00)	-
Net	18,800,000.00	-

The movement of long-term loans due to financial institution for the six-month period ended 30 June 2016 is as follow:

	Consolidate	
	(Unit : Baht)	
	/Separate financial statements	
Opening balance	-	
Additions during the period	30,000,000.00	
Repayment during the period	(1,600,000.00)	
Ending balance	28,400,000.00	

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

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

(Unaudited)

As at 30 June 2016, the Group held long-term loan facility from a financial institutions in the amount of Baht 30.00 million, carried interest rate of 4.15% per annum. The repayment of the principal at the minimum amount Of Baht 800,000 per month. As at 30 June 2016, such loan remained in the amount of Baht 28.40 million.

Such credit facility was secured by mortgaged the Group's land plus property.

Long-term loans from financial institutions – minimum payments:

	(Unit : Baht)	
	Consolidated	
	/Separate financial statements	
	<u>2016</u>	<u>2015</u>
Within 1 years	9,600,000.00	-
Within 2 year – 5 years	18,800,000.00	-
Total	<u>28,400,000.00</u>	<u>-</u>

17. Obligation under finance lease

The change of obligation under finance lease for the six-month period ended 30 June 2016 is as follow:

	(Unit : Baht)
	Consolidate
	/Separate financial statements
Opening balance	57,699,126.64
Additions during the period	-
Repayment during the period	(31,079,430.97)
Transfer out due to sales of assets	(26,434,006.57)
Ending balance	<u>185,689.10</u>

As at 30 June 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 2 contracts (31 December 2015 : number 83 contracts). The leased contracts determine leased fee repayment as monthly installment from Baht 8,028.00 per month to Baht 67,500.00 per month (31 December 2015 : Baht 5,887.85 per month to Baht 443,345.80 per month). The leased period is carried from 4 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.

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

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

(Unaudited)

Obligation under finance lease - minimum lease payments:

(Unit : Baht)

	Consolidate/Separate financial statements		
	As at 30 June 2016		
	Obligation under <u>finance lease</u>	Deferred finance <u>lease charges</u>	<u>Net</u>
Not later than 1 year	187,519.60	(1,830.50)	185,689.10
Later than 1 year but not later than 5 years	-	-	-
Total	187,519.60	(1,830.50)	185,689.10

(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 and six-month period ended 30 June 2016 in the amount of Baht 1.94 million (30 June 2015 : Baht 2.03 million) which was recorded as "Finance cost" in the statement of comprehensive income.

18. Employee benefit obligation

Changes in the present value of the employee benefit obligation for the six-month period ended 30 June 2016 is as follows:-

	(Unit: Baht)	
	Consolidate /Separate financial statements	
Beginning balance	3,928,667.00	
Current service cost	583,940.90	
Interest cost	58,381.20	
Ending balance	4,570,989.10	

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

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

(Unaudited)19. Deferred tax assets/liabilities

The movements of deferred tax assets and liabilities for the six-month period ended 30 June 2016 is as follow:-

(Unit : Baht)

	Consolidated			
	1 January	Recognized in	Exchange	30 June
	2016	profit or loss	differences on translation	2016
Trade and other receivable	1,051,846.31	-	-	1,051,846.31
Property, plant and equipment	(10,280.30)	(143,470.42)	22,444.47	(131,306.25)
Obligation under finance lease	(6,961,960.39)	6,961,960.39	-	-
Employee benefits obligation	577,140.20	128,464.42	-	705,604.62
Deferred tax assets/liabilities	(5,343,254.18)	6,946,954.39	22,444.47	1,626,144.68

(Unit : Baht)

	Separate financial statements		
	1 January	Recognized in	30 June
	2016	profit or loss	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)	6,961,960.39	-
Employee benefits obligation	577,140.20	128,464.42	705,604.62
Deferred tax assets	(5,269,556.98)	7,090,424.81	1,820,867.83

The Group offsets the deferred tax assets and the deferred tax liabilities for the presentation in the statement of financial position only in a case where such assets and liabilities relates to the same taxable company and the income tax is levied by the same taxation authority, as follows :-

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Amount recognized as assets/liabilities in the statement of financial position				
- Deferred tax assets	1,820,867.83	1,692,403.41	1,820,867.83	1,692,403.41
- Deferred tax liabilities	(194,723.15)	(7,035,657.59)	-	(6,961,960.39)
Total	1,626,144.68	(5,343,254.18)	1,820,867.83	(5,269,556.98)

.....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>30 June 2016</u>	<u>31 December 2015</u>
Deferred tax assets are not recognized :		
- Joint ventures	1,579,748.82	-
- Associates	6,550,080.58	6,550,080.58
- Subsidiaries	505,412.98	393,686.42

20. Share capital

The movements of share capital for the six-month period ended 30 June 2016 is as follow:-

	Number of shares (Unit : share)	Amount (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 30 June 2016	420,000,000	105,000,000.00		
			Premium on share capital	Total
	Number of shares (Unit : share)	Amount (Unit : Baht)	(Unit : Baht)	(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
Legal reserve and premium on share capital transferred	-	-	(62,990,223.27)	(62,990,223.27)
As at 30 June 2016	420,000,000	105,000,000.00	127,933,203.99	232,933,203.99

.....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 enclosure 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 30 June 2016, the remaining warrants (NCL-W1) not yet exercised is 139,997,497 units

For the six-month period ended 30 June 2016, the Company transferred premium on share capital in amount of Baht 62.99 million and legal reserve in amount of Baht 10.50 million to offset the Company's accumulated deficit in amount of Baht 73.49 million which were approved by the annual general meeting of shareholders for the year 2016 on the 28 April 2016.

21. Income tax expense

The income tax expenses recognized in profit or loss for the six-month periods ended 30 June 2016 and 2015 are as follow.

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	For the six-month periods ended 30 June			
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Current tax expense	3,727,387.49	28,039.17	3,727,387.49	-
Deferred tax expense relating to the origination and reversal of temporary differences	(6,946,954.39)	760,168.39	(7,090,424.81)	760,168.39
Total income tax (income) expense recognized in profit or loss	(3,219,566.90)	788,207.56	(3,363,037.32)	760,168.39

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

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

(Unaudited)

The relationship between income tax expense and accounting profit (loss) for the six-month periods ended 30 June 2016 and 2015 are as follow.

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	For the six-month periods ended 30 June			
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Accounting profit (loss)	2,430,810.96	(39,553,700.41)	14,405,617.36	(30,664,582.17)
Tax rate used	20%	20%	20%	20%
Tax at the applicable tax rate	486,162.19	(7,910,740.08)	2,881,123.47	(6,132,916.43)
Share of loss from investment in associate	-	1,810,810.91	-	-
Share of loss in investment in joint ventures	1,579,748.82	-	-	-
Expenses that are undeductible in determining taxation profit	555,759.85	597,940.38	434,768.26	597,940.38
Different for tax rate of the subsidiary	(5,407.77)	(4,948.09)	-	-
Previously temporary difference not recognized as a deferred tax asset	(10,249,050.00)	-	(10,249,050.00)	-
Effect of expenses that are more deductible in determining taxation profit	(6,060.00)	(40,205.36)	(6,060.00)	(40,205.36)
Loss from operation	843,099.06	2,402,284.24	-	2,402,284.24
Tax loss carryforward not recognized as a deferred tax asset	(6,229,959.97)	-	(6,229,959.97)	-
Gain on disposal assets	9,558,896.01	-	9,558,896.01	-
Temporary difference not recognized as a deferred tax asset	247,244.91	3,933,065.56	247,244.91	3,933,065.56
Income tax expense	<u>(3,219,566.90)</u>	<u>788,207.56</u>	<u>(3,363,037.32)</u>	<u>760,168.39</u>

Tax rate	<u>30 June 2016</u>	<u>31 December 2015</u>
- Subsidiary		
- Subsidiary in aboard	17%	17%

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

	(Unit : Baht)			
	Consolidate		Separate financial statements	
	<u>30 June 2016</u>	<u>31 December 2015</u>	<u>30 June 2016</u>	<u>31 December 2015</u>
Unused tax losses				
- Expire in next 1 year	-	-	-	-
- Expire in next 2 – 5 years	724,449.39	6,014,958.84	-	6,014,958.84
Temporary differences	1,563,214.47	4,954,930.30	1,563,214.47	11,505,010.30
Total	<u>2,287,663.86</u>	<u>10,969,889.14</u>	<u>1,563,214.47</u>	<u>17,519,969.14</u>

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

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

(Unaudited)22. 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 30 June 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.

23. Supplemental disclosures of cash flow information

23.1 Cash and cash equivalents consisted of

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	For the six-month periods ended 30 June			
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Cash	163,423.75	914,063.39	140,000.00	910,000.00
Cash deposits-Saving accounts	33,226,862.55	5,743,737.14	29,876,099.85	2,602,971.83
Cash deposits-Current accounts	61,643,960.78	34,776,030.79	34,678,772.21	34,776,030.79
Cash deposit-Fixed accounts not exceeding 3 month	-	1,814,647.42	-	1,814,647.42
Total	95,034,247.08	43,248,478.74	64,694,872.06	40,103,650.04

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

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

(Unaudited)

23.2 Non - cash items

(Unit : Baht)

	Consolidated		Separate financial statement	
	For the six-month periods ended 30 June			
	<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
Purchases of equipment but not yet paid	538,158.64	264,929.60	538,158.64	264,929.60
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	78,456,794.60	-	78,456,794.60	-
Transfer equipment to be investment in joint venture	131,900,835.94	-	131,900,835.94	-
Transfer obligation under finance leases to be investment in joint venture	26,434,006.65	-	26,434,006.65	-
Transfer legal reserve to offset accumulated deficit	10,500,000.00	-	10,500,000.00	-
Transfer share premium to offset accumulated deficit	62,990,223.27	-	62,990,223.27	-

24. Credit line of financial institutions

(Unit : Million Baht)

Consolidated/Separate financial statements

As at

	<u>30 June 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	-	60.00	60.00	-	60.00
Credit line of short-term loans	300.00	(229.85)	70.15	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>(261.38)</u>	<u>131.65</u>	<u>393.03</u>	<u>(191.36)</u>	<u>201.67</u>

.....Director

(Ms.Pornthip Sae-lim)

.....Director

(Ms.Netirad Sang-ngam)

(Unaudited)

(Unit : Million USD)

Consolidated/Separate financial statements

As at

	<u>30 June 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. 11 and 12, and bank deposit, as collaterals against the said credit facilities.

25. 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 30 June 2016 and 2015 are as follows:

(Unit : Million Bath)

Consolidated financial statements
For the three-month periods ended 30 June

	Land transportation		Freight forwarder		Non – vessel operating common carrier (NVOCC)		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>
	Services income	39.29	23.70	132.55	220.82	74.37	68.14	246.21
Gross margin	4.33	2.38	17.99	25.45	12.47	17.11	34.79	44.94
Other income							16.03	2.67
Selling expenses							(9.01)	(10.59)
Loss on written off deposit							-	(18.49)
Administrative expenses							(30.07)	(39.70)
Finance cost							(2.84)	(2.42)
Share of loss from investment in associate and joint ventures							(5.82)	(7.68)
Profit (loss) before income tax expense							3.08	(31.27)

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 30 June

	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>
	Depreciation	3.94	3.87	-	-	-	-	1.04	0.23	4.98
Amortization	-	-	-	-	-	-	0.35	0.11	0.35	0.11

For the three-month periods ended 30 June 2016, the Group has not earned the service income from the major customer. (30 June 2015 : with 1 major customer earned by freight forwarder segment in the amount of Baht 67.78 million).

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

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

The segment operation for the six-month periods ended 30 June 2016 and 2015 were as follows:

(Unit : Million Bath)

	For the six-month periods ended June 30,							
	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	69.35	59.65	291.57	351.11	135.27	138.28	496.19	549.04
Gross margin	8.46	7.23	45.04	47.30	22.38	29.20	75.88	83.73
Other income							20.80	5.60
Selling expenses							(18.20)	(19.70)
Loss on written off deposit							-	(18.49)
Administrative expenses							(62.93)	(77.57)
Finance cost							(5.22)	(4.07)
Share of loss from investment in associate and joint venture							(7.90)	(9.05)
Profit (loss) before income tax expense							2.43	(39.55)

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 30 June											
	Non – vessel operating common								Central		Total	
	Land transportation		Freight forwarder		carrier (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>	<u>2016</u>	<u>2015</u>		
Depreciation	7.89	7.24	-	-	-	-	2.30	2.34	10.19	9.58		
Amortization	-	-	-	-	-	-	0.52	0.22	0.52	0.22		

For the six-month periods ended 30 June 2016, the Group has not earned the service income from the major customer. (30 June 2015 : with 1 major customer earned by freight forwarder segment in the in amount of Baht 90.91 million).

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

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

(Unaudited)26. Financial Instruments

During the six-month period ended 30 June 2016, the Group has not other financial instruments significantly change from 31 December 2015, except

26.1 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>30 June 2016</u>	<u>31 December 2015</u>	<u>30 June 2016</u>	<u>31 December 2015</u>
Cash deposits-Saving accounts	33,226,862.55	43,687,895.44	0.50%	0.50%
Fixed deposit pledged as collateral	75,458,501.13	74,747,131.29	0.50% - 2.50%	0.50% - 2.50%
Short – term loans from financial institutions	229,848,109.60	189,829,967.12	3.08% - 3.35%	3.10% - 3.39%
Obligation under financial leases	185,689.10	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>30 June 2016</u>	<u>31 December 2015</u>	<u>30 June 2016</u>	<u>31 December 2015</u>
Cash deposits-Saving accounts	29,876,099.85	17,300,320.71	0.50%	0.50%
Fixed deposit pledged as collateral	75,458,501.13	74,747,131.29	0.50% - 2.50%	0.50% - 2.50%
Short – term loans from financial institutions	229,848,109.60	189,829,967.12	3.08% - 3.35%	3.10%-3.39%
Obligation under financial leases	185,689.10	57,699,126.64	2.99% - 5.00%	2.99% - 5.00%

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

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

(Unaudited)

26.2 Foreign Currency Risk

The Group constitutes material risk from exchange rates in overseas 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 30 June 2016 and 31 December 2015, the Group has foreign currency assets and liabilities are as follows

As at 30 June 2016

<u>Foreign currency</u>	<u>Consolidated</u>		<u>Separated financial statement</u>	
	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
USD	1,128,896.25	1,060,428.25	926,349.07	485,401.07
GBP	1,120.00	5,981.00	1,120.00	5,981.00
EUR	-	9,435.93	-	1,775.57
SGD	-	2,440.35	-	2,440.35
MYR	-	57,010.52	-	57,010.52
DKK	-	6,594.65	-	-
CHF	-	580.90	-	-
HKD	-	4,367.35	-	-

As at 31 December 2015

<u>Foreign currency</u>	<u>Consolidated</u>		<u>Separated financial statement</u>	
	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
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	-	-

.....Director

(Ms.Pornthip Sae-lim)

.....Director

(Ms.Netirad Sang-ngam)

(Unaudited)27. Obligation and contingent liabilities

27.1 As at 30 June 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 658,685.37 per month (31 December 2015 : Baht 655,185.37 per month).

27.2 As at 30 June 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.

28. 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 Civil Court has ordered to confiscate the said vehicles. (Net book value is equivalent to Baht 953,074.95.) On 6 June 2016 the Appeal Court has affirmed the Civil Court's ruling. At present, the Company is filing to appeal a court judgment.

29. Reclassification of accounting transactions

Some transactions in consolidate and separate statement of comprehensive income for the three-month and six-month period ended 30 June 2015 are newly reclassified so as to comply with reflection in consolidate and separate statement comprehensive income for the three-month and six-month period ended 30 June 2016 which can be summarized as follows:

		(Unit : Baht)	
		For the three-month period ended on 30 June 2015	
<u>Transactions which</u>		Consolidated statements	Separate statements
<u>formerly presented</u>	<u>Reclassified</u>	<u>of comprehensive income</u>	<u>of comprehensive income</u>
Management benefit expenses	Cost of services	435,000.00	435,000.00
Management benefit expense	Selling expenses	1,344,615.38	1,344,615.38
Management benefit expenses	Administrative expenses	5,333,606.83	4,276,655.99

.....Director

(Ms.Pornthip Sae-lim)

.....Director

(Ms.Netirad Sang-ngam)

(Unaudited)

(Unit : Baht)

		For the six-month period ended on 30 June 2015	
Transactions which <u>formerly presented</u>	<u>Reclassified</u>	Consolidated statements <u>of comprehensive income</u>	Separate statements <u>of comprehensive income</u>
Management benefit expenses	Cost of services	1,067,939.47	1,067,939.47
Management benefit expense	Selling expenses	2,961,243.38	2,961,243.38
Management benefit expenses	Administrative expenses	9,142,265.45	7,305,872.90

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 15 August 2016.

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

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