

NCL International Logistics Public Company Limited
and its subsidiaries
Review report and consolidated interim financial statements
For the three-month period ended 31 March 2017

Independent 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 statement of financial position of NCL International Logistics Public Company Limited and its subsidiaries as at 31 March 2017, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate interim financial information of NCL International Logistics Public Company Limited for the same period. 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 review 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 Thai 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 review, 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*.

Other matter

The consolidated statement of financial position of NCL International Logistics Public Company Limited and its subsidiaries and the separate statement of financial position of NCL International Logistics Public Company Limited as at 31 December 2016, presented as comparative information, were audited by another auditor who expressed an unqualified opinion on those statements, under her report dated 24 February 2017. The consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows of NCL International Logistics Public Company Limited and its subsidiaries, and the separate financial statements of NCL International Logistics Public Company Limited for the three-month period ended 31 March 2016, presented herein as comparative information, formed an integral part of the interim financial information which was reviewed by the aforementioned auditor who reported, under her report dated 13 May 2016, that nothing had come to her attention that caused her to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Sumana Punpongsanon

Certified Public Accountant (Thailand) No. 5872

EY Office Limited

Bangkok: 12 May 2017

NCL International Logistics Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2017

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2017 (Unaudited but reviewed)	31 December 2016 (Audited)	31 March 2017 (Unaudited but reviewed)	31 December 2016 (Audited)
Assets					
Current assets					
Cash and cash equivalents		31,059	78,327	11,946	51,243
Trade and other receivables - related parties	3, 4	8,702	5,286	11,154	7,094
Trade and other receivables - other parties	5	131,833	126,945	105,952	105,690
Short-term loans to related parties	3	30,000	-	49,497	19,837
Other current assets		4,926	5,102	3,887	4,023
Total current assets		206,520	215,660	182,436	187,887
Non-current assets					
Restricted bank deposits	6	83,829	75,055	75,124	75,055
Investment in associate	7	7,252	7,593	8,000	8,000
Investment in subsidiaries	8	-	-	27,411	27,411
Investment in joint venture	9	108,733	112,718	127,150	127,150
Investment properties	10	76,099	76,426	76,099	76,426
Property, plant and equipment	11	28,169	28,764	23,832	24,448
Intangible assets	12	2,797	2,464	610	679
Prepaid rental		958	991	958	991
Withholding tax deducted at source		21,939	20,200	20,423	18,874
Deferred tax assets	17	2,235	1,945	2,235	1,945
Other non-current assets		2,775	3,167	2,775	2,776
Total non-current assets		334,786	329,323	364,617	363,755
Total assets		541,306	544,983	547,053	551,642

The accompanying notes are an integral part of the financial statements.

NCL International Logistics Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2017

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2017 (Unaudited but reviewed)	31 December 2016 (Audited)	31 March 2017 (Unaudited but reviewed)	31 December 2016 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	13	212,763	205,762	212,763	205,762
Trade and other payables - related parties	3	2,586	3,955	3,049	3,714
Trade and other payables - other parties	14	74,150	75,683	51,969	57,937
Current portion of liabilities under finance lease agreements		45	7	-	7
Current portion of long-term loan from bank	15	9,600	9,600	9,600	9,600
Other current liabilities		3,319	4,856	2,860	4,386
Total current liabilities		302,463	299,863	280,241	281,406
Non-current liabilities					
Liabilities under finance lease agreements					
- net of current portion		206	-	-	-
Long-term loan from bank - net of current portion	15	11,600	14,000	11,600	14,000
Provision for long-term employee benefits	16	5,797	5,190	5,597	5,190
Other non-current liabilities		1,133	1,359	1,133	1,359
Total non-current liabilities		18,736	20,549	18,330	20,549
Total liabilities		321,199	320,412	298,571	301,955
Shareholders' equity					
Share capital	18				
Registered					
560,000,000 ordinary shares of Baht 0.25 each		140,000	140,000	140,000	140,000
Issued and paid-up					
420,000,000 ordinary shares of Baht 0.25 each		105,000	105,000	105,000	105,000
Share premium		127,933	127,933	127,933	127,933
Retained earnings					
Appropriated - statutory reserve		10,500	10,500	10,500	10,500
Unappropriated (deficit)		(21,751)	(16,867)	5,049	6,254
Other components of shareholders' equity		102	(239)	-	-
Equity attributable to owners of the Company		221,784	226,327	248,482	249,687
Non-controlling interests of the subsidiaries		(1,677)	(1,756)	-	-
Total shareholders' equity		220,107	224,571	248,482	249,687
Total liabilities and shareholders' equity		541,306	544,983	547,053	551,642
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

(Ms. Netirad Sang-ngam)

Director

(Ms. Pornthip Sae-lim)

Director

(Unaudited but reviewed)

NCL International Logistics Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2017

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Profit or loss:					
Revenues					
Service income	3	215,727	249,980	166,926	226,675
Other income	3	1,738	4,766	1,915	4,950
Total revenues		217,465	254,746	168,841	231,625
Expenses					
Cost of services	3	172,397	208,885	133,775	189,797
Selling expenses		8,732	9,182	8,733	8,755
Administrative expenses	3	35,011	32,870	25,734	29,674
Total expenses		216,140	250,937	168,242	228,226
Profit before share of loss from investments in associate and joint venture, finance cost and income tax expenses					
		1,325	3,809	599	3,399
Share of loss from investments in associate and joint venture	8,9	(4,326)	(2,079)	-	-
Profit (loss) before finance cost and income tax expenses					
		(3,001)	1,730	599	3,399
Finance cost		(1,894)	(2,376)	(1,894)	(2,376)
Profit (loss) before income tax expenses					
		(4,895)	(646)	(1,295)	1,023
Income tax income (expenses)	17	90	(386)	90	(386)
Profit (loss) for the period					
		(4,805)	(1,032)	(1,205)	637
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		341	823	-	-
Other comprehensive income for the period					
		341	823	-	-
Total comprehensive income for the period					
		(4,464)	(209)	(1,205)	637

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

NCL International Logistics Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 31 March 2017

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		2017	2016	2017	2016
Profit (loss) attributable to:					
Equity holder of the Company		(4,884)	(1,041)	<u>(1,205)</u>	<u>637</u>
Non-controlling interest of the subsidiaries		<u>79</u>	<u>9</u>		
		<u>(4,805)</u>	<u>(1,032)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(4,543)	(218)	<u>(1,205)</u>	<u>637</u>
Non-controlling interest of the subsidiaries		<u>79</u>	<u>9</u>		
		<u>(4,464)</u>	<u>(209)</u>		

(Unit: Baht)

Earnings (loss) per shares	20				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>(0.012)</u>	<u>(0.002)</u>	<u>(0.003)</u>	<u>0.002</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

NCL International Logistics Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2017

(Unit: Thousand Baht)

	Consolidated financial statements							
					Other components of equity			
					Other comprehensive income			
					Exchange differences on			
Issued and	Retained earnings		translation of financial		Total equity	Equity attributable to	Total	
paid-up			statements in		attributable to owners	non-controlling interest	shareholders'	
share capital	Share premium	Appropriated	Unappropriated	foreign currency	of the Company	of the subsidiaries	equity	
Balance as at 1 January 2016	105,000	190,923	10,500	(71,678)	756	235,501	-	235,501
Loss for the period	-	-	-	(1,041)	-	(1,041)	-	(1,041)
Other comprehensive income for the period	-	-	-	-	823	823	9	832
Total comprehensive income for the period	-	-	-	(1,041)	823	(218)	9	(209)
Increase in subsidiary's share capital	-	-	-	-	-	-	4,000	4,000
Balance as at 31 March 2016	105,000	190,923	10,500	(72,719)	1,579	235,283	4,009	239,292
Balance as at 1 January 2017	105,000	127,933	10,500	(16,867)	(239)	226,327	(1,756)	224,571
Loss for the period	-	-	-	(4,884)	-	(4,884)	-	(4,884)
Other comprehensive income for the period	-	-	-	-	341	341	79	420
Total comprehensive income for the period	-	-	-	(4,884)	341	(4,543)	79	(4,464)
Balance as at 31 March 2017	105,000	127,933	10,500	(21,751)	102	221,784	(1,677)	220,107

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

NCL International Logistics Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2017

(Unit: Thousand Baht)

	Separate financial statements				Total shareholders' equity
	Issued and paid-up share capital	Share premium	Retained earnings		
			Appropriated	Unappropriated	
Balance as at 1 January 2016	105,000	190,923	10,500	(73,490)	232,933
Profit for the period	-	-	-	637	637
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	637	637
Balance as at 31 March 2016	<u>105,000</u>	<u>190,923</u>	<u>10,500</u>	<u>(72,853)</u>	<u>233,570</u>
Balance as at 1 January 2017	105,000	127,933	10,500	6,254	249,687
Loss for the period	-	-	-	(1,205)	(1,205)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(1,205)	(1,205)
Balance as at 31 March 2017	<u>105,000</u>	<u>127,933</u>	<u>10,500</u>	<u>5,049</u>	<u>248,482</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

NCL International Logistics Public Company Limited and its subsidiaries**Cash flows statement****For the three-month period ended 31 March 2017**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from operating activities				
Profit (loss) before tax	(4,895)	(646)	(1,295)	1,023
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Allowance for doubtful accounts	504	1,192	504	1,193
Gain on disposal of equipment	(2)	(445)	(2)	(445)
Depreciation and amortisation	1,371	5,381	1,069	5,210
Deferred prepaid rental	33	33	33	33
Long-term employee benefit expenses	607	344	407	344
Share of loss from investments in associate and joint venture	4,326	2,079	-	-
Unrealised loss (gain) on exchange	1,266	(233)	1,572	(117)
Interest income	(595)	(81)	(885)	(251)
Interest expenses	1,894	2,376	1,894	2,376
Profit from operating activities before changes in operating assets and liabilities	4,509	10,000	3,297	9,366
Operating assets (increase) decrease				
Trade and other receivables - related parties	(3,128)	(9,243)	(3,683)	(17,957)
Trade and other receivables - other parties	(7,743)	6,156	(2,968)	8,298
Other current assets	176	1,404	136	1,404
Other non-current assets	392	(1,118)	-	-
Operating liabilities increase (decrease)				
Trade and other payables - related parties	(1,369)	7,461	(665)	17,126
Trade and other payables - other parties	33	(21,209)	(4,658)	(22,290)
Other current liabilities	(1,537)	2,721	(1,527)	2,721
Other non-current liabilities	(225)	(32)	(225)	(32)
Cash flows used in operating activities	(8,892)	(3,860)	(10,293)	(1,364)
Cash received for interest	70	70	70	70
Cash paid for corporate income tax	(1,939)	(2,312)	(1,749)	(2,312)
Net cash flows used in operating activities	(10,761)	(6,102)	(11,972)	(3,606)

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

NCL International Logistics Public Company Limited and its subsidiaries**Cash flows statement (continued)****For the three-month period ended 31 March 2017**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from investing activities				
Acquisitions of equipment	(60)	(349)	(57)	(136)
Proceeds from sales of equipment	2	-	2	-
Acquisition of intangible assets	(502)	(564)	-	-
Increase in investment in joint venture	-	(500)	-	(500)
Increase in investment in subsidiary	-	-	-	(6,000)
Increase in short-term loans to related parties	(30,000)	(2,500)	(30,000)	(2,500)
Cash received from interest	109	-	310	-
Increase in restricted bank deposits	(8,774)	(69)	(69)	(69)
Net cash flows used in investing activities	(39,225)	(3,982)	(29,814)	(9,205)
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from banks	7,002	1,496	7,002	1,496
Decrease in short-term loan from related party	-	(136)	-	-
Decrease in long-term loan from bank	(2,400)	-	(2,400)	-
Cash received from share capital of subsidiary - non-controlling interests	-	4,000	-	-
Cash paid for liabilities under finance lease agreements	(11)	(7,039)	(7)	(7,039)
Interest paid	(2,107)	(2,653)	(2,106)	(2,653)
Net cash flows from (used in) financing activities	2,484	(4,332)	2,489	(8,196)
Effect of changes in exchange rate on cash and cash equivalents	234	586	-	-
Net decrease in cash and cash equivalents	(47,268)	(13,830)	(39,297)	(21,007)
Cash and cash equivalents at beginning of period	78,327	68,556	51,243	42,168
Cash and cash equivalents at end of period	31,059	54,726	11,946	21,161
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of				
Transfer short-term loan to related party to be as investment in subsidiary	-	-	-	5,327
Disposal of equipment that has not been received	-	3,948	-	3,948
Reclassify property and equipment to investment properties	-	62,709	-	62,709
Acquisition of equipment under financial lease agreements	239	-	-	-

The accompanying notes are an integral part of the financial statements.

NCL International Logistics Public Company Limited and its subsidiaries

Notes to consolidated interim financial statements

For the three-month period ended 31 March 2017

1. General information

1.1 Corporate information

NCL International Logistics Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is listed on The Market for Alternative Investment (MAI). The Company’s major shareholder is Phuathavornskul Family which total shareholding is 49.64%. The Company is principally engaged in an international freight forwarding, customs broker, inland transportation, multimodal transport operator and all freight related services for imports and exports. The registered office of the Company is at 56/9-10 Soi Taksin 12/1, Somdejprachaotaksin Road, Bukkhalo, Thonburi, Bangkok.

1.2 Basis of preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2016) “*Interim Financial Reporting*”, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 Basis of consolidation

These consolidated interim financial statements included the financial statements of NCL International Logistics Public Company Limited and its subsidiaries (“the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2016. There has been no change in the composition of the group of companies during the current period.

1.4 New financial reporting standards

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are effective for fiscal years beginning on or after 1 January 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements. However, one standard involves changes to key principles, which are summarised below.

TAS 27 (revised 2016) Separate Financial Statements

This revised standard stipulates an additional option to account for investments in subsidiaries, joint ventures and associates in separate financial statements under the equity method, as described in TAS 28 (revised 2016) Investments in Associates and Joint Ventures. However, the entity is to apply the same accounting treatment for each category of investment. If an entity elects to account for such investments using the equity method in the separate financial statements, it has to adjust the transaction retrospectively.

This standard is not have any significant impact on the Company and its subsidiaries' financial statements because the management has decided to continue accounting for such investments under the cost method in the separate financial statements.

2. Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were adopted for the financial statements for the year ended 31 December 2016.

3. Related party transactions

During the period, the Company and its subsidiaries had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiaries and those related parties.

The relationship between the Company and the related parties are summarised below.

Name of related parties	Relationship with the Company
NCL Inter Logistics (S) Pte. Ltd.	Subsidiary
Legacy Asia Capital Pte. Ltd.	Subsidiary
Legend Shipping (Thailand) Co., Ltd.	Subsidiary

(Unaudited but reviewed)

<u>Name of related parties</u>	<u>Relationship with the Company</u>
Grace Water Med Co., Ltd.	Associate
SSK Inter Logistics Co., Ltd.	Joint venture
SSK Group Sales and Service Co., Ltd.	Mutual shareholders in joint venture
Legend Shipping PTE. Ltd.	Shareholders in subsidiary
Legend Shipping (India) LLP	Shareholders together with its subsidiary
Legend Shipping LS (Myanmar) Co., Ltd.	Shareholders together with its subsidiary
Legacy Tank PTE. Ltd.	Shareholders together with its subsidiary
Legend Tank PTE. Ltd.	Shareholders together with its subsidiary
LS Container Line (INDIA) PVT. LTD.	Shareholders together with its subsidiary
Transoffshore Logistics PTE. LTD.*	Held by direct and executive director
Unitrans Global Co., Ltd.	Mutual management
VP International Logistics (Thailand) Co., Ltd.	Mutual shareholders and management
Sevenday Dialysis Co., Ltd.	Held by close relative of director
Grace and Glamour (Thailand) Co., Ltd.	Mutual shareholders

* The Company disposed such investment on 18 March 2016.

Such significant transactions are summarised below.

(Unit: Thousand Baht)

	<u>For the three-month periods ended 31 March</u>				<u>Transfer Pricing Policy</u>
	<u>Consolidated</u>		<u>Separate</u>		
	<u>financial statements</u>	<u>financial statements</u>	<u>financial statements</u>	<u>financial statements</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Legend Shipping (Thailand) Co., Ltd.					
Service income	-	-	55	-	Cost plus margin 10 - 30%
Other service income	-	-	60	15	As stipulated in the agreements
Management service income	-	-	150	-	As stipulated in the agreements
Interest income	-	-	205	-	The rate of 7.5% per annum
Cost of services	-	-	2,239	-	Price compared to third parties
NCL Inter Logistics (S) Pte. Ltd.					
Service income	-	-	4,599	298	Cost plus margin 10 - 30%
Interest income	-	-	85	170	The rate of 4.0% per annum
Cost of services	-	-	2,453	931	Price compared to third parties

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month period ended 31 March				Transfer Pricing Policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2017	2016	2017	2016	
<u>Transactions with associate</u>					
Grace Water Med Co., Ltd.					
Interest income	242	-	242	-	The rate of 7.5% per annum
<u>Transactions with joint venture</u>					
SSK Inter Logistics Co., Ltd.					
Service income	50	-	50	-	Cost plus margin 10 - 30%
Rental income	872	3,276	720	3,276	As stipulated in the agreements
Interest income	154	7	154	7	The rate of 7.5% per annum
Cost of services	2,295	-	2,295	-	Price compared to third parties
<u>Transactions with related parties</u>					
Grace and Glamour (Thailand) Co., Ltd.					
Service income	32	56	32	56	Cost plus margin 10 - 30%
SSK Group Sales and Service Co., Ltd.					
Service income	3,242	-	3,242	-	Cost plus margin 10 - 30%
Legend Shipping (India) LLP					
Service income	639	-	639	-	Cost plus margin 10 - 30%
Legend Shipping PTE. Ltd.					
Service income	9,735	-	632	-	Cost plus margin 10 - 30%
Cost of services	3,052	-	-	-	Price compared to third parties
Other expenses	339	-	-	-	Price compared to third parties
LS Container Line (INDIA) PVT. LTD.					
Service income	5,246	-	-	-	Cost plus margin 10 - 30%
Cost of services	411	-	-	-	Price compared to third parties

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month period ended 31 March				Transfer Pricing Policy
	Consolidated		Separate		
	financial statements		financial statements		
	2017	2016	2017	2016	
Legend Tank PTE. Ltd.					
Service income	44	-	-	-	Cost plus margin 10 - 30%
Cost of services	101	-	-	-	Price compared to third parties
Rental income	1,115	-	-	-	As stipulated in the agreements
<u>Transactions with persons relative with directors</u>					
Rental	24	24	24	24	As stipulated in the agreements

As at 31 March 2017 and 31 December 2016, the balances of the accounts between the Company, its subsidiaries and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
<u>Trade and other receivables - related parties</u>				
Trade accounts receivable				
Subsidiaries				
Legend Shipping (Thailand) Co., Ltd.	-	-	320	113
NCL Inter Logistics (S) Pte. Ltd.	-	-	4,076	3,631
Joint venture				
SSK Inter Logistics Co., Ltd.	52	4	52	4
Related companies				
Grace and Glamour (Thailand) Co., Ltd.	-	43	-	43
SSK Group Sales and Service Co., Ltd.	3,337	291	3,337	291
Legend Shipping PTE. Ltd.	2,153	1,292	24	24
Legend Shipping (India) LLP	545	1,444	-	642
Legacy Tank PTE. Ltd.	673	711	-	-
Total	6,760	3,785	7,809	4,748
Other receivables				
Joint venture				
SSK Inter Logistics Co., Ltd.	20	-	20	-
Related companies				
Legend Shipping PTE. Ltd.	90	-	-	-
Directors	55	-	55	-
Total	165	-	75	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Receivables from assets disposal				
Joint venture				
SSK Inter Logistics Co., Ltd.	645	645	645	645
Total	645	645	645	645
Advances for custom clearance				
Related companies				
SSK Group Sales and Service Co., Ltd.	163	46	163	46
Grace and Glamour (Thailand) Co., Ltd.	-	-	-	29
Legend Shipping PTE. Ltd.	211	-	-	-
Total	374	46	163	75
Collections for other parties				
Subsidiaries				
Legend Shipping (Thailand) Co., Ltd.	-	-	10	509
NCL Inter Logistics (S) Pte. Ltd.	-	-	1,338	79
Related company				
Legend Shipping (India) LLP	21	-	-	-
Total	21	-	1,348	588
Rental receivables				
Subsidiary				
Legend Shipping (Thailand) Co., Ltd.	-	-	60	-
Joint venture				
SSK Inter Logistics Co., Ltd.	450	810	450	810
Total	450	810	510	810
Interest receivables				
Subsidiaries				
Legend Shipping (Thailand) Co., Ltd.	-	-	148	89
NCL Inter Logistics (S) Pte. Ltd.	-	-	169	139
Associate				
Grace Water Med Co., Ltd.	242	-	242	-
Joint venture				
SSK Inter Logistics Co., Ltd.	45	-	45	-
Total	287	-	604	228
Total trade and other receivables - related parties	8,702	5,286	11,154	7,094

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
<u>Trade and other payables - related parties</u>				
Trade accounts payable				
Subsidiaries				
Legend Shipping (Thailand) Co., Ltd.	-	-	87	97
NCL Inter Logistics (S) Pte. Ltd.	-	-	1,387	1,751
Joint venture				
SSK Inter Logistics Co., Ltd.	1,170	1,066	1,144	1,066
Related companies				
Legend Shipping PTE. Ltd.	803	1,281	2	2
Legacy Tank PTE. Ltd.	97	-	-	-
Legend Shipping (India) LLP	-	810	-	-
Directors	114	-	114	-
Total	<u>2,187</u>	<u>3,157</u>	<u>2,734</u>	<u>2,916</u>
Rental payables				
Joint venture				
SSK Inter Logistics Co., Ltd.	60	-	-	-
Total	<u>60</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accrued expenses				
Joint venture				
SSK Inter Logistics Co., Ltd.	24	-	-	-
Directors	-	798	-	798
Total	<u>24</u>	<u>798</u>	<u>-</u>	<u>798</u>
Pension payables				
Directors	315	-	315	-
Total	<u>315</u>	<u>-</u>	<u>315</u>	<u>-</u>
Total trade and other payables - related parties	<u>2,586</u>	<u>3,955</u>	<u>3,049</u>	<u>3,714</u>
<u>Short-term loans to related parties</u>				
Subsidiaries				
Legend Shipping (Thailand) Co., Ltd.	-	-	11,000	11,000
NCL Inter Logistics (S) Pte. Ltd.	-	-	8,497	8,837
Associate				
Grace Water Med Co., Ltd.	20,000	-	20,000	-
Joint venture				
SSK Inter Logistics Co., Ltd.	10,000	-	10,000	-
Total short-term loans to related parties	<u>30,000</u>	<u>-</u>	<u>49,497</u>	<u>19,837</u>

During the current period, the movements of short-term loans to related parties were as follows:

(Unit: Thousand Baht)

		Consolidated financial statements			
		Balance			Balance
		as at	Increase	Decrease	as at
		1 January	during	during	31 March
Short-term loans	Related by	2017	the period	the period	2017
Grace Water Med Co., Ltd.	Associate	-	20,000	-	20,000
SSK Inter Logistics Co., Ltd.	Joint venture	-	10,000	-	10,000
Total		-	30,000	-	30,000

(Unit: Thousand Baht)

		Separate financial statements				
		Balance			Effect on	Balance
		as at	Increase	Decrease	exchange	as at
		1 January	during	during	rate	31 March
Short-term loans	Related by	2017	the period	the period	rate	2017
Legend Shipping (Thailand) Co., Ltd.	Subsidiary	11,000	-	-	-	11,000
NCL Inter Logistics (S) Pte. Ltd.	Subsidiary	8,837	-	-	(340)	8,497
Grace Water Med Co., Ltd.	Associate	-	20,000	-	-	20,000
SSK Inter Logistics Co., Ltd.	Joint venture	-	10,000	-	-	10,000
Total		19,837	30,000	-	(340)	49,497

As at 31 March 2017, short-term loans between related parties are as follows:

- The Company provided a short-term loan to a subsidiary in Singapore under a loan agreement with a term of one year, bearing interest at a rate of 4.0% per annum.
- The Company provided a short-term loan to a subsidiary in Thailand under a loan agreement with a term of three months, bearing interest at a rate of 7.5% per annum.
- The Company provided short-term loans to an associate and joint venture in Thailand under loan agreements with terms of one year, bearing interest at a rate of 7.5% per annum.

Directors and management's benefits

During the period, the Company and its subsidiaries recorded employee benefit expenses payable to their directors and management as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Short-term employee benefits	5,021	6,009	4,338	5,864
Post-employment benefits	183	183	183	183
Total	5,204	6,192	4,521	6,047

As at 31 March 2017, obligations between the Company and related parties are as follows:

- a) The Company entered into a building lease agreement with a close relative of a director for a period of three years with an option to renew as conditions in mutual agreement. The Company is committed to pay rental of Baht 0.09 million per year.
- b) The Company entered into a 3-year lease agreement for office building space with a subsidiary and joint venture. The subsidiary and joint venture are committed to pay rental totaling of Baht 0.72 million per year.
- c) The Company entered into a management service agreement with a subsidiary, which is committed to pay service fees of Baht 0.60 million per year.

4. Trade and other receivables - related parties

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
<u>Trade accounts receivable</u>				
Aged on the basis of due dates				
Not yet due	500	2,001	1,118	2,217
Past due				
Up to 3 months	6,107	984	6,581	1,864
3 - 6 months	130	84	87	-
6 -12 months	23	716	23	667
Total	6,760	3,785	7,809	4,748

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
<u>Other receivables</u>				
Other receivables	165	-	75	-
Advances for custom clearance	374	46	163	75
Collections for other parties	21	-	1,348	588
Receivable from assets disposal	645	645	645	645
Interest receivables	287	-	604	228
Rental receivables	450	810	510	810
Total	1,942	1,501	3,345	2,346
Total trade and other receivables - related parties	8,702	5,286	11,154	7,094

5. Trade and other receivables - other parties

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
<u>Trade accounts receivable</u>				
Aged on the basis of due dates				
Not yet due	71,754	65,906	64,031	54,913
Past due				
Up to 3 months	41,765	39,260	26,157	30,505
3 - 6 months	4,704	2,400	3,072	1,648
6 - 12 months	1,815	2,436	1,815	2,355
Over 12 months	12,586	16,051	12,586	16,051
Total	132,624	126,053	107,661	105,472
Less: Allowance for doubtful accounts	(10,123)	(9,685)	(10,123)	(9,685)
Total trade accounts receivable - net	122,501	116,368	97,538	95,787

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
<u>Other receivables</u>				
Advances for custom clearance	8,386	9,552	8,119	9,552
Less: Allowance for doubtful accounts	(81)	(15)	(81)	(15)
Net	8,305	9,537	8,038	9,537
Other receivables	422	820	139	313
Less: Allowance for doubtful accounts	(87)	(87)	(87)	(87)
Net	335	733	52	226
Deposits	281	-	-	-
Prepaid insurance	87	307	-	140
Interest receivables	324	-	324	-
Total other receivables - net	9,332	10,577	8,414	9,903
Total trade and other receivables - other parties - net	131,833	126,945	105,952	105,690

Movement in the allowance for doubtful accounts of trade and other receivables - other parties during the three-month period ended 31 March 2017 are summarised below.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			
	Balance as at 1 January 2017	Addition during the period	Collect during the period	Balance as at 31 March 2017
	<u>Allowance for doubtful accounts</u>			
Trade accounts receivable	9,685	438	-	10,123
Advances for custom clearance	15	66	-	81
Other receivables	87	-	-	87
Total	9,787	504	-	10,291

6. Restricted bank deposits

These represent fixed deposits pledged with the banks to secure credit facilities that the Company received from several commercial banks.

7. Investment in associate

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost method		Carrying amount based on the equity method	
			31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016
			(%)	(%)				
Grace Water Med Co., Ltd.	Producing dialysis	Thailand	44.44	44.44	8,000	8,000	7,252	7,593
					<u>8,000</u>	<u>8,000</u>	<u>7,252</u>	<u>7,593</u>

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements							
			Shareholding percentage		Cost method		Allowance for impairment of investment		Carrying amount based on the cost method - net	
			31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016
			(%)	(%)						
Grace Water Med Co., Ltd.	Producing dialysis	Thailand	44.44	44.44	8,000	8,000	-	-	8,000	8,000
					<u>8,000</u>	<u>8,000</u>	<u>-</u>	<u>-</u>	<u>8,000</u>	<u>8,000</u>

On 31 March 2017, a meeting of the Company's Board of Directors approved a resolution to increase the Company's investment in Grace Water Med Company Limited by Baht 22 million, comprising of 22,000 shares with a par value of Baht 1,000 per share. As a result, the Company's shareholding would increase from 44.44% to 75% since the other shareholders did not wish to increase their investments.

However, on 12 May 2017, a meeting of the Company's Board of Directors approved a resolution to change the amount of the increase in this investment, as stipulated in Note 24 to the financial statements.

8. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	31 March	31 December	31 March	31 December	31 March	31 December
	2017	2016	2017	2016	2017	2016
			(%)	(%)		
NCL Inter Logistics (S) Pte. Ltd.	SGD 0.7 million	SGD 0.7 million	100	100	17,796	17,796
Legend Shipping (Thailand) Co., Ltd.	Baht 10.0 million	Baht 10.0 million	60	60	6,000	6,000
Legacy Asia Capital Pte. Ltd.	USD 0.2 million	USD 0.2 million	70	70	3,615	3,615
Total					27,411	27,411

On 31 March 2017, a meeting of the Company's Board of Directors approved resolutions to increase the Company's investment in subsidiaries, as follows:

- Approved an increase in the Company's investment in NCL Inter Logistics (S) Pte. Ltd. of SGD 300,000, comprising 300,000 shares with a par value of SGD 1 per share, with the Company's proportionate shareholding to remain unchanged. The Company expects the increase in this investment to be completed in the second quarter of the current year.
- Approved an increase in the Company's investment in Legend Shipping (Thailand) Company Limited of Baht 15 million, comprising 1,500,000 shares with a par value of Baht 10 per share. As a result, the Company's shareholding would increase from 60% to 84%.

However, on 12 May 2017, a meeting of the Company's Board of Directors approved a resolution to cancel the increase in investment in Legend Shipping (Thailand) Company Limited, as stipulated in Note 24 to the financial statements.

9. Investment in joint venture

Investment in joint venture represents investment in entity which are jointly controlled by the Company and other company. Details of this investment are as follows:

(Unit: Thousand Baht)

		Consolidated financial statements					
Joint venture	Nature of business	Shareholding percentage		Cost method		Carrying amount based on the equity method	
		31 March 2017 (%)	31 December 2016 (%)	31 March 2017	31 December 2016	31 March 2017	31 December 2016
SSK Inter Logistics Co., Ltd.	Land transportation	43.48	43.48	127,150	127,150	108,733	112,718
				<u>127,150</u>	<u>127,150</u>	<u>108,733</u>	<u>112,718</u>

(Unit: Thousand Baht)

		Separate financial statements							
Joint venture	Nature of business	Shareholding percentage		Cost method		Allowance for impairment of investment		Carrying amount based on the cost method - net	
		2017 (%)	2016 (%)	2017	2016	2017	2016	2017	2016
SSK Inter Logistics Co., Ltd.	Land transportation	43.48	43.48	127,150	127,150	-	-	127,150	127,150
				<u>127,150</u>	<u>127,150</u>	<u>-</u>	<u>-</u>	<u>127,150</u>	<u>127,150</u>

10. Investment properties

Movements of the investment properties account during the three-month period ended 31 March 2017 are summarized below.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			
	Land	Land improvement	Building and building improvement	Total
Net book value as at 1 January 2017	51,303	4,610	20,513	76,426
Depreciation	-	(133)	(194)	(327)
Net book value as at 31 March 2017	<u>51,303</u>	<u>4,477</u>	<u>20,319</u>	<u>76,099</u>

(Unaudited but reviewed)

The Company has pledged investment properties amounting to approximately Baht 62.10 million (31 December 2016: Baht 62.24 million) as collateral against credit facilities received from a commercial bank.

11. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2017 are below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2017	28,764	24,448
Acquisitions during the period - at cost	362	120
Disposal during the period - net book value at disposal date	(2)	(2)
Depreciation for the period	(941)	(734)
Translation adjustment	(14)	-
Net book value as at 31 March 2017	<u>28,169</u>	<u>28,832</u>

The Company has pledged the land and structures thereon amounting to approximately Baht 10.05 million (31 December 2016: Baht 10.19 million) as collateral against credit facilities received from a commercial bank.

12. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Cost	5,731	5,240	2,440	2,440
Less: Accumulated amortisation	(2,429)	(2,271)	(1,830)	(1,761)
Allowance for diminution in value of assets	(505)	(505)	-	-
Net book value	<u>2,797</u>	<u>2,464</u>	<u>610</u>	<u>679</u>

(Unaudited but reviewed)

Movements of the intangible assets account during the three-month period ended 31 March 2017 are below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2017	2,464	679
Acquisitions during the period - at cost	501	-
Amortisation for the period	(165)	(69)
Translation adjustment	(3)	-
Net book value as at 31 March 2017	<u>2,797</u>	<u>610</u>

13. Bank overdrafts and short-term loans from banks

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	31 March 2017	31 December 2016
Bank overdrafts	12,889	887
Short-term loans from banks	199,874	204,875
Total	<u>212,763</u>	<u>205,762</u>

Bank overdrafts and short-term loans from banks are secured by the mortgage of the Company's land and structures thereon.

14. Trade and other payables - other parties

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Trade accounts payable	56,265	59,348	36,228	45,113
Accrued expenses	10,987	8,691	9,696	6,893
Other payables	6,898	7,639	6,045	5,926
Dividend payables	-	5	-	5
Total trade and other payables - other parties	<u>74,150</u>	<u>75,683</u>	<u>51,969</u>	<u>57,937</u>

(Unaudited but reviewed)

15. Long-term loan from bank

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	31 March 2017	31 December 2016
Long-term loan	21,200	23,600
Less: Current portion	(9,600)	(9,600)
Long-term loan, net of current portion	<u>11,600</u>	<u>14,000</u>

Movement of long-term loan account during the three-month period ended 31 March 2017 are below.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements
	23,600
Balance as at 1 January 2017	23,600
Less: Repayment during the period	(2,400)
Balance as at 31 March 2017	<u>21,200</u>

The Company had the long-term credit facilities of Baht 30 million, bearing interest at a rate of 4.15% per annum, which is repayable not less than Baht 0.8 million of each installment. Such credit facilities are secured by the mortgage of the Company's land and structures thereon.

16. Provision for long-term employee benefits

Movement of provision for long-term employee benefits account during the three-month period ended 31 March 2017 are below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
	5,190	5,190
Balance as at 1 January 2017	5,190	5,190
Current service cost	566	368
Interest cost	42	39
Translation adjustment	(1)	-
Balance as at 31 March 2017	<u>5,797</u>	<u>5,597</u>

17. Income tax

Income tax expenses of the Company and its subsidiaries for the three-month periods ended 31 March 2017 and 2016 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Current income tax:				
Interim corporate income tax charge	200	-	200	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(290)	386	(290)	386
Income tax expenses (income) reported in the statement of comprehensive income	(90)	386	(90)	386

18. Share capital

The registered ordinary shares that have not been issued and paid-up are reserved for the exercise of warrants. During the period, there was no exercise of warrants.

On 24 February 2017, a meeting of the Company's Board of Directors passed the following resolutions:

- To propose to the Annual General Meeting of the shareholders for consideration an increase of Baht 17.50 million in the registered capital of the Company from Baht 140.00 million to Baht 157.50 million, through the issue of 70 million new ordinary shares with a par value of Baht 0.25 per share, to accommodate the exercise of the NCL-W2 warrants and to be reserved for the exercise of warrants, in accordance with a condition of the NCL-W1 warrants.
- To propose to the Annual General Meeting of the shareholders for consideration the allocation of 70 million new ordinary shares with a par value of Baht 0.25 per share or totaling by Baht 17.5 million, whereby 64.65 million shares would be allocated to accommodate the exercise of the NCL-W2 warrants and 5.35 million shares reserved for the exercise of the NCL-W1 warrants in accordance with the conditions of a rights adjustment.
- To propose to the Annual General Meeting of the shareholders for consideration the amendment of the Company's memorandum of association to reflect the increase in the Company's registered capital from 560 million shares to 630 million shares.

The Company amended the Company's memorandum of association to reflect the increase in its share capital with the Ministry of Commerce on 9 May 2017.

19. Warrants

On 20 January 2016, the Company issued registered warrants free of charge to existing shareholders (NCL-W1) in a ratio of 1 warrant for every 3 existing shares. Details of the warrants, which are securities listed on the Stock Exchange of Thailand are as follows:

No. of warrants offered:	139,997,497 units
No. of shares reserved for exercise:	139,997,497 shares
Type:	Named certificate and transferable
Term:	2 years from the issue date
Offering date:	20 January 2016
Expiry date:	19 January 2018
Exercise price:	Baht 4 per share
Exercise ratio:	1 ordinary share per warrant
Exercise period:	Warrants can be exercised on the last working day of each June and December, except the final exercise date, which will be the expiration date. The first exercise date is 30 June 2016 and the final exercise date is 19 January 2018

On 24 February 2017, a meeting of the Company's Board of Directors approved a resolution to propose to the Annual General Meeting of the shareholders for consideration the issuance of up to 64,650,000 units of the second tranche of warrants of the Company (NCL-W2), to be allocated to the existing shareholders of the Company at no cost, in a ratio of 1 warrant for every 6.5 existing shares. The exercise price will be Baht 1.50 per share and the term of the warrants will be 12 months from the issue date.

Details of the warrant of the Company are as follows:

Type of warrant	Exercise price per share (Baht)	Exercise ratio per 1 warrant	Number of warrants outstanding as at 1 January 2017 (Units)	Number of warrants issued during the period (Units)	Number of warrants exercised during the period (Units)	Number of warrants outstanding as at 31 March 2017 (Units)
NCL-W1	4.00	1 existing shares per 1 unit of warrant	139,997,497	-	-	139,997,497

20. Earnings (loss) per share

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

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings per share:

Consolidated financial statements					
For the three-month periods ended 31 March					
Profit (loss) for the period		Weighted average number of ordinary shares		Earnings (loss) per share	
2017	2016	2017	2016	2017	2016
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company					
(4,884)	(1,041)	420,000	420,000	(0.012)	(0.002)
Separate financial statements					
For the three-month periods ended 31 March					
Profit (loss) for the period		Weighted average number of ordinary shares		Earnings (loss) per share	
2017	2016	2017	2016	2017	2016
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company					
(1,205)	637	420,000	420,000	(0.003)	0.002

No calculation of diluted earnings per share for the three-month periods ended 31 March 2017 and 2016 were required for warrants since the exercise price were higher than the average market price of the Company's ordinary shares.

21. Segment information

The Company and its subsidiaries are organised into business units based on its services. During the current period, the Company and its subsidiaries have not changed the organisation of their reportable segments.

The following tables present revenue and profit information regarding the Company's and its subsidiaries' operating segments for three-month periods ended 31 March 2017 and 2016.

(Unit: Million Baht)

For the three-month period ended 31 March 2017						
	Land transportation	Freight forwarder	Non-vessel operating common carrier (NVOCC)	Total reportable segments	Eliminations	Consolidated financial statements
Service income						
Revenues from external customers	1.11	123.53	91.08	215.72	-	215.72
Inter-segment revenues	-	4.76	2.16	6.92	(6.92)	-
Total revenues	1.11	128.29	93.24	222.64	(6.92)	215.72
Operating results						
Segment profit	0.10	28.23	15.00			43.33
Other income						1.74
Selling expenses						(8.73)
Administrative expenses						(35.01)
Finance cost						(1.89)
Share of loss on investments in associate and joint venture						(4.33)
Loss before income tax						(4.89)
Income tax revenue						0.09
Loss for the period						(4.80)

(Unit: Million Baht)

For the three-month period ended 31 March 2016						
	Land transportation	Freight forwarder	Non-vessel operating common carrier (NVOCC)	Total reportable segments	Eliminations	Consolidated financial statements
Service income						
Revenues from external customers	30.05	149.07	70.86	249.98	-	249.98
Inter-segment revenues	-	0.60	-	0.60	(0.60)	-
Total revenues	30.05	149.67	70.86	250.58	(0.60)	249.98
Operating results						
Segment profit	4.13	26.50	10.46			41.09
Other income						4.77
Selling expenses						(9.18)
Administrative expenses						(32.87)
Finance cost						(2.38)
Share of loss on investments in associated and joint venture						(2.08)
Loss before income tax						(0.65)
Income tax expenses						(0.38)
Loss for the period						(1.03)

22. Commitments and contingent liabilities**22.1 Operating lease and long-term service commitments**

The Company and its subsidiaries have entered into several lease agreements in respect of the lease of office building space and service agreements with other parties. The terms of the agreements are generally between 1 and 5 years with an option to renew as conditions in mutual agreement.

Future minimum lease payments required under these non-cancellable operating leases agreements and long-term service agreements were as follows.

	31 March 2017	31 December 2016
	(Million)	(Million)
Payable in up to 1 year		
Baht	7.30	6.66
USD	0.12	-
Payable in over 1 and up to 5 years		
Baht	12.03	12.05
USD	0.27	-

22.2 Guarantees

As at 31 March 2017, there were outstanding bank guarantees of approximately Baht 1.23 million (31 December 2016: Baht 1.23 million) issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business.

22.3 Litigation

The Company and one of its drivers have been sued by the prosecutor in Nonthaburi Municipal Court on charges of transporting goods in excess of the legal weight limit. On 8 December 2015, the Civil Court ordered the confiscation of a common vehicle. (net book value is equivalent to Baht 953,075). On 6 June 2016, the Appeal Court upheld the Civil Court's ruling, and the Company has filed an appeal against the court judgement with the Supreme Court. The case is currently being considered by the Supreme Court.

23. Subsequent events after the reporting period

On 26 April 2017, the 2017 Annual General Meeting of the shareholders passed the following resolutions:

- To approve the issuance of up to 64,650,000 warrants to purchase the newly issued ordinary shares of the Company (NCL-W2), allocation to the existing shareholders of the Company at no cost, in a ratio of 1 warrant for every 6.5 existing shares with an exercise price of Baht 1.50 per share. The term of NCL-W2 warrants will be 12 months from the issue date.
- To approve a Baht 17.50 million increase in the registered capital of the Company, from Baht 140.00 million to Baht 157.50 million, through the issue of 70 million new ordinary shares with a par value of Baht 0.25 per share, to accommodate the exercise of the NCL-W2 warrants and to be reserved for the exercise of warrants in accordance with a condition of the NCL-W1 warrants.
- To approve the allocation of 70 million new ordinary shares with a par value of Baht 0.25 per share or totaling Baht 17.5 million, to accommodate the exercise of the NCL-W2 warrants for 64.65 million shares and to be reserved for the exercise of the NCL-W1 warrants in accordance with the conditions of a rights adjustment for 5.35 million shares.
- To approve the amendment of the Company's memorandum of association to reflect the increase in the Company's registered capital from 560 million shares to 630 million shares.

On 9 May 2017, the meeting of the Company's Board of Directors passed the following resolutions to propose to the extraordinary general meeting of shareholders on 12 June 2017.

- To consider for the revision about details of issuing NCL-W2 warrants which be approved by the Annual General Meeting of the shareholders dated 26 April 2017, causing the number of newly issued ordinary shares to accommodate a rights adjustment of NCL-W1 is not enough. The new issuance of up to 63.65 million units, to be allocated to the existing shareholder at no cost, in a ratio of 1 warrant for every 6.6 existing shares.
- To consider the reallocation of 70 million new ordinary shares whereby 63.65 million shares will be allocated to accommodate the exercise of the NCL-W2 warrants and 6.35 million shares reserved for the exercise of the NCL-W1 warrants in accordance with the conditions of a rights adjustment.

On 12 May 2017, the Board of Directors' meeting passed the following resolutions:

- To approve the cancellation of the increase in the share capital of Legend Shipping (Thailand) Company Limited approved by the Board of Directors' meeting held on 31 March 2017, because the Annual General Meeting of the shareholders of Legend Shipping (Thailand) Company Limited did not approve the increase in its share capital. As a result, the Company did not need to increase its share capital as approved.
- To acknowledge the outcome of the Company's additional investment in Grace Water Med Company Limited which is an associate, as approved by the Board of Directors' Meeting held on 31 March 2017, which was to increase investment in Grace Water Med Company Limited from Baht 8 million to Baht 30 million, causing the Company's shareholding to increase from 44.44% to 75% because other shareholders did not wish to increase their investments at that time. However, later, on 24 April 2017, the Annual General Meeting of the shareholders of Grace Water Med Company Limited, other shareholders expressed an intention to increase their investments. As a result, the Company increased in investment by Baht 9.78 million in order to maintain its shareholding, and holds Baht 17.78 million of the new registered share capital of Baht 40 million.

24. Reclassification

The Company reclassified certain accounts in the financial statements for the year ended 31 December 2016 to comply with reflection in the financial statements for current period which had no effect to previously reported profit (loss) or shareholders' equity.

(Unit: Thousand Baht)

	As at 31 December 2016				As at 1 January 2016			
	Consolidation		Separate		Consolidation		Separate	
	financial statements		financial statements		financial statements		financial statements	
	As reclassified	As previously reported	As reclassified	As previously reported	As reclassified	As previously reported	As reclassified	As previously reported
Cash and cash equivalents	78,327	98,686	51,243	71,602	68,556	68,556	42,168	42,168
Trade and other receivable - other parties	126,945	133,372	105,690	109,713	157,787	166,414	149,219	157,846
Other current assets	5,102	-	4,023	-	8,627	-	8,627	-
Restricted bank deposits	75,055	54,696	75,055	54,696	74,747	74,747	74,347	74,347
Investment properties	76,426	77,200	76,426	77,200	-	-	-	-
Property, plant and equipment	28,764	28,092	24,448	23,776	251,060	250,906	248,560	248,406
Intangible assets	2,464	2,363	679	577	4,815	4,969	3,888	4,042
Withholding tax deducted at source	20,200	18,874	18,874	18,874	23,926	23,926	23,926	23,926
Trade and other payables - other parties	75,683	77,250	57,937	59,215	94,842	95,630	89,568	90,356
Revenue department payable	-	3,289	-	3,108	-	3,667	-	3,667
Other current liabilities	4,856	-	4,386	-	4,455	-	4,455	-

25. Approval of interim consolidated financial statements

These interim consolidated financial statements were authorised for issue by the Company's Board of Directors on 12 May 2017.