

Namyong Terminal Public Company Limited
and its subsidiary
Report and consolidated financial statements
31 December 2013

Report of Independent Auditor

To the Shareholders of Namyong Terminal Public Company Limited

I have audited the accompanying consolidated financial statements of Namyong Terminal Public Company Limited and its subsidiary, which comprise the consolidated statements of financial position as at 31 December 2013, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have also audited the separate financial statements of Namyong Terminal Public Company Limited for the same period.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Namyong Terminal Public Company Limited and its subsidiary and of Namyong Terminal Public Company Limited as at 31 December 2013, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

Emphasis of matter

I draw attention to Note 4 to the financial statements regarding the change in accounting policy due to the adoption of Thai Accounting Standard 12 Income Taxes. The Company has restated the consolidated and separate financial statements for the year ended 31 December 2012, presented herein as comparative information, to reflect the adjustments resulting from such change. The Company has also presented the consolidated and separate statements of financial position as at 1 January 2012 as comparative information, using the same accounting policy for income taxes. My opinion is not qualified in respect of this matter.



Chayapol Suppasatdanon
Certified Public Accountant (Thailand) No. 3972

EY Office Limited
(Formerly known as Ernst & Young Office Limited)
Bangkok: 26 February 2014

Namyong Terminal Public Company Limited and its subsidiary

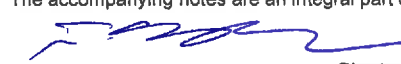
Statements of financial position

As at 31 December 2013


(Unit: Baht)

		Consolidated financial statements		Separate financial statements		
	Note	31 December 2013	31 December 2012	31 December 2013	31 December 2012	1 January 2012
		(Restated)		(Restated)		
Assets						
Current assets						
Cash and cash equivalents	8	1,482,921,678	126,529,098	1,482,872,558	126,433,160	136,296,964
Current investments		-	5,000,000	-	5,000,000	45,000,000
Trade and other receivables	9	103,053,078	115,997,483	103,403,669	116,201,927	81,540,634
Loans to related parties	7	34,000,000	-	34,000,000	-	-
Prepaid expenses		24,388,513	17,246,217	24,388,513	17,246,217	24,889,838
Other current assets		13,601,031	2,462,945	13,600,998	2,462,912	4,616,034
Total current assets		1,657,964,300	267,235,743	1,658,265,738	267,344,216	292,343,470
Non-current assets						
Restricted bank deposits	10	18,000,000	12,000,000	18,000,000	12,000,000	6,000,000
Investment in subsidiary	11	-	-	333,052,413	333,052,413	-
Investments in associate	12	536,197,063	524,830,948	41,253,770	41,253,770	-
Loans to related parties	7	-	70,000,000	166,325,958	228,136,464	-
Project costs	13	381,708,796	433,051,342	381,708,796	433,051,342	451,398,068
Leasehold improvements, buildings and equipment	14	1,453,114,088	778,212,208	1,453,114,088	778,212,208	689,648,690
Intangible assets	15	9,528,243	10,519,809	9,528,243	10,519,809	11,648,676
Deferred tax assets	27	37,713,900	38,391,776	37,713,900	38,391,776	37,170,221
Other non-current assets	16	20,270,964	39,892,391	20,270,964	39,892,391	35,363,808
Total non-current assets		2,456,533,054	1,906,898,474	2,460,968,132	1,914,510,173	1,231,229,463
Total assets		4,114,497,354	2,174,134,217	4,119,233,870	2,181,854,389	1,523,572,933

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


 Director
 (Theparak Leungsuwan)




 Director
 (Pinkam Leungsuwan)

Namyong Terminal Public Company Limited and its subsidiary


Statements of financial position (continued)

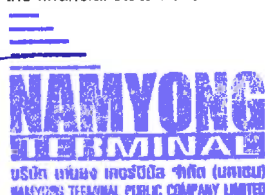
As at 31 December 2013

(Unit: Baht)

		Consolidated financial statement		Separate financial statements		
	Note	31 December 2013	31 December 2012	31 December 2013	31 December 2012	1 January 2012
			(Restated)		(Restated)	
Liabilities and shareholders' equity						
Current liabilities						
Trade and other payables	17	89,822,427	30,357,521	89,822,427	30,357,521	61,516,625
Income tax payable		13,958,766	26,586,998	13,958,766	26,586,998	13,522,339
Dividend payable		-	-	-	-	159,500,000
Current portion of long-term loans	18	-	163,072,434	-	163,072,434	123,090,000
Current portion of liabilities under finance lease agreements	19	7,303,311	4,469,483	7,303,311	4,469,483	4,532,433
Security deposits	20	4,673	1,412,673	4,673	1,412,673	18,331,366
Accrued expenses	21	109,275,000	110,922,117	109,174,400	110,771,217	59,351,761
Other current liabilities		9,981,436	17,108,349	9,981,436	17,108,349	10,556,663
Total current liabilities		230,345,613	353,929,575	230,245,013	353,778,675	450,401,187
Non-current liabilities						
Long-term loans - net of current portion	18	-	641,988,148	-	641,988,148	223,855,000
Liabilities under finance lease agreements						
- net of current portion	19	6,145,137	4,092,701	6,145,137	4,092,701	6,702,758
Accrued land rental expense	33.1	84,314,909	82,806,815	84,314,909	82,806,815	78,318,844
Security deposits	20	105,667,360	88,427,615	105,667,360	88,427,615	69,512,056
Provision for decommissioning costs	22	28,519,390	17,135,000	28,519,390	17,135,000	-
Provision for long-term employee benefits	23	11,192,604	7,393,905	11,192,604	7,393,905	7,552,162
Total non-current liabilities		235,839,400	841,844,184	235,839,400	841,844,184	385,940,820
Total liabilities		466,185,013	1,195,773,759	466,084,413	1,195,622,859	836,342,007

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


 Director
 (Theparak Leungsuwan)





 Director
 (Pimkam Leungsuwan)

Namyong Terminal Public Company Limited and its subsidiary
Statements of financial position (continued)
As at 31 December 2013

(Unit: Baht)

		Consolidated financial statements		Separate financial statements		
	Note	31 December 2013	31 December 2012	31 December 2013	31 December 2012	1 January 2012
			(Restated)		(Restated)	
Shareholders' equity						
Share capital	24					
Registered						
620,000,000 ordinary shares of Baht 1 each						
(31 December 2012: 555,000,000 ordinary shares of Baht 1 each)						
(1 January 2012: 2,900,000 ordinary shares of Baht 100 each)		620,000,000	555,000,000	620,000,000	555,000,000	290,000,000
Issued and fully paid						
620,000,000 ordinary shares of Baht 1 each						
(31 December 2012: 414,500,000 ordinary shares of Baht 1 each)						
(1 January 2012: 2,900,000 ordinary shares of Baht 100 each)		620,000,000	414,500,000	620,000,000	414,500,000	290,000,000
Share premium		2,178,409,444	-	2,178,409,444	-	-
Retained earnings						
Appropriated - statutory reserve	25	62,000,000	55,500,000	62,000,000	55,500,000	29,000,000
Unappropriated		787,902,897	508,360,458	792,740,013	516,231,530	368,230,926
Total shareholders' equity		3,648,312,341	978,360,458	3,653,149,457	986,231,530	687,230,926
Total liabilities and shareholders' equity		4,114,497,354	2,174,134,217	4,119,233,870	2,181,854,389	1,523,572,933

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


 Director
 (Theparak Leungsuwan)





 Director
 (Pimkarn Leungsuwan)

Namyong Terminal Public Company Limited and its subsidiary
Statements of comprehensive income
For the year ended 31 December 2013


(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2013	2012	2013	2012
			(Restated)		(Restated)
Profit or loss:					
Revenues					
Service income		1,096,195,904	1,067,389,098	1,096,195,904	1,067,389,098
Other service income		137,520,720	82,457,810	137,520,720	82,457,810
Interest income	7	10,515,790	4,997,038	18,705,284	10,770,822
Other income	7	8,337,463	4,556,648	8,337,463	4,556,648
Total revenues		1,252,569,877	1,159,400,594	1,260,759,371	1,165,174,378
Expenses					
Cost of services		637,088,534	584,460,647	637,088,534	584,460,647
Servicing expenses		4,805,136	4,886,806	4,805,136	4,886,806
Administrative expenses	7	127,513,322	111,830,211	127,370,658	111,626,746
Total expenses		769,406,992	701,177,664	769,264,328	700,974,199
Profit before share of profit (loss) from investment in associate, finance cost and income tax expense					
		483,162,885	458,222,930	491,495,043	464,200,179
Share of profit (loss) from investment in associate	12	11,366,114	(1,893,823)	-	-
Profit before finance cost and income tax expense					
		494,528,999	456,329,107	491,495,043	464,200,179
Finance cost		(41,928,176)	(39,675,418)	(41,928,176)	(39,675,418)
Profit before income tax expense					
		452,600,823	416,653,689	449,566,867	424,524,761
Income tax expense	27, 28	(72,733,081)	(91,314,157)	(72,733,081)	(91,314,157)
Profit for the year					
		379,867,742	325,339,532	376,833,786	333,210,604
Other comprehensive income:					
Actuarial loss	23, 27	(2,635,303)	-	(2,635,303)	-
Total comprehensive income for the year					
		377,232,439	325,339,532	374,198,483	333,210,604
Earnings per share					
29					
Basic earnings per share					
Profit for the year		0.86	0.88	0.86	0.91

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


..... Director
(Theparak Leungsuwan)





..... Director
(Pimkarn Leungsuwan)

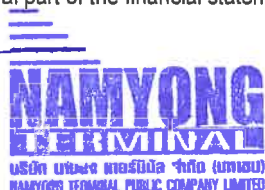
Namyong Terminal Public Company Limited and its subsidiary
Statements of changes in shareholders' equity
For the year ended 31 December 2013


(Unit: Baht)

	Consolidated financial statements				
	Issued and fully paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
Balance as at 31 December 2011					
- as previously reported	290,000,000	-	29,000,000	331,060,705	650,060,705
Cumulative effect of change in accounting policy for deferred tax (Note 4)	-	-	-	37,170,221	37,170,221
Balance as at 31 December 2012					
- as restated	290,000,000	-	29,000,000	368,230,926	687,230,926
Increase in share capital (Note 24)	124,500,000	-	-	-	124,500,000
Dividends paid (Note 30)	-	-	-	(158,710,000)	(158,710,000)
Total comprehensive income for the year (restated)	-	-	-	325,339,532	325,339,532
Unappropriated retained earnings transferred to statutory reserve (Note 25)	-	-	26,500,000	(26,500,000)	-
Balance as at 31 December 2012					
- as restated	414,500,000	-	55,500,000	508,360,458	978,360,458
Balance as at 31 December 2012					
- as previously reported	414,500,000	-	55,500,000	476,225,017	946,225,017
Cumulative effect of change in accounting policy for deferred tax (Note 4)	-	-	-	38,391,776	38,391,776
Adjustment due to measurement of fair value of investments at the acquisition date (Note 12)	-	-	-	(6,256,335)	(6,256,335)
Balance as at 31 December 2012					
- as restated	414,500,000	-	55,500,000	508,360,458	978,360,458
Increase in share capital (Note 24)	205,500,000	2,178,409,444	-	-	2,383,909,444
Dividends paid (Note 30)	-	-	-	(91,190,000)	(91,190,000)
Total comprehensive income for the year	-	-	-	377,232,439	377,232,439
Unappropriated retained earnings transferred to statutory reserve (Note 25)	-	-	6,500,000	(6,500,000)	-
Balance as at 31 December 2013	620,000,000	2,178,409,444	62,000,000	787,902,897	3,648,312,341

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


Director
(Theparak Leungsuwan)



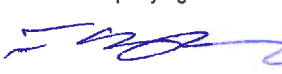

Director
(Pimkarn Leungsuwan)

Namyong Terminal Public Company Limited and its subsidiary
Statements of changes in shareholders' equity (continued)
For the year ended 31 December 2013

(Unit: Baht)

	Separate financial statements				
	Issued and fully paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
Balance as at 31 December 2011					
- as previously reported	290,000,000	-	29,000,000	331,060,705	650,060,705
Cumulative effect of change in accounting policy for deferred tax (Note 4)	-	-	-	37,170,221	37,170,221
Balance as at 31 December 2012					
- as restated	290,000,000	-	29,000,000	368,230,926	687,230,926
Increase in share capital (Note 24)	124,500,000	-	-	-	124,500,000
Dividends paid (Note 30)	-	-	-	(158,710,000)	(158,710,000)
Total comprehensive income for the year (restated)	-	-	-	333,210,604	333,210,604
Unappropriated retained earnings transferred to statutory reserve (Note 25)	-	-	26,500,000	(26,500,000)	-
Balance as at 31 December 2012 - as restated	414,500,000	-	55,500,000	516,231,530	986,231,530
Balance as at 31 December 2012					
- as previously reported	414,500,000	-	55,500,000	477,839,754	947,839,754
Cumulative effect of change in accounting policy for deferred tax (Note 4)	-	-	-	38,391,776	38,391,776
Balance as at 31 December 2012					
- as restated	414,500,000	-	55,500,000	516,231,530	986,231,530
Increase in share capital (Note 24)	205,500,000	2,178,409,444	-	-	2,383,909,444
Dividends paid (Note 30)	-	-	-	(91,190,000)	(91,190,000)
Total comprehensive income for the year	-	-	-	374,198,483	374,198,483
Unappropriated retained earnings transferred to statutory reserve (Note 25)	-	-	6,500,000	(6,500,000)	-
Balance as at 31 December 2013	620,000,000	2,178,409,444	62,000,000	792,740,013	3,653,149,457

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


 Director
 (Theparak Leungsuwan)




 Director
 (Pimkam Leungsuwan)

Namyong Terminal Public Company Limited and its subsidiary


Cash flow statements

For the year ended 31 December 2013


(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012 (Restated)	2013	2012
Cash flows from operating activities				
Profit before income tax expense	452,600,823	416,653,689	449,566,867	424,524,761
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Share of loss (profit) from investment in associate	(11,366,114)	1,893,823	-	-
(Reversal of) doubtful debts	(299,790)	667,453	(299,790)	667,453
Depreciation and amortisation	154,595,249	137,147,499	154,595,249	137,147,499
Gain on sales of equipment	(1,209,917)	(2,135,743)	(1,209,917)	(2,135,743)
Equipment written-off	-	378	-	378
Financial cost on decommissioning costs	959,390	-	959,390	-
Long-term employee benefit expense	596,538	1,291,850	596,538	1,291,850
Interest expenses	39,583,157	39,251,585	39,583,157	39,251,585
Profit from operating activities before change in operating assets and liabilities	635,459,336	594,770,534	643,791,494	600,747,783
Operating assets (increase) decrease				
Trade and other receivables	13,244,194	(35,124,302)	13,098,048	(35,328,746)
Prepaid expenses	(7,142,296)	7,643,622	(7,142,296)	7,643,622
Other current assets	(11,138,085)	2,153,123	(11,138,085)	2,153,123
Other non-current assets	(200,000)	(780,010)	(200,000)	(780,010)
Operating liabilities increase (decrease)				
Trade and other payables	(578,399)	(11,808,811)	(578,399)	(11,808,811)
Accrued expenses	(1,526,949)	50,576,704	(1,476,649)	51,397,103
Accrued land rental expense	1,508,094	4,487,971	1,508,094	4,487,971
Security deposits	15,831,745	1,996,866	15,831,745	1,996,866
Provision for long-term employee benefits	(91,968)	(1,450,107)	(91,968)	(1,450,107)
Other current liabilities	(7,126,913)	6,551,686	(7,126,913)	6,551,686
Cash flows from operating activities	638,238,759	619,017,276	646,475,071	625,610,480
Cash paid for corporate income tax	(84,024,611)	(79,471,053)	(84,024,611)	(79,471,053)
Net cash flows from operating activities	554,214,148	539,546,223	562,450,460	546,139,427

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


 Director
 (Theparak Leungsuwan)




 Director
 (Pimkarn Leungsuwan)

Namyong Terminal Public Company Limited and its subsidiary

Cash flow statements (continued)

For the year ended 31 December 2013

(Unit: Baht)


	Consolidated financial statements		Separate financial statements	
	2013	2012 (Restated)	2013	2012 (Restated)
Cash flows from investing activities				
Decrease (increase) in current investments	5,000,000	40,000,000	5,000,000	40,000,000
Decrease (increase) in loans to related parties	36,000,000	(70,000,000)	27,810,506	(228,136,464)
Cash paid for purchase of investments in subsidiary and associate	-	(373,390,825)	-	(374,306,183)
Proceeds from sales of equipment	3,584,112	2,808,411	3,584,112	2,808,411
Cash paid for constructions of ports, buildings and purchases of equipment	(675,693,097)	(209,412,340)	(675,693,097)	(209,412,340)
Cash paid for purchase of software	(927,500)	(773,730)	(927,500)	(773,730)
Net cash used in investing activities	(632,036,485)	(610,768,484)	(640,225,979)	(769,820,306)
Cash flows from financing activities				
Increase in restricted bank deposits	(6,000,000)	(6,000,000)	(6,000,000)	(6,000,000)
Cash received from short-term loans	479,000,000	-	479,000,000	-
Cash paid for loan management fee	-	(1,493,400)	-	(1,493,400)
Repayment of short-term loans	(479,000,000)	-	(479,000,000)	-
Cash received from long-term loan	-	597,360,000	-	597,360,000
Repayment of former shareholder loan of subsidiary	-	(152,362,680)	-	-
Repayment of long-term loans	(806,281,000)	(138,024,000)	(806,281,000)	(138,024,000)
Repayment of finance lease payables	(6,520,201)	(5,086,293)	(6,520,201)	(5,086,293)
Cash received from capital increase	2,383,909,444	124,500,000	2,383,909,444	124,500,000
Interest paid	(39,703,326)	(39,229,232)	(39,703,326)	(39,229,232)
Dividends paid	(91,190,000)	(318,210,000)	(91,190,000)	(318,210,000)
Net cash from financing activities	1,434,214,917	61,454,395	1,434,214,917	213,817,075
Net increase (decrease) in cash and cash equivalents	1,356,392,580	(9,767,866)	1,356,439,398	(9,863,804)
Cash and cash equivalents at beginning of year	126,529,098	136,296,964	126,433,160	136,296,964
Cash and cash equivalents at end of year (Note 8)	1,482,921,678	126,529,098	1,482,872,558	126,433,160

Supplemental cash flow information:


Non-cash transactions

Vehicles purchased under finance lease agreements	11,406,465	2,413,285	11,406,465	2,413,285
Payables for construction of ports, buildings and purchase of equipment	78,913,960	18,870,655	78,913,960	18,870,655
Provision for decommissioning costs	10,425,000	17,135,000	10,425,000	17,135,000
Provision for employee benefit in other comprehensive income	3,294,129	-	3,294,129	-

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


Director
(Theparak Leungsuwan)




Director
(Pimkarn Leungsuwan)

Namyong Terminal Public Company Limited and its subsidiary
Notes to consolidated financial statements
For the year ended 31 December 2013

1. General information

Namyong Terminal Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the provision of port services, carriage and handling of goods. On 11 April 1996, the Company entered into an agreement to invest in the construction, management and operation of dock A.5 at Laem Chabang Port with the Port Authority of Thailand, for a period 25 years, from 1 May 1996 to 30 April 2021. However, at the end of the agreement, the Company can request for a 5-year extension on terms and conditions to be agreed by the counterparties. The Company's docks are located at 51 Moo 3 Laem Chabang Port, Toongsukhla, Sriracha, Chonburi.

The registered head office of the Company is at 1168/52 Lumpini Tower, 19th Floor, Rama IV Road, Thungmahamek, Sathorn, Bangkok.

The Stock Exchange of Thailand ("SET") approved the listing of the ordinary shares of the Company to being trading from 25 November 2013.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Namyong Terminal Public Company Limited ("the Company") and the subsidiary company ("the subsidiary") as follow:


..... Director
(Theparak Leungsuwan)


..... Director
(Pimkarn Leungsuwan)



Subsidiary's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2013	2012
			(%)	(%)
Sapphire RoRo (Thailand) Limited	Investment holding	Thailand	100	100

- b) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- c) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.
- d) Material balances and transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements.
- 2.3 The separate financial statements, which present investments in subsidiary under the cost method, have been prepared solely for the benefit of the public.

3. New accounting standards

Below is a summary of accounting standards that became effective in the current accounting year and those that will become effective in the future.

(a) Accounting standards that became effective in the current accounting year

Accounting standards:

TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates


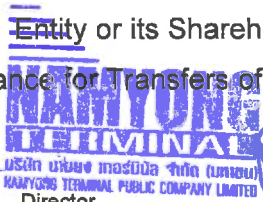

Financial Reporting Standard:

TFRS 8	Operating Segments
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Accounting Standard Interpretations:

TSIC 10	Government Assistance - No Specific Relation to Operating Activities
TSIC 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
TSIC 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

Accounting Treatment Guidance for Transfers of Financial Assets

..... Director Director

(Theparak Leungsuwan) (Pimkarn Leungsuwan)




These accounting standards, financial reporting standard, accounting standard interpretations and accounting treatment guidance do not have any significant impact on the financial statements, except for the following accounting standard.

TAS 12 Income Taxes

This accounting standard requires an entity to identify temporary differences between the carrying amount of an asset or liability in the statement of financial position and its tax base and recognise the tax effects as deferred tax assets or liabilities subjecting to certain recognition criteria. The Company and its subsidiary have changed this accounting policy in this current period and restated the prior year's financial statements, presented as comparative information, as though the Company and its subsidiary had initially recognised the tax effects as deferred tax assets or liabilities. The cumulative effect of this change in accounting policy has been presented in Note 4 to the financial statements.



(b) Accounting standards that will become effective in the future


		<u>Effective date</u>
Accounting Standards:		
TAS 1 (revised 2012)	Presentation of Financial Statements	1 January 2014
TAS 7 (revised 2012)	Statement of Cash Flows	1 January 2014
TAS 12 (revised 2012)	Income Taxes	1 January 2014
TAS 17 (revised 2012)	Leases	1 January 2014
TAS 18 (revised 2012)	Revenue	1 January 2014
TAS 19 (revised 2012)	Employee Benefits	1 January 2014
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates	1 January 2014
TAS 24 (revised 2012)	Related Party Disclosures	1 January 2014
TAS 28 (revised 2012)	Investments in Associates	1 January 2014
TAS 31 (revised 2012)	Interests in Joint Ventures	1 January 2014
TAS 34 (revised 2012)	Interim Financial Reporting	1 January 2014
TAS 38 (revised 2012)	Intangible Assets	1 January 2014
Financial Reporting Standards:		
TFRS 2 (revised 2012)	Share-based Payment	1 January 2014
TFRS 3 (revised 2012)	Business Combinations	1 January 2014
TFRS 4	Insurance Contracts	1 January 2016

..... Director Director
 (Theparak Leungsuwan) (Pimkarn Leungsuwan)

		<u>Effective date</u>
TFRS 5 (revised 2012)	Non-current Assets Held for Sale and Discontinued Operations	1 January 2014
TFRS 8 (revised 2012)	Operating Segments	1 January 2014
Accounting Standard Interpretations:		
TSIC 15	Operating Leases - Incentives	1 January 2014
TSIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	1 January 2014
TSIC 29	Service Concession Arrangements: Disclosures	1 January 2014
TSIC 32	Intangible Assets - Web Site Costs	1 January 2014
Financial Reporting Standard Interpretations:		
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	1 January 2014
TFRIC 4	Determining whether an Arrangement contains a Lease	1 January 2014
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	1 January 2014
TFRIC 7	Applying the Restatement Approach under TAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>	1 January 2014
TFRIC 10	Interim Financial Reporting and Impairment	1 January 2014
TFRIC 12	Service Concession Arrangements	1 January 2014
TFRIC 13	Customer Loyalty Programmes	1 January 2014
TFRIC 17	Distributions of Non-cash Assets to Owners	1 January 2014
TFRIC 18	Transfers of Assets from Customers	1 January 2014



 (Theparak Leungsuwan) Director


 (Pimkarn Leungsuwan) Director

The Company's management believes that these accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standards interpretations will not have any significant impact on the financial statements for the year when they are initially applied, except for the following financial reporting standards interpretations.

TFRIC 12 Service Concession Arrangements

This TFRIC gives guidance on the accounting by operators for recognizing and measuring the obligations and related rights in public-to-private service concession arrangement. The operators shall recognise the consideration received or receivable at its fair value to be rights to a financial asset or to an intangible asset, depending on the conditions of service concession arrangement. The management of the Company expects the adoption of this TFRIC to have the effect of decreasing the Company and its subsidiary's brought-forward retained earnings of the year 2014 by approximately Baht 67 million (the Company only: approximately Baht 62 million).


4. Cumulative effect of changes in accounting policies due to the adoption of new accounting standard

During the current year, the Company made the changes described in Note 3 to the financial statements to its significant accounting policies, as a result of the adoption of Thai Accounting Standard 12 Income Taxes. The cumulative effect of the changes in the accounting policies has been separately presented in the statements of changes in shareholders' equity.


The amounts of adjustments affecting the statements of financial position and the statements of comprehensive income are summarised below.


(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	31 December 2013	31 December 2012	31 December 2013	31 December 2012	1 January 2012
Statements of financial position					
Increase in deferred tax assets	37,714	38,392	37,714	38,392	37,170
Increase in unappropriated retained earnings	37,714	38,392	37,714	38,392	37,170



 (Theparak Leungsuwan)


 NAMYONG TERMINAL PUBLIC COMPANY LIMITED
 Director



 (Pimkarn Leungsuwan)

(Unit: Thousand Baht)

For the years ended 31 December

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Statements of comprehensive income				
Profit or loss:				
Increase (decrease) in income tax	1,337	(1,222)	1,337	(1,222)
Increase (decrease) in profit for the year	(1,337)	1,222	(1,337)	1,222
Increase (decrease) in basic earnings per share (Baht)	(0.003)	0.003	(0.003)	0.003
Other comprehensive income:				
Actuarial gain (loss) from employee benefit	659	-	659	-

5. Significant accounting policies

5.1 Revenue recognition

Rendering of services

Service revenue is recognised when the services have been rendered. Recognised revenue for which invoices have not yet been issued is presented under the caption of "Unbilled receivables". Service revenue is invoiced value, excluding value added tax, after deducting discounts.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

5.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at bank, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

5.3 Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.


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(Theparak Leungsuwan) Director


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P. Leungsuwan Director
(Pimkarn Leungsuwan)

5.4 Investments

- a) Investment in associate is accounted for in the consolidated financial statements using the equity method, after initially recorded at the fair value which includes goodwill from business combination.
- b) Investments in subsidiary and associate are accounted for in the separate financial statements using the cost method, netting with allowance for impairment (if any).

5.5 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

5.6 Project costs and amortisation

Project costs are stated at cost less accumulated amortisation and allowance for loss on impairment of assets (if any). The Company has capitalised all expenditures and other related expenses as assets ("Project costs") and amortised these project costs over the concession period or its economic useful life which is shorter.

Amortisation of project costs is included in determining income.

5.7 Leasehold improvements, buildings and equipment / Depreciation

Leasehold improvements, buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). Depreciation of leasehold improvements, buildings, and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful lives.

Yards	-	5 - 20 years
Buildings and other constructions	-	5 - 20 years
Others	-	5 years

Depreciation is included in determining income.

No depreciation is provided on assets under construction and installation.


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(Theparak Leungsuwan) Director



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(Pimkarn Leungsuwan) Director

5.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

5.9 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Leasehold rights	the periods of land leaseholds (10-20 years)
Computer software	5 years

5.10 Goodwill


Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The


.....
(Theparak Leungsuwan)


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Director


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(Pimkarn Leungsuwan) Director

Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

5.11 Long-term leases

Leases of equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in other long-term payables, while the interest element is charged to profit or loss over the lease period. The equipment acquired under finance leases is depreciated over the useful life of the assets.

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

5.12 Impairment of assets

At the end of each reporting date, the Company performs impairment reviews in respect of the project costs, leasehold improvements, buildings, equipment and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.


An impairment loss on assets is recognised in profit or loss.

5.13 Foreign currencies


The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.


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(Theparak Leungsuwan)


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Director


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(Pimkarn Leungsuwan) Director

5.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5.15 Employee benefits


Short-term employee benefits

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


Post-employment benefits and other long-term employee benefits

Defined contribution plans

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


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(Theparak Leungsuwan)
Director




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(Pimkarn Leungsuwan)
Director

Defined benefit plans and other long-term employee benefits

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Company treats these severance payment obligations as a defined benefit plan. In addition, the Company provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits and are recognized immediately in other comprehensive income.

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

The defined benefits liability and other long-term benefit liabilities comprise the present value of the defined benefit obligation less unrecognised past service cost and unrecognised actuarial gains or losses.

5.16 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

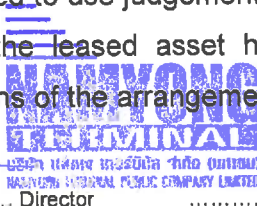
6. Significant accounting judgments and estimates


The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.


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(Theparak Leungsuwan)


DIRECTOR
NANYANG COMMERCIAL PTE. LTD.
NANYANG COMMERCIAL PUBLIC COMPANY LIMITED


.....
(Pimkarn Leungsuwan)

7. Related party transactions

During the years, the Company and its subsidiary had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		
	2013	2012	2013	2012	Pricing policy
<u>Transactions with subsidiary company</u>					
(eliminated from the consolidated financial statements)					
Interest income	-	-	8.2	5.8	Interest rate MLR-1.625% per annum
<u>Transactions with associated company</u>					
Interest income	3.7	3.0	3.7	3.0	Interest rate 6.25% and BIBOR+3% per annum
Other income	5.8	0.9	5.8	0.9	Rate as stipulated in the agreement
Service fee	1.7	-	1.7	-	Rate as stipulated in the agreement
<u>Transactions with related parties</u>					
Rental expense	0.8	1.0	0.8	1.0	Rate as stipulated in the agreement
Service fee	2.9	-	2.9	-	Rate as stipulated in the agreement

As at 31 December 2013 and 2012, the balances of the accounts between the Company and those related companies are as follows:


(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<u>Other receivable - related parties</u>				
Subsidiary	-	-	351	204
<u>Loans to related parties</u>				
Subsidiary (Note 7.1)	-	-	166,326	158,136
Associate (Note 7.2)	34,000	70,000	34,000	70,000
Total loans to related parties	34,000	70,000	200,326	228,136

- 7.1 The loan to subsidiary carries interest at a rate of MLR-1.625% per annum and is due for repayment on 24 April 2017.


NAMYONG TERMINAL
 บริษัท ท่าเรือพาณิชย์ ท่าเรือ จำกัด (มหาชน)
 NAMYONG TERMINAL PUBLIC COMPANY LIMITED

..... Director
 (Theparak Leungsuwan)


 Director
 (Pimkarn Leungsuwan)

7.2 The loan to associate carried interest at a rate of 6.25% per annum. The interest rate has been adjusted to BIBOR+3.0% per annum since 30 March 2013 with the final repayment of principal within 23 April 2017. However, the Company expects to receive the loan repayment within 1 year, the loan therefore has been presented under current asset caption.

The movements of the loans to related parties are as follows:

(Unit: Thousand Baht)

Loan to	Consolidated financial statements			
		Increase	Decrease	
	1 January 2013	during the year	during the year	31 December 2013
Laemchabang International Ro-Ro Terminal Limited				
- Principal	70,000	-	(36,000)	34,000
- Interest receivable	-	3,680	(3,680)	-
Total	70,000	3,680	(39,680)	34,000

(Unit: Thousand Baht)

Loan to	Separate financial statements			
		Increase	Decrease	
	1 January 2013	during the year	during the year	31 December 2013
Sapphire RoRo (Thailand) Limited				
- Principal	152,363	-	-	152,363
- Interest receivable	5,773	8,190	-	13,963
Laemchabang International Ro-Ro Terminal Limited				
- Principal	70,000	-	(36,000)	34,000
- Interest receivable	-	3,680	(3,680)	-
Total	228,136	11,870	(39,680)	200,326



..... Director
(Theparak Leungsuwan)





..... Director
(Pimkarn Leungsuwan)

Directors and management's benefits

For the years ended 31 December 2013 and 2012, the Company had employee benefit expenses of its directors and management as below.

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2013	2012
Short-term employee benefits	28,783	22,971
Long-term benefits	1,057	867
Total	29,840	23,838


Guarantee obligations with related parties


The Company has outstanding guarantee obligations with its related parties, as described in Note 33.3 (1) to the financial statements.

8. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Cash	126	148	77	148
Bank deposits	835,796	66,381	835,796	66,285
Bills of exchange	647,000	60,000	647,000	60,000
Total	1,482,922	126,529	1,482,873	126,433

As at 31 December 2013, saving deposits earned interest at floating rates based on daily bank deposit rates, while fixed deposits and bills of exchange carried interests between 2.2% and 3.1% per annum (2012: between 2.0% and 3.2% per annum).


.....
(Theparak Leungsuwan) Director


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(Pimkarn Leungsuwan) Director

9. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	49,950	31,493	49,950	31,493
Past due				
Up to 3 months	17,893	62,353	17,893	62,353
3 - 6 months	4,635	-	4,635	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total trade receivables - net	72,478	93,846	72,478	93,846
<u>Unbilled receivables</u>				
Unbilled receivables	66,982	57,466	66,982	57,466
Less: Allowance for doubtful debts	(37,246)	(37,546)	(37,246)	(37,546)
Unbilled receivables - net	29,736	19,920	29,736	19,920
<u>Other receivables</u>				
Other receivables	839	2,231	1,190	2,436
Trade and other receivables - net	103,053	115,997	103,404	116,202

10. Restricted bank deposit

This represents a deposit pledged with bank to secure credit facility of the Company.

11. Investment in subsidiary

On 29 March 2012, the Board of Directors' meeting of the Company passed a resolution to acquire all shares of Sapphire RoRo (Thailand) Limited ("Sapphire") and 20% preference shares of Laemchabang International Ro-Ro Terminal Limited ("LRT"). Sapphire currently holds 20% of the common shares of LRT. The Company entered into a Share Purchase Agreement with the former shareholders on 30 March 2012, with this agreement taking full effect on 24 April 2012, when the counterparties had fulfilled stipulated conditions and the Company had made full payment for the shares.


NANYONG
TERMINAL
 บริษัท ท่าเรือพาณิชย์ นานยong จำกัด (มหาชน)
 NANYONG TERMINAL PUBLIC COMPANY LIMITED

Director

(Theparak Leungsuwan)



Director

(Pimkarn Leungsuwan)

On 23 April 2012, the Company made payment for the purchase of the shares and settled Sapphire's loan from the former shareholder amount to USD 12 million and USD 5 million, respectively.

Under the Shareholders Agreement between the Company and the major shareholders of LRT ("sellers"), dated 30 March 2012, the Company has an option to acquire an additional 29% shares of LRT by giving the sellers written confirmation no later than 1 April 2017. The purchase price of the additional shares shall not be less than USD 24.65 million plus actual costs incurred, such as interest costs until the time that the Company exercises the purchase option and additional investments to LRT.

Details of investment in subsidiary as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Subsidiary	Paid-up capital		Shareholding percentage		Cost		Dividend received for	
							the year ended	
	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
	2013	2012	2013	2012	2013	2012	2013	2012
			(%)	(%)				
Sapphire RoRo								
(Thailand) Limited	13,250	13,250	100	100	333,052	333,052	-	-

12. Investments in associate

Investments in associate in the consolidated financial statements are investments in Laemchabang International Ro-Ro Terminal Limited comprise of 100,000 ordinary shares held through the Company's subsidiary and 320,000 preference shares held by the Company. However, with certain constraints, the shareholder's name in preference shares has not been transferred to the Company. Details of the investments are as follows.

(Unit: Thousand Baht)

Consolidated financial statements								
Associate	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amount based on equity method	
			31	31	31	31	31	31
			December	December	December	December	December	December
			2013	2012	2013	2012	2013	2012
			(%)	(%)				(Restated)
Laemchabang								
International Ro-Ro	Seaport							
Terminal Limited	services	Thailand	20	20	526,725	526,725	536,197	524,831

(Unit: Thousand Baht)						
Associate	Nature of business	Country of incorporation	Separate financial statements			
			Preference shareholding		Cost	
			percentage			
			31	31	31	31
			December	December	December	December
			2013	2012	2013	2012
			(%)	(%)		
Laemchabang International						
Ro-Ro Terminal Limited	Seaport					
(Preference shares)	services	Thailand	20	20	41,254	41,254

Under the Associate's Articles of Association, the ordinary shares are entitled to receive dividend, over the preference shares, of 0.5% of the paid up shares but not cumulative for the year that no dividend announcement. The preference shares are granted voting rights at the proportion of 100 shares per one vote, and are entitled to receive a non-participating and cumulative preferential annual dividend of 7% of the paid up shares.

A summary of financial information of the associate

(Unit: Million Baht)		
	31 December 2013	31 December 2012
Paid-up capital	210	210
Total assets	503	483
Total liabilities	192	371
Net assets	311	112

(Unit: Million Baht)		
For the years ended 31 December		
	2013	2012
Total revenues	342	213
Cost of services	62	47
Administrative expenses	89	81
Finance cost	18	23
Profit for the year	173	62






..... Director Director

(Theparak Leungsuwan) (Pimkarn Leungsuwan)

A reconciliation of investments in associate under equity method is as follow.

(Unit: Thousand Baht)

	2013	2012
		(Restated)
Investments in associate at beginning of year	524,831	526,725
Share of profit (loss) from investments in associate:		
Profit for the period attributable to the Company	34,515	12,684
Amortisation of intangible assets	(24,945)	(16,630)
Depreciation of buildings and equipment	(41)	(28)
Amortisation of tax shield	(1,283)	-
Amortisation of deferred tax liabilities from entity acquisition	3,120	2,080
Total	11,366	(1,894)
Investments in associate at end of year	536,197	524,831

Adjustment due to measurement of fair value of investments at the acquisition date

During the current year, the Company recorded adjustments to amortisation of intangible assets in the prior year's consolidated financial statements, as a result of the measurement of the fair value of investments at the acquisition date, with share of loss from investment in associate of Baht 6.3 million being recorded in the consolidated statement of comprehensive income for the year ended 31 December 2012, resulted in decrease of total comprehensive income for the year by the same amount, and earnings per share decreased by Baht 0.017 per share. The net effect to the prior year's consolidated financial statement has been presented as a separate item in the consolidated statement of change in shareholders' equity.





..... Director Director
 (Theparak Leungsuwan) (Pimkarn Leungsuwan)

13. Project costs

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	2013	2012
Docks	602,131	602,131
Yards	207,151	204,794
Buildings and building improvements	51,402	51,293
Utility system	39,354	39,100
Total	900,038	897,318
Less: Accumulated amortisation of project costs	(518,329)	(464,267)
Project costs - net	381,709	433,051
Amortisation expenses included in income statements	54,062	53,166

Docks, yards, buildings and other building improvements are to be transferred to the Port Authority of Thailand at the end of the concession period of 25 years, or in April 2021, under a Build, Operate and Transfer basis.

The Company pledged the right over the agreement to invest in construction, management and operation of dock A.5 to secure credit facilities granted by a bank.


14. Leasehold improvements, buildings and equipment

(Unit: Thousand Baht)

	Consolidated and separate financial statements							
	Yards	Buildings and other constructions	Machinery and equipment	Office furniture and equipment	Utility system	Vehicles	Assets under construction	Total
Cost								
1 January 2012	646,025	178,739	10,739	74,507	99,557	55,644	45,701	1,110,912
Addition	4,501	58,119	5,685	5,411	1,209	4,664	122,356	201,945
Disposals/write-off	-	(75)	(691)	(3,337)	-	(7,378)	-	(11,481)
Transfer in (out)	(17,776)	91,931	65	(6,745)	8,470	-	(106,848)	(30,903)
31 December 2012	632,750	328,714	15,798	69,836	109,236	52,930	61,209	1,270,473
Additions	13,304	13,804	-	18,708	13,610	17,707	697,535	774,668
Disposals/write-off	-	(25)	-	-	(518)	(9,413)	-	(9,956)
Transfer in (out)	119,169	224,317	-	29,391	36,545	-	(409,422)	-
31 December 2013	765,223	566,810	15,798	117,935	158,873	61,224	349,322	2,035,185


NAMYONG TERMINAL
 บริษัท ท่าอากาศยานไทย จำกัด (มหาชน)
 NAMYONG TERMINAL PUBLIC COMPANY LIMITED

..... Director
 (Theparak Leungsuwan)


 Director
 (Pimkarn Leungsuwan)

(Unit: Thousand Baht)




Consolidated and separate financial statements								
		Buildings and other Yards	Machinery and constructions	Office furniture and equipment	Utility system	Vehicles	Assets under construction	Total
Accumulated depreciation								
1 January 2012	218,499	10,725	9,366	65,976	87,972	28,725	-	421,263
Depreciation for the year	45,006	16,224	1,853	2,613	7,937	8,173	-	81,806
Depreciation on disposals/ write-off	-	(75)	(691)	(3,336)	-	(6,706)	-	(10,808)
Transfer in (out)	(8,421)	6,622	65	(3,251)	4,985	-	-	-
31 December 2012	255,084	33,496	10,593	62,002	100,894	30,192	-	492,261
Depreciation for the year	48,114	24,369	1,268	6,540	7,688	9,413	-	97,392
Depreciation on disposals/ write-off	-	(25)	-	-	(518)	(7,039)	-	(7,582)
Transfer in (out)	-	-	-	-	-	-	-	-
31 December 2013	303,198	57,840	11,861	68,542	108,064	32,566	-	582,071
Net book value								
31 December 2012	377,666	295,218	5,205	7,834	8,342	22,738	61,209	778,212
31 December 2013	462,025	508,970	3,937	49,393	50,809	28,658	349,322	1,453,114
Depreciation for the year								
2012 (Baht 59 million included in cost of services, and the balance in administrative expenses)								81,806
2013 (Baht 73 million included in cost of services, and the balance in administrative expenses)								97,392

As at 31 December 2013, certain equipment items of the Company have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 250 million (2012: Baht 167 million).

The Company acquired motor vehicles under finance lease agreements. As at 31 December 2013, the net book value of those vehicles amounted to Baht 26 million (2012: Baht 16 million).

As at 31 December 2013, land improvements and buildings with the net book value amounted to Baht 183 million (2012: Baht 195 million) have been mortgaged with the bank as collateral to secure credit facilities.

According to the agreement to invest in construction, management and operation of dock A.5 at Laem Chabang Port between the Company and the Port Authority of Thailand, at the end of the agreement in April 2021, the Port Authority of Thailand has the option to purchase all or part of the tools and equipment at their net book value.


 Director  Director 
 (Theparak Leungsuwan) (Pimkarn Leungsuwan)

15. Intangible assets

The net book value of intangible assets as at 31 December 2013 and 2012 is presented below.

(Unit: Thousand Baht)			
Consolidated and separate financial statements			
	Leasehold rights	Computer software	Total
As at 31 December 2013:			
Cost	14,398	6,935	21,333
Less: Accumulated amortisation	(7,306)	(4,499)	(11,805)
Net book value	7,092	2,436	9,528
As at 31 December 2012:			
Cost	14,398	6,008	20,406
Less: Accumulated amortisation	(6,330)	(3,556)	(9,886)
Net book value	8,068	2,452	10,520

A reconciliation of the net book value of intangible assets for the years 2013 and 2012 is presented below.

(Unit: Thousand Bath)		
Consolidated and separate financial statements		
	2013	2012
Net book value at beginning of year	10,520	11,649
Acquisition of computer software	927	774
Amortisation	(1,919)	(1,903)
Net book value at end of year	9,528	10,520

16. Other non-current assets

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2013	2012
Guarantee deposits	19,412	19,212
Other deposits	859	20,680
Total other non-current assets	20,271	39,892

17. Trade and other payables

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2013	2012
Trade payables - unrelated parties	6,809	7,756
Payables from construction and purchase of equipment	78,914	18,871
Other payables	4,099	3,731
Total trade and other payables	89,822	30,358

18. Long-term loans

					(Unit: Thousand Baht)	
					Consolidated and separate financial statements	
Tranche	Loan facility	Drawdown	Interest rate	Repayment schedule	2013	2012
	(Million Baht)	(Million Baht)	(% p.a.)			
1	67	67	THBFIX+1.5	Monthly installments of Baht 0.8 million each with the first to be made by July 2008	-	23,935
2	300	300	MLR-2.0	Monthly installments of Baht 8.3 million each with the first to be made by January 2012	-	199,920
3	650	597	MLR-1.625	Monthly installments, as specified in the agreement, with the first to be made by August 2012	-	581,205
Total					-	805,060
Less: Current portion					-	(163,072)
Long-term loans - net of current portion					-	641,988






..... Director Director
 (Theparak Leungsuwan) (Pimkarn Leungsuwan)

The loans were secured by pledges of a certain number of common shares of the Company, all of subsidiary shares held by the Company and the shares of associated company held by the subsidiary, the transfer of the Company's rights over the lease of land and mortgage of ports and construction thereon, the transfer of rights under the Agreement to invest in construction, management and operation of the Company's port, and guarantees provided by certain directors. Furthermore, there were certain covenants and restrictions, pertaining to matters such as the maintenance of financial ratios.

During the current year, the Company fully repaid its existing long-term loans and also withdraw related securities pledged against the loans.

19. Liabilities under finance lease agreements

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2013	2012
Liabilities under finance lease agreements	14,797	9,305
Less: Deferred interest expense	(1,349)	(743)
Total	13,448	8,562
Less: Portion due within one year	(7,303)	(4,469)
Liabilities under finance lease agreements - net of current portion	6,145	4,093

The Company has entered into the finance lease agreements with leasing companies for rental of motor vehicles for use in its operations, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally 3 years.

As at 31 December 2013, future minimum lease payments required under the finance lease agreements were as follows:

(Unit: Thousand Baht)

	Less than		
	1 year	1-3 years	Total
Future minimum lease payments	8,188	6,609	14,797
Deferred interest expense	(885)	(464)	(1,349)
Present value of future minimum lease payments	7,303	6,145	13,448





..... Director Director
 (Theparak Leungsuwan) (Pimkarn Leungsuwan)

20. Security deposits

These represent deposits received from customers under port and other services agreements. The deposits bear no interest and would be returned at the expiration dates of the contracts. The terms of the contracts are between 1 - 10 years. A part of deposits received from customers is secured by a bank guarantee. Deposits of Baht 0.004 million (2012: Baht 1.4 million) are due for repayment within one year and therefore are presented as a current liability in the statements of financial position.




21. Accrued expenses

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Accrued PAT charge	81,161	87,031	81,161	87,031
Accrued bonus	11,760	12,981	11,760	12,981
Property tax payable	4,476	4,333	4,476	4,333
Others	11,878	6,577	11,777	6,426
Total	109,275	110,922	109,174	110,771

22. Provision for decommissioning costs

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	2013	2012
Provision for decommissioning costs		
at beginning of year	17,135	-
Increase during the year	10,425	17,135
Interest cost	959	-
Provision for decommissioning costs		
at end of year	28,519	17,135

The Company recognised a provision for decommissioning costs associated with the Company's warehouses. The Company is committed to decommission the construction thereon before return the lease land to the lessor.

 Director (Theparak Leungsuwan)	 USON TERMINAL PAKHONG THAI (PUBLIC) NAMYONG TERMINAL PUBLIC COMPANY LIMITED	 Director (Pimkarn Leungsuwan)
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23. Provision for long-term employee benefits

Provision for long-term employee benefits, which is compensations on employees' retirement, was as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2013	2012
Defined benefit obligation at beginning of year	7,394	7,552
Current service cost	432	1,141
Interest cost	165	151
Benefits paid during the year	(92)	(1,450)
Actuarial loss (before tax)	3,294	-
Defined benefit obligation at end of year	11,193	7,394


Long-term employee benefit expenses included in the profit or loss was as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2013	2012
Current service cost	432	1,141
Interest cost	165	151
Total expenses recognised in profit or loss	597	1,292

Line items under which such expenses are included in profit or loss

Cost of services	87	85
Selling and administrative expenses	345	1,056

Total actuarial gains and losses recognized in the other comprehensive income of the Company and its subsidiary as at 31 December 2013 amounted to Baht 3 million (2012: Nil).


 Director
 (Theparak Leungsuwan)


 Director
 (Pimkam Leungsuwan)

Principal actuarial assumptions at the valuation date were as follows:

	Consolidated and separate financial statements	
	2013 (% per annum)	2012 (% per annum)
Discount rate	4.65	4.41
Future salary increase rate	7.41	7.38
Staff turnover rate (depending on age)	7.00-15.00	8.00-14.00

Amounts of defined benefit obligation and experience adjustments on the obligation for the current and previous two periods are as follows:

	Consolidated and separate financial statements	
	Defined benefit obligation	Experience adjustments on the obligation
Year 2013	11,193	3,007
Year 2012	7,394	-
Year 2011	7,552	-

24. Share capital

On 25 January 2012, the Extraordinary General Meeting of Shareholders passed a resolution to increase its share capital from Baht 290 million (2,900,000 ordinary shares of Baht 100 each) to Baht 415 million (4,150,000 ordinary shares of Baht 100 each) through the issuance of 1,250,000 additional ordinary shares, par value of Baht 100 each, for offer to existing shareholders of the Company at Baht 100 per share. On 17 May 2012, the Company registered part of the increase in share capital with the Ministry of Commerce, and has increased its capital to Baht 414.5 million (4,145,000 ordinary shares of Baht 100 each).






..... Director Director
(Theparak Leungsuwan) (Pimkarn Leungsuwan)

On 15 June 2012, the Extraordinary General Meeting of Shareholders approved the increase of the Company's registered capital from Baht 414.5 million to Baht 555 million and approved a change in the par value of the ordinary shares from Baht 100 to Baht 1 each. As a result, the Company's registered capital was Baht 555 million comprises 555 million ordinary shares of Baht 1 each and paid-up share capital was Baht 414.5 million comprises 414.5 million ordinary shares of Baht 1 each. The Company registered the increase of its capital and the change in the par value of its shares with the Ministry of Commerce on 27 June 2012.

On 18 March 2013, the Annual General Meeting of Shareholder approved the Company to decrease its share capital for unissued ordinary shares of 140.5 million shares, meanwhile increase its share capital through the issuance of 205.5 million additional ordinary share. As a result, the Company's registered capital was increase to Baht 620 million comprises 620 million ordinary share of Baht 1 each and paid-up share capital was Baht 414.5 million comprises 414.5 million ordinary share of Baht 1 each. The Company registered the decrease and increase of its capital with the Ministry of Commerce on 19 and 20 March 2013, respectively.

During 13 - 15 November 2013, the Company made a public offering of the additional 205.5 million ordinary shares at a price of Baht 11.90 per share, or for a total of approximately Baht 2,445 million. On 18 November 2013, the Company received payment of this share capital increment and registered the increase in its paid-up capital with the Ministry of Commerce on 19 November 2013. The Company incurred expenses relating to the share offering amounting to approximately Baht 61 million, and these expenses were recorded as a deduction against share premium.

25. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. In the current year, the statutory reserve has fully been set aside.


..... Director
(Theparak Leungsuwan)


..... Director
(Pimkarn Leungsuwan)


..... Director
(Pimkarn Leungsuwan)

26. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Salary, wages and other employee benefits	74,935	60,326	74,935	60,326
Depreciation and amortisation	154,595	137,148	154,595	137,148
Rental expenses from operating lease agreements and PAT remuneration	298,630	286,495	298,630	286,495

27. Income tax expense

Income tax expense for the years ended 31 December 2013 and 2012 is made up as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	2013	2012
Current income tax:		
Current income tax charge	71,396	92,536
Deferred tax:		
Relating to origination and reversal of temporary differences	1,337	(1,222)
Income tax expense reported in the statement of comprehensive income	72,733	91,314

The amount of income tax relating to each component of other comprehensive income for the years ended 31 December 2013 and 2012 are as follows:

	Consolidated and separate	
	financial statements	
	2013	2012
Deferred tax relating to actuarial loss from employee benefit	659	-



 Director

(Theparak Leungsuwan)


 Director

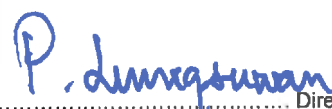
(Pimkarn Leungsuwan)

Reconciliations between income tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended 31 December 2013 and 2012 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
		(Restated)		(Restated)
Accounting profit before tax	452,601	416,654	449,567	424,525
Applicable tax rate	20%	23%	20%	23%
Accounting profit before tax multiplied by applicable tax rate	90,520	95,830	89,913	97,641
Adjustment in respect of current income tax of previous year	199	1,092	199	1,092
Effects of changes in the applicable tax rates				
Effects of:				
Promotional privileges (Note 28)	(8,879)	(9,041)	(8,879)	(9,041)
Share of (profit) loss from investments in associate	(2,273)	436	-	-
Share of loss from subsidiary	1,666	1,375	-	-
Non-deductible expenses	3,965	1,734	3,965	1,734
Additional expense deductions allowed	(157)	(112)	(157)	(112)
Underwriting fee	(12,308)	-	(12,308)	-
Total	(17,986)	(5,608)	(17,379)	(7,419)
Income tax expense reported in the statement of comprehensive income	72,733	91,314	72,733	91,314


NANYONG TERMINAL
 บริษัท ท่าเรือพาณิชย์ ท่าเรือ จำกัด
 NANYONG TERMINAL PUBLIC COMPANY LIMITED

..... Director
 (Theparak Leungsuwan)


 Director
 (Pimkarn Leungsuwan)

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements		Separate financial statements
	31 December 2013	31 December 2012	1 January 2012
Deferred tax assets (liabilities)			
Allowance for doubtful debts	7,449	7,509	7,403
Accrued land rental expense	16,863	16,561	15,664
Provision for decommissioning cost	677	249	-
Provision for long-term employee benefits	2,239	1,479	1,510
Unused tax losses	12,593	12,593	12,593
Accrued commission	(2,107)	-	-
Deferred tax assets - net	37,714	38,391	37,170


28. Promotional privileges

The Company has received promotional privileges from the Board of Investment for the provision of goods handling services for ocean-going vessels, pursuant to the promotion certificate No. 1781(2)/2550, issued on 10 August 2007. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date promoted operations commenced generating revenue (1 March 2007).


The Company's operating revenues for the years are below shown divided according to promoted and non-promoted operations.

(Unit: Thousand Baht)

	Promoted operations		Non-promoted operations		Total	
	2013	2012	2013	2012	2013	2012
Revenues						
Service income	319,937	301,057	913,779	848,790	1,233,716	1,149,847
Other income	-	-	27,043	15,327	27,043	15,327
Total revenues	319,937	301,057	940,822	864,117	1,260,759	1,165,174


 (Theparak Leungsuwan)

Director


 (Pimkarn Leungsuwan)

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29. Earnings per share

Basic earnings per share is calculated by dividing income for the period (excluded other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

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

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
		(Restated)		(Restated)
Profit attributable to equity holders of the Company (Thousand Baht)	379,868	325,340	376,834	333,211
Weighted average number of ordinary shares (Thousand shares)	440,408	367,898	440,408	367,898
Earnings per share (Baht/share)	0.86	0.88	0.86	0.91

30. Dividends paid

Dividends	Approved by	Total dividends	Dividend per share	Due for payment
		(Thousand Baht)	(Baht per share)	
Dividend	Annual General Meeting of Shareholders on 18 March 2013	45,595	0.11	17 April 2013
Interim dividend	Board of Directors' Meeting on 15 May 2013	45,595	0.11	14 June 2013
Total dividends for the year 2013		91,190	0.22	
Dividend	Annual General Meeting of Shareholders on 5 April 2012	84,100	0.29	7 April 2012
Interim dividend	Annual General Meeting of Shareholders on 18 March 2013	74,610	0.18	20 December 2012
Total dividends for the year 2012		158,710	0.47	

31. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contributed to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by Bank of Ayudhya Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2013, the Company contributed Baht 3 million (2012: Baht 2 million) to the fund.

..... Director
(Theparak Leungsuwan)



..... Director
(Pimkam Leungsuwan)

32. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company and its subsidiary are organised into business units based on its products and services and have two reportable segments as follows:

- Provision of port services, carriage and handling of goods, and other related services.
- Warehouse service

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The following tables present revenue, profit and total assets information regarding the Company and its subsidiaries' operating segments for the years ended 31 December 2013 and 2012, respectively.

(Unit: Million Baht)

	Seaport and related services		Warehouse service		Administrative management		Total reportable segments		Adjustments and eliminations		Consolidated	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Revenue from external customers	1,096	1,067	138	82	-	-	1,234	1,149	-	-	1,234	1,149
Depreciation and amortisation	(104)	(95)	(19)	(11)	-	-	(123)	(106)	-	-	(123)	(106)
Rental expenses from operating lease agreements and PAT remuneration	(265)	(266)	(33)	(19)	-	-	(298)	(285)	-	-	(298)	(285)
Share of profit (loss) from investment in associate	11	(2)	-	-	-	-	11	(2)	-	-	11	(2)
Segment profit	523	512	85	51	-	-	608	563	-	-	608	563
Segment total assets	1,403	1,324	799	303	169	109	2,371	1,736	-	-	2,371	1,736
Investments in associate	536	525	-	-	-	-	536	525	-	-	536	525
Project cost	365	413	-	-	17	20	382	433	-	-	382	433
Leasehold improvements, buildings and equipment	502	386	799	303	152	89	1,453	778	-	-	1,453	778


 Director
 (Theparak Leungsuwan)


 Director
 (Pimkarn Leungsuwan)


 Director
 (Pimkarn Leungsuwan)

Major customers

For the year 2013, the Company and its subsidiary have revenue from three major customers in amount of Baht 291 million, 179 million and 142 million, respectively, arising from seaport and related services (2012: Baht 302 million and Baht 186 million derived from two customers).

33. Commitments and contingent liabilities

33.1 Operating commitments

Under the agreement to invest in construction, management and operation of dock A.5 at Laem Chabang Port with the Port Authority of Thailand ("PAT"), the Company is to pay remuneration to PAT, with each year's remuneration divided into four installments. Furthermore, if the quantity of goods handled by the Company in any year of operation exceeds a stipulated quantity, the Company is to pay additional remuneration at the end of that year.


The Company entered into several land lease and service agreements in respect of the leases of land for yards and warehouses. The terms of agreements cover periods of 3 years to 20 years. The Company recognises land rental expenses using a straight-line basis over the lease terms. As at 31 December 2013, land rental of Baht 84 million (2012: Baht 83 million) is not yet due.

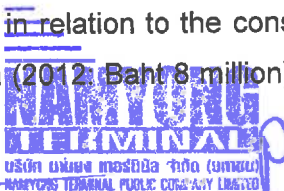
Future minimum payments required for these remuneration, land leases and service fees were as follows.

	(Unit: Million Baht)	
	As at 31 December	
	<u>2013</u>	<u>2012</u>
Payable:		
in up to 1 year	192	157
In over 1 and up to 5 years	716	647
In over 5 years	492	582

33.2 Commitments

As at 31 December 2013, the Company had capital commitments of totaling Baht 13 million (2012: Baht 198 million) in relation to the constructions of building, warehouse and yards, and of Baht 8 million (2012: Baht 8 million) in respect of uncalled portion of investment in subsidiary.


..... Director
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NANTONG TERMINAL PUBLIC COMPANY LIMITED


..... Director
(Pimkarn Leungsuwan)

33.3 Guarantees

- (1) The Company has guaranteed a performance bond of Laemchabang International Ro-Ro Terminal Limited of which provided by a bank of Baht 12 million.
- (2) As at 31 December 2013, there were outstanding bank guarantees of approximately Baht 158 million (2012: Baht 159 million) issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee amounting to Baht 44 million (2012: Baht 44 million) to guarantee the remuneration under the construction, management and A.5 port operating agreement, Baht 53 million (2012: Baht 49 million) to guarantee payments under the land lease agreements, Baht 60 million (2012: Baht 60 million) to guarantee the return of deposit received and Baht 1 million (2012: Baht 6 million) to guarantee electricity use, among others.

34. Financial instruments

34.1 Financial risk management

The Company's financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade and other receivables, loans to, trade and other payables, long-term loans, security deposits, accrued expenses and accrued rental. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade and other receivables, and loans. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore it does not expect to incur material financial losses. In addition, the Company does not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade and other receivables, and loans, as stated in the statements of financial position.


..... Director
(Theparak Leungsuwan)


..... Director
(Pimkam Leungsuwan)



Interest rate risk

The Company's exposure to interest rate risk relates primarily to its cash at banks, loans and long-term borrowings. However, since most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statement							
As at 31 December 2013							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1-5 years	Over 5 years				
Financial Assets							
Cash and cash equivalents	1,447	-	-	22	14	1,483	Note 8
Trade and other receivable	-	-	-	-	103	103	-
Restricted bank deposit	-	18	-	-	-	18	2.50 - 2.80
Loans to related parties	-	-	-	34	-	34	Note 7
	<u>1,447</u>	<u>18</u>	<u>-</u>	<u>56</u>	<u>117</u>	<u>1,638</u>	
Financial liabilities							
Trade and other payables	-	-	-	-	90	90	-
Liabilities under finance lease agreements	7	6	-	-	-	13	5.03 - 9.89
Security deposits	-	-	-	-	106	106	-
Accrued expenses	-	-	-	-	109	109	-
Accrued rental	-	-	-	-	84	84	-
	<u>7</u>	<u>6</u>	<u>-</u>	<u>-</u>	<u>389</u>	<u>402</u>	

(Unit: Million Baht)

Consolidated financial statement							
As at 31 December 2012							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1-5 years	Over 5 years				
Financial Assets							
Cash and cash equivalents	60	-	-	15	52	127	Note 8
Current investments	5	-	-	-	-	5	3.30
Trade and other receivable	-	-	-	-	116	116	-
Restricted bank deposit	-	12	-	-	-	12	2.75 - 2.80
Loans to related parties	-	70	-	-	-	70	Note 7
	<u>65</u>	<u>82</u>	<u>-</u>	<u>15</u>	<u>168</u>	<u>330</u>	

(Theparak Leungsuwan)

Director

(Pimkarn Leungsuwan)

Director

(Unit: Million Baht)

Consolidated financial statement

As at 31 December 2012

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1-5 years	Over 5 years				
Financial liabilities							
Trade and other payables	-	-	-	-	30	30	-
Long-term loans	-	-	-	805	-	805	Note 18
Liabilities under finance lease agreements	4	4	-	-	-	8	5.03 - 9.82
Security deposits	-	-	-	-	90	90	-
Accrued expenses	-	-	-	-	111	111	-
Accrued rental	-	-	-	-	83	83	-
	<u>4</u>	<u>4</u>	<u>-</u>	<u>805</u>	<u>314</u>	<u>1,127</u>	

(Unit: Million Baht)

Separate financial statement

As at 31 December 2013

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1-5 years	Over 5 years				
Financial Assets							
Cash and cash equivalents	1,447	-	-	22	14	1,483	Note 8
Trade and other receivable	-	-	-	-	103	103	-
Restricted bank deposit	-	18	-	-	-	18	2.50 - 2.80
Loans to related parties	-	-	-	200	-	200	Note 7
	<u>1,447</u>	<u>18</u>	<u>-</u>	<u>222</u>	<u>117</u>	<u>1,804</u>	
Financial liabilities							
Trade and other payables	-	-	-	-	90	90	-
Liabilities under finance lease agreements	7	6	-	-	-	13	5.03 - 9.89
Security deposits	-	-	-	-	106	106	-
Accrued expenses	-	-	-	-	109	109	-
Accrued rental	-	-	-	-	84	84	-
	<u>7</u>	<u>6</u>	<u>-</u>	<u>-</u>	<u>389</u>	<u>402</u>	

WANYONG TERMINAL
 บริษัท ท่าเรือพาณิชย์ วานยong จำกัด
 WANYONG TERMINAL PUBLIC COMPANY LIMITED



 (Theparak Leungsuwan)

Director



 (Pimkarn Leungsuwan)

Director

(Unit: Million Baht)

Separate financial statements

As at 31 December 2012

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1-5 years	Over 5 years				
Financial Assets							
Cash and cash equivalents	60	-	-	15	52	127	Note 8
Current investments	5	-	-	-	-	5	3.30
Trade and other receivable	-	-	-	-	116	116	-
Restricted bank deposit	-	12	-	-	-	12	2.75 - 2.80
Loan to related party	-	70	-	158	-	228	Note 7
	<u>65</u>	<u>82</u>	<u>-</u>	<u>173</u>	<u>168</u>	<u>488</u>	
Financial liabilities							
Trade and other payables	-	-	-	-	30	30	-
Long-term loans	-	-	-	805	-	805	Note 18
Liabilities under finance lease agreements	4	4	-	-	-	8	5.03 - 9.82
Security deposits	-	-	-	-	90	90	-
Accrued expenses	-	-	-	-	111	111	-
Accrued rental	-	-	-	-	83	83	-
	<u>4</u>	<u>4</u>	<u>-</u>	<u>805</u>	<u>314</u>	<u>1,127</u>	

Foreign currency risk

The Company has low foreign currency risk as transactions and loans are dominated in Thai Baht. As at 31 December 2013 and 2012 the Company has no outstanding balance of financial assets and liabilities denominated in foreign currencies.

34.2 Fair values of financial instruments

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instruments or by using an appropriate valuation technique, depending on the nature of the instrument.

Since the majority of the Company's financial instruments are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in statements of financial position.


 Director
 (Theparak Leungsuwan)



 Director
 (Pimkarn Leungsuwan)

35. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2013, the Group's debt-to-equity ratio was 0.13:1 (2012: 1.22:1) and the Company's was 0.13:1 (2012: 1.21:1).

36. Events after the reporting period

On 26 February 2014, the meeting of the Company's Board of Directors passed resolutions as follows:

Dividend payment

Approved the payment of an additional dividend of Baht 0.50 per share, further from the interim dividend, totaling Baht 310 million to the shareholders for the year 2013 operating results. The resolution is further proposed to the Annual General Meeting of the shareholders for their approval.

Additional investment in subsidiary

Approved Baht 170.5 million for additional investment in Sapphire RoRo (Thailand) Limited.

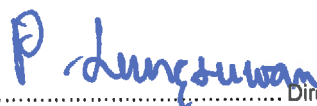
37. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2014.




..... Director

(Theparak Leungsuwan)



..... Director

(Pimkarn Leungsuwan)