

## **Enclosure 3**

# **Financial Statement 2014**

Namyong Terminal Public Company Limited  
and its subsidiary  
Report and consolidated financial statements  
31 December 2014

## **Independent Auditor's Report**

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 2014, 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 judgement, 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 2014, 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 Financial Reporting Standard Interpretation 12 *Service Concession Arrangements*. The Company has restated the consolidated and separate financial statements for the year ended 31 December 2013, 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 2013 as comparative information, using the newly adopted accounting policy for service concession arrangements. My opinion is not qualified in respect of this matter.



Gingkarn Atsawarangsalit

Certified Public Accountant (Thailand) No. 4496

EY Office Limited

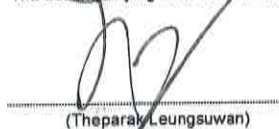
Bangkok: 24 February 2015

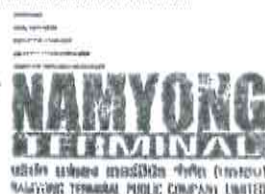
Namyong Terminal Public Company Limited and its subsidiary  
 Statements of financial position  
 As at 31 December 2014


(Unit: Baht)

		Consolidated financial statements			Separate financial statements		
	Note	31 December 2014	31 December 2013	1 January 2013	31 December 2014	31 December 2013	1 January 2013
			(Restated)			(Restated)	
<b>Assets</b>							
<b>Current assets</b>							
Cash and cash equivalents	8	556,293,948	1,482,921,678	126,529,098	555,700,299	1,482,872,558	126,433,160
Current investments	9	1,074,298,181	-	5,000,000	1,072,798,181	-	5,000,000
Trade and other receivables	10	140,775,947	103,053,078	115,997,483	140,775,947	103,403,669	116,201,927
Loans to related parties	7	6,000,000	34,000,000	-	6,000,000	34,000,000	-
Prepaid expenses		31,914,814	20,690,415	13,556,543	31,914,814	20,690,415	13,556,543
Other current assets		10,950,275	13,601,031	2,462,945	10,930,193	13,600,998	2,462,912
<b>Total current assets</b>		<b>1,820,233,165</b>	<b>1,654,266,202</b>	<b>263,546,069</b>	<b>1,818,119,434</b>	<b>1,654,567,640</b>	<b>263,654,542</b>
<b>Non-current assets</b>							
Restricted bank deposits	11	24,000,000	18,000,000	12,000,000	24,000,000	18,000,000	12,000,000
Investment in subsidiary	12	-	-	-	503,552,413	333,052,413	333,052,413
Investments in associate	13	522,232,416	534,535,656	521,500,871	41,253,770	41,253,770	41,253,770
Loans to related parties	7	-	-	70,000,000	-	166,325,958	228,136,464
Right under port service concession agreement	14	512,486,696	591,292,286	668,578,644	512,486,696	591,292,286	668,578,644
Leasehold improvements, buildings and equipment	15	1,382,564,208	1,453,114,088	778,212,208	1,382,564,208	1,453,114,088	778,212,208
Intangible assets	16	19,684,799	9,528,243	10,519,809	19,684,799	9,528,243	10,519,809
Deferred tax assets	27	51,434,000	52,797,610	54,879,239	51,434,000	52,797,610	54,879,239
Other non-current assets		21,478,676	20,270,964	39,892,391	21,478,676	20,270,964	39,892,391
<b>Total non-current assets</b>		<b>2,533,880,795</b>	<b>2,679,538,847</b>	<b>2,155,583,162</b>	<b>2,556,454,562</b>	<b>2,685,635,332</b>	<b>2,166,524,938</b>
<b>Total assets</b>		<b>4,354,113,960</b>	<b>4,333,805,049</b>	<b>2,419,129,231</b>	<b>4,374,573,996</b>	<b>4,340,202,972</b>	<b>2,430,179,480</b>

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

  
 (Theparak Leungsuwan)  
 Director



  
 (Pimkarn Leungsuwan)  
 Director

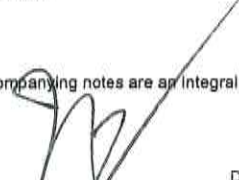


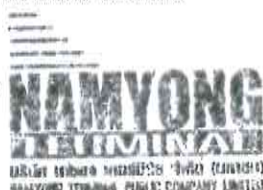
Namyong Terminal Public Company Limited and its subsidiary  
 Statements of financial position (continued)  
 As at 31 December 2014

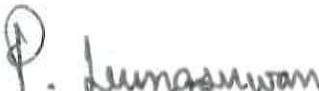
(Unit: Baht)

		Consolidated financial statements			Separate financial statements		
	Note	31 December 2014	31 December 2013	1 January 2013	31 December 2014	31 December 2013	1 January 2013
		(Restated)			(Restated)		
<b>Liabilities and shareholders' equity</b>							
<b>Current liabilities</b>							
Trade and other payables	17	16,174,195	89,822,427	30,357,521	16,174,195	89,822,427	30,357,521
Income tax payable		32,648,006	13,958,766	26,586,998	32,648,006	13,958,766	26,586,998
Current portion of long-term loans		-	-	163,072,434	-	-	163,072,434
Current portion of liabilities under finance lease agreements	19	3,995,348	7,303,311	4,469,483	3,995,348	7,303,311	4,469,483
Security deposits	20	9,260,353	4,673	1,412,673	9,260,353	4,673	1,412,673
Accrued expenses	18, 21	154,002,831	153,250,000	154,797,117	153,902,530	153,149,401	154,646,217
Other current liabilities		17,806,333	9,981,436	17,108,349	17,806,333	9,981,436	17,108,349
<b>Total current liabilities</b>		<b>233,887,066</b>	<b>274,320,613</b>	<b>397,804,575</b>	<b>233,786,765</b>	<b>274,220,014</b>	<b>397,653,675</b>
<b>Non-current liabilities</b>							
Long-term loans - net of current portion		-	-	641,988,148	-	-	641,988,148
Provision for port remuneration under concession agreement - net of current portion	18	202,918,959	237,328,941	270,399,945	202,918,959	237,328,941	270,399,945
Liabilities under finance lease agreements - net of current portion	19	2,149,789	6,145,137	4,092,701	2,149,789	6,145,137	4,092,701
Accrued land rental expense	33.1	84,863,980	84,314,909	82,806,815	84,863,980	84,314,909	82,806,815
Security deposits	20	112,580,005	105,667,380	88,427,615	112,580,005	105,667,380	88,427,615
Provision for decommissioning costs	22	24,219,959	28,519,390	17,135,000	24,219,959	28,519,390	17,135,000
Provision for long-term employee benefits	23	12,951,615	11,192,604	7,393,905	12,951,615	11,192,604	7,393,905
<b>Total non-current liabilities</b>		<b>439,684,307</b>	<b>473,168,341</b>	<b>1,112,244,129</b>	<b>439,684,307</b>	<b>473,168,341</b>	<b>1,112,244,129</b>
<b>Total liabilities</b>		<b>673,571,373</b>	<b>747,488,954</b>	<b>1,510,048,704</b>	<b>673,471,072</b>	<b>747,388,355</b>	<b>1,509,897,804</b>

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 financial position (continued)  
As at 31 December 2014

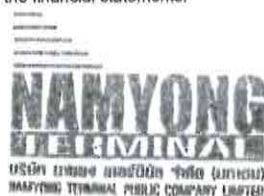
(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements		
		31 December 2014	31 December 2013 (Restated)	1 January 2013	31 December 2014	31 December 2013 (Restated)	1 January 2013
<b>Shareholders' equity</b>							
Share capital	24						
Registered							
620,000,000 ordinary shares of Baht 1 each							
(1 January 2013: 555,000,000 ordinary shares of Baht 1 each)		620,000,000	620,000,000	555,000,000	620,000,000	620,000,000	555,000,000
Issued and fully paid							
620,000,000 ordinary shares of Baht 1 each							
(1 January 2013: 414,500,000 ordinary shares of Baht 1 each)		620,000,000	620,000,000	414,500,000	620,000,000	620,000,000	414,500,000
Share premium		2,178,409,444	2,178,409,444	-	2,178,409,444	2,178,409,444	-
Retained earnings							
Appropriated - statutory reserve	25	62,000,000	62,000,000	55,500,000	62,000,000	62,000,000	55,500,000
Unappropriated		820,133,143	725,908,651	439,080,527	840,693,480	732,405,173	450,281,676
<b>Total shareholders' equity</b>		<b>3,680,542,587</b>	<b>3,586,316,095</b>	<b>909,080,527</b>	<b>3,701,102,924</b>	<b>3,592,814,617</b>	<b>920,281,676</b>
<b>Total liabilities and shareholders' equity</b>		<b>4,354,113,960</b>	<b>4,333,805,049</b>	<b>2,419,129,231</b>	<b>4,374,573,996</b>	<b>4,340,202,972</b>	<b>2,430,179,480</b>

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

(Theparak Leungsuan)

Director



(Pimkarn Leungsuan)

Director

Namyong Terminal Public Company Limited and its subsidiary  
 Statements of comprehensive income  
 For the year ended 31 December 2014

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2014	2013 (Restated)	2014	2013 (Restated)
<b>Profit or loss:</b>					
<b>Revenues</b>					
Service income		1,102,321,530	1,096,195,904	1,102,321,530	1,096,195,904
Other service income		181,982,317	137,520,720	181,982,317	137,520,720
Interest income	7	41,567,406	10,515,790	42,961,262	18,705,284
Other income	7	3,065,194	8,337,463	3,075,194	8,337,463
<b>Total revenues</b>		<b>1,328,936,447</b>	<b>1,252,569,877</b>	<b>1,330,340,303</b>	<b>1,260,759,371</b>
<b>Expenses</b>					
Cost of services		658,907,216	619,165,770	658,907,216	619,165,770
Servicing expenses		4,531,255	4,805,136	4,531,255	4,805,136
Administrative expenses	7	142,373,696	127,513,322	142,018,978	127,370,658
<b>Total expenses</b>		<b>805,812,167</b>	<b>751,484,228</b>	<b>805,457,449</b>	<b>751,341,564</b>
<b>Profit before share of profit (loss) from investment in associate, finance cost and income tax expense</b>					
		523,124,280	501,085,649	524,882,854	509,417,807
Share of profit (loss) form investment in associate	13	(12,303,241)	13,034,785	-	-
<b>Profit before finance cost and income tax expense</b>		<b>510,821,039</b>	<b>514,120,434</b>	<b>524,882,854</b>	<b>509,417,807</b>
Finance cost		(12,019,591)	(52,832,172)	(12,019,591)	(52,832,172)
<b>Profit before income tax expense</b>		<b>498,801,448</b>	<b>461,288,262</b>	<b>512,863,263</b>	<b>456,585,635</b>
Income tax expense	27, 28	(94,574,956)	(74,136,835)	(94,574,956)	(74,136,835)
<b>Profit for the year</b>		<b>404,226,492</b>	<b>387,151,427</b>	<b>418,288,307</b>	<b>382,448,800</b>
<b>Other comprehensive income:</b>					
Actuarial loss	23, 27	-	(2,635,303)	-	(2,635,303)
<b>Total comprehensive income for the year</b>		<b>404,226,492</b>	<b>384,516,124</b>	<b>418,288,307</b>	<b>379,813,497</b>
<b>Earnings per share</b>					
Basic earnings per share	29				
Profit for the year		0.65	0.88	0.67	0.87

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

(Theparak Leungsuwan)

Director



(Pimkarn Leungsuwan)

Director

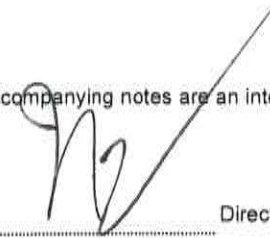



Namyong Terminal Public Company Limited and its subsidiary  
 Statements of changes in shareholders' equity  
 For the year ended 31 December 2014

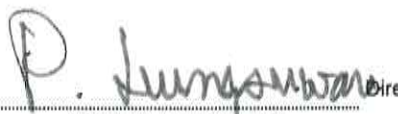
(Unit: Baht)

	Consolidated financial statements				
	Issued and fully paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 31 December 2012</b>					
- as previously reported	414,500,000	-	55,500,000	508,360,458	978,360,458
Cumulative effect of change in accounting policy for service concession arrangements (Note 4)	-	-	-	(69,279,931)	(69,279,931)
<b>Balance as at 31 December 2012</b>					
- as restated	414,500,000	-	55,500,000	439,080,527	909,080,527
Profit for the year	-	-	-	387,151,427	387,151,427
Other comprehensive income for the year	-	-	-	(2,635,303)	(2,635,303)
Total comprehensive income for the year (restated)	-	-	-	384,516,124	384,516,124
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)
Unappropriated retained earnings transferred to statutory reserve (Note 25)	-	-	6,500,000	(6,500,000)	-
<b>Balance as at 31 December 2013</b>					
- as restated	620,000,000	2,178,409,444	62,000,000	725,906,651	3,586,316,095
<b>Balance as at 31 December 2013</b>					
- as previously reported	620,000,000	2,178,409,444	62,000,000	787,902,897	3,648,312,341
Cumulative effect of change in accounting policy for service concession arrangements (Note 4)	-	-	-	(61,996,246)	(61,996,246)
<b>Balance as at 31 December 2013</b>					
- as restated	620,000,000	2,178,409,444	62,000,000	725,906,651	3,586,316,095
Profit for the year	-	-	-	404,226,492	404,226,492
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	404,226,492	404,226,492
Dividends paid (Note 30)	-	-	-	(310,000,000)	(310,000,000)
<b>Balance as at 31 December 2014</b>	<u>620,000,000</u>	<u>2,178,409,444</u>	<u>62,000,000</u>	<u>820,133,143</u>	<u>3,680,542,587</u>

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

  
 Director  
 (Theparak Leungsuwan)

  
 บริษัท นามยอง เทอร์มินัล จำกัด (มหาชน)  
 NAMYONG TERMINAL PUBLIC COMPANY LIMITED

  
 Director  
 (Pimkarn Leungsuwan)

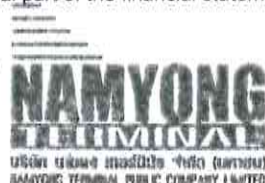
Namyong Terminal Public Company Limited and its subsidiary  
 Statements of changes in shareholders' equity (continued)  
 For the year ended 31 December 2014

(Unit: Baht)

	Separate financial statements				
	Issued and fully paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 31 December 2012</b>					
- as previously reported	414,500,000	-	55,500,000	516,231,530	986,231,530
Cumulative effect of change in accounting policy for service concession arrangements (Note 4)	-	-	-	(65,949,854)	(65,949,854)
<b>Balance as at 31 December 2012</b>					
- as restated	414,500,000	-	55,500,000	450,281,676	920,281,676
Profit for the year	-	-	-	382,448,800	382,448,800
Other comprehensive income for the year	-	-	-	(2,635,303)	(2,635,303)
Total comprehensive income for the year (restated)	-	-	-	379,813,497	379,813,497
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)
Unappropriated retained earnings transferred to statutory reserve (Note 25)	-	-	6,500,000	(6,500,000)	-
<b>Balance as at 31 December 2013 - as restated</b>	<b>620,000,000</b>	<b>2,178,409,444</b>	<b>62,000,000</b>	<b>732,405,173</b>	<b>3,592,814,617</b>
<b>Balance as at 31 December 2013</b>					
- as previously reported	620,000,000	2,178,409,444	62,000,000	792,740,013	3,653,149,457
Cumulative effect of change in accounting policy for service concession arrangements (Note 4)	-	-	-	(60,334,840)	(60,334,840)
<b>Balance as at 31 December 2013</b>					
- as restated	620,000,000	2,178,409,444	62,000,000	732,405,173	3,592,814,617
Profit for the year	-	-	-	418,288,307	418,288,307
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	418,288,307	418,288,307
Dividends paid (Note 30)	-	-	-	(310,000,000)	(310,000,000)
<b>Balance as at 31 December 2014</b>	<b>620,000,000</b>	<b>2,178,409,444</b>	<b>62,000,000</b>	<b>840,693,480</b>	<b>3,701,102,924</b>

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**  
**For the year ended 31 December 2014**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
<b>Cash flows from operating activities</b>				
Profit before income tax expense	498,801,448	461,288,262	512,863,263	456,585,635
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Share of loss (profit) from investments in associate	12,303,241	(13,034,785)	-	-
(Reversal of) doubtful debts	4,377,542	(299,790)	4,377,542	(299,790)
Depreciation and amortisation	215,735,505	180,539,061	215,735,505	180,539,061
Gain on sales of equipment	(680)	(1,209,917)	(680)	(1,209,917)
Financial cost on provision for port remuneration	9,665,018	10,903,996	9,665,018	10,903,996
Financial cost on decommissioning costs	897,708	959,390	897,708	959,390
Long-term employee benefit expense	1,854,761	596,538	1,854,761	596,538
Interest expenses	886,099	39,583,157	886,099	39,583,157
Profit from operating activities before change in operating assets and liabilities	744,520,642	679,325,912	746,279,216	687,658,070
Operating assets (increase) decrease				
Trade and other receivables	(42,100,410)	13,244,194	(41,749,820)	13,098,048
Prepaid expenses	(11,224,399)	(7,142,296)	(11,224,399)	(7,142,296)
Other current assets	2,650,755	(11,138,085)	2,670,804	(11,138,085)
Other non-current assets	(1,939,291)	(200,000)	(1,939,291)	(200,000)
Operating liabilities increase (decrease)				
Trade and other payables	5,265,006	(578,399)	5,265,006	(578,399)
Accrued expenses	(43,322,169)	(45,393,525)	(43,321,869)	(45,343,225)
Accrued land rental expense	549,071	1,508,094	549,071	1,508,094
Security deposits	16,168,325	15,831,745	16,168,325	15,831,745
Provision for long-term employee benefits	(95,750)	(91,968)	(95,750)	(91,968)
Other current liabilities	7,824,897	(7,126,913)	7,824,897	(7,126,913)
Cash flows from operating activities	678,296,677	638,238,759	680,426,190	646,475,071
Cash paid for corporate income tax	(74,522,107)	(84,024,611)	(74,522,107)	(84,024,611)
<b>Net cash flows from operating activities</b>	<b>603,774,570</b>	<b>554,214,148</b>	<b>605,904,083</b>	<b>562,450,460</b>

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

(Theparak Leungsuwan)

Director

**NAMYONG  
TERMINAL**  
บริษัท ท่าเรือพาณิชย์นามยอง จำกัด (มหาชน)  
NAMYONG TERMINAL PUBLIC COMPANY LIMITED

(Pimkarn Leungsuwan)

Director



**Namyong Terminal Public Company Limited and its subsidiary**  
**Cash flow statements (continued)**  
**For the year ended 31 December 2014**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
<b>Cash flows from investing activities</b>				
Decrease (increase) in current investments	(1,074,298,181)	5,000,000	(1,072,798,181)	5,000,000
Decrease in loans to related parties	28,000,000	36,000,000	194,325,958	27,810,506
Cash paid for investment in subsidiary	-	-	(170,500,000)	-
Proceeds from sales of equipment	6,729	3,584,112	6,729	3,584,112
Cash paid for constructions of ports, buildings and purchases of equipment	(147,842,159)	(675,693,097)	(147,842,159)	(675,693,097)
Cash paid for purchase of Intangible assets	(12,079,279)	(927,500)	(12,079,279)	(927,500)
<b>Net cash used in investing activities</b>	<u>(1,206,212,890)</u>	<u>(632,036,485)</u>	<u>(1,208,886,932)</u>	<u>(640,225,979)</u>
<b>Cash flows from financing activities</b>				
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
Repayment of short-term loans	-	(479,000,000)	-	(479,000,000)
Repayment of long-term loans	-	(806,281,000)	-	(806,281,000)
Repayment of finance lease payables	(7,303,311)	(6,520,201)	(7,303,311)	(6,520,201)
Cash received from capital increase	-	2,383,909,444	-	2,383,909,444
Interest paid	(886,099)	(39,703,326)	(886,099)	(39,703,326)
Dividends paid	(310,000,000)	(91,190,000)	(310,000,000)	(91,190,000)
<b>Net cash from (used in) financing activities</b>	<u>(324,189,410)</u>	<u>1,434,214,917</u>	<u>(324,189,410)</u>	<u>1,434,214,917</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(926,627,730)</u>	<u>1,356,392,580</u>	<u>(927,172,259)</u>	<u>1,356,439,398</u>
Cash and cash equivalents at beginning of year	1,482,921,678	126,529,098	1,482,872,558	126,433,160
<b>Cash and cash equivalents at end of year (Note 8)</b>	<u>556,293,948</u>	<u>1,482,921,678</u>	<u>555,700,299</u>	<u>1,482,872,558</u>

**Supplemental cash flow information:**

<b>Non-cash transactions</b>				
Vehicles purchased under finance lease agreements	-	11,406,465	-	11,406,465
Payables for construction of ports, buildings and purchase of equipment	-	78,913,960	-	78,913,960
Provision for decommissioning costs	(5,197,139)	10,425,000	(5,197,139)	10,425,000
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.

(Theparak Leungsuwan)

Director

**NAMYONG  
TERMINAL**  
 บริษัท ท่าเทียบเรือพาณิชย์ นาบียง จำกัด (มหาชน)  
 NAMYONG TERMINAL PUBLIC COMPANY LIMITED

(Pimkarn Leungsuwan)

Director



**Namyong Terminal Public Company Limited and its subsidiary**

**Notes to consolidated financial statements**

**For the year ended 31 December 2014**

**1. General information**

Namyong Terminal Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company listed on the Stock Exchange of Thailand Limited in 2013. The Company is principally engaged in the provision of port services, carriage, handling of goods and warehouse service. The Company's ports 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.

**Agreement for Investment, Construction, Management and Operation of A5 Terminal**

On 11 April 1996, the Company entered into the Agreement for Investment, Construction, Management and Operation of A5 Terminal ("the Concession Agreement") at Laem Chabang Port with the Port Authority of Thailand ("PAT"), for a period 25 years, from 1 May 1996 to 30 April 2021. However, the Company can submit a written request for a 5-year extension, 2 years prior to the end of the Agreement, on terms and conditions to be mutually agreed by the counterparties.

Under the Concession Agreement, the Company is committed to pay remuneration to PAT, with each operating year's remuneration divided into four installments, each due for payment on the day before the beginning of the corresponding quarter. In addition, the Company may be charged an additional fee in the event that cargos transported through the terminal in any year exceed the number stated in the Agreement. The payment of the additional fee is to be made on an annual basis and is due at the end of each operating year.

PAT will announce the Port Charges and Port Tariff rates, and the Company must not charge its clients more than PAT's announced rates.

However, after the expiration of the Agreement, all immovable properties including infrastructure shall become the property of PAT as "Build, Operate and Transfer" basis. PAT also has the right to buy all or part of the movable properties from the Company at their current book value.



(Theparak Leungsuwan)



Director



(Pimkarn Leungsuwan)

## 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 as follow:

Subsidiary's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2014	2013
			(%)	(%)
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.

  
..... Director  
(Theparak Leungsuwan)

  
..... Director  
(Pimkarn Leungsuwan)

2



### 3. New financial reporting standards

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

#### (a) Financial reporting standards that became effective in the current accounting year

Conceptual Framework for Financial Reporting (revised 2014)

Accounting Standards:

TAS 1 (revised 2012)	Presentation of Financial Statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates
TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investments in Associates
TAS 31 (revised 2012)	Interests in Joint Ventures
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible Assets

Financial Reporting Standards:

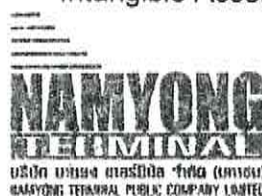
TFRS 2 (revised 2012)	Share-based Payment
TFRS 3 (revised 2012)	Business Combinations
TFRS 5 (revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2012)	Operating Segments

Accounting Standard Interpretations:

TSIC 15	Operating Leases – Incentives
TSIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29	Service Concession Arrangements: Disclosures
TSIC 32	Intangible Assets – Web Site Costs



(Theparak Leungsuwan)



Director



(Pimkarn Leungsuwan)

Director

Financial Reporting Standard Interpretations:

TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7	Applying the Restatement Approach under TAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TFRIC 17	Distributions of Non-cash Assets to Owners
TFRIC 18	Transfers of Assets from Customers
Accounting Treatment Guidance for Stock Dividend	

These financial reporting standards were amended primarily to align their content with the corresponding International Financial Reporting Standards. Most of the changes were directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of the accounting standards. These financial reporting standards do not have any significant impact on the financial statements, except as follows.

**TFRIC 12 Service Concession Arrangements**

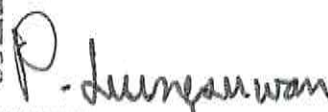
This TFRIC gives guidance on the accounting by operators for recognizing and measuring the obligations and related rights in public-to-private service concession arrangement. The operators shall recognise the consideration received or receivable at its fair value to be rights to a financial asset or to an intangible asset, depending on the conditions of service concession arrangement. The cumulative effect of the adoption of this TFRIC is shown in Note 4 to the financial statements.



.....  
(Theparak Leungsuwan)



..... Director



.....  
(Pimkarn Leungsuwan)

..... Director



**(b) Financial reporting standards that will become effective in the future**

The Federation of Accounting Professions has issued a number of revised and new financial reporting standards that become effective for fiscal years beginning on or after 1 January 2015. 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 accounting standards. The management of the Company believes they will not have any significant impact on the financial statements in the year in which they are adopted. However, some of these financial reporting standards involve changes to key principles, as discussed below:

**TAS 19 (revised 2014) Employee Benefits**

This revised standard requires that the entity recognize actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognise such gains and losses immediately in profit or loss, or in other comprehensive income, or to recognise them gradually in profit or loss.

This revised standard does not have any impact on the financial statements as the Company and its subsidiary already recognised actuarial gains and losses immediately in other comprehensive income.

**TFRS 10 Consolidated Financial Statements**

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the part dealing with consolidated financial statements as included in TAS 27 *Consolidated and Separate Financial Statements*. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgement when reviewing whether the Company and its subsidiaries have control over the investees and determine which entities have to be included for preparation of the consolidated financial statements.

The management of the Company and its subsidiary believes that this standard will not have any significant impact on the Company and its subsidiary's financial statements.

  
.....  
(Theparak Leungsuwan)

**NAMYONG**  
**TERMINAL**  
USON TERMINAL INVESTMENT PUBLIC COMPANY LIMITED  
NAMYONG TERMINAL PUBLIC COMPANY LIMITED

.....  
Director

  
.....  
(Pimkarn Leungsuwan)

.....  
Director

## **TFRS 11 Joint Arrangements**

TFRS 11 supersedes TAS 31 *Interests in Joint Ventures*. This standard requires an entity to account for an investment in a jointly controlled entity using the equity method, while TAS 31 allows the entity to apply either the proportionate consolidation method or the equity method to account for such an investment.

The management of the Company and its subsidiary believes that this standard will not have any significant impact on the Company and its subsidiary's financial statements.

## **TFRS 12 Disclosure of Interests in Other Entities**

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore has no financial impact to the financial statements of the Company and its subsidiary.

## **TFRS 13 Fair Value Measurement**

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurements. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effect of the change from the adoption of this standard is to be recognised prospectively.

Based on the preliminary analysis, the management of the Company and its subsidiary believes that this standard will not have any significant impact on the Company and its subsidiary's financial statements.

### **4. Cumulative effect of the change in accounting policies due to the adoption of financial reporting standards**

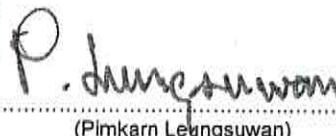
During the current year, the Company and its subsidiary made the changes described in Note 3 to the financial statements to its significant accounting policies, as a result of the adoption of TFRIC 12. The cumulative effect of the changes in the accounting policies has been separately presented in the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



(Theparak Leungsuwan)



Director



(Pimkarn Leungsuwan)




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	31 December	1 January	31 December	31 December	1 January
	2014	2013	2013	2014	2013	2013
<b>Statements of financial position:</b>						
Decrease in prepaid expenses	(3,667)	(3,698)	(3,690)	(3,667)	(3,698)	(3,690)
Decrease in investments in associate	(215)	(1,661)	(3,330)	-	-	-
Increase in right under port service concession agreement	512,487	591,292	668,579	512,487	591,292	668,579
Decrease in project costs	(329,136)	(381,709)	(433,051)	(329,136)	(381,709)	(433,051)
Increase in deferred tax assets	13,462	15,084	16,487	13,462	15,084	16,487
Increase in provision for port remuneration under concession agreement	246,994	281,304	314,275	246,994	281,304	314,275
Decrease in unappropriated retained earnings	(54,063)	(61,996)	(69,280)	(53,848)	(60,335)	(65,950)

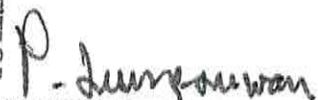
(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<b>Statements of comprehensive income</b>				
<b>Profit or loss:</b>				
Decrease in cost of services	17,774	17,923	17,774	17,923
Increase in financial cost	(9,665)	(10,904)	(9,665)	(10,904)
Increase in share of profit from investments in associate/decrease loss	1,447	1,669	-	-
Increase in income tax expense	(1,622)	(1,404)	(1,622)	(1,404)
Increase in profit for the period	7,934	7,284	6,487	5,615
Increase in basic earnings per share (Baht)	0.01	0.02	0.01	0.01

  
 (Theparak Leungsuwan)

  
 NAMYONG TERMINAL PUBLIC COMPANY LIMITED

Director

  
 (Pimkarn Leungsuwan)

Director

## **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.

### **5.4 Investments**

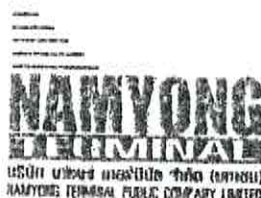
- a) Investment in associate is accounted for in the consolidated financial statements using the equity method, after initially recorded at the fair value which includes goodwill from business combination.
- b) Investments in subsidiary and associate are accounted for in the separate financial statements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

### **5.5 Related party transactions**

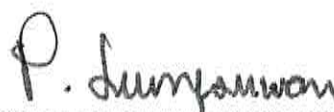
Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.



.....  
(Theparak Leungsuwan)



..... Director



.....  
(Pimkarn Leungsuwan)

..... Director



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 Right under port service concession agreement**

The Company initially recorded the right under port service concession agreement at cost, which comprises the present value of future commitments in order to obtain the right under the concession agreement and project costs in relation to ports, structures and related improvements. Following initial recognition, the right is stated at historical cost after deducting amortisation and impairment provision (if any).

The Company reclassified project costs as a part of right under port service concession agreement, transferring them at their net book value.

The Company amortises the concession right as an expense in the income statement in proportion to the volume of service stated in the agreement. However, during the transition period, the Company applied the net book value of the existing assets as the initial cost for amortisation purposes. The Company reviews for impairment of the assets whenever there are indications of impairment and reviews the amortisation method at least once per year.

#### **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.

  
..... Director  
(Theparak Leungsuwan)

  
..... Director  
(Pimkarn Leungsuwan)

  
..... Director  
(Pimkarn Leungsuwan)

## 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 - 30 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.

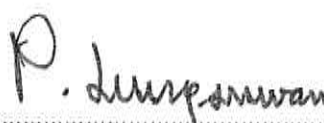
Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.



(Theparak Leungsuwan)



Director



(Pimkarn Leungsuwan)

Director



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 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 property, plant and 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.

Lease of property, plant and equipment which not transfer substantially all the risks and rewards of ownership are classified as operation leases. 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 right under port service concession agreement, leasehold improvements, buildings, equipment and other 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.

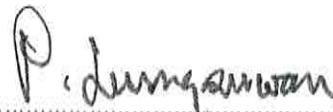
An impairment loss on assets is recognised in profit or loss.



(Theparak Leungsuwan)



Director



(Pimkarn Leungsuwan)

Director

### 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.

### 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.

  
.....  
(Theparak Leungsuwan)  
Director

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

  
.....  
(Pimkarn Leungsuwan)  
Director



## 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.

#### *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.

## 5.16 Provisions

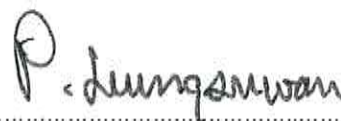
Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.



(Theparak Leungsuwan)



Director



(Pimkarn Leungsuwan)

Director

#### Provision for port remuneration under concession agreement

The Company records provision for port remuneration under concession agreement based on the present value of future payment commitments to the Port Authority of Thailand under the Agreement for Investment, Construction, Management and Operation at A5 Terminal.

#### **6. Significant accounting judgments and estimates**

The preparation of financial statements in conformity with financial reporting standards 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.


##### **Allowance for doubtful accounts and unbilled receivables**

In determining an allowance for doubtful accounts and unbilled receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

##### **Leasehold improvements, buildings and equipment/Depreciation**

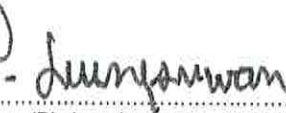
In determining depreciation of leasehold improvements, buildings and equipment, the management is required to make estimates of the useful lives and residual values of the Company's leasehold improvements, buildings and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review leasehold improvements, buildings and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

  
.....  
(Theparak Leungsuwan)

**NAMYONG  
TERMINAL**  
บริษัท นามยอง เทอร์มินัล จำกัด (มหาชน)  
NAMYONG TERMINAL PUBLIC COMPANY LIMITED

Director

  
.....  
(Pimkarn Leungsuwan)

Director



## Impairment of investments in subsidiary and associate

The Company treats investments in subsidiary and associate as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment of the management.

## Goodwill

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.



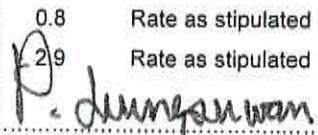
## Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 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		
	2014	2013	2014	2013	Pricing policy
<u>Transactions with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Interest income	-	-	1.4	8.2	Interest rate MLR-1.625% and 2.35% per annum
<u>Transactions with associate</u>					
Interest income	0.8	3.7	0.8	3.7	Interest rate 6.25% and BIBOR+3% per annum
Other income	1.3	5.8	1.3	5.8	Rate as stipulated in the agreement
Service fee	1.4	1.7	1.4	1.7	Rate as stipulated in the agreement
<u>Transactions with related parties</u>					
Rental expense	-	0.8	-	0.8	Rate as stipulated in the agreement
Service fee	-	-	-	2.9	Rate as stipulated in the agreement
<div style="display: flex; justify-content: space-between; align-items: flex-end;"><div style="text-align: center;"> (Theparak Leungsuwan)</div><div style="text-align: center;"> Director</div><div style="text-align: center;"> (Pimkarn Leungsuwan)</div><div style="text-align: right;">15 Director</div></div>					



As at 31 December 2014 and 2013, the balances of the accounts between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<b><u>Other receivable - related parties</u></b>				
Subsidiary	-	-	-	351
<b><u>Loans to related parties</u></b>				
Subsidiary (Note 7.1)	-	-	-	166,326
Associate (Note 7.2)	6,000	34,000	6,000	34,000
Total loans to related parties	6,000	34,000	6,000	200,326

- 7.1 The loan to subsidiary, Sapphire RoRo (Thailand) Limited carries interest at a rate of MLR-1.625% per annum. After 22 January 2014, interest was charged at a rate of 2.35% per annum. The Company received the loan repayment together with interest from the subsidiary on 30 April 2014.
- 7.2 The loan to associate, Laemchabang International Ro-Ro Terminal Limited, carries interest at a rate of 6.25% per annum. On 30 March 2013, interest rate is adjusted to BIBOR+3% per annum and the final for 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			
	1 January	Increase	Decrease	31 December
	2014	during the year	during the year	2014
Laemchabang International Ro-Ro Terminal Limited				
- Principal	34,000	-	(28,000)	6,000
- Interest receivable	-	815	(815)	-
Total	34,000	815	(28,815)	6,000

  
 (Theparak Leungsuwan)

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

Director

  
 (Pimkarn Leungsuwan)

Director

(Unit: Thousand Baht)

Loan to	Separate financial statements			31 December 2014
	1 January 2014	Increase during the year	Decrease during the year	
Sapphire RoRo (Thailand) Limited				
- Principal	152,363	-	(152,363)	-
- Interest receivable	13,963	1,418	(15,381)	-
Laemchabang International Ro-Ro Terminal Limited				
- Principal	34,000	-	(28,000)	6,000
- Interest receivable	-	815	(815)	-
Total	200,326	2,233	(196,559)	6,000

Directors and management's benefits

For the years ended 31 December 2014 and 2013, the Company had employee benefit expenses provided to its directors and management as below.

(Unit: Thousand Baht)

Consolidated and  
separate

financial statements

	2014	2013
Short-term employee benefits	30,353	28,783
Long-term benefits	1,057	1,057
Total	31,410	29,840

Guarantee obligations with related parties

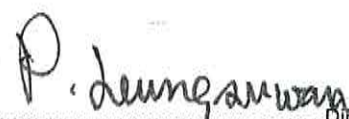
The Company has outstanding guarantee obligations with its related parties, as described in Note 33.3 (1) to the financial statements.



(Theparak Leungsuwan)



Director



(Pimkarn Leungsuwan)

Director

## 8. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Cash	213	126	213	77
Bank deposits	32,782	835,796	32,638	835,796
Bills of exchange	523,299	647,000	522,849	647,000
Total	556,294	1,482,922	555,700	1,482,873

As at 31 December 2014, saving deposits earned interest at floating rates based on daily bank deposit rates, while fixed deposits and bills of exchange with banks carried interests between 2.65% and 2.75 per annum (2013: between 2.2% and 3.1% per annum).

## 9. Current investments

These balances represent short-term investments in form of bills of exchange with banks which carry fixed interest rates at 2.65% to 2.70% per annum with maturity 3 - 6 months from inception dates.


## 10. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	57,447	49,950	57,447	49,950
Past due				
Up to 3 months	32,884	17,893	32,884	17,893
3 - 6 months	9,125	4,635	9,125	4,635
6 - 12 months	15,208	-	15,208	-
Over 12 months	-	-	-	-
Total trade receivables	114,664	72,478	114,664	72,478
Less: Allowance for doubtful debts	(4,377)	-	(4,377)	-
Total trade receivables - net	110,287	72,478	110,287	72,478

  
(Theparak Leungsuwan)

**NAMYONG TERMINAL**  
บริษัท นามยong เทอร์มินัล จำกัด (มหาชน)  
NAMYONG TERMINAL PUBLIC COMPANY LIMITED  
Director

  
(Pimkarn Leungsuwan) Director



(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<u>Unbilled receivables</u>				
Unbilled receivables	65,155	66,982	65,155	66,982
Less: Allowance for doubtful debts	(37,246)	(37,246)	(37,246)	(37,246)
Total unbilled receivables - net	27,909	29,736	27,909	29,736
<u>Other receivables</u>				
Other receivables	2,580	839	2,580	1,190
Trade and other receivables - net	140,776	103,053	140,776	103,404

**11. Restricted bank deposit**

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

**12. Investment in subsidiary**

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

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
	2014	2013	2014	2013	2014	2013	2014	2013
			(%)	(%)				
Sapphire RoRo (Thailand) Limited	183,750	13,250	100	100	503,552	333,052	-	-

This represents investment in all ordinary and preference shares of Sapphire RoRo (Thailand) Limited. The subsidiary currently holds 20% of the common shares of Laemchabang International Ro-Ro Terminal Limited.

During the current year, Sapphire RoRo (Thailand) Limited additionally called up Baht 8.25 million from unpaid portion of 110,000 preference shares. The Company paid the additional share subscription to the subsidiary on 1 April 2014.

On 23 April 2014, the Annual General Shareholders' Meeting of Sapphire RoRo (Thailand) Limited passed a resolution to increase its share capital from Baht 21.5 million to Baht 183.75 million through the issuance of 1,622,500 new ordinary shares, par value of Baht 100 each, to the Company at the par value of Baht 100 each. The Company already paid for the share subscription of newly issued shares in full on 28 April 2014.



(Theparak Leungsuwan)

Director

(Pimkarn Leungsuwan)

Director

### 13. Investments in associate

Investments in associate in the consolidated financial statements are investments in Laemchabang International Ro-Ro Terminal Limited ("LRT") 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.

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.

#### 13.1 Details of associate

(Unit: Thousand Baht)

Associate	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
			(%)	(%)				(Restated)
Laemchabang International Ro-Ro Terminal Limited	Seaport services	Thailand	20	20	526,725	526,725	522,232	534,536

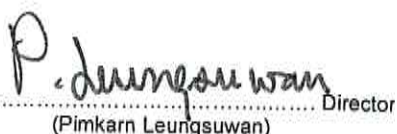
(Unit: Thousand Baht)

Associate	Nature of business	Country of incorporation	Separate financial statements			
			Preference shareholding percentage		Cost	
			31 December 2014	31 December 2013	31 December 2014	31 December 2013
			(%)	(%)		
Laemchabang International Ro-Ro Terminal Limited (Preference shares)	Seaport services	Thailand	20	20	41,254	41,254

  
(Theparak Leungsuwan)

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

Director

  
(Pimkarn Leungsuwan)

20



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.

### 13.2 Share of profit/loss and dividend received

During the years, the Company has recognised its share of profit/loss from investments in associate company in the consolidated financial statements and dividend income in the separate financial statements as follows:

Company's name	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	Share of profit/loss from investments in associates during the year		Dividend received during the year	
	2014	2013	2014	2013
	(Restated)			
Laemchabang International Ro-Ro Terminal Limited	(12,304)	13,035	-	-

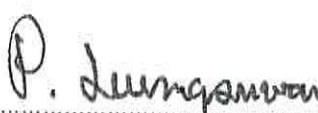
### 13.3 Reconciliation of investments in associate under equity method

	(Unit: Thousand Baht)	
	2014	2013
Investments in associate at beginning of year	534,536	(Restated) 521,501
Share of profit (loss) from investments in associate:		
Profit for the period attributable to the Company	4,557	30,959
Amortisation of intangible assets	(18,414)	(18,414)
Depreciation of buildings and equipment	(41)	(41)
Amortisation of tax shield	(220)	(1,283)
Amortisation of deferred tax liabilities from entity acquisition	1,814	1,814
Total	(12,304)	13,035
Investments in associate at end of year	522,232	534,536

  
.....  
(Theparak Leungsuwan)

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

Director

  
.....  
(Pimkarn Leungsuwan)

21



### 13.4 Summarised of financial information of associate

(Unit: Million Baht)

Company's name	Paid-up capital		Total assets		Total liabilities		Total revenues for the year		Profit for the year ended	
	as at 31 December		as at 31 December		as at 31 December		ended 31 December		31 December	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
				(Restated)		(Restated)		(Restated)		(Restated)
Laemchabang										
International Ro-Ro										
Terminal Limited	210	210	1,595	1,717	1,451	1,596	199	342	23	155

### 14. Right under port service concession agreement

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2014	2013
		(Restated)
Right under port service concession agreement	1,509,956	1,508,398
Less: Accumulated amortisation	(997,469)	(917,106)
Right under port service concession agreement - net	512,487	591,292
Amortisation reported in the statements of comprehensive income	80,363	80,006

The Company gives the right under port service concession agreement to secure credit facilities granted by bank.

### 15. 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 2013	632,750	328,714	15,798	69,836	109,236	52,930	61,209	1,270,473
Addition	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

  
 (Theparak Leungsuwan)

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

Director

  
 (Pimkarn Leungsuwan)

Director

(Unit: Thousand Baht)



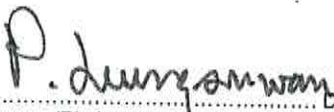
Consolidated and separate financial statements								
	Buildings and other Yards	constructions	Machinery and equipment	Office furniture and equipment	Utility system	Vehicles	Assets under construction	Total
Additions	508	31,346	-	9,759	1,347	709	16,877	60,546
Disposals/write-off	-	-	-	(787)	-	-	-	(787)
Transfer in (out)	60,924	302,055	-	3,133	-	-	(366,112)	-
31 December 2014	826,655	900,211	15,798	130,040	160,220	61,933	87	2,094,944
Accumulated depreciation								
1 January 2013	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)
31 December 2013	303,198	57,840	11,861	68,542	108,064	32,566	-	582,071
Depreciation for the year	55,988	39,798	1,137	14,166	11,674	8,346	-	131,089
Depreciation on disposals/ write-off	-	-	-	(780)	-	-	-	(780)
31 December 2014	359,166	97,638	12,998	81,928	119,738	40,912	-	712,380
Net book value								
31 December 2013	462,025	508,970	3,937	49,393	50,809	28,658	349,322	1,453,114
31 December 2014	467,489	802,573	2,800	48,112	40,482	21,021	87	1,382,564
Depreciation for the year								
2013 (Baht 73 million included in cost of services, and the balance in administrative expenses)								97,392
2014 (Baht 104 million included in cost of services, and the balance in administrative expenses)								131,089

As at 31 December 2014, 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 208 million (2013: Baht 250 million).

The Company acquired motor vehicles under finance lease agreements. As at 31 December 2014, the net book value of those vehicles amounted to Baht 13 million (2013: Baht 26 million).

As at 31 December 2014, land improvements and buildings with the net book value amounted to Baht 172 million (2013: Baht 183 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.

(Theparak Leungsuwan) Director
 P. Leungsuwan
 Director

23

## 16. Intangible assets

The net book value of intangible assets as at 31 December 2014 and 2013 is presented below.

	(Unit: Thous and Baht)		
	Consolidated and separate financial statements		
	Leasehold rights	Computer software	Total
As at 31 December 2014:			
Cost	26,231	7,182	33,413
Less: Accumulated amortisation	(8,316)	(5,412)	(13,728)
Net book value	17,915	1,770	19,685
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

A reconciliation of the net book value of intangible assets for the years 2014 and 2013 is presented below.

	(Unit: Thousand Bath)	
	Consolidated and separate financial statements	
	2014	2013
Net book value at beginning of year	9,528	10,520
Acquisition of intangible assets	12,079	927
Amortisation	(1,922)	(1,919)
Net book value at end of year	19,685	9,528

  
 .....  
 (Theparak Leungsuwan)

  
 Director

  
 .....  
 (Pimkarn Leungsuwan)

Director  
 24



## 17. Trade and other payables

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2014	2013
Trade payables - unrelated parties	12,292	6,809
Payables from construction and purchase of equipment	-	78,914
Other payables	3,882	4,099
Total trade and other payables	16,174	89,822

## 18. Provision for port remuneration under concession agreement

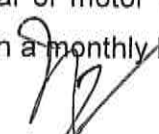
As discussed in Note 5.6 to the financial statements, the Company records provision for port remuneration under concession agreement by using the present value of the future commitment that need to be paid to the Port Authority of Thailand based on Agreement for Investment, Construction, Management and Operation at A5 Terminal. Interest charged in relation to the provision is recorded as financial cost in the statement of comprehensive income and will be integrated with the provision for port remuneration under concession agreement. Port remuneration that would be due within one year is classified as current liabilities under the heading of "Accrued expenses".

## 19. Liabilities under finance lease agreements

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2014	2013
Liabilities under finance lease agreements	6,609	14,797
Less: Deferred interest expense	(464)	(1,349)
Total	6,145	13,448
Less: Portion due within one year	(3,995)	(7,303)
Liabilities under finance lease agreements - net of current portion	2,150	6,145

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.

  
 ..... Director  
 (Theparak Leungsuwan)

  
 ..... Director  
 (Pimkarn Leungsuwan)

Future minimum lease payments required under the finance lease agreements were as follows:

(Unit: Thousand Baht)			
As at 31 December 2014			
	Less than 1 year	1-3 years	Total
Future minimum lease payments	4,374	2,235	6,609
Deferred interest expense	(379)	(85)	(464)
Present value of future minimum lease payments	3,995	2,150	6,145

(Unit: Thousand Baht)			
As at 31 December 2013			
	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

## 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 9 million (2013: Baht 0.004 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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2014	2013	2014	2013
		(Restated)		(Restated)
Accrued PAT charge	124,293	125,136	124,293	125,136
Accrued bonus	18,930	11,760	18,930	11,760
Property tax payable	5,469	4,476	5,469	4,476
Others	5,878	5,878	5,211	11,777
Total	154,570	153,250	153,903	153,149

(Theparak Leungsuwan)

Director

(Pimkarn Leungsuwan)

Director

## 22. Provision for decommissioning costs

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2014	2013
Provision for decommissioning costs at beginning of year	28,519	17,135
Increase during the year	9,916	10,425
Interest cost	898	959
Reversal	(15,113)	-
Provision for decommissioning costs at end of year	24,220	28,519

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.

## 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	
	2014	2013
<b>Defined benefit obligation at beginning of year</b>	11,193	7,394
Current service cost	1,284	432
Interest cost	571	165
Benefits paid during the year	(96)	(92)
Actuarial loss (before tax)	-	3,294
<b>Defined benefit obligation at end of year</b>	12,952	11,193

(Theparak Leungsuwan)

Director

(Pimkarn Leungsuwan)

Director



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

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2014	2013
Current service cost	1,284	432
Interest cost	571	165
<b>Total expenses recognised in profit or loss</b>	<b>1,855</b>	<b>597</b>

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

Cost of services	258	87
Selling and administrative expenses	1,026	345

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 (2014: Nil).

Principal actuarial assumptions at the valuation date were as follows:

	Consolidated and separate financial statements	
	2014	2013
	(% per annum)	(% per annum)
Discount rate	4.65	4.65
Future salary increase rate	7.41	7.41
Staff turnover rate (depending on age)	7.00-15.00	7.00-15.00

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

	Consolidated and separate financial statements	
	Defined benefit obligation	Experience adjustments on the obligation
Year 2014	12,952	-
Year 2013	11,193	3,007
Year 2012	7,394	-
Year 2011	7,552	-
		28

(Theparak Leungsuwan)

**NAMYONG TERMINAL**  
USON UTHAI MAHACHULALONGKORJIT (PCL)  
NAMYONG TERMINAL PUBLIC COMPANY LIMITED

Director

(Pimkarn Leungsuwan)

Director

## 24. Share capital

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. The statutory reserve has fully been set aside.

## 26. Expenses by nature

Significant expenses by nature are as follows:

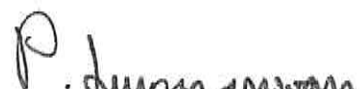
	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2014	2013	2014	2013
		(Restated)		(Restated)
Salary, wages and other employee benefits	81,828	74,935	81,828	74,935
Depreciation and amortisation	215,736	180,539	215,736	180,539
Rental expenses from operating lease agreements and PAT remuneration	277,075	298,630	277,075	298,630



(Theparak Leungsuwan)

**NAMYONG TERMINAL**  
บริษัท นามยong เทอร์มินัล จำกัด (มหาชน)  
NAMYONG TERMINAL PUBLIC COMPANY LIMITED

Director



(Pimkarn Leungsuwan)

## 27. Income tax expense

Income tax expense for the years ended 31 December 2014 and 2013 is made up as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2014	2013
		(Restated)
<b>Current income tax:</b>		
Current income tax charge	93,211	71,396
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	1,364	2,741
<b>Income tax expense reported in the statement of comprehensive income</b>	<b>94,575</b>	<b>74,137</b>

The amount of income tax relating to each component of other comprehensive income for the years ended 31 December 2014 and 2013 are as follows:

	Consolidated and separate financial statements	
	2014	2013
Deferred tax relating to actuarial loss from employee benefit	-	659

Reconciliations between income tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended 31 December 2014 and 2013 are as follows:



(Unit: Thousand Baht)

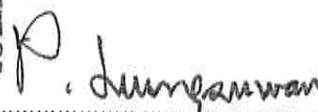
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
		(Restated)		(Restated)
Accounting profit before tax	498,801	461,288	512,863	456,586
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	99,760	92,258	102,573	91,317
Adjustment in respect of current income tax of previous year	-	199	-	199
Effects of changes in the applicable tax rates				
Effects of:				
Promotional privileges (Note 28)	(9,606)	(8,879)	(9,606)	(8,879)
Share of (profit) loss from investments in associate	2,461	(2,607)	-	-
Share of loss from subsidiary	352	1,666	-	-
Non-deductible expenses	2,781	3,965	2,781	3,965
Additional expense deductions allowed	(1,173)	(157)	(1,173)	(157)
Underwriting fee	-	(12,308)	-	(12,308)
Total	(5,185)	(18,320)	(7,998)	(17,379)
Income tax expense reported in the statement of comprehensive income	94,575	74,137	94,575	74,137



(Theparak Leungsuwan)



Director



(Pimkarn Leungsuwan)

Director

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

(Unit: Thousand Baht)		
Consolidated and separate financial statements		
	2014	2013
		(Restated)
<b>Deferred tax assets (liabilities)</b>		
Allowance for doubtful debts	8,325	7,449
Provision for port remuneration under concession agreement	13,470	15,084
Accrued land rental expense	16,973	16,863
Provision for decommissioning cost	1,040	677
Provision for long-term employee benefits	2,590	2,239
Unused tax losses	12,593	12,593
Accrued commission	(3,557)	(2,107)
Deferred tax assets - net	51,434	52,798

## 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.

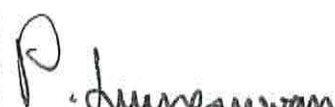
(Unit: Thousand Baht)					
	Promoted operations		Non-promoted operations		Total
	2014	2013	2014	2013	
<b>Revenues</b>					
Service income	342,523	319,937	941,781	913,779	1,284,304
Other income	-	-	46,036	27,043	46,036
<b>Total revenues</b>	<b>342,523</b>	<b>319,937</b>	<b>987,817</b>	<b>940,822</b>	<b>1,330,340</b>



(Theparak Leungsuwan)

**NAMYONG TERMINAL**  
 บริษัท ท่าเรือกรุงเทพ จำกัด (มหาชน)  
 NAM YONG TERMINAL PUBLIC COMPANY LIMITED

Director



(Pimkarn Leungsuwan)

Director

## 29. Earnings per share

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

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

	Consolidated financial statements		Separate financial statements	
	2014	2013 (Restated)	2014	2013 (Restated)
Profit attributable to equity holders of the Company (Thousand Baht)	404,226	387,151	418,288	382,449
Weighted average number of ordinary shares (Thousand shares)	620,000	440,408	620,000	440,408
Earnings per share (Baht/share)	0.65	0.88	0.67	0.87

## 30. Dividends paid

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht per share)	Due for payment
Dividend for 2012	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
<b>Total dividends for the year 2013</b>		<b>91,190</b>	<b>0.22</b>	
Dividend for 2013	Annual General Meeting of Shareholders on 23 April 2014	310,000	0.50	9 May 2014
<b>Total dividends for the year 2014</b>		<b>310,000</b>	<b>0.50</b>	

## 31. Provident fund

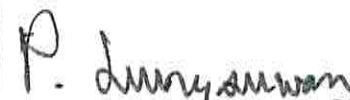
The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contributed to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by Bank of Ayudhya Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2014, the Company contributed Baht 3 million (2013: Baht 3 million) to the fund.



(Theparak Leungsuwan)



Director



(Pimkarn 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 2014 and 2013.

(Unit: Million Baht)										
	Seaport and related		Warehouse service		Total segments		Unallocated assets		Consolidated	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
										(Restated)
Revenue										
Revenue from external										
customers	<u>1,102</u>	<u>1,096</u>	<u>182</u>	<u>138</u>	<u>1,284</u>	<u>1,234</u>	<u>-</u>	<u>-</u>	<u>1,284</u>	<u>1,234</u>
Operation Result										
Segment profit	512	529	113	85	625	614	-	-	625	614
Financial income (expense)									30	(42)
Profit (loss) from investment									(12)	13
Other income (expense)									(144)	(124)
Profit before income tax expense									<u>499</u>	<u>461</u>
Income tax expense									(95)	(74)
Profit for the year									<u>404</u>	<u>387</u>

  
 .....  
 (Theparak Leungsuwan)

  
 บริษัท ท่าเรือกรุงเทพ จำกัด (มหาชน)  
 BANGKOK TERMINAL PUBLIC COMPANY LIMITED

Director

  
 .....  
 (Pimkarn Leungsuwan)

Director

The following table represents segment assets of the company and its subsidiary's operating segments as at 31 December 2014 and 2013

(Unit: Million Baht)

Segment assets	Seaport and related services	Warehouse service	Total segments	Unallocated assets	Consolidated
As at 31 December 2014	1,621	799	2,420	1,934	4,354
As at 31 December 2013 (restated)	1,674	825	2,499	1,835	4,334

### Major customers

For the year 2014, the Company and its subsidiary have revenue from three major customers in amount of Baht 320 million, Baht 197 million and Baht 149 million, respectively, arising from seaport and related services (2013: Baht 291 million, Baht 179 million and Baht 142 million derived from three customers).

## 33. Commitments and contingent liabilities

### 33.1 Operating commitments

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 30 years, with rights to extend the lease periods upon rates, terms and conditions announced by the lessors. The Company recognises land rental expenses using a straight-line basis over the lease terms. As at 31 December 2014, land rental of Baht 85 million (2013: Baht 84 million) is not yet due.

The Company has future minimum payments for land leases as follows.

(Unit: Million Baht)

As at 31 December

2014      2013

(Restated)

Payable:

in up to 1 year	149	149
In over 1 and up to 5 years	522	540
In over 5 years	315	389

The rights over some of land lease agreements are secured against credit facilities from bank.



(Theparak Leungsuwan)

Director

(Pimkarn Leungsuwan)

Director



### 33.2 Commitments

As at 31 December 2013, the Company had capital commitments of totaling Baht 13 million in relation to the constructions of building, warehouse and yards, and of Baht 8 million in respect of uncalled portion of investment in subsidiary (2014: Nil).

### 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 (2013: Baht 12 million).
- (2) As at 31 December 2014, there were outstanding bank guarantees of approximately Baht 163 million (2013: Baht 158 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 (2013: Baht 44 million) to guarantee the remuneration under the construction, management and A.5 port operating agreement, Baht 54 million (2013: Baht 53 million) to guarantee payments under the land lease agreements, Baht 60 million (2013: Baht 60 million) to guarantee the return of deposit received and Baht 5 million (2013: Baht 1 million) to guarantee electricity use, among others. The rights over some of land lease agreements and mortgage of land improvement and buildings on some plots of land are secured against these bank guarantee facilities.

## 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, current investments, trade and other receivables, loans to, trade and other payables, 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

  
..... Director  
(Theparak Leungsuwan)

  
..... Director  
(Pimkarn Leungsuwan)



to the carrying amounts of trade and other receivables, and loans, as stated in the statements of financial position.

### **Interest rate risk**

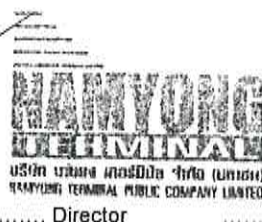
The Company's exposure to interest rate risk relates primarily to its cash at banks, loans and long-term borrowings. However, since most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is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

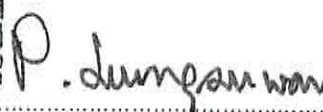
(Unit: Million Baht)

Consolidated financial statement						
As at 31 December 2014						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total
	Within 1 year	1-5 years	Over 5 years			
<b>Financial Assets</b>						
Cash and cash equivalents	523	-	-	26	7	556
Current investments	1,074	-	-	-	-	1,074
Trade and other receivable	-	-	-	-	141	141
Restricted bank deposit	-	24	-	-	-	24
Loans to related parties	-	-	-	6	-	6
	<u>1,597</u>	<u>24</u>	<u>-</u>	<u>32</u>	<u>148</u>	<u>1,801</u>
<b>Financial liabilities</b>						
Trade and other payables	-	-	-	-	16	16
Liabilities under finance lease agreements	4	2	-	-	-	6
Security deposits	-	-	-	-	122	122
Accrued expenses	-	-	-	-	154	154
Provision for port remuneration under concession agreement	-	160	43	-	-	203
Accrued land rental	-	-	-	-	85	85
	<u>4</u>	<u>162</u>	<u>43</u>	<u>-</u>	<u>377</u>	<u>586</u>

  
(Theparak Leungsuwan)

  
MANTYONG TERMINAL PUBLIC COMPANY LIMITED

Director

  
(Pimkarn Leungsuwan)

Director

(Unit: Million Baht)

## Consolidated financial statement

As at 31 December 2013 (Restated)

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1-5 years	Over 5 years				
<b>Financial Assets</b>							
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>	
<b>Financial liabilities</b>							
Trade and other payables	-	-	-	-	90	90	-
Liabilities under finance lease agreements	7	6	-	-	-	13	5.03 - 9.89
Security deposits	-	-	-	-	106	106	-
Accrued expenses	-	-	-	-	153	153	-
Provision for port remuneration under concession agreement	-	152	85	-	-	237	3.70
Accrued land rental	-	-	-	-	84	84	-
	<u>7</u>	<u>158</u>	<u>85</u>	<u>-</u>	<u>433</u>	<u>683</u>	

(Unit: Million Baht)

## Separate financial statement

As at 31 December 2014

	Fixed Interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1-5 years	Over 5 years				
<b>Financial Assets</b>							
Cash and cash equivalents	523	-	-	26	7	556	Note 8
Current investments	1,073	-	-	-	-	1,073	Note 9
Trade and other receivable	-	-	-	-	141	141	-
Restricted bank deposit	-	24	-	-	-	24	1.75-2.80
Loans to related parties	-	-	-	6	-	6	Note 7
	<u>1,596</u>	<u>24</u>	<u>-</u>	<u>32</u>	<u>148</u>	<u>1,800</u>	
<b>Financial liabilities</b>							
Trade and other payables	-	-	-	-	16	16	-
Liabilities under finance lease agreements	4	2	-	-	-	6	5.12-9.89
Security deposits	-	-	-	-	122	122	-
Accrued expenses	-	-	-	-	154	154	-
Provision for port remuneration under concession agreement	-	160	43	-	-	203	3.70
Accrued land rental	-	-	-	-	85	85	-
	<u>4</u>	<u>162</u>	<u>43</u>	<u>-</u>	<u>377</u>	<u>586</u>	

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

(Thepaak Leungsuwan)

Director

(Pimkarn Leungsuwan)

Director

(Unit: Million Baht)

Separate financial statements							
As at 31 December 2013 (Restated)							
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% p.a.)
<b>Financial Assets</b>							
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
Loan to related party	-	-	-	200	-	200	Note 7
	<u>1,447</u>	<u>18</u>	<u>-</u>	<u>222</u>	<u>117</u>	<u>1,804</u>	
<b>Financial liabilities</b>							
Trade and other payables	-	-	-	-	90	90	-
Liabilities under finance lease agreements	7	6	-	-	-	13	5.03 - 9.89
Security deposits	-	-	-	-	106	106	-
Accrued expenses	-	-	-	-	153	153	-
Provision for port remuneration under concession agreement	-	152	85	-	-	237	3.70
Accrued land rental	-	-	-	-	84	84	-
	<u>7</u>	<u>158</u>	<u>85</u>	<u>-</u>	<u>433</u>	<u>683</u>	

### Foreign currency risk

The Company has low foreign currency risk as transactions and loans are dominated in Thai Baht. As at 31 December 2014 and 2013 the Company has no outstanding balance of financial assets and liabilities denominated in foreign currencies.

### 34.2 Fair values of financial instruments

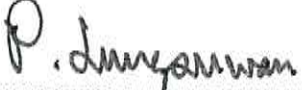
A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instruments or by using an appropriate valuation technique, depending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

  
 (Theparak Leungsuwan)

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

Director

  
 (Pimkarn Leungsuwan)

Director



### 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 2014, the Group's debt-to-equity ratio was 0.18:1 (2013: 0.21:1) and the Company's was 0.18:1 (2013: 0.21:1).

### 36. Events after the reporting period

On 24 February 2015, the meeting of the Company's Board of Directors passed resolutions to approved the dividing payment of Baht 0.60 per share, totaling Baht 372 million to the shareholders for the year 2014 operating results. The resolution is further proposed to the Annual General Meeting of the shareholders for their approval.

### 37. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2015.




(Theparak Leungsuwan)



**NANYONG  
TERMINAL**  
บริษัท นานยง เทอร์มินัล จำกัด (มหาชน)  
NANYONG TERMINAL PUBLIC COMPANY LIMITED

Director



(Pimkarn Leungsuwan)

Director