

**ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016**

## **AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

To The Shareholders and Board of Directors of  
Asian Marine Services Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Asian Marine Services Public Company Limited and its subsidiaries as at March 31, 2016, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended March 31, 2016, and selected explanatory notes and the separate statement of financial position of Asian Marine Services Public Company Limited as at March 31, 2016, and the related separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended March 31, 2016, and selected explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with the accounting standards No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **SCOPE OF REVIEW**

I conducted my review in accordance with auditing standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **CONCLUSION**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the accounting standards No. 34 "Interim Financial Reporting".

(Mr. Pojana Asavasontichai)  
Certified Public Accountant  
Registration No. 4891

Dharmniti Auditing Company Limited  
Bangkok, Thailand  
May 6, 2016  
2016/0575/0198

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**ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT MARCH 31, 2016**

(Unit : Thousand Baht)

	<u>Note</u>	<b>Consolidated</b>		<b>The Company Only</b>	
		As at March	As at December	As at March	As at December
		31, 2016	31, 2015	31, 2016	31, 2015
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		54,294	79,344	39,082	62,546
Trade accounts receivable	5				
Related parties	4, 5	9,097	11,216	9,237	11,380
Unrelated parties		24,318	40,311	24,319	39,711
Less: Allowance for doubtful accounts		(11,089)	(19,361)	(11,089)	(19,361)
Total trade accounts receivable	5	22,326	32,166	22,467	31,730
Unbilled complete construction in progress					
Related parties	4	2,368	1,579	6,935	1,605
Unrelated parties		88,782	46,020	78,910	45,541
Total unbilled complete construction in progress	6	91,150	47,599	85,845	47,146
Other receivables - related parties	4	3	605	7,465	6,469
Inventories	7	26,985	24,849	21,992	24,632
Other current assets					
Advance payment for purchase of goods		9,863	2,092	2,165	2,092
Account receivable Revenue Department		919	716	654	665
Others		4,309	3,876	4,087	4,239
<b>Total current assets</b>		<b>209,849</b>	<b>191,247</b>	<b>183,757</b>	<b>179,519</b>
<b>Non-current assets</b>					
Restricted bank deposits	8	8,305	8,305	8,305	8,305
Installment receivable for ship repair	9	-	-	-	-
Investments in subsidiaries for under the cost method	10	-	-	21,883	21,883
Property, plant and equipment	11	247,399	251,306	245,455	248,926
Leasehold right of land and building	12	27,782	28,049	27,782	28,049
Intangible assets	13	7,359	6,960	7,359	6,960
Assets held for sale	14	19,730	19,864	19,730	19,864
Deferred tax assets	15	9,741	10,592	9,639	10,493
Withholding tax deducted at source		5,334	5,403	1,276	43
Other non-current assets		10,100	8,090	9,030	7,089
<b>Total non-current assets</b>		<b>335,750</b>	<b>338,569</b>	<b>350,459</b>	<b>351,612</b>
<b>Total assets</b>		<b>545,599</b>	<b>529,816</b>	<b>534,216</b>	<b>531,131</b>

Notes to interim financial statements form an integral part of these statements.

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**ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION (Continued)**

**AS AT MARCH 31, 2016**

(Unit : Thousand Baht)

		<b>Consolidated</b>		<b>The Company Only</b>	
		As at March	As at December	As at March	As at December
	<u>Note</u>	31, 2016	31, 2015	31, 2016	31, 2015
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from					
financial institutions	16	-	-	-	-
Trust receipts payable	16	-	-	-	-
Trade accounts payable					
Related parties	4	268	144	8,583	15,271
Unrelated parties		42,029	26,754	34,652	25,242
Total trade accounts payable		42,297	26,898	43,235	40,513
Accrued construction cost		1,013	1,066	1,013	1,066
Current portion of liabilities under financial					
lease agreement		479	493	479	493
Other current liabilities					
Accrued expenses		18,104	17,070	16,627	15,745
Accrued corporate income tax		7,211	7,211	7,211	7,211
Warranty provisions	17	13,751	18,550	13,547	18,550
Others		6,674	7,649	5,061	6,233
<b>Total current liabilities</b>		<b>89,529</b>	<b>78,937</b>	<b>87,173</b>	<b>89,811</b>
<b>Non-current liabilities</b>					
Liabilities under financial lease					
agreement - net of current portion		1,020	1,145	1,020	1,145
Employee benefit obligations	18	5,292	5,671	4,686	5,082
Other non-current liabilities		3,496	3,496	3,496	3,496
<b>Total non-current liabilities</b>		<b>9,808</b>	<b>10,312</b>	<b>9,202</b>	<b>9,723</b>
<b>Total liabilities</b>		<b>99,337</b>	<b>89,249</b>	<b>96,375</b>	<b>99,534</b>

Notes to interim financial statements form an integral part of these statements.

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**ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION (Continued)**

**AS AT MARCH 31, 2016**

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	As at March	As at December	As at March	As at December
Note	31, 2016	31, 2015	31, 2016	31, 2015
Liabilities and shareholders' equity (continued)				
Shareholders' equity				
Share capital				
Registered share capital				
(258,291,110 ordinary shares of Baht 1 each)	258,291	258,291	258,291	258,291
Issued and paid-up share capital				
(258,291,087 ordinary shares of Baht 1 each)	258,291	258,291	258,291	258,291
Retained earnings				
Appropriated				
Statutory reserve	25,030	25,030	25,030	25,030
Unappropriated	161,763	156,094	154,520	148,276
Other components of equity	-	-	-	-
Equity attributable to the parent company's shareholders	445,084	439,415	437,841	431,597
Non-controlling interests	1,178	1,152	-	-
Total shareholders' equity	446,262	440,567	437,841	431,597
Total liabilities and shareholders' equity	545,599	529,816	534,216	531,131

Notes to interim financial statements form an integral part of these statements.

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**ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016**

		(Unit : Thousand Baht)			
		<b>Consolidated</b>		<b>The Company Only</b>	
		For the three-month periods ended March 31,		For the three-month periods ended March 31,	
Note		2016	2015	2016	2015
<b>Revenues</b>					
	Service income	107,965	267,512	102,497	264,313
	Other income	4,527	4,641	4,928	5,050
	<b>Total revenues</b>	<b>112,492</b>	<b>272,153</b>	<b>107,425</b>	<b>269,363</b>
<b>Expenses</b>					
	Cost of services	71,425	192,799	68,413	192,305
	Selling expenses	3,769	3,014	3,769	3,002
	Administrative expenses	24,152	28,204	21,552	25,358
	Management remuneration	4	5,603	5,854	5,603
	Finance costs	127	1,116	121	1,111
	<b>Total expenses</b>	<b>105,076</b>	<b>230,987</b>	<b>99,458</b>	<b>227,630</b>
	Income (loss) before tax expense (income)	7,416	41,166	7,967	41,733
	Tax expense (income)	15	1,721	8,311	1,723
	Profit (loss) for the period		5,695	32,855	6,244
					33,419
Other comprehensive income					
Items that will not be reclassified to profit or loss					
	Actuarial gain arising from post - employee benefit, net of income tax	-	-	-	-
	<b>Total comprehensive income (loss) for the period</b>	<b>5,695</b>	<b>32,855</b>	<b>6,244</b>	<b>33,419</b>
<b>Profit attributable to :</b>					
	Parent company's shareholders	5,669	32,855	6,244	33,419
	Non-controlling interests	26	-	-	-
		<b>5,695</b>	<b>32,855</b>	<b>6,244</b>	<b>33,419</b>
<b>Total comprehensive income attributable to :</b>					
	Parent company's shareholders	5,669	32,855	6,244	33,419
	Non-controlling interests	26	-	-	-
		<b>5,695</b>	<b>32,855</b>	<b>6,244</b>	<b>33,419</b>
<b>Earnings per share</b>					
	Profit (loss) for the period of parent company's shareholders	5,669	32,855	6,244	33,419
	Weighted average number of ordinary shares (Shares)	258,291	258,291	258,291	258,291
	Basic earnings (loss) per share for the period (Baht per share)	0.022	0.127	0.024	0.129

Notes to interim financial statements form an integral part of these statements.

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**ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016**

(Unit : Thousand Baht)

	Consolidated						
	Common shareholders					Non-controlling	
	Issued and  paid up  share capital	Retained earnings		Other components of equity		interests	Total
		Appropriated-  statutory reserve	Unappropriated	Other comprehensive			
				income	Total		
Note							
Beginning balance, as at January 1, 2016	258,291	25,030	156,094	-	439,415	1,152	440,567
Profit (loss) for the three-month period ended March 31, 2016	-	-	5,669	-	5,669	26	5,695
Ending balance, as at March 31, 2016	258,291	25,030	161,763	-	445,084	1,178	446,262
Beginning balance, as at January 1, 2015	258,291	20,933	100,993	-	380,217	-	380,217
Profit (loss) for the three-month period ended March 31, 2015	-	-	32,855	-	32,855	-	32,855
Ending balance, as at March 31, 2015	258,291	20,933	133,848	-	413,072	-	413,072

Notes to interim financial statements form an integral part of these statements.

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**ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016**

(Unit : Thousand Baht)

The Company Only					
Note	Issued and paid-up share capital	Retained earnings		other components of equity	
		Appropriated - statutory reserve	Unappropriated	other comprehensive	
				income	Total
Beginning balance, as at January 1, 2016	258,291	25,030	148,276	-	431,597
Profit (loss) for the three-month period ended March 31, 2016	-	-	6,244	-	6,244
Ending balance, as at March 31, 2016	258,291	25,030	154,520	-	437,841
Beginning balance, as at January 1, 2015	258,291	20,933	101,429	-	380,653
Profit (loss) for the three-month period ended March 31, 2015	-	-	33,419	-	33,419
Ending balance, as at March 31, 2015	258,291	20,933	134,848	-	414,072

Notes to interim financial statements form an integral part of these statements.



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**ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016**

(Unit : Thousand Baht)

	<b>Consolidated</b>		<b>The Company Only</b>	
	2016	2015	2016	2015
<b>Cash flows from operating activities</b>				
Profit (loss) for the period	5,695	32,855	6,244	33,419
Adjustments to reconcile net profit (loss) to net cash provided by (paid from) operating activities: -				
Allowance for doubtful accounts (reveral)	(2,566)	(6)	(2,566)	(6)
Stock obsolescence (decrease)	42	241	42	241
Depreciation and amortization	8,663	8,349	8,263	7,782
Loss (gain) on sale of fixed assets	11	(263)	(19)	(263)
Loss on fixed assets write-off	595	610	-	228
Loss on impairment of asset held for sale	134	336	134	336
Warranty provisions	279	-	-	-
Unrealized foreign exchange loss (gain)	53	(2,509)	53	(2,509)
Employee benefits obligations	175	183	163	172
Investment expense (income)	(78)	131	(78)	131
Finance cost	127	1,116	121	1,111
Tax expense (income)	1,721	8,311	1,723	8,314
Income from operating activities before changes in operating assets and liabilities	14,851	49,354	14,080	48,956
Decrease (increase) in operating assets				
Trade accounts receivable	12,406	(100,689)	11,829	(99,084)
Unbilled income	(43,551)	(36,590)	(38,699)	(34,895)
Other receivables - related parties	602	(98)	(996)	5,168
Inventories	(2,178)	(19,049)	2,598	(19,058)
Advance payment for purchase of goods	(7,771)	31,388	(73)	31,388
Other current assets	(644)	627	157	1,019
Other non-current assets	(2,010)	5	(1,941)	5

Notes to interim financial statements form an integral part of these statements.

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**ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS (Continued)**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016**

(Unit : Thousand Baht)

	<b>Consolidated</b>		<b>The Company Only</b>	
	2016	2015	2016	2015
Increase (decrease) in operating liabilities				
Trade accounts payable	15,399	3,572	2,722	(1,159)
Accrued cost of construction	(53)	(175)	(53)	(175)
Advance received from customers	-	(33,084)	-	(33,084)
Other current liabilities	59	2,069	(290)	1,808
Cash received (paid) from operating activities	(12,890)	(102,670)	(10,666)	(99,111)
Corporate income taxes paid	(2,400)	(2,921)	(2,102)	(2,561)
Cash refund from withholding tax refunded	1,005	3,817	-	-
Warranty provisions paid	(5,078)	-	(5,003)	-
Employee benefit obligations paid	(660)	(1,012)	(660)	(1,012)
Net cash from (used in) operating activities	(20,023)	(102,786)	(18,431)	(102,684)
<b>Cash flows from investing activities</b>				
(Increase) decrease in fixed deposit	-	(1)	-	(1)
Cash paid for purchase of fixed assets	(4,299)	(3,989)	(4,299)	(3,867)
Proceeds from sale of fixed assets	25	290	19	290
Cash paid for purchase of intangible assets	(625)	-	(625)	-
Interest received	84	(129)	84	(129)
Net cash from (used in) investing activities	(4,815)	(3,829)	(4,821)	(3,707)
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term				
loans from financial institutions	-	(1,266)	-	(1,266)
Increase (decrease) in trust receipts payable	-	97,543	-	97,543
Repayment of hire-purchase payable	(139)	(124)	(139)	(124)
Interest paid	(20)	(954)	(20)	(954)
Net cash from (used in) financing activities	(159)	95,199	(159)	95,199

Notes to interim financial statements form an integral part of these statements.

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**ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS (Continued)**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016**

(Unit : Thousand Baht)

	<b>Consolidated</b>		<b>The Company Only</b>	
	2016	2015	2016	2015
Net increase (decrease) in cash and cash equivalents	(24,997)	(11,416)	(23,411)	(11,192)
Unrealized gain (loss) on exchange rate				
from deposit in foreign currency	(53)	(52)	(53)	(52)
Cash and cash equivalents at the beginning of the period	79,344	41,638	62,546	39,698
Cash and cash equivalents at the end of the period	54,294	30,170	39,082	28,454
<b>Supplemental disclosure of cash flows information: -</b>				
1. Cash and cash equivalents consisted of: -				
Cash on hand	185	180	150	150
Cash at bank - Savings account	35,694	13,425	21,150	12,273
- Current account	3,399	1,549	2,766	1,015
Fixed deposit 3 months or less	16	16	16	16
Bill of exchange - not over 3 months	15,000	15,000	15,000	15,000
	54,294	30,170	39,082	28,454

Notes to interim financial statements form an integral part of these statements.

**ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**MARCH 31, 2016**

**1. GENERAL INFORMATION**

1.1 Legal status and address

Asian Marine Services Public Company Limited (“The Company”) is a public company incorporated and domiciled in Thailand.

The address of its registered office is as follows:

128 Moo 3 Suksawad Road, Leamfapa, Prasamutjedee, Samutprakarn, Thailand.

1.2 Nature of the Company’s business

The main business activities are principally engaged in the ship building and ship repair services.

1.3 Major shareholder

The major shareholder is Tanphaibul Company Limited, a company incorporated in Thailand.

**2. BASIS OF FINANCIAL STATEMENT PREPARATION**

2.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with the Accounting Standard No. 34 (revised 2015) Interim Financial Reporting, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2015.

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

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

2.2 Significant accounting policies

The significant accounting policies used in preparing the interim financial statements are the same accounting policies used in the preparation of the annual financial statements for the year ended December 31, 2015.

### 2.3 Financial reporting standards that become effective in the current year

The Company and its subsidiaries have adopted the revised (revised 2015) and new financial reporting standards issued by the Federation of Accounting Professions which become effective for the fiscal years beginning on or after January 1, 2016. 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, provision of interpretations and accounting guidance to users of the standards. The adoption of these financial reporting standards do not have any significant impact on the Company and its subsidiaries' financial statements.

### 3. BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and the following subsidiaries which were incorporated in Thailand.

Company's name	Nature of business	Percentage of		Percentage of assets		Percentage of revenues	
		shareholding		included in total		included in	
				assets as at		total revenues for the period	
		March	December	March	December	March	March
		31, 2016	31, 2015	31, 2016	31, 2015	31, 2016	31, 2015
		Percent	Percent	Percent	Percent	Percent	Percent
General Marine Co., Ltd.	Agent of machinery and equipment for marine service	100	100	1.68	1.11	0.00	0.00
Asimar Marine Co., Ltd.	Subcontractor of ship repair	100	100	2.32	2.95	6.53	3.14
Eco Marine Co., Ltd.	Pollution control and environmental management services	93	93	5.90	3.82	9.23	2.15

The significant outstanding balances and related transactions of the Company and its subsidiaries have been eliminated from the consolidated financial statements.

#### 4. RELATED PARTY TRANSACTIONS

During the period the Company and its subsidiaries had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company and those companies. Below is a summary of those transactions.

	Million Baht		
	For the three-month periods ended March 31,		
<u>Transactions with subsidiaries</u>	2016	2015	Pricing Policy
(being eliminated from the consolidated financial statement)			
Ship building income	4.5	2.7	Based on each subcontractor work order
Ship repair income	0.1	-	Price close to that charged to ordinary customers
Other income	0.8	0.5	Supervisor fee and office service fee amounted to Baht 10,000-50,000 per month and rental fee for storage room amounted to Baht 1,500 per month and supplies were sold at cost plus margin 3 - 10% and service income at cost plus margin 20%
Cost of services	7.2	8.5	Baht 300 - 450 per day per person and agreed upon basis
Purchase material	0.016	0.016	Cost plus margin 50-150%
<u>Transactions with related parties</u>			
Ship repair income	12.0	9.5	Price close to that charged to ordinary customers
Cost of services	0.3	-	Based on each subcontractor work order

The outstanding balances as at March 31, 2016 and as at December 31, 2015 between the Company and the related companies are as follows:

		(Unit: Baht)			
	Relationship	Consolidated		The Company Only	
		As at March 31, 2016	As at December 31, 2015	As at March 31, 2016	As at December 31, 2015
<b><u>Trade accounts receivable - related parties</u></b>					
Eco Marine Co., Ltd.	Subsidiary	-	-	140,491	164,646
Seatran Ferry Co., Ltd	Common directors	7,949,573	9,214,745	7,949,573	9,214,745
Seatran Discovery Co., Ltd.	Common directors	462,240	2,000,900	462,240	2,000,900
Seatran Port Co.,Ltd	Common directors	684,800	-	684,800	-
		<u>9,096,613</u>	<u>11,215,645</u>	<u>9,237,104</u>	<u>11,380,291</u>
<b><u>Unbilled complete construction in progress</u></b>					
Eco Marine Co., Ltd.	Subsidiary	-	-	4,566,997	26,820
Seatran Ferry Co., Ltd.	Common directors	1,908,364	754,432	1,908,364	754,432
Seatran Discovery Co., Ltd.	Common directors	120,000	120,000	120,000	120,000
Seatran Port Co., Ltd.	Common directors	340,000	704,186	340,000	704,186
		<u>2,368,364</u>	<u>1,578,618</u>	<u>6,935,361</u>	<u>1,605,438</u>
<b><u>Amounts due from related parties</u></b>					
Eco Marine Co., Ltd.	Subsidiary	-	-	2,574,934	1,829,711
Asimar Marine Co., Ltd.	Subsidiary	-	-	1,581,137	4,049,476
General Marine Co., Ltd.	Subsidiary	-	-	3,308,479	185
Seatran Ferry Co., Ltd.	Common directors	-	15,515	-	-
Seatran Line Co., Ltd.	Common directors	240	589,958	240	589,958
Seatran travel Co., Ltd	Common directors	3,103	-	-	-
		<u>3,343</u>	<u>605,473</u>	<u>7,464,790</u>	<u>6,469,330</u>

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(Unit: Baht)					
	Relationship	Consolidated		The Company Only	
		As at March	As at December	As at March	As at December
		31, 2016	31, 2015	31, 2016	31, 2015
<b><u>Trade accounts payable - related parties</u></b>					
General Marine Co., Ltd.	Subsidiary	-	-	-	4,091,520
Eco Marine Co., Ltd.	Subsidiary	-	-	-	50,750
Asimar Marine Co., Ltd.	Subsidiary	-	-	8,315,980	10,984,120
Seatran Port Co., Ltd.	Common directors	267,500	144,450	267,500	144,450
		267,500	144,450	8,583,480	15,270,840

### **Management remuneration**

Management remuneration represents the benefit paid to the Company’s management such as salaries and related benefit including the benefit paid by other means. The Company’s management is the persons who are defined under the Securities and Exchange Act. The management remuneration for the three-month periods ended March 31, 2016 and 2015 are as follow;

		(Unit : Baht)			
		For the three-month periods ended March 31,			
		Consolidated		The company only	
		2016	2015	2016	2015
Short-term employee benefits		5,536,626	5,790,942	5,536,626	5,790,942
Post employee benefits		66,142	63,269	66,142	63,269
Total		<u>5,602,768</u>	<u>5,854,211</u>	<u>5,602,768</u>	<u>5,854,211</u>

## **5. TRADE ACCOUNTS RECEIVABLE**

	(Unit: Baht)			
	Consolidated		The Company Only	
	As at March	As at December	As at March	As at December
	31, 2016	31, 2015	31, 2016	31, 2015
<b><u>Trade accounts receivable - related parties</u></b>				
Trade accounts receivable - ship building	9,096,613	2,000,900	9,237,104	2,000,900
Trade accounts receivable - ship repair	-	9,214,745	-	9,379,391
Total	9,096,613	11,215,645	9,237,104	11,380,291
<b><u>Trade accounts receivable - unrelated parties</u></b>				
Trade accounts receivable - ship repair	16,147,719	31,277,995	16,147,719	31,277,995
Trade accounts receivable - ship building	8,170,956	8,433,456	8,170,956	8,433,456
Trade accounts receivable - service	-	600,000	-	-
Total	24,318,675	40,311,451	24,318,675	39,711,451
Less: Allowance for doubtful accounts	(11,089,180)	(19,361,255)	(11,089,180)	(19,361,255)
Net	13,229,495	20,950,196	13,229,495	20,350,196
Total trade accounts receivable - net	22,326,108	32,165,841	22,466,599	31,730,487

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The agings of the outstanding balances of trade accounts receivable as at March 31, 2016 and as at December 31, 2015, as classified by due dates, are as follows:

			(Unit: Baht)	
	Consolidated		The Company Only	
	As at March 31, 2016	As at December 31, 2015	As at March 31, 2016	As at December 31, 2015
<b><u>Age of receivables</u></b>				
Undue	13,641,527	22,229,963	13,641,527	21,629,963
Not over 3 months	5,819,879	9,492,614	5,960,370	9,657,260
Over 3 months to 6 months	2,818,692	443,264	2,818,692	443,264
Over 6 months to 12 months	46,010	-	46,010	-
Over 12 months	11,089,180	19,361,255	11,089,180	19,361,255
Total	33,415,288	51,527,096	33,555,779	51,091,742
Less: Allowance for doubtful accounts	(11,089,180)	(19,361,255)	(11,089,180)	(19,361,255)
Net	22,326,108	32,165,841	22,466,599	31,730,487

The movements of allowance for doubtful accounts were as follows :-

			(Unit: Baht)	
	Consolidated		The Company Only	
	As at March 31, 2016 (for the three-month period)	As at December 31, 2015 (for the year ended)	As at March 31, 2016 (for the three-month period)	As at December 31, 2015 (for the year ended)
Beginning balance	(19,361,255)	(17,904,874)	(19,361,255)	(17,904,874)
Doubtful debt recovered	2,565,770	22,500	2,565,770	22,500
(Increase) decrease of allowance	5,706,305	(1,478,881)	5,706,305	(1,478,881)
Ending Balance	(11,089,180)	(19,361,255)	(11,089,180)	(19,361,255)

The Company and its subsidiaries have long time outstanding balances of trade accounts receivable, consisting of 6 debtors as at March 31, 2016 totaling Baht 11.1 million. (As at December 31, 2015 : Baht 19.4 million of 8 debtors). The Company and its subsidiaries have set aside an allowance for doubtful accounts in amount of approximately Baht 11.1 million (As at December 31, 2015 : Baht 19.4 million). These accounts are under a follow-up by the company and its subsidiaries.



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## 6. UNBILLED COMPLETE CONSTRUCTION IN PROGRESS/ADVANCES RECEIVED FROM CUSTOMERS

(Unit : Baht)

	Consolidated		The Company Only	
	For the three-month period ended		For the three-month period ended	
	March 31,		March 31,	
	2016	2015	2016	2015
Revenue recognized in the years - ship building	-	187,012,613	4,531,956	189,662,662
- ship repair	97,825,370	74,650,404	97,964,891	74,650,404
- service	10,139,589	5,848,864	-	-

(Unit : Baht)

	Consolidated		The Company Only	
	As at March	As at December	As at March	As at December
	31, 2016	31, 2015	31, 2016	31, 2015
Aggregate amount of cost incurred and recognized profit	-	539,134,812	4,531,956	567,172,195
Unbilled complete construction in progress for - Ship building	-	-	4,531,956	-
- Ship repair	81,277,885	47,119,215	81,312,926	47,146,035
- Service	9,871,847	479,922	-	-
	91,149,732	47,599,137	85,844,882	47,146,035

## 7. INVENTORIES

(Unit: Baht)

	Consolidated		The Company Only	
	As at March	As at December	As at March	As at December
	31, 2016	31, 2015	31, 2016	31, 2015
Raw materials	25,457,448	22,037,629	20,914,133	21,899,422
Work in process	2,133,066	1,266,364	1,683,903	1,186,947
Goods in transit	-	2,109,593	-	2,109,593
Total	27,590,514	25,413,586	22,598,036	25,195,962
Less : Allowance for stock obsolescence	(605,919)	(564,139)	(605,919)	(564,139)
Net	26,984,595	24,849,447	21,992,117	24,631,823

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Allowance for stock obsolescence and decline in value of inventories is changed during the period as follows :

	(Unit: Baht)			
	Consolidated		The Company Only	
	As at March 31, 2016 (for the three- month period)	As at December 31, 2015 (for the year ended)	As at March 31, 2016 (for the three- month period)	As at December 31, 2015 (for the year ended)
Beginning balance	(564,139)	(1,089,195)	(564,139)	(1,089,195)
Increase	(41,780)	-	(41,780)	-
Decrease	-	525,056	-	525,056
Ending balance	<u>(605,919)</u>	<u>(564,139)</u>	<u>(605,919)</u>	<u>(564,139)</u>
	(Unit: Baht)			
	Consolidated		The Company Only	
	2016	2015	2016	2015
Reversal of the decline in value of inventory for the three-month period ended March 31,	-	-	-	-

## 8. RESTRICTED BANK DEPOSITS

As at March 31, 2016, the Company and its subsidiaries' time deposits at financial institutions amounted Baht 8.31 million (the Company only : 8.31 million Baht) have been pledged with banks to secure bank guarantees issued by banks on behalf of the Company.

## 9. INSTALLMENT RECEIVABLE - SHIP REPAIR

	(Unit: Baht)	
	Consolidated / The Company Only	
	As at March 31, 2016	As at December 31, 2015
Installment receivables for ship repair (one trade debtor)	2,594,985	2,594,985
<u>Less</u> Allowance for doubtful accounts	<u>(2,594,985)</u>	<u>(2,594,985)</u>
Net	<u>-</u>	<u>-</u>

## 10. INVESTMENTS IN SUBSIDIARIES FOR UNDER THE COST METHOD

These represent investments in ordinary shares in the following subsidiaries.

(Unit: Baht)

Company's name	The Company Only							
	Paid-up capital		Shareholding percentage		Cost		Carrying amounts based on equity method	
	As at March 31, 2016	As at December 31, 2015	As at March 31, 2016	As at December 31, 2015	As at March 31, 2016	As at December 31, 2015	As at March 31, 2016	As at December 31, 2015
	(Million Baht)	(Million Baht)	(Percent)	(Percent)				
<u>Investments in subsidiaries</u>								
General Marine Co., Ltd.	10.0	10.0	100	100	10,000,000	10,000,000	5,331,212	5,379,199
<u>Less</u> Allowance for impairment					(5,115,021)	(5,115,021)	-	-
					4,884,979	4,884,979	5,331,212	5,379,199
Asimar Marine Co., Ltd.	5.0	5.0	100	100	4,998,200	4,998,200	7,780,573	8,659,408
Eco marine Co., Ltd.	18.25	18.25	93	93	16,999,300	16,999,300	16,014,386	15,662,739
<u>Less</u> Allowance for impairment					(4,999,300)	(4,999,300)	-	-
					12,000,000	12,000,000	16,014,386	15,662,739
Total					21,883,179	21,883,179	29,126,171	29,701,346

## 11. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the three-month period ended March 31, 2016 are summarized as follows.

(Unit : Baht)

	Consolidated	The Company only
<b>At cost</b>		
Balance as at December 31, 2015	759,121,081	713,267,915
Acquisitions during the period	4,299,115	4,299,115
Disposals and write-off during the period	(1,090,012)	(307,478)
Balance as at March 31, 2016	762,330,184	717,259,552
<b>Accumulated depreciation</b>		
Balance as at December 31, 2015	507,814,631	464,341,875
Depreciation for the period	8,170,296	7,769,617
Accumulated depreciation on disposals and write-off	(1,053,478)	(307,077)
Balance as at March 31, 2016	514,931,449	471,804,415
<b>Net book value</b>		
Balance as at December 31, 2015	251,306,450	248,926,040
Balance as at March 31, 2016	247,398,735	245,455,137

Portion of buildings of the Company and its subsidiary are erected on the land which the Company has a lease agreement of the state land and construction with the Treasury Department and the right of such assets will be transferred to the lessor at the end of the agreement. (See note 12). As at March 31, 2016, cost value and book value of those assets were Baht 186.1 million and Baht 61.0 million, respectively. (The Company only : Baht 162.9 million and Baht 61.0 million, respectively).

As at March 31, 2016 and as at December 31, 2015, the Company has mortgaged one floating dockyards with a total net book value of Baht 72.5 million and Baht 73.2 million, respectively, and land and construction thereon with a total net book value of Baht 3.7 million and 3.8 million, respectively, and machinery with a net book value of Baht 0.2 million and Baht 0.2 million, respectively to secure credit facilities and loans obtained from financial institutions.

As at March 31, 2016 and as at December 31, 2015, the subsidiary has mortgaged two ships, with a total net book value of Baht 0.3 million and Baht 0.5 million respectively, to secure credit facilities and loans obtained from financial institutions.

As at March 31, 2016 and as at December 31, 2015, motor vehicles of Company with a total net book value of Baht 2.4 million and Baht 2.5 million, respectively were under financial lease agreements with leasing companies.

As at March 31, 2016 and as at December 31, 2015, certain plant and equipment items of the Company and its subsidiaries have been fully depreciated but are still in use. The original cost of those assets amounted to Baht 347.2 million and Baht 333.6 million, respectively.(The Company Only: As at March 31, 2016 and as at December 31, 2015, Baht 322.2 million and Baht 308.1 million, respectively).

## **12. LEASEHOLD RIGHT OF LAND AND BUILDING**

Movement of the Leasehold right of land and building account for the three-month period ended March 31, 2016 are summarized as follow.

	(Unit : Baht)		
	Consolidated/ The Company Only		
	Book value	Amortization	Book value
	as at December		as at March
	31, 2015		31, 2016
Leasehold right of land building (30 years)	32,036,250	-	32,036,250
<u>Less</u> Accumulated amortization	<u>(3,986,906)</u>	<u>(266,969)</u>	<u>(4,253,875)</u>
Net book value	<u>28,049,344</u>		<u>27,782,375</u>

In addition, the Company is required to pay the rent annually throughout the term of the lease agreement for 30 years from 2012 to 2042.

As at March 31, 2016, the Company has the obligation to pay the outstanding rent as follows:

	(Unit:Baht)
Payable within	Consolidated/ The Company Only
1 year	1,687,210
1 to 5 years	6,748,840
Thereafter 5 years	48,443,000
Total	<u>56,879,050</u>

### 13. INTANGIBLE ASSETS

Movements of Intangible assets account for the three-month period ended March 31, 2016 are summarized as follows.

	(Unit : Baht)	
	Consolidated	The Company only
<b>At cost</b>		
Balance as at December 31, 2015	21,258,755	16,452,102
Acquisitions during the period	625,000	625,000
Disposals and write-off during the period	-	-
Balance as at March 31, 2016	<u>21,883,755</u>	<u>17,077,102</u>
<b>Accumulated amortization</b>		
Balance as at December 31, 2015	14,298,912	9,492,259
Amortization for the period	226,041	226,041
Accumulated amortization on disposals and write-off	-	-
Balance as at March 31, 2016	<u>14,524,953</u>	<u>9,718,300</u>
<b>Net book value</b>		
Balance as at December 31, 2015	<u>6,959,843</u>	<u>6,959,843</u>
Balance as at March 31, 2016	<u>7,358,802</u>	<u>7,358,802</u>

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As at March 31, 2016 and as at December 31, 2015 certain software items of the Company and its subsidiaries have been fully amortized but are still in use. The original cost of those assets amounted to Baht 7.9 million and Baht 7.9 million, respectively (The Company Only : As at March 31, 2016 and as at December 31, 2015 Baht 7.9 million and Baht 7.9 million, respectively).

#### **14. ASSETS HELD FOR SALE**

Movements of the Assets held for sale account for the three-month period ended March 31, 2016 are summarized as follows.

	(Unit : Baht)	
	Consolidated/ The Company Only	
	As at March 31, 2016	As at December 31, 2015
At cost	43,000,000	43,000,000
<u>Less</u> Allowance for impairment	(23,269,971)	(23,135,908)
Net book value	<u>19,730,029</u>	<u>19,864,092</u>

The movements of allowance for impairment accounts were as follows :-

	(Unit : Baht)	
	Consolidated/ The Company Only	
	As at March 31, 2016 (For the three- month period)	As at December 31, 2015 (For the year)
Beginning balance	23,135,908	6,812,740
Increase	134,063	16,323,168
Ending balance	<u>23,269,971</u>	<u>23,135,908</u>

The Company has set the provisions on allowance for impairment of assets held for sale from the deteriorated of assets. It is applied by the assumption according to the length of time together with comparative to the appraisal fair value of the assets by market approach method less selling cost. In 2015, it is used offering price from the third party to consider together with the adjustment to the fair value by applying the offering price deducted the cost of sales.

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## 15. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

15.1 Changes in deferred tax assets and deferred tax liabilities for the three-month period ended March 31, 2016 are summarized as follows:

(Unit: Baht)

	Consolidated			
	Balance as at	Revenue (expenses) during the year		Balance as at
	Dec. 31, 2015	In profit or loss	In other comprehensive income	Mar. 31, 2016
Deferred tax assets:				
Inventories	112,828	8,356	-	121,184
Assets held for sale	4,627,182	26,812	-	4,653,994
Property, plant and equipment	255,890	103,241	-	359,131
Intangible assets	265,652	54,166	-	319,818
Employee benefit obligations	1,115,701	(76,923)	-	1,038,778
Warranty provisions	3,710,023	(1,000,718)	-	2,709,305
Operating lease	505,014	33,668	-	538,682
Total	10,592,290	(851,398)	-	9,740,892

(Unit: Baht)

	The Company Only			
	Balance as at	Revenue (expenses) during the year		Balance as at
	Dec. 31, 2015	In profit or loss	In other comprehensive income	Mar. 31, 2016
Deferred tax assets:				
Inventories	112,828	8,356	-	121,184
Assets held for sale	4,627,182	26,812	-	4,653,994
Property, plant and equipment	255,890	103,241	-	359,131
Intangible assets	265,652	54,166	-	319,818
Employee benefit obligations	1,016,435	(79,311)	-	937,124
Warranty provisions	3,710,023	(1,000,718)	-	2,709,305
Operating lease	505,014	33,668	-	538,682
Total	10,493,024	(853,786)	-	9,639,238

## 15.2 Tax expense (income)

15.2.1 Major components of tax expense (income) for the three-month period ended March 31, 2016 and 2015 consisted of:

	(Unit: Baht)			
	Consolidated		The Company Only	
	2016	2015	2016	2015
Income tax expense (income) shown in profit or loss :				
Current tax expense:				
Income tax expense for the period	869,464	8,380,183	869,464	8,380,183
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	851,398	(68,836)	853,786	(66,620)
Total	<u>1,720,862</u>	<u>8,311,347</u>	<u>1,723,250</u>	<u>8,313,563</u>
Income tax relating to components of other comprehensive income :				
Deferred tax relating to :				
Actuarial gain (losses)	-	-	-	-
Total	<u>1,720,862</u>	<u>-</u>	<u>1,723,250</u>	<u>-</u>

15.2.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate for the three-month period ended March 31, 2016 and 2015 as follows:

	(Unit: Baht)			
	Consolidated		The Company Only	
	2016	2015	2016	2015
Accounting profit (loss) for the period	7,416,058	41,165,994	7,967,761	41,733,091
Add loss from subsidiary	929,209	1,313,588	-	-
Total	<u>8,345,267</u>	<u>42,479,582</u>	<u>7,967,761</u>	<u>41,733,091</u>
The applicable tax rate (%)	20%	20%	20%	20%
Tax expense (income) at the applicable tax rate	<u>1,669,053</u>	<u>8,495,916</u>	<u>1,593,552</u>	<u>8,346,618</u>
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit (reversal)	293,206	17,100	162,034	12,488
- Expense which is deductible increasing from actual payment	(241,397)	(201,669)	(32,336)	(45,543)
Total reconciliation items	<u>51,809</u>	<u>(184,569)</u>	<u>129,698</u>	<u>(33,055)</u>
Total tax expense (income)	<u>1,720,862</u>	<u>8,311,347</u>	<u>1,723,250</u>	<u>8,313,563</u>



15.2.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the three-month period ended March 31, 2016 and 2015 are summarized as follows:

	(Unit: Baht )			
	Consolidated			
	2016		2015	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the period	8,345,267		42,479,582	
Tax expense (income) at the applicable tax rate	1,669,053	20	8,495,916	20
Reconciliation items	51,809	0.62	(184,569)	(0.43)
Tax expense (income) at the average effective tax rate	1,720,862	20.62	8,311,347	19.57

  

	(Unit: Baht )			
	The Company Only			
	2016		2015	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the period	7,967,761		41,733,091	
Tax expense (income) at the applicable tax rate	1,593,552	20	8,346,618	20
Reconciliation items	129,698	1.63	(33,055)	(0.08)
Tax expense (income) at the average effective tax rate	1,723,250	21.63	8,313,563	19.92

## 16. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS / TRUST RECEIPTS

As at March 31, 2016, the Company has bank overdraft facilities amounted to Baht 38.0 million, short-term loans Baht 110.0 million and trust receipt Baht 110.0 million (As at December 31, 2015 : Bank overdraft facilities Baht 38.0 million, short-term loans Baht 110.0 million and trust receipt Baht 110.0 million), secured by the mortgage of the Company’s floating dockyards and land and construction thereon.

As at March 31, 2016, the subsidiary has bank overdraft facilities amounted to Baht 2.0 million and short-term loans Baht 10.0 million (As at December 31, 2015 : Bank overdraft facilities Baht 2.0 million, short-term loans Baht 10.0 million), secured by the mortgage of the subsidiary’s two ships and secured by parent company.

## 17. PROVISION FOR WARRANTY UNDER CONTRACT

The Company has set a provision for product warranty against any loss or damage that might occur for ship building project delivery. The warranty upon management criteria and experience.

(Unit : Baht)

	Consolidated		The Company Only	
	As at March 31, 2016 (for the three- month period)	As at December 31, 2015 (for the year )	As at March 31, 2016 (for the three- month period)	As at December 31, 2015 (for the year )
Balance, beginning of the period	18,550,114	-	18,550,114	-
<u>Add</u> Addition during the period	278,869	20,439,026	-	20,439,026
<u>Less</u> Payment during the period	(5,078,008)	(1,888,912)	(5,003,588)	(1,888,912)
Balance, ending of the year	<u>13,750,975</u>	<u>18,550,114</u>	<u>13,546,526</u>	<u>18,550,114</u>

In 2015, the Company has set the provisions from the work guarantee amounting to Baht 20.44 million according to the estimated from the engineers.

## 18. EMPLOYEE BENEFIT OBLIGATIONS

The Company and its subsidiaries obligations for employee benefits are as follows :

(Unit : Baht)

	Consolidated		The Company Only	
	As at March 31, 2016 (for the three- month period)	As at December 31, 2015 (for the year )	As at March 31, 2016 (for the three- month period)	As at December 31, 2015 (for the year )
Employee benefit obligations, balance forward	5,670,797	8,178,515	5,082,176	7,654,732
Current cost of service	174,882	733,381	162,970	687,809
Interest in the period	106,303	439,371	100,724	420,105
Employee benefit paid in the period	<u>(660,250)</u>	<u>(3,680,470)</u>	<u>(660,250)</u>	<u>(3,680,470)</u>
Employee benefit obligations, ending forward	<u>5,291,732</u>	<u>5,670,797</u>	<u>4,685,620</u>	<u>5,082,176</u>

	Percentage
	Consolidated /The Company Only
Discount rate	4.54 - 4.66
Salary increase rate	2.00
Employee turnover rate	0.00 - 26.00
Disability rate	10.00
Mortality rate	Of Thai mortality table 2008

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 and assess its performance to the company's operating segment.

Below is the consolidated financial information for the three-month period ended March 31, 2016 and 2015 of the Company and its subsidiaries by operating segments.

(Unit: Million Baht)

[illegible]

## **20. COMMITMENTS AND CONTINGENT LIABILITIES**

### **20.1 Commitments relating to operating lease and service agreements**

The Company and its subsidiaries have entered into several lease agreements in respect of land, condominium units and motor vehicles, service agreements relating to the staff bus service, hire of work agreement, and other services agreements.

Future minimum rentals payable under these leases as at March 31, 2016 are as follows:

(Unit: Million Baht)

Payable within	Consolidated	The Company Only
1 year	3.89	3.89
1 to 5 years	8.99	8.99
Thereafter 5 years	48.44	48.44
Total	61.32	61.32

### **20.2 Commitments relating to ship building and ship repairing contracts**

As at March 31, 2016, the Company has undelivered for unrendered ship building and ship repair contracts totaling approximately Baht 19.2 million.

### **20.3 Commitments for purchase goods**

As at March 31, 2016, the subsidiary has outstanding commitments on the contracts to purchase machinery and equipment for ship repair of Baht 1.2 million.

### **20.4 Guarantees**

As at March 31, 2016 there were outstanding bank guarantees of Baht 31.8 million and USD 0.02 million (The Company Only : Baht 25.16 million and USD 0.02 million) which have been issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the ordinary course of business of the Company and its subsidiaries.

### **20.5 Securities against credit facilities and loans as obtained from financial institutions**

The Company's credit facilities and loans obtained from banks have been secured by the mortgage of the Company's a floating dockyard and land and construction thereon.

The subsidiary's credit facilities and loans obtained from banks have been secured by the mortgage of the subsidiary's two ships and secured by parent company.

## **20.6 SPECIFIC CREDIT FOR PROJECT**

As at March 31, 2016, the Company has received the specific credit for project from 2 banks. It has been guaranteed by transfer of claims in payment from such project of trade receivables. The details of credit balance have been shown as follows:

Credit of letter under bank guarantee at the amount of Baht 77.48 million and have been withdrawn at the amount of USD 0.32 million and Baht 17.48 million.

## **20.7 Litigations**

- (1) In November 2012, the Company was sued for damage by a business partner who had entered the auction to buy scrap steel on the charge of breaking the contract in the amount of Baht 5 million plus interest 7.5% per annum. The Company submitted a statement to the court explaining that the plea of the lawsuit is ungrounded. On December 19, 2013, the Court of first instance delivered judgment to dismiss the lawsuit. However, the prosecutor appealed to the court on April 2, 2014. Later on November 4, 2014, the Appeal Court upheld the judgment of the Court of first instance to dismiss the case. On December 3, 2014, the prosecutor appealed to the Supreme Court. The Company considered not providing the contingent liabilities provision as the lawsuit had no ground of action. As at March 31, 2016 the case is under consideration by the Supreme Court.

## **21. SUBSEQUENT EVENT**

- (1) At the Annual General Meeting of the shareholders held on April 4, 2016, it had the resolution to approve the dividend payment for the 2015 earnings in cash at the rate of Baht 0.20 per share, totaling Baht 51.66 million. The dividend payment was set on April 29, 2016.
- (2) At the Board of Director's Meeting NO. 2/2016 held on April 18, 2016, it had the resolution for the company to purchase land and buildings for business expansion and support work in southern Thailand within July 2016, totaling Baht 130 million.

## **22. APPROVAL OF INTERIM FINANCIAL STATEMENTS**

These interim financial statements were authorized for issue by the Company's Directors on May 6, 2016.