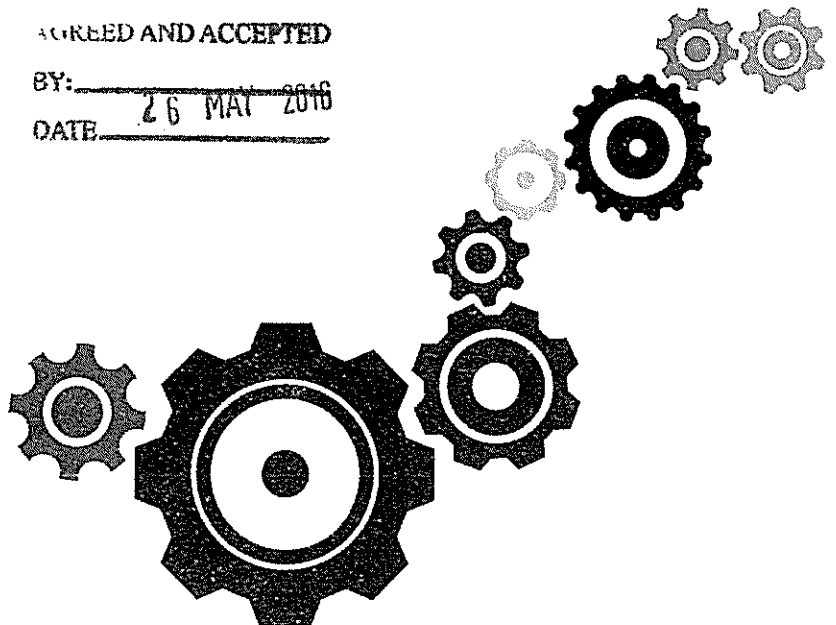


Auditor's Review Report and
Consolidated Interim Financial Statements of
Sahathai Terminal Co., Ltd. and its subsidiary
For the Three - Month Period Ended 31 March 2016

AGREED AND ACCEPTED

BY: _____

DATE: 26 MAY 2016

REVIEW REPORT OF INDEPENDENT AUDITOR

Grant Thornton Limited
18th Floor Capital Tower
All Seasons Place
87/1 Wireless Road Lumpini
Pathumwan Bangkok 10330 Thailand

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To the shareholders of Sahathai Terminal Co., Ltd.

I have reviewed the consolidated statement of financial position of Sahathai Terminal Co., Ltd. and subsidiary as at 31 March 2016, the related consolidated statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2016, and condensed notes to the financial statements. I have also reviewed the separate statement of financial position of Sahathai Terminal Co., Ltd. as at 31 March 2016, the related statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2016, and condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Accounting Standard No. 34: "Interim financial reporting". My responsibility is to issue a concluding report on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Standard on Review Engagements Code 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity". A review of interim financial information consists of making enquiries, 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 on the interim financial information.

AGREED AND ACCEPTED

BY: _____
DATE 26 MAY 2016

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 Accounting Standard No. 34, "Interim financial reporting".

Other matters

The statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows of Sahathai Terminal Co., Ltd. for the three-month period ended 31 March 2015 presented for comparative information, were prepared by the Company's management and not audited/reviewed by auditor.

The Company initially prepared the consolidated financial statements for the year ended 31 December 2015 for the first time which include the subsidiary's operating result for the period from 14 July 2015 (incorporation date) to 31 December 2015. The Company therefore, does not have comparative consolidated statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows of the Company and subsidiary for the three-month period ended 31 March 2015.

Mr. Somckid Tiatragul
Certified Public Accountant
Registration No. 2785

Bangkok, Thailand
26 May 2016

AGREED AND ACCEPTED
BY: _____
DATE: 26 MAY 2016

SAHATHAI TERMINAL CO., LTD. AND SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION

PRELIMINARY DRAFT
TO BE RETURNED TO GRANT THORNTON LIMITED
AND NOT TO BE REPRODUCED IN ANY
FORM WITHOUT THEIR PERMISSION

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 March 2016	31 December 2015	31 March 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	77,391,808	63,736,229	49,462,423	50,387,604
Restricted deposit with bank	6	144,524	100,000	144,524	100,000
Trade accounts receivable - general customers	7	112,180,434	137,884,341	112,180,434	137,884,341
- related companies	7, 8	2,692,514	791,717	3,013,514	1,267,297
Prepaid expense		11,396,473	6,945,425	11,396,473	6,945,425
Spare parts and supplies		4,543,506	6,688,982	4,543,506	6,688,982
Other current assets		8,206,628	4,078,793	5,372,849	3,668,638
Total Current Assets		216,555,887	220,225,487	186,113,723	206,942,287
NON - CURRENT ASSETS					
Investment in subsidiary company	9	-	-	66,937,500	44,625,000
Property, building and equipment - net	10	901,117,000	867,445,124	678,218,164	684,907,791
Computer software - net		2,641,195	2,708,558	2,641,195	2,708,558
Leasehold right - net	11	28,213,601	28,453,494	28,213,601	28,453,494
Income tax withheld at sources		33,002,258	27,395,025	33,002,258	27,395,025
Accrued sub-lease income - subsidiary	8	-	-	5,307,654	-
Other non - current assets	12	43,420,612	40,852,789	36,375,669	36,497,889
Total Non - Current Assets		1,008,394,666	966,854,990	850,696,041	824,587,757
TOTAL ASSETS		1,224,950,553	1,187,080,477	1,036,809,764	1,031,530,044

RECEIVED AND ACCEPTED

DATE 26 MAY 2016

SAHATHAI TERMINAL CO., LTD. AND SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION

PRELIMINARY DRAFT
TO BE RETURNED TO GRANT HARRINGTON LIMITED
AND NOT TO BE REPRODUCED IN ANY
FORM WITHOUT THEIR PERMISSION

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 March 2016	31 December 2015	31 March 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts	13	-	1,914	-	1,914
Short-term loan from related company	8, 13	50,000,000	50,000,000	50,000,000	50,000,000
Trade accounts payable - general suppliers		87,752,159	66,915,218	72,994,936	66,915,218
Amount due to related companies	8	152,624,169	136,680,968	152,624,169	136,680,968
Current portion of :					
- Liabilities under finance lease agreements	13	4,097,040	4,343,461	4,097,040	4,343,461
- Long - term loan from financial institution	13	114,072,318	141,499,000	109,872,318	139,399,000
Accrued expenses	14	51,819,457	51,616,529	51,009,706	50,686,662
Other current liabilities	15	13,807,985	13,289,313	13,807,985	13,289,313
Total Current Liabilities		474,173,128	464,346,403	454,406,154	461,316,536
NON - CURRENT LIABILITIES					
Liabilities under finance lease agreements - net	13	4,863,458	5,682,238	4,863,458	5,682,238
Long - term loan from financial institution - net	13	427,115,998	436,998,319	296,315,998	304,098,319
Deferred income tax liabilities - net	16	17,440,791	18,933,534	18,701,474	19,798,347
Liabilities under employee benefits obligation		12,906,258	11,853,986	12,906,258	11,853,986
Accrued rental expenses		5,282,342	-	5,282,342	-
Deposit from lessee - subsidiary company	8	-	-	13,440,000	13,440,000
- other companies		5,882,710	8,773,710	5,882,710	8,773,710
Total Non - Current Liabilities		473,491,557	482,241,787	357,392,240	363,646,600
TOTAL LIABILITIES		947,664,685	946,588,190	811,798,394	824,963,136

APPROVED AND ACCEPTED
BY: _____
DATE: 26 MAY 2016

SAHATHAI TERMINAL CO., LTD. AND SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION

PRELIMINARY DRAFT
TO BE RETURNED TO GRAB FINANCIAL LIMITED
AND NOT TO BE REPRODUCED IN ANY
FORM WITHOUT THEIR PERMISSION

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	31 March 2016 (Unaudited but reviewed)	31 December 2015 (Audited)	31 March 2016 (Unaudited but reviewed)	31 December 2015 (Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)				
SHAREHOLDERS' EQUITY				
Share capital - common share at Baht 100 par value				
Registered - 1,700,000 shares	170,000,000	170,000,000	170,000,000	170,000,000
Issued and paid - up - 1,700,000 shares	170,000,000	170,000,000	170,000,000	170,000,000
Retained earnings				
- Appropriated for legal reserve	2,663,288	2,663,288	2,663,288	2,663,288
- Unappropriated	42,998,808	26,866,821	52,348,082	33,903,620
TOTAL EQUITY OF THE COMPANY'S SHAREHOLDERS	215,662,096	199,530,109	225,011,370	206,566,908
Non - controlling interests in subsidiary	61,623,772	40,962,178	-	-
TOTAL SHAREHOLDERS' EQUITY	277,285,868	240,492,287	225,011,370	206,566,908
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,224,950,553	1,187,080,477	1,036,809,764	1,031,530,044

(SIGNED AND ACCEPTED)

BY: _____
DATE: 26 MAY 2016

SAHATHAI TERMINAL CO., LTD. AND SUBSIDIARY

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE - MONTH PERIODS ENDED 31 MARCH

		(Unit : Baht)		
		Consolidated F/S	Separate F/S	
		2016	2016	2015
		(Unaudited but reviewed)	(Unaudited but reviewed)	(Unaudited and unreviewed)
	Notes	2016	2016	2015
Services income	8, 18	229,841,842	229,841,842	196,756,927
Cost of services	8	(172,571,193)	(172,571,193)	(162,662,545)
Gross profit		57,270,649	57,270,649	34,094,382
Other income	8	3,247,047	5,151,946	4,460,236
Income before expenses		60,517,696	62,422,595	38,554,618
Selling expenses	8	(6,069,319)	(6,069,319)	(5,276,407)
Administrative expenses	8	(32,518,438)	(32,385,966)	(22,247,971)
Total expenses		(38,587,757)	(38,455,285)	(27,524,378)
Income before financial costs and income tax		21,929,939	23,967,310	11,030,240
Financial costs	8	(7,724,916)	(6,278,036)	(6,007,751)
Income before income tax		14,205,023	17,689,274	5,022,489
Income tax benefit (income tax)	16	1,151,058	755,188	(1,142,277)
Income for the period		15,356,081	18,444,462	3,880,212
Other comprehensive income for the period		-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		15,356,081	18,444,462	3,880,212
Allocation of income (loss)				
Portion of the Company's shareholders		16,131,987	18,444,462	3,880,212
Portion of non - controlling interest in subsidiary		(775,906)	-	-
		15,356,081	18,444,462	3,880,212
Allocation of comprehensive income (loss)				
Portion of the Company's shareholders		16,131,987	18,444,462	3,880,212
Portion of non - controlling interest in subsidiary		(775,906)	-	-
		15,356,081	18,444,462	3,880,212
Basic earnings per share				
Income (Baht per share)		9.49	10.85	3.23
Weighted average number of common share (shares)		1,700,000	1,700,000	1,200,000

ACCEPTED AND ACCEPTED

DATE **26 MAY 2016**

SAHATHAI TERMINAL CO., LTD. AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE - MONTH PERIODS ENDED 31 MARCH

PRELIMINARY STATEMENT
TO BE RETURNED TO SHAREHOLDERS OF SAHATHAI TERMINAL CO., LTD.
AND NOT TO BE REPRODUCED OR IN ANY
FORM WITHOUT THEIR PERMISSION

(Unit : Baht)

	Shareholders' equity of the Company			Non-controlling interests' equity	Total shareholders' equity	
	Issued and fully paid - up share capital	Retained earnings	Total			
	Legal reserve	Unappropriated	Total			
Balance as at 1 January 2016	170,000,000	2,663,288	26,866,821	199,530,109	40,962,178	240,492,287
Proceeds from paid - up share capital of subsidiary	-	-	-	-	21,437,500	21,437,500
Comprehensive income for the period	-	-	16,131,987	16,131,987	(775,906)	15,356,081
Balance as at 31 March 2016	170,000,000	2,663,288	42,998,808	215,662,096	61,623,772	277,285,868

APPROVED AND ACCEPTED


DATE: 26 MAY 2016

SAHATHAI TERMINAL CO., LTD. AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE - MONTH PERIODS ENDED 31 MARCH

PRINTED AND ISSUED BY
TO BE RETURNED TO KRAVING CO. LTD. COMPANY LIMITED
AND NOT TO BE REPRODUCED OR COPIED
FORM WITHOUT THEIR PERMISSION

(Unit : Baht)

	Issued and fully paid - up share capital	Retained earnings		Total
		Legal reserve	Unappropriated	
Separate F/S (Unaudited and unreviewed)				
Balance as at 1 January 2015	120,000,000	2,663,288	53,265,761	175,929,049
Dividend payment	-	-	(50,400,000)	(50,400,000)
Comprehensive income for the period	-	-	3,880,212	3,880,212
Balance as at 31 March 2015	120,000,000	2,663,288	6,745,973	129,409,261
(Unaudited but reviewed)				
Balance as at 1 January 2016	170,000,000	2,663,288	33,903,620	206,566,908
Comprehensive income for the period	-	-	18,444,462	18,444,462
Balance as at 31 March 2016	170,000,000	2,663,288	52,348,082	225,011,370

APPROVED AND ACCEPTED
BY: 
DATE: 26 MAY 2016

SAHATHAI TERMINAL CO., LTD. AND SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE THREE - MONTH PERIODS ENDED 31 MARCH

	(Unit : Baht)		
	Consolidated F/S	Separate F/S	
	2016	2016	2015
	(Unaudited but reviewed)	(Unaudited but reviewed)	(Unaudited and unreviewed)
Cash flows from operating activities :			
Income before income tax	14,205,023	17,689,274	5,022,489
Adjustments to reconcile income before income tax to net cash provided from (used in) operating activities			
Depreciation and amortization	18,557,419	18,557,419	13,998,186
Provision for employee benefits obligation	1,052,272	1,052,272	926,628
Interest expense	7,724,916	6,278,036	6,007,751
Cash provided from operations before changes in operating assets and liabilities	41,539,630	43,577,001	25,955,054
Decrease (increase) in operating assets:			
Trade accounts receivable - general customers	25,703,907	25,703,907	(23,760,146)
Trade accounts receivable - related companies	(1,900,797)	(1,746,217)	(305,601)
Prepaid expense	(4,451,048)	(4,451,048)	(14,649,583)
Spare parts and supplies	2,145,476	2,145,476	(1,634,113)
Other current assets	(4,127,835)	(1,704,211)	(738,132)
Accrued sub-lease income - subsidiary	-	(5,307,654)	-
Other non - current assets	(2,567,823)	122,220	8,401,248
Increase (decrease) in operating liabilities:			
Trade accounts payable - general suppliers	20,836,941	6,079,718	26,184,492
Trade accounts payable - related companies	-	-	1,898,345
Amount due to related company	15,943,201	15,943,201	61,257,487
Accrued expenses	202,928	323,044	3,778,677
Other current liabilities	518,672	518,672	1,498,483
Deposit from lessee - other companies	(2,891,000)	(2,891,000)	-
Accrued land rental expenses	5,282,342	5,282,342	-
Cash provided from operations	96,234,594	83,595,451	87,886,211
Interest paid	(7,724,916)	(6,278,036)	(6,007,751)
Income tax paid	(5,948,918)	(5,948,918)	(2,461,128)
Net cash provided from operating activities	82,560,760	71,368,497	79,417,332

AGREED AND ACCEPTED

BY: _____

DATE 26 MAY 2016

SAHATHAI TERMINAL CO., LTD. AND SUBSIDIARY
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE - MONTH PERIODS ENDED 31 MARCH

	(Unit : Baht)		
	Consolidated F/S	Separate F/S	
	2016	2016	2015
	(Unaudited but reviewed)	(Unaudited but reviewed)	(Unaudited and unreviewed)
Cash flows from investing activities :			
Decrease (increase) in restricted deposit with bank	(44,524)	(44,524)	44,052
Decrease in short - term loan to parent company	-	-	40,000,000
Increase in investment in subsidiary company	-	(22,312,500)	-
Acquisition of fixed assets	(51,922,039)	(11,560,536)	(35,739,299)
Net cash provided from (used in) investing activities	(51,966,563)	(33,917,560)	4,304,753
Cash flows from financing activities :			
Decreased in bank overdraft and short - term loan from bank	(1,914)	(1,914)	-
Repayment for liabilities under finance lease agreements	(1,065,201)	(1,065,201)	-
Repayment for long - term loan from bank	(37,309,003)	(37,309,003)	(28,443,667)
Proceeds from paid - up share capital of subsidiary from non - controlling interest	21,437,500	-	-
Dividend paid	-	-	(50,400,000)
Net cash used in financing activities	(16,938,618)	(38,376,118)	(78,843,667)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	13,655,579	(925,181)	4,878,418
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	63,736,229	50,387,604	21,987,724
CASH AND CASH EQUIVALENTS AT END OF PERIOD	77,391,808	49,462,423	26,866,142
Non - cash transactions			
1. Leasehold right not yet paid	15,500,000	17,500,000	-
2. Finance lease agreements to acquire fixed assets	-	-	1,592,800.00

APPROVED AND ACCEPTED

26 MAY 2016

SAHATHAI TERMINAL CO., LTD. AND SUBSIDIARY
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS
AS AT 31 MARCH 2016 (Unaudited but reviewed)

(With comparative information at 31 MARCH 2015 (Unaudited and unreviewed)
and information for 31 December 2015 (Audited))

1. GENERAL INFORMATION

The Company is a juristic person incorporated and registered with the Ministry of Commerce on 10 March 2008. The Company has its registered office at 51/1 Moo 3, Poo Chao Samingprai Road, Bangyapraek, Phrapradaeng, Samutprakarn. On 18 February 2013, the Company registered the change of its name with the Department of Business Development, Ministry of Commerce, from “Sahathai Coastal Company Limited” to “Sahathai Terminal Company Limited”.

The Company is engaged primarily in coastal port and services, coastal port arrangement consultancy, tug boat services, inland transportation and related merchant marine business.

The Company has investment in a 51% owned subsidiary (Bangkok Barge Terminal Co., Ltd.) which is engaged primarily in coastal port management and related merchant marine business.

2. BASIS OF INTERIM FINANCIAL STATEMENTS PREPARATION AND CONSOLIDATION

2.1 Basis for interim financial statements preparation

These interim financial statements are for the three-month period ended 31 March 2016 and are presented in Thai Baht. They have been prepared in accordance with TAS No. 34 “Interim Financial Reporting” which do not include all of the information required in annual financial statements in accordance with TFRSs. Accordingly, they should be read in conjunction with the consolidated financial statements for the year ended 31 December 2015.

The interim financial statements are prepared in Thai language. The translation of these financial statements into other language should conform to the Thai financial report.

The statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows of Sahathai Terminal Co., Ltd. for the three-month period ended 31 March 2015 presented for comparative information, were prepared by the Company’s management and have not been audited/reviewed by auditor.

These interim financial statements have been approved by the Company’s board of directors on 26 May 2016.

AGREED AND ACCEPTED

BY: _____
DATE: 26 MAY 2016

2.2 Basis of consolidation

The consolidated financial statements include the financial statements of Sahathai Terminal Co., Ltd. and its 51% owned subsidiary (“Bangkok Barge Terminal Co., Ltd.”).

The percentage of subsidiary’s total assets as at 31 March 2016 and 31 December 2015 and total revenues for the three-month periods ended 31 March 2016 and 2015 as included in the consolidated financial statements are as follows:

Business	Percentage of subsidiaries’ total assets to consolidated total assets		Percentage of subsidiary’ total revenues to consolidated total revenues	
	31 March 2016	31 December 2015	For the three-month period ended 31 March 2016	
	<u>Subsidiary companies</u>			
Bangkok Barge Terminal Co., Ltd.	Coastal port management and other related merchant marine business services	23	15	-

The Company started preparing the consolidated financial statements for the year ended 31 December 2015 for the first time which included of the subsidiary’s operating result from 14 July 2015 (inproporting date) to 31 December 2015. The Company therefore, does not have comparative consolidated statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows of the Company and subsidiary for the three-month period ended 31 March 2015.

2.3 Significant intercompany balances and transactions and investment in subsidiary company have been eliminated from the consolidated financial statements.

2.4 The consolidated financial statements have been prepared with the same accounting policy for the same accounting transactions or accounting events as used for the preparation of separate financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

These interim financial statements have been prepared by using the same accounting policies and methods of computation as were used in the preparation of the financial statements for the year ended 31 December 2015.

The Federation of Accounting Professions has announced the new and amendments to some Thai Accounting Standards and Thai Financial Reporting Standards, and Accounting Standard Interpretations and Financial Reporting Standards Interpretations, which are effective for the preparation of financial statements with accounting periods beginning on or after 1 January 2016. The Company has adopted the application of those standards and interpretations for preparation of financial statements effective 1 January 2016. These accounting standards and interpretations do not have significant impact on the financial position and results of operations for the period.

AGREED AND ACCEPTED

BY: _____
 DATE 26 MAY 2016

4. ESTIMATES AND JUDGEMENT

When preparing the interim financial statements, management undertake judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

The judgments, estimates and assumptions applied in the interim financial statements, including the key sources of uncertain estimation are the same as those applied in the annual financial statements for the year ended 31 December 2015.

5. CASH AND CASH EQUIVALENTS

The balances as at 31 March 2016 and 31 December 2015 consist of :

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Cash on hand	118,990	110,285	98,990	109,384
Cash at banks - Current accounts	658,516	363,039	657,516	362,039
Cash at banks - Savings accounts	76,614,302	63,262,905	48,705,917	49,916,181
Total	77,391,808	63,736,229	49,462,423	50,387,604

Saving deposits with banks bear interest at the floating rates determined by bank.

6. RESTRICTED DEPOSITS WITH BANK

The Company fixed deposits with bank is restricted for usage as they have been pledged with bank as collateral for the bank's letter of guarantee that will be due for redemption within one year.

APPROVED AND ACCEPTED
 BY: _____
 DATE 26 MAY 2016

7. TRADE ACCOUNTS RECEIVABLE

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Other parties	112,180,434	137,884,341	112,180,434	137,884,341
Related parties	2,692,514	791,717	3,013,514	1,267,297
Net	114,872,948	138,676,058	115,193,948	139,151,638

Trade accounts receivable balances are aged as at 31 March 2016 and 31 December 2015 as follows :

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
<u>Trade accounts receivable – general customers</u>				
Not yet due	74,434,738	79,429,724	74,434,738	79,429,724
Past due :				
0 – 90 days	35,124,827	52,754,697	35,124,827	52,754,697
91 – 180 days	2,238,915	5,356,668	2,238,915	5,356,668
180 – 365 days	206,788	114,613	206,788	114,613
More than 365 days	175,166	228,639	175,166	228,639
Total	112,180,434	137,884,341	112,180,434	137,884,341
<u>Trade accounts receivable – related companies</u>				
Not yet due	2,522,431	211,083	2,522,431	700,338
Past due :				
0 – 90 days	79,731	14,702	400,731	1,027
91 – 180 days	90,352	565,932	90,352	565,932
Total	2,692,514	791,717	3,013,514	1,267,297

The normal credit term granted by the Company is 30 days.

AGREED AND ACCEPTED

BY: _____
DATE: 26 MAY 2016

8. RELATED PARTIES TRANSACTIONS

A portion of the Company's assets, liabilities, revenues, costs and expenses arose from transactions with related companies which are related through common shareholding and/or directorship. These financial statements reflected the effects of significant transactions with related companies in the normal course of business, based on market prices, or based on the basis mutually agreed, if transactions are made with non-comparative market prices.

Significant transactions with related companies for the three-month periods ended 31 March 2016 and 2015 consist of :

		(Unit : Baht)		
		Consolidated F/S	Separate F/S	
		For the three-month periods ended 31 March		
Pricing Policy		2016	2016	2015
<u>Related companies</u>				
Service income	At Market Price	9,888,243	9,888,243	7,708,132
Other income	At Agreed Price	775,534	775,534	243,661
Cost of services	At Market Price	760,989	760,989	689,304
Dock rental	At Agreed Price	4,598,370	4,598,370	18,623,370
Selling and administrative expenses	At Agreed Price	3,155,820	3,155,820	2,552,904
Purchase of assets	At Market Price	7,510,398	7,510,398	2,219,287
Interest expenses	At Agreed Price	498,630	498,630	-
<u>Subsidiary company</u>				
Sub-lease income - net	At Agreed Price	-	1,504,899	-
Management fee income	At Agreed Price	-	400,000	-
<u>Key management personnel compensation</u>				
Current employment benefits		5,604,645	5,604,645	5,218,414
Post employment benefits		349,184	349,184	312,184
Total		5,953,829	5,953,829	5,530,598

During the December 2015, the Company had terminated sub-lease agreement with Sahathai Steel Pipe Public Co., Ltd for coastal port area. and entered into the lease agreement with the landlord directly. The Company started paying the lease commencing 1 January 2016.

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BY: _____

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PRELIMINARY DRAFT
TO BE RETURNED TO GRANT THORNTON LIMITED
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Significant balances with related companies as at 31 March 2016 and 31 December 2015 consisted of:

(Unit : Baht)

Relationship	Consolidated F/S		Separate F/S		
	31 March	31 December	31 March	31 December	
	2016	2015	2016	2015	
<u>Trade accounts receivable – related companies</u>					
Bangkok Barge Terminal Co., Ltd.	Subsidiary company	-	-	321,000	475,580
Saha Thai Steel Pipe Public Co., Ltd	Co-shareholders	2,508,050	673,615	2,508,050	673,615
K.R.C. Logistics Co., Ltd.	Co-shareholders	114,507	114,507	114,507	114,507
Sahathai Property & Development Co., Ltd.	Co-shareholders	69,957	3,595	69,957	3,595
Total		<u>2,692,514</u>	<u>791,717</u>	<u>3,013,514</u>	<u>1,267,297</u>
<u>Accrued sub-lease income - subsidiary</u>					
Bangkok Barge Terminal Co., Ltd.	Subsidiary company	-	-	5,307,654	4,227,488
<u>Short - term loan from related company</u>					
Saha Thai Steel Pipe Public Co., Ltd.	Co-shareholders	<u>50,000,000</u>	<u>50,000,000</u>	<u>50,000,000</u>	<u>50,000,000</u>
<u>Amount due to related companies</u>					
Saha Thai Steel Pipe Public Co., Ltd.	Co-shareholders	122,606,365	115,909,396	122,606,365	115,909,396
K.R.C. Logistics Co., Ltd.	Co-shareholders	-	801,216	-	801,216
Sahathai Property & Development Co., Ltd.	Co-shareholders	21,957,965	19,957,965	21,957,965	19,957,965
Total		<u>152,624,169</u>	<u>136,680,968</u>	<u>152,624,169</u>	<u>136,680,968</u>
<u>Deposit from lessee - subsidiary company</u>					
Bangkok Barge Terminal Co., Ltd.	Subsidiary company	-	-	13,440,000	13,440,000

As at 31 March 2016 and 31 December 2015, the Company has short - term loan from Saha Thai Steel Pipe Public Co., Ltd. of Baht 50.00 million. This loan is repayable at call with interest rate at 4.00% per annum with no collateral.

As at 31 March 2016 and 31 December 2015, deposit from subsidiary company represents a seaport rental deposit for 30 years period ended 30 June 2045.

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9. INVESTMENT IN SUBSIDIARY COMPANY

As at 31 March 2016 and 31 December 2015, investment in subsidiary company are as follows :

Company	Nature of Business	Paid-up Capital (Thousand Baht)		Shareholding percentage (%)		At Cost (Thousand Baht)	
		31 Mar 2016	31 Dec 2015	31 Mar 2016	31 Dec 2015	31 Mar 2016	31 Dec 2015
Bangkok Barge Terminal Co., Ltd.	Coastal port management and other related merchant marine business services	131,250	87,500	51	51	66,937	44,625
						(Unit : Baht)	
						Bangkok Barge Terminal Co., Ltd.	
						<u>31 March 2016</u>	
Expenses						(1,583,482)	
Loss for the period						(1,583,482)	
Other comprehensive income						-	
Comprehensive loss for the period						(1,583,482)	
Attributable to non-controlling interest						(775,906)	

Bangkok Barge Terminal Co., Ltd. was registered on 14 July 2015. Therefore, there is no operating result for the three-month period ended 31 March 2015 for comparison..

	(Unit : Baht)	
	Bangkok Barge Terminal Co., Ltd.	
	31 March 2016	31 December 2015
Current assets	30,763,164	13,758,780
Non-current assets	245,887,610	206,242,949
Current liabilities	(20,087,974)	(3,505,447)
Non-current liabilities	(130,800,000)	(132,900,000)
Net assets	<u>125,762,800</u>	<u>83,596,282</u>
Attributable to non-controlling interest	<u>61,623,772</u>	<u>40,962,178</u>

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10. PROPERTY, BUILDING AND EQUIPMENT – NET

Condensed movements in the accounts for the three-month period ended 31 March 2016 are as follow :

	(Unit : Baht)	
	Consolidated F/S	Separate F/S
Net book value as at 1 January 2016	867,445,124	684,907,791
<u>Add</u> Purchases during the period	51,922,039	11,560,536
<u>Less</u> Depreciation for the period	(18,250,163)	(18,250,163)
Net book value as at 31 March 2016	901,117,000	678,218,164

Obligation

The Company has mortgaged its machinery and equipment as collaterals for long-term loan from financial institution (Note 14).

11. LEASEHOLD RIGHT - NET

Movements in the accounts for the three-month period ended 31 March 2016 are as follow :

	(Unit : Baht)	
	Consolidated F/S and Separate F/S	
Net book value as at 1 January 2016	28,453,494	
<u>Less</u> Amortization for the period	(239,893)	
Net book value as at 31 March 2016	28,213,601	

During year 2015, the Company entered into a land lease agreement for a period of 30 years to improve the land and sub-lease to Bangkok Barge Terminal Co., Ltd. for its operations. Under the said agreement, the Company has to pay the leasehold right to landlord totaling Baht 28.79 million.

As at 31 March 2016 and 31 December 2015, the Company has leasehold right payable of Baht 15.5 million and Baht 17.5 million, respectively, which are recorded in accrued expenses. The Company will have to pay for this by installments of Baht 4.38 million per annum.

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12. OTHER NON – CURRENT ASSETS

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
Rental deposit	32,547,148	29,857,106	25,502,205	25,502,206
Director's insurance premium	10,688,464	10,810,683	10,688,464	10,810,683
Other	185,000	185,000	185,000	185,000
Total	43,420,612	40,852,789	36,375,669	36,497,889

The Company entered into five life insurance contracts for directors who had committed themselves as guarantors for the Company's long-term loan with financial institutions (Note 13) for the sum insured of Baht 103.18 million for the period of 5 - 10 years. The Company's directors have identified the Company as the beneficiary under the insurance policies.

13. INTEREST – BEARING LIABILITIES

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
Current Portion				
Bank overdraft (secured)	-	1,914	-	1,914
Short - term loan from related company (unsecured)	50,000,000	50,000,000	50,000,000	50,000,000
Current portion of liabilities under finance lease agreements (unsecured)	4,097,040	4,343,461	4,097,040	4,343,461
Current portion of long - term loan from financial institution (secured)	114,072,318	141,499,000	109,872,318	139,399,000
Total current interest-bearing liabilities	168,169,358	195,844,375	163,969,358	193,744,375
Non - Current Portion				
Liabilities under finance lease agreements (unsecured)	4,863,458	5,682,238	4,863,458	5,682,238
Long - term loan from financial institution (secured)	427,115,998	436,998,319	296,315,998	304,098,319
Total non - current interest - bearing liabilities	431,979,456	442,680,557	301,179,456	309,780,557

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Interest-bearing liabilities, excluding finance lease liabilities, are presented based on the period of maturity as at 31 March 2016 and 31 December 2015 as follows:

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Within one year	164,072,318	191,500,914	159,872,318	189,400,914
After one year but not over five years	427,115,998	436,998,319	296,315,998	304,098,319
Total	591,188,316	628,499,233	456,188,316	493,499,233

Movements in long-term loan for the three-month period ended 31 March 2016 are as follow:

	(Unit : Baht)	
	Consolidated F/S	Separate F/S
Balance as at 1 January 2016	578,497,319	443,497,319
<u>Less</u> Repayment	(37,309,003)	(37,309,003)
Balance as at 31 March 2016	541,188,316	406,188,316

Liabilities under finance lease agreements

Liabilities under finance lease agreements as at 31 March 2016 and 31 December 2015 are as follows.

	(Unit : Baht)					
	Consolidated and Separate F/S					
	31 March 2016			31 December 2015		
	Future minimum lease payments	Interest	Present value of minimum lease payments	Future minimum lease payments	Interest	Present value of minimum lease payments
Within one year	4,522,770	(425,730)	4,097,040	4,760,400	(416,939)	4,343,461
After one year but not over five years	5,103,586	(240,128)	4,863,458	6,056,056	(373,818)	5,682,238
Total	9,626,356	(665,858)	8,960,498	10,816,456	(790,757)	10,025,699

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14. ACCRUED EXPENSES

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
Accrued cost of services	29,818,110	22,471,052	29,818,110	22,471,052
Accrued leasehold right	15,500,000	17,500,000	15,500,000	17,500,000
Accrued rental expense	-	1,200,000	-	1,200,000
Accrued insurance expense	-	2,275,781	-	2,275,781
Accrued withholding tax	2,420,207	1,489,923	1,740,455	1,277,826
Others	4,081,140	6,679,773	3,951,141	5,962,003
Total	51,819,457	51,616,529	51,009,706	50,686,662

15. OTHER CURRENT LIABILITIES

	(Unit : Baht)	
	Consolidated F/S and Separate F/S	
	31 March 2016	31 December 2015
Undue output VAT	5,785,751	5,435,566
Advance received from customer	788,800	1,854,800
Output VAT payable	3,057,747	2,018,408
Others	4,175,687	3,980,539
Total	13,807,985	13,289,313

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(Unit : Baht)

	Consolidated F/S			
	(charged) /credit to			
	1 January 2016	Profit or loss	Other comprehensive income	
Deferred income tax liability from				
From carrying value of assets exceeding tax basis	(22,169,888)	887,162	-	(21,282,726)
Deferred income tax liabilities - net	(18,933,534)	1,492,743	-	(17,440,791)

(Unit : Baht)

	Separate F/S			
	(charged) /credit to			
	1 January 2016	Profit or loss	Other comprehensive income	
Deferred income tax assets from				
From provision for employee benefits obligation	2,371,541	209,711	-	2,581,252
Deferred income tax liability from				
From carrying value of assets exceeding tax basis	(22,169,888)	887,162	-	(21,282,726)
Deferred income tax liabilities - net	(19,798,347)	1,096,873	-	(18,701,474)

17. SEGMENT REPORTING

The Company and its subsidiary are engaged in coastal port management and service, coastal port arrangement consultancy, tug boat services, inland transportation and related merchant marine business. The Company and its subsidiary business's carried on in the single geographic area in Thailand. The Company measures operating profit reported by the segment's gross profit. Thus, income from operations and assets reflected in the financial statements are disclosed in the report, as described above.

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18. INVESTMENT PROMOTION PRIVILEGES

The Company has received privileges under the Promotion of Investment Act B.E. 2520 (A.D.1977), as follows:

Certificate No.	Date	Promoted activity types	Commence date of revenues generated	Expire date
59-0101-0-00-1-0	19 January 2016	coastal port and services	19 January 2016	18 January 2024

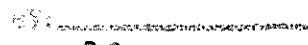
The privileges include the following:

- Exemption from import duty on approved imported machinery.
- Exemption from corporate income tax on profits from the promoted activities not exceeding Bath 192,500,000 for a period of eight years, commencing the date that income was first derived.
- Exemption from income tax on dividends paid to the shareholders from the profit of the promoted operations during the period in which the corporate income tax is exempted.

As a promoted company, the Company must comply with certain conditions and restrictions provided for in the promotional certificates.

Under the Announcement of the Board of Investment No. Por 14/1998, dated 30 December 1998, regarding revenue reporting of a promoted industry, the Company is required to report its revenues in the consolidated financial statements separately for promoted and the non – promoted businesses for the three – month period ended 31 March 2016 and 2015 as follows:

	Baht		Total
	Promoted business	Non - promoted business	
2016			
Revenue from services	205,000,592	24,841,250	229,841,842
2015			
Revenue from services	-	196,756,927	196,756,927

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 BY: 
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19. FINANCIAL INSTRUMENTS

Interest Rate Risk

As at 31 March 2016, the Company has financial assets and financial liabilities with exposure to interest rate risk as follows :

(Unit : Million Baht)

Consolidated F/S

	Floating interest rate maturing in:			Fixed interest rate maturing in:			Total	Average interest rate (%)
	1 year or less	Over 1 to 5 years	More than 5 years	1 year or less	Over 1 to 5 years	More than 5 years		
Cash at banks	77.39	-	-	-	-	-	77.39	Market Price
Restricted deposit with bank	0.14	-	-	-	-	-	0.14	Market Price
Loan from related company	-	-	-	-	50.00	-	50.00	4.00%
Liabilities under finance lease agreements	4.10	4.86	-	-	-	-	8.96	Market Price
Long – term loan from financial institution	114.07	427.12	-	-	-	-	541.19	Market Price

(Unit : Million Baht)

Separate F/S

	Floating interest rate maturing in:			Fixed interest rate maturing in:			Total	Average interest rate (%)
	1 year or less	Over 1 to 5 years	More than 5 years	1 year or less	Over 1 to 5 years	More than 5 years		
Cash at banks	49.46	-	-	-	-	-	46.46	Market Price
Restricted deposit with bank	0.14	-	-	-	-	-	0.14	Market Price
Loan from related company	-	-	-	-	50.00	-	50.00	4.00%
Liabilities under finance lease agreements	4.10	4.86	-	-	-	-	8.96	Market Price
Long – term loan from financial institution	109.87	296.32	-	-	-	-	406.19	Market Price

20. COMMITMENTS

As at 31 March 2016, the Company has commitment under land lease agreement as follows :

20.1 The Company has commitment under land lease for a period of three years, with monthly rental of Baht 6,780,000. Under the terms of this agreement, the Company has commitment as follows:

Year	Baht
Within 1 year	48,000,000
2 – 5 years	117,000,000

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20.2 The Company has commitment under land lease for a period of thirty years, affective 1 August 2015 under the terms of such contract as follows:

<u>Year</u>	<u>Baht</u>
Within 1 year	11,475,804
2 – 5 years	45,903,216
More than 5 years	279,244,587

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