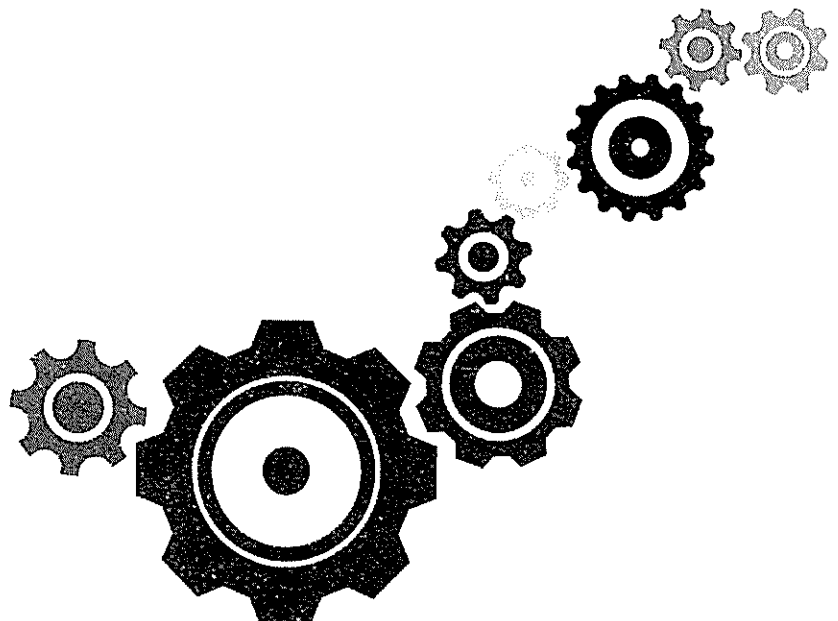


Auditor's Review Report and
Consolidated Interim Financial Statements of
Sahathai Terminal Co., Ltd. and its subsidiary

For the Three-Month and Six-Month Periods Ended 30 June 2016

AGREED AND ACCEPTED
BY: _____
DATE 30 AUG 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 30 June 2016, the related consolidated statements of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2016, the consolidated statements of changes in shareholders' equity and cash flows for the six-month period ended 30 June 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 30 June 2016, the related separate statements of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2016, the separate statements of changes in shareholders' equity and cash flows for the six-month period ended 30 June 2016, and condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai 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 30 AUG 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".

Mr. Somckid Tiatragul
Certified Public Accountant
Registration No. 2785

Bangkok, Thailand
30 August 2016

PREPARED AND ACCEPTED
BY: _____
DATE: 30 AUG 2016

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

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

		(Unit : Baht)			
		Consolidated F/S		Separate F/S	
		30 June 2016	31 December 2015	30 June 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
ASSETS	Notes				
CURRENT ASSETS					
Cash and cash equivalents	5	49,714,193	63,736,229	22,509,069	50,387,604
Trade accounts receivable - general customers	6	123,320,335	137,884,341	123,320,335	137,884,341
- related companies	6, 7	1,385,802	791,717	2,027,802	1,267,297
Prepaid expenses		17,331,577	6,945,425	17,331,577	6,945,425
Spare parts and supplies		4,651,735	6,688,982	4,651,735	6,688,982
Other current assets	8	15,462,285	4,078,515	5,921,919	3,668,638
Total Current Assets		211,865,927	220,125,209	175,762,437	206,842,287
NON - CURRENT ASSETS					
Restricted deposits with bank	9	10,110,000	100,000	100,000	100,000
Investment in subsidiary company	10	-	-	89,250,000	44,625,000
Property, building and equipment - net	11	992,033,889	867,445,124	667,658,312	684,907,791
Computer software - net		2,573,833	2,708,558	2,573,833	2,708,558
Leasehold right - net	12	27,970,866	28,453,494	27,970,866	28,453,494
Income tax withheld at sources		32,793,494	27,395,303	32,792,953	27,395,025
Accrued sub-lease income - subsidiary	7	-	-	7,298,024	-
Other non - current assets	13	42,472,850	40,852,789	34,089,310	36,497,889
Total Non - Current Assets		1,107,954,932	966,955,268	861,733,298	824,687,757
TOTAL ASSETS		1,319,820,859	1,187,080,477	1,037,495,735	1,031,530,044

AGREED AND ACCEPTED

BY: _____
DATE 30 AUG 2016

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

		(Unit : Baht)				
		Consolidated F/S		Separate F/S		
		30 June 2016	31 December 2015	30 June 2016	31 December 2015	
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Notes						
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>						
CURRENT LIABILITIES						
	Bank overdrafts	14	2,650	1,914	2,650	1,914
	Short-term loan from related company	8, 14	50,000,000	50,000,000	50,000,000	50,000,000
	Trade accounts payable - general suppliers		84,873,457	66,927,609	84,873,457	66,927,609
	Amount due to related companies	7	145,094,801	136,668,577	145,094,801	136,668,577
	Account payable for purchase of fixed assets		70,490,483	-	8,025,000	-
	Current portion of :					
	- Liabilities under finance lease agreements	14	3,693,894	4,343,461	3,693,894	4,343,461
	- Long - term loan from financial institution	14	124,778,100	141,499,000	112,178,100	139,399,000
	Accrued expenses	15	47,272,887	51,616,529	46,183,255	50,686,662
	Other current liabilities		15,314,646	13,289,313	15,283,521	13,289,313
	Total Current Liabilities		541,520,918	464,346,403	465,334,678	461,316,536
NON - CURRENT LIABILITIES						
	Liabilities under finance lease agreements - net	14	4,188,423	5,682,238	4,188,423	5,682,238
	Long - term loan from financial institution - net	14	418,437,955	436,998,319	266,837,955	304,098,319
	Deferred income tax liabilities - net	16	11,869,802	18,933,534	13,537,530	19,798,347
	Liabilities under employee benefits obligation		13,996,174	11,853,986	13,996,174	11,853,986
	Accrued rental expenses		6,337,196	-	6,337,196	-
	Deposit from lessee - subsidiary company	7	-	-	13,440,000	13,440,000
	- other companies		5,417,710	8,773,710	5,417,710	8,773,710
	Total Non - Current Liabilities		460,247,260	482,241,787	323,754,988	363,646,600
	TOTAL LIABILITIES		1,001,768,178	946,588,190	789,089,666	824,963,136

AGREED AND ACCEPTED

BY: _____
DATE: 30 AUG 2016

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

	Consolidated F/S		Separate F/S	
	30 June 2016 (Unaudited but reviewed)	31 December 2015 (Audited)	30 June 2016 (Unaudited but reviewed)	31 December 2015 (Audited)
(Unit : Baht)				
<u>LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)</u>				
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	63,125,928	26,866,821	75,742,781	33,903,620
TOTAL EQUITY OF THE COMPANY'S SHAREHOLDERS	235,789,216	199,530,109	248,406,069	206,566,908
Non - controlling interests in subsidiary	82,263,465	40,962,178	-	-
TOTAL SHAREHOLDERS' EQUITY	318,052,681	240,492,287	248,406,069	206,566,908
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,319,820,859	1,187,080,477	1,037,495,735	1,031,530,044

ACCEPTED AND ASSIGNED
BY: _____
DATE 30 AUG 2016

SAHATHAI TERMINAL CO., LTD. AND SUBSIDIARY

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED 30 JUNE

		(Unit : Baht)		
		Consolidated F/S	Separate F/S	
		2016	2016	2015
		(Unaudited but reviewed)	(Unaudited but reviewed)	(Unaudited and unreviewed)
	Notes			
Services income	7, 18	249,950,677	263,968,701	209,224,690
Cost of services	7	(198,167,487)	(208,243,403)	(170,989,597)
Gross profit		51,783,190	55,725,298	38,235,093
Other income	7	4,957,316	3,726,143	2,836,798
Income before expenses		56,740,506	59,451,441	41,071,891
Selling expenses	7	(6,132,778)	(6,030,278)	(5,305,268)
Administrative expenses	7	(28,292,788)	(28,078,199)	(20,834,208)
Total expenses		(34,425,566)	(34,108,477)	(26,139,476)
Income before financial costs and income tax		22,314,940	25,342,964	14,932,415
Financial costs		(7,164,514)	(5,720,107)	(5,840,498)
Income before income tax		15,150,426	19,622,857	9,091,917
Income tax benefit (income tax)	16	4,178,887	3,771,842	(2,187,699)
Income for the period		19,329,313	23,394,699	6,904,218
Other comprehensive income for the period		-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		19,329,313	23,394,699	6,904,218
Allocation of income (loss)				
Portion of the Company's shareholders		20,127,120	23,394,699	6,904,218
Portion of non - controlling interest in subsidiary		(797,807)	-	-
		19,329,313	23,394,699	6,904,218
Allocation of comprehensive income (loss)				
Portion of the Company's shareholders		20,127,120	23,394,699	6,904,218
Portion of non - controlling interest in subsidiary		(797,807)	-	-
		19,329,313	23,394,699	6,904,218
Basic earnings per share				
Income (Baht per share)		11.37	13.76	5.75
Weighted average number of common share (shares)		1,700,000	1,700,000	1,200,000

AGREED AND ACCEPTED

BY: _____

DATE 30 AUG 2016

SAHATHAI TERMINAL CO., LTD. AND SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED 30 JUNE

		(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	7, 18	479,792,519	493,810,543	405,981,617
Cost of services	7	(376,384,016)	(386,459,932)	(336,392,632)
Gross profit		103,408,503	107,350,611	69,588,985
Other income	7	8,204,363	8,878,089	7,297,034
Income before expenses		111,612,866	116,228,700	76,886,019
Selling expenses	7	(12,202,097)	(12,099,597)	(10,581,675)
Administrative expenses	7	(55,165,890)	(54,818,829)	(40,341,689)
Total expenses		(67,367,987)	(66,918,426)	(50,923,364)
Income before financial costs and income tax		44,244,879	49,310,274	25,962,655
Financial costs		(14,889,430)	(11,998,143)	(11,848,249)
Income before income tax		29,355,449	37,312,131	14,114,406
Income tax benefit (income tax)	16	5,329,945	4,527,030	(3,329,976)
Income for the period		34,685,394	41,839,161	10,784,430
Other comprehensive income for the period		-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		34,685,394	41,839,161	10,784,430
Allocation of income (loss)				
Portion of the Company's shareholders		36,259,107	41,839,161	10,784,430
Portion of non - controlling interest in subsidiary		(1,573,713)	-	-
		34,685,394	41,839,161	10,784,430
Allocation of comprehensive income (loss)				
Portion of the Company's shareholders		36,259,107	41,839,161	10,784,430
Portion of non - controlling interest in subsidiary		(1,573,713)	-	-
		34,685,394	41,839,161	10,784,430
Basic earnings per share				
Income (Baht per share)		20.40	24.61	8.99
Weighted average number of common share (shares)		1,700,000	1,700,000	1,200,000

UNDED AND ACCEPTED

DATE 30 AUG 2016

PRELIMINARY DRAFT
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SAHATHAI TERMINAL CO., LTD. AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED 30 JUNE

	Shareholders' equity of the Company					(Unit : Baht)	
	Issued and fully paid - up share capital	Retained earnings		Total	Non-controlling interests' equity		Total shareholders' equity
		Legal reserve	Unappropriated				
Consolidated F/S							
(Unaudited but reviewed)							
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	-	-	-	-	42,875,000	42,875,000	
Comprehensive income (loss) for the period	-	-	36,259,107	36,259,107	(1,573,713)	34,685,394	
Balance as at 30 June 2016	170,000,000	2,663,288	63,125,928	235,789,216	82,263,465	318,052,681	

APPROVED AND ACCEPTED
BY: _____
DATE 30 AUG 2016

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SAHATHAI TERMINAL CO., LTD. AND SUBSIDIARY
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE SIX-MONTH PERIODS ENDED 30 JUNE

	Issued and fully paid - up share capital	Retained earnings		Total
		Legal reserve	Unappropriated	
(Unit : Baht)				
<i>Separate F/S</i>				
(Unaudited and unreviewed)				
Balance as at 1 January 2015	120,000,000	-	53,265,761	173,265,761
Dividend payment	-	-	(50,400,000)	(50,400,000)
Appropriate for legal reserve	-	2,663,288	(2,663,288)	-
Comprehensive income for the period	-	-	10,784,430	10,784,430
Balance as at 30 June 2015	120,000,000	2,663,288	10,986,903	133,650,191
(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	-	-	41,839,161	41,839,161
Balance as at 30 June 2016	170,000,000	2,663,288	75,742,781	248,406,069

ACCEPTED AND AGREED

BY _____
 DATE 30 AUG 2016

SAHATHAI TERMINAL CO., LTD. AND SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED 30 JUNE

	(Unit : Baht)		
	Consolidated F/S	Separate F/S	
	2016 (Unaudited but reviewed)	2016 (Unaudited but reviewed)	2015 (Unaudited and unreviewed)
Cash flows from operating activities :			
Income before income tax	29,355,449	37,312,131	14,114,406
Adjustments to reconcile income before income tax to net cash provided from (used in) operating activities			
Depreciation and amortization	37,137,867	37,137,867	29,213,680
Gain from sales of fixed assets	(35,993)	(35,993)	-
Provision for employee benefits obligation	2,142,188	2,142,188	1,849,530
Interest expense	11,998,143	11,998,143	11,848,249
Cash provided from operations before changes in operating assets and liabilities	80,597,654	88,554,336	57,025,865
Decrease (increase) in operating assets:			
Trade accounts receivable - general customers	14,664,006	14,664,006	(22,774,940)
Trade accounts receivable - related companies	(594,085)	(760,505)	99,482
Prepaid expenses	(10,386,152)	(10,386,152)	(20,287,341)
Spare parts and supplies	2,037,247	2,037,247	(62,878)
Other current assets	(11,383,770)	(2,253,281)	4,879,361
Accrued sub-lease income - subsidiary	-	(7,298,024)	-
Other non - current assets	(1,620,061)	2,408,579	14,436,905
Increase (decrease) in operating liabilities:			
Trade accounts payable - general suppliers	17,958,239	17,958,239	37,196,138
Trade accounts payable - related companies	-	-	40,129,220
Amount due to related company	8,249,449	8,249,449	(15,961,814)
Accrued expenses	(2,365,575)	(2,525,340)	52,270,817
Other current liabilities	2,025,333	1,994,208	7,155,157
Deposit from lessee - other companies	(3,356,000)	(3,356,000)	-
Accrued rental expenses	6,337,196	6,337,196	-
Cash provided from operations	102,163,481	115,623,958	154,105,972
Interest paid	(13,811,826)	(13,811,826)	(11,848,249)
Income tax refunded	-	-	14,746,434
Income tax paid	(7,131,978)	(7,131,715)	(8,489,687)
Net cash provided from operating activities	81,219,677	94,680,417	148,514,470

AGREED AND ACCEPTED

BY: _____
DATE 30 AUG 2016

SAHATHAI TERMINAL CO., LTD. AND SUBSIDIARY
 STATEMENTS OF CASH FLOWS (CONTINUED)
 FOR THE SIX-MONTH PERIODS ENDED 30 JUNE

	(Unit : Baht)		
	Consolidated F/S	Separate F/S	
	2016 (Unaudited but reviewed)	2016 (Unaudited but reviewed)	2015 (Unaudited and unreviewed)
Cash flows from investing activities :			
Decrease (increase) in restricted deposit with bank	(10,010,000)	-	44,052
Decrease in short - term loan to related company	-	-	40,000,000
Increase in investment in subsidiary company	-	(44,625,000)	-
Acquisition of fixed assets	(90,682,803)	(11,310,042)	(110,913,723)
Net cash used in investing activities	(100,692,803)	(55,935,042)	(70,869,671)
Cash flows from financing activities :			
Decreased in bank overdraft and short - term loan from bank	736	736	3,336,025
Repayment for liabilities under finance lease agreements	(2,143,382)	(2,143,382)	(1,421,240)
Proceeds from long - term loan from bank	29,200,000	-	-
Repayment for long - term loan from bank	(64,481,264)	(64,481,264)	(49,952,858)
Proceeds from paid - up share capital of subsidiary from non - controlling interest	42,875,000	-	-
Dividend paid	-	-	(50,400,000)
Net cash provided from (used in) financing activities	5,451,090	(66,623,910)	(98,438,073)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(14,022,036)	(27,878,535)	(20,793,274)
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	49,714,193	22,509,069	1,194,450
Non - cash transactions			
1. Leasehold right not yet paid	13,500,000	13,500,000	-
2. Finance lease agreements to acquire fixed assets	-	-	1,500,000
3. Accounts payable from purchase of fixed assets	70,490,483	8,025,000	-

AGREED AND ACCEPTED
 BY _____
 DATE 30 AUG 2016

SAHATHAI TERMINAL CO., LTD. AND SUBSIDIARY
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2016 (Unaudited but reviewed)
(With comparative information at 30 June 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 management 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 and six-month periods ended 30 June 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 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 for the three-month and six-month periods ended 30 June 2015 and statements of changes in shareholders’ equity and cash flows of Sahathai Terminal Co., Ltd. for the six-month period ended 30 June 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 30 August 2016.

AGREED AND ACCEPTED
BY
DATE 30 AUG 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 30 June 2016 and 31 December 2015 and total revenues for the three-month and six-month periods ended 30 June 2016 as included in the consolidated financial statements are as follows:

	Percentage of subsidiary’s total assets to consolidated total assets		Percentage of subsidiary’s total revenues to consolidated total revenues			
	30 June 2016	31 December 2015	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
			2016	2015	2016	2015
	<u>Subsidiary company</u>					
Bangkok Barge Terminal Co., Ltd.	31	15	0.00	-	0.00	-

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 (incorporating date) to 31 December 2015. The Company therefore, does not have comparative consolidated statements of profit or loss and other comprehensive income of the Company and subsidiary for the three-month and six-month periods ended 30 June 2015, and statements of changes in shareholders’ equity and cash flows of the Company and subsidiary for the six-month period ended 30 June 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, together with Accounting 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 30 AUG 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 30 June 2016 and 31 December 2015 consist of:

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Cash on hand	75,750	110,285	56,669	109,384
Cash at banks - Current accounts	24,032,244	363,039	779,453	362,039
Cash at banks - Savings accounts	25,606,199	63,262,905	21,672,947	49,916,181
Total	49,714,193	63,736,229	22,509,069	50,387,604

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

6. TRADE ACCOUNTS RECEIVABLE

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Other parties	123,320,335	137,884,341	123,320,335	137,884,341
Related parties	1,385,802	791,717	2,027,802	1,267,297
Net	124,706,137	138,676,058	125,348,137	139,151,638

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Aged trade accounts receivable balances as at 30 June 2016 and 31 December 2015 are as follows :

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
<u>Trade accounts receivable – general</u>				
<u>customers</u>				
Not yet due	79,825,425	79,429,724	79,825,425	79,429,724
Past due :				
0 – 90 days	43,235,757	52,754,697	43,235,757	52,754,697
91 – 180 days	42,301	5,356,668	42,301	5,356,668
180 – 365 days	216,852	114,613	216,852	114,613
More than 365 days	-	228,639	-	228,639
Total	123,320,335	137,884,341	123,320,335	137,884,341
 <u>Trade accounts receivable – related</u>				
<u>companies</u>				
Not yet due	1,384,775	211,083	1,384,775	700,338
Past due :				
0 – 90 days	1,027	14,702	322,027	1,027
91 – 180 days	-	565,932	321,000	565,932
Total	1,385,802	791,717	2,027,802	1,267,297

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

7. 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.

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Significant transactions with related companies for the three-month and six-month periods ended 30 June 2016 and 2015 consist of:

		(Unit : Baht)		
		Consolidated F/S	Separate F/S	
		For the three-month periods ended 30 June		
Pricing Policy		2016	2016	2015
<u>Related companies</u>				
Service income	At Market Price	8,968,543	8,968,543	8,968,098
Other income	At Agreed Price	493,357	493,357	258,208
Disposal of assets	At Market Price	100,000	100,000	-
Cost of services	At Market Price	366,698	366,698	345,097
Dock rental	At Agreed Price	6,598,370	6,598,370	18,623,370
Selling and administrative expenses	At Agreed Price	3,860,503	3,860,503	2,549,450
Purchase of assets	At Market Price	1,632,816	1,632,816	375,945
Interest expenses	At Agreed Price	498,630	498,630	-
<u>Subsidiary company</u>				
Sub-lease income – net	At Agreed Price	-	12,513,125	-
Management fee income	At Agreed Price	-	300,000	-
<u>Key management personnel</u>				
<u>Compensation</u>				
Current employment benefits		5,996,503	5,996,503	4,814,919
Post employment benefits		349,068	349,068	312,184
Total		6,345,571	6,345,571	5,127,103

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		(Unit : Baht)		
		Consolidated F/S	Separate F/S	
		For the six-month periods ended 30 June		
Pricing Policy		2016	2016	2015
<u>Related companies</u>				
Service income	At Market Price	18,856,786	18,856,786	16,676,230
Other income	At Agreed Price	1,268,891	1,268,891	501,869
Sale of fixed asset	At Market Price	100,000	100,000	-
Cost of services	At Market Price	1,127,687	1,127,687	1,034,401
Dock rental	At Agreed Price	11,196,740	11,196,740	37,246,740
Selling and administrative expenses	At Agreed Price	7,016,323	7,016,323	5,102,354
Purchase of assets	At Market Price	9,143,214	9,143,214	2,595,232
Interest expenses	At Agreed Price	997,260	997,260	-
<u>Subsidiary company</u>				
Sub-lease income – net	At Agreed Price	-	14,018,024	-
Management fee income	At Agreed Price	-	700,000	-

(Unit : Baht)

Pricing Policy	Consolidated F/S		Separate F/S	
	For the six-month periods ended 30 June			
	2016	2016	2015	
<u>Key management personnel</u>				
<u>Compensation</u>				
Current employment benefits	11,601,148	11,601,148	10,033,333	
Post employment benefits	698,252	698,252	624,368	
Total	12,299,400	12,299,400	10,657,701	

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

Significant balances with related companies as at 30 June 2016 and 31 December 2015 consisted of:

Relationship	Consolidated F/S		Separate F/S	
	30 June	31 December	30 June	31 December
	2016	2015	2016	2015
<u>Trade accounts receivable – related companies</u>				
Bangkok Barge Terminal Co., Ltd.	-	-	642,000	475,580
Saha Thai Steel Pipe Public Co., Ltd	1,277,775	673,615	1,277,775	673,615
K.R.C. Logistics Co., Ltd.	-	114,507	-	114,507
Sahathai Property & Development Co., Ltd.	108,027	3,595	108,027	3,595
Total	1,385,802	791,717	2,027,802	1,267,297
<u>Accrued sub-lease income - subsidiary</u>				
Bangkok Barge Terminal Co., Ltd.	-	-	7,298,024	-
<u>Short-term loan from related company</u>				
Saha Thai Steel Pipe Public Co., Ltd.	50,000,000	50,000,000	50,000,000	50,000,000
<u>Amount due to related companies</u>				
Saha Thai Steel Pipe Public Co., Ltd.	125,991,691	115,909,396	125,991,691	115,909,396
K.R.C. Logistics Co., Ltd.	-	801,216	-	801,216
Sahathai Property & Development Co., Ltd.	19,103,110	19,957,965	19,103,110	19,957,965
Total	145,094,801	136,668,577	145,094,801	136,668,577
<u>Deposit from lessee - subsidiary company</u>				
Bangkok Barge Terminal Co., Ltd.	-	-	13,440,000	13,440,000

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

8. OTHER CURRENT ASSETS

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Refundable input VAT	8,093,320	-	-	-
Undue input VAT	6,737,888	3,645,862	5,291,842	3,235,985
Advances	630,479	385,759	629,479	385,759
Other	598	46,894	598	46,894
Total	15,462,285	4,078,515	5,921,919	3,668,638

9. RESTRICTED DEPOSITS WITH BANK

As at 30 June 2016, fixed deposits with bank is restricted for usage as they have been pledged with bank as collateral for the bank's letter of guarantee and letter of credit totaling Baht 10.01 million.

10. INVESTMENT IN SUBSIDIARY COMPANY

As at 30 June 2016 and 31 December 2015, the Company has investment in subsidiary company as follows :

Company	Nature of Business	Paid-up Capital (Thousand Baht)		Shareholding percentage (%)		At Cost (Thousand Baht)	
		30 Jun 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015
		2016	2015	2016	2015	2016	2015
Bangkok Barge Terminal Co., Ltd.	Coastal port management and other related merchant marine business services	175,000	87,500	51	51	89,250	44,625

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Condensed financial information of the subsidiary as at 30 June 2016 and 31 December 2015 are as follow:

	(Unit : Baht)
	Bangkok Barge Terminal Co., Ltd.
	For the six-month periods
	30 June 2016
Expenses	(3,211,659)
Loss for the period	(3,211,659)
Other comprehensive income	-
Comprehensive loss for the period	(3,211,659)
Attributable to non-controlling interest	(1,573,713)

Bangkok Barge Terminal Co., Ltd. was registered on 14 July 2015. Therefore, there is no operating result for the six-month period ended 30 June 2015 for comparison.

	(Unit : Baht)	
	Bangkok Barge Terminal Co., Ltd.	
	30 June	31 December
	2016	2015
Current assets	50,784,671	13,758,780
Non-current assets	352,826,216	206,242,949
Current liabilities	(84,126,264)	(3,505,447)
Non-current liabilities	(151,600,000)	(132,900,000)
Net assets	167,884,623	83,596,282
Attributable to non-controlling interest	82,263,465	40,962,178

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11. PROPERTY, BUILDING AND EQUIPMENT – NET

Condensed movements in the accounts for the six-month period ended 30 June 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	161,173,286	19,335,042
<u>Less</u> Disposal during the period	(64,007)	(64,007)
Depreciation for the period	(36,520,514)	(36,520,514)
Net book value as at 30 June 2016	992,033,889	667,658,312

Obligation

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

12. LEASEHOLD RIGHT - NET

Movements in the accounts for the six-month period ended 30 June 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	(482,628)	
Net book value as at 30 June 2016	27,970,866	

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 30 June 2016 and 31 December 2015, the Company has leasehold right payable of Baht 13.5 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.

13. OTHER NON - CURRENT ASSETS

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Rental deposit	25,582,805	29,857,106	25,582,805	25,502,206
Director's insurance premium	8,321,505	10,810,683	8,321,505	10,810,683
Deposit for purchase fixed assets	8,383,540	-	-	-
Other	185,000	185,000	185,000	185,000
Total	42,472,850	40,852,789	34,089,310	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 14) 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.

14. INTEREST - BEARING LIABILITIES

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Current Portion				
Bank overdraft (secured)	2,650	1,914	2,650	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)	3,693,894	4,343,461	3,693,894	4,343,461
Current portion of long-term loan from financial institution (secured)	124,778,100	141,499,000	112,178,100	139,399,000
Total current interest-bearing liabilities	178,474,644	195,844,375	165,874,644	193,744,375
Non - Current Portion				
Liabilities under finance lease agreements (unsecured)	4,188,423	5,682,238	4,188,423	5,682,238
Long-term loan from financial institution (secured)	418,437,955	436,998,319	266,837,955	304,098,319
Total non-current interest - bearing liabilities	422,626,378	442,680,557	271,026,378	309,780,557

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Interest-bearing liabilities, excluding finance lease liabilities, are presented based on the period of maturity as at 30 June 2016 and 31 December 2015 as follows:

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Within one year	174,780,750	191,500,914	162,180,750	189,400,914
After one year but not over five years	418,437,955	436,998,319	266,837,955	304,098,319
Total	593,218,705	628,499,233	429,018,705	493,499,233

Bank credit facilities

The Company has letters of credit and overdraft totaling Baht 39.7 million, these credit facilities are secured by a mortgage machinery and restricted bank deposits.

Movements in long-term loan for the six-month period ended 30 June 2016 are as follows:

	(Unit : Baht)	
	Consolidated F/S	Separate F/S
Balance as at 1 January 2016	578,497,319	443,497,319
<u>Add</u> Additional loan	29,200,000	-
<u>Less</u> Repayment	(64,481,264)	(64,481,264)
Balance as at 30 June 2016	543,216,055	379,016,055

Liabilities under finance lease agreements

Liabilities under finance lease agreements as at 30 June 2016 and 31 December 2015 are as follows:

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	(Unit : Baht)					
	Consolidated and Separate F/S					
	30 June 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	4,067,670	(373,776)	3,693,894	4,760,400	(416,939)	4,343,461
After one year but not over five years	4,368,586	(180,163)	4,188,423	6,056,056	(373,818)	5,682,238
Total	8,436,256	(553,939)	7,882,317	10,816,456	(790,757)	10,025,699

15. ACCRUED EXPENSES

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	30 June	31 December	30 June	31 December
	2016	2015	2016	2015
Accrued cost of services	26,368,772	22,471,052	26,368,772	22,471,052
Accrued leasehold right	13,500,000	17,500,000	13,500,000	17,500,000
Accrued rental expense	-	1,200,000	-	1,200,000
Others	7,404,1157,40	10,445,47710	6,314,4836,31	9,515,6109,5
	4,115	,445,477	4,483	15,610
Total	47,272,887	51,616,529	46,183,255	50,686,662

16. INCOME TAX

	(Unit : Baht)		
	Consolidated F/S	Separate F/S	
	For the three-month periods ended 30 June		
	2016	2016	2015
Income before income tax	15,150,426	19,622,857	9,091,917
<u>Add</u> Transaction added back under the conditions of the Revenue Code	5,174,342	5,174,342	5,523,727
Eliminating transaction between company and subsidiary	2,462,522	-	-
<u>Less</u> Additional expense deductions/exempted income Exempted profit from investment promotion privileges	(1,263,033)	(1,237,721)	(789,900)
	(16,598,969)	(16,598,969)	-
Net taxable income (loss)	4,925,288	6,960,509	13,825,744
Net taxable income (loss)			
- Net taxable income of the Company	6,960,509	6,960,509	13,825,744
- Net taxable loss of subsidiary	(2,035,221)	-	-
	4,925,288	6,960,509	13,825,744
Income tax under the Revenue Code - at the rate of 20%	(1,392,102)	(1,392,102)	(2,765,149)
The amount of deferred tax expense from the origination and reversal of temporary differences	5,570,989	5,163,944	577,450
Income tax	4,178,887	3,771,842	(2,187,699)

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(Unit : Baht)

	Consolidated F/S	Separate F/S	
	For the six-month periods ended 30 June	2016	2015
Income before income tax	29,355,449	37,312,131	14,114,406
<u>Add</u> Transaction added back under the conditions of the Revenue Code	10,426,798	10,426,798	9,698,073
Eliminating transaction between company and subsidiary	3,942,108	-	-
<u>Less</u> Additional expense deductions/exempted income	(2,453,133)	(2,453,133)	(1,545,500)
Exempted profit from investment promotion privileges	(36,616,862)	(36,616,862)	-
Net taxable income (loss)	<u>4,654,360</u>	<u>8,668,934</u>	<u>22,266,979</u>
Net taxable income (loss)			
- Net taxable income of the Company	8,668,934	8,668,934	22,266,979
- Net taxable loss of subsidiary	(4,014,574)	-	-
	<u>4,654,360</u>	<u>8,668,934</u>	<u>22,266,979</u>
Income tax under the Revenue Code - at the rate of 20%	(1,733,787)	(1,733,787)	(4,453,396)
The amount of deferred tax expense from the origination and reversal of temporary differences	7,063,732	6,260,817	1,123,420
Income tax benefit (income tax)	<u>5,329,945</u>	<u>4,527,030</u>	<u>(3,329,976)</u>

On 19 January 2016 the Company obtained an investment certificate under the Promotion of Investment Act B.E. 2520 for coastal port and services with exemption from corporate income tax on profits from the promoted activities for an amount not exceeding Bath 192,500,000 for a period of eight years commencing the date that income was first derived.

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Deferred income tax asset/liability as at 30 June 2016 and 31 December 2015, arose from temporary differences between asset/liability for income tax purpose and asset/liability for accounting purpose, are summarized below:

(Unit : Baht)

	Consolidated F/S			30 June 2016
	Recognized as income (expense)			
	1 January 2016	Other comprehensive income		
		Profit or loss	income	
Deferred income tax assets from				
From provision for employee benefits obligation	2,371,541	427,694	-	2,799,235
From taxable loss carried forward not over 5 years	864,813	802,915	-	1,667,728
Total	3,236,354	1,230,609	-	4,466,963
Deferred income tax liability from				
From carrying value of assets exceeding tax basis	(22,169,888)	5,833,123	-	(16,336,765)
Deferred income tax liabilities – net	(18,933,534)	7,063,732	-	(11,869,802)

(Unit : Baht)

	Separate F/S			30 June 2016
	Recognized as income (expense)			
	1 January 2016	Other comprehensive income		
		Profit or loss	income	
Deferred income tax assets from				
From provision for employee benefits obligation	2,371,541	427,694	-	2,799,235
Deferred income tax liability from				
From carrying value of assets exceeding tax basis	(22,169,888)	5,833,123	-	(16,336,765)
Deferred income tax liabilities – net	(19,798,347)	6,260,817	-	(13,537,530)

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's and its subsidiary's businesses are 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 and six-month periods ended 30 June 2016 and 2015 as follows:

		(Unit : Baht)		
		For the three-month periods ended 30 June		
		Promoted business	Non - promoted business	Total
	2016			
	Revenue from services	183,464,034	80,504,667	263,968,701
	2015			
	Revenue from services	-	209,224,690	209,224,690

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(Unit : Baht)

For the six-month periods ended 30 June

	Promoted business	Non - promoted business	Total
2016			
Revenue from services	388,464,626	105,345,917	493,810,543
2015			
Revenue from services	-	405,981,617	405,981,617

19. FINANCIAL INSTRUMENTS

Interest Rate Risk

As at 30 June 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	49.71	-	-	-	-	-	49.71	Market Price
Restricted deposit with bank	10.11	-	-	-	-	-	10.11	Market Price
Loan from related company	-	-	-	-	50.00	-	50.00	4.00%
Liabilities under finance lease agreements	3.69	4.19	-	-	-	-	7.88	Market Price
Long – term loan from financial institution	124.78	418.44	-	-	-	-	543.22	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	22.51	-	-	-	-	-	22.51	Market Price
Restricted deposit with bank	0.10	-	-	-	-	-	0.10	Market Price
Loan from related company	-	-	-	-	50.00	-	50.00	4.00%
Liabilities under finance lease agreements	3.69	4.19	-	-	-	-	7.88	Market Price
Long – term loan from financial institution	112.18	266.84	-	-	-	-	379.02	Market Price

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20. COMMITMENTS

As at 30 June 2016, the Company has commitment as follows:

20.1 The 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	105,000,000

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:

Year	Baht
Within 1 year	11,475,804
2 – 5 years	45,903,216
More than 5 years	276,375,616

20.3 The Company has unused letters of credit totalling Euro 0.44 million is equal to Baht 17.35 million. The letters of credit is collateralized by fixed deposits.

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