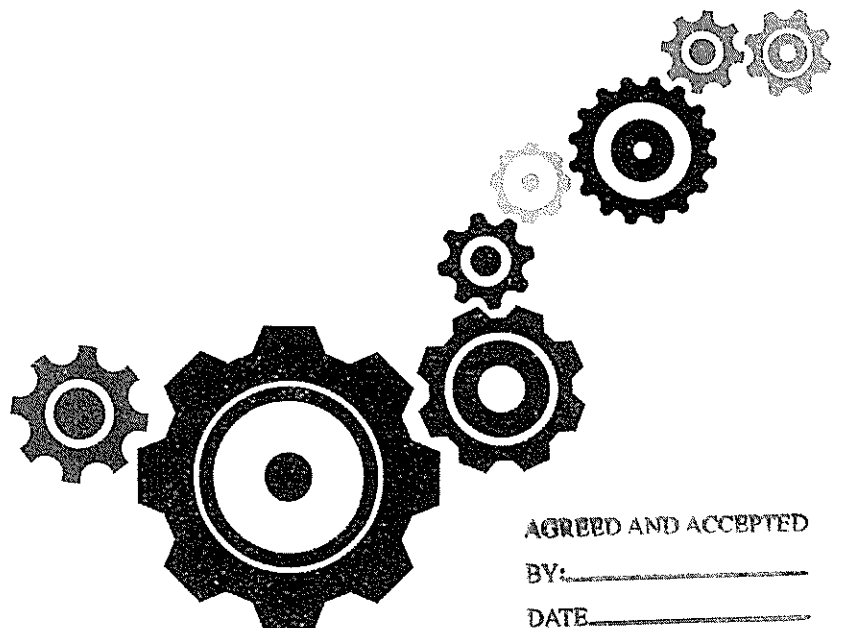


Auditor's Review Report and  
Consolidated Interim Financial Statements of  
  
**Sahathai Terminal Co., Ltd. and its subsidiary**  
  
For the Three-Month Period Ended 31 March 2017



AGREED AND ACCEPTED  
BY: \_\_\_\_\_  
DATE \_\_\_\_\_

**REVIEW REPORT OF INDEPENDENT AUDITOR**

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

T +66 2 205 8222  
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To the shareholders of Sahathai Terminal Co., Ltd.

I have reviewed the consolidated statement of financial position as at 31 March 2017, the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the three-month period ended 31 March 2017, and condensed notes to the interim financial statements of Sahathai Terminal Co., Ltd. and subsidiaries. I have also reviewed the separate statement of financial position as at 31 March 2017, the related separate statement of profit or loss and other comprehensive income, separate statement of changes in shareholders' equity and separate statement of cash flows for the three-month period ended 31 March 2017, and condensed notes to the interim financial statements of Sahathai Terminal Co., Ltd. Management is responsible for the preparation and presentation of these interim financial information in accordance with Accounting Standard No. 34: "Interim financial reporting". My responsibility is to issue a concluding report on these interim financial information based on my review.

**Scope of Review**

I conducted my review in accordance with Thai 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 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 Thai 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: \_\_\_\_\_

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

**Other matters**

The consolidated statement of financial position of Sahathai Terminal Co., Ltd. and subsidiaries and the separate statement of financial position of Sahathai Terminal Co., Ltd. as at 31 December 2016, presented as comparative information, were audited by an auditor in the same office as mine, who issued his audit report dated 28 February 2017 expressed an unmodified opinion.

The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the three-month period ended 31 March 2016 of Sahathai Terminal Co., Ltd. and subsidiaries and separate statements of profit or loss and other comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the three-month period ended 31 March 2016 of Sahathai Terminal Co., Ltd., presented as comparative information, were reviewed by an auditor in the same office as mine, who issued his review report dated 26 May 2016 with a conclusion that nothing has come to his attention that causes him to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim financial reporting".

**Mr. Narin Churamongkol**

Certified Public Accountant

Registration No. 8593

Bangkok, Thailand

12 May 2017

AGREED AND ACCEPTED

BY: \_\_\_\_\_

DATE: \_\_\_\_\_

SAHATHAI TERMINAL CO., LTD. AND SUBSIDIARIES  
STATEMENT 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 2017	31 December 2016	31 March 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5	99,242,154	37,423,741	95,358,981	33,368,642
Trade accounts receivable - general customers	6	118,239,157	131,011,028	118,239,157	130,999,088
- related companies	6, 7	18,653,766	44,427,687	42,501,596	51,588,904
Short-term loan to subsidiary company	7	-	-	16,000,000	16,000,000
Accrued income		17,476,395	14,108,338	17,476,395	14,108,338
Prepaid expenses		9,543,214	7,832,100	9,543,214	7,832,100
Spare parts and supplies		1,869,869	3,004,771	1,869,869	3,004,771
Other current assets		38,717,139	31,089,321	12,464,259	4,734,854
<b>Total Current Assets</b>		<b>303,741,694</b>	<b>268,896,986</b>	<b>313,453,471</b>	<b>261,636,697</b>
<b>NON-CURRENT ASSETS</b>					
Restricted deposits with banks		100,000	100,000	100,000	100,000
Investment in subsidiaries	8	-	-	90,250,000	89,250,000
Investment in associated company	9	1,330,011	1,781,266	2,000,000	2,000,000
Property, building and equipment - net	10	1,360,691,496	1,281,782,201	759,983,000	687,900,586
Computer software - net		15,416,437	15,825,338	15,053,115	15,451,981
Leasehold right - net	11	27,238,401	27,482,556	27,238,401	27,482,556
Income tax withheld at sources		18,512,369	17,169,545	18,511,299	17,168,475
Accrued sub-lease income - subsidiary	7	-	-	13,269,135	11,278,764
Other non - current assets	12	53,587,873	36,840,252	34,710,923	34,661,302
<b>Total Non-Current Assets</b>		<b>1,476,876,587</b>	<b>1,380,981,158</b>	<b>961,115,873</b>	<b>885,293,664</b>
<b>TOTAL ASSETS</b>		<b>1,780,618,281</b>	<b>1,649,878,144</b>	<b>1,274,569,344</b>	<b>1,146,930,361</b>

AGREED AND ACCEPTED

BY: \_\_\_\_\_

DATE: \_\_\_\_\_

SAHATHAI TERMINAL CO., LTD. AND SUBSIDIARIES  
STATEMENT 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 2017	31 December 2016	31 March 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Bank overdrafts	13	11,602,543	285,041	-	-
Short-term loan from related company	7, 13	50,000,000	50,000,000	50,000,000	50,000,000
Trade accounts payable		134,718,495	103,910,182	125,814,092	102,565,099
Amount due to related companies	7	173,844,021	167,122,244	150,279,885	140,701,079
Account payable for purchase of fixed assets		98,589,824	119,337,967	1,033,279	7,061,507
Current portion of :					
- Liabilities under finance lease agreements	13	19,079,102	17,923,327	11,159,101	11,377,013
- Long - term loan from financial institution	13	150,180,927	154,608,822	124,280,927	132,608,822
Accrued expenses	14	56,186,407	56,830,506	55,558,482	54,628,185
Other current liabilities	15	21,953,354	17,939,944	21,066,389	16,835,972
<b>Total Current Liabilities</b>		<b>716,154,673</b>	<b>687,958,033</b>	<b>539,192,155</b>	<b>515,777,677</b>
<b>NON-CURRENT LIABILITIES</b>					
Liabilities under finance lease agreements - net	13	114,556,908	98,737,285	39,217,233	41,975,818
Long - term loan from financial institution - net	13	430,742,520	455,986,260	203,451,340	220,595,080
Long - term loan from related parties	7, 13	99,165,706	-	99,165,706	-
Deferred income tax liabilities - net	16	11,150,005	11,023,175	14,209,631	14,226,366
Liabilities under employee benefits obligation		8,254,334	7,672,164	8,254,334	7,672,164
Accrued rental expense		9,501,758	8,446,904	9,501,758	8,446,904
Deposit received from lessee - subsidiary company	7	-	-	13,440,000	13,440,000
Deposit received from lessee - other companies		18,057,985	16,297,969	18,057,985	16,297,969
<b>Total Non-Current Liabilities</b>		<b>691,429,216</b>	<b>598,163,757</b>	<b>405,297,987</b>	<b>322,654,301</b>
<b>TOTAL LIABILITIES</b>		<b>1,407,583,889</b>	<b>1,286,121,790</b>	<b>944,490,142</b>	<b>838,431,978</b>

APPROVED AND ACCEPTED

BY: \_\_\_\_\_

(DATE) \_\_\_\_\_

SAHATHAI TERMINAL CO., LTD. AND SUBSIDIARIES  
STATEMENT OF FINANCIAL POSITION

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

	Consolidated F/S		Separate F/S	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
(Unit : Baht)				
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)</b>				
<b>SHAREHOLDERS' EQUITY</b>				
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 fully 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	128,570,166	113,484,880	157,415,914	135,835,095
<b>Total Equity of the Company's Shareholders</b>	<b>301,233,454</b>	<b>286,148,168</b>	<b>330,079,202</b>	<b>308,498,383</b>
Non - controlling interests in subsidiary	71,800,938	77,608,186	-	-
<b>Total Shareholders' Equity</b>	<b>373,034,392</b>	<b>363,756,354</b>	<b>330,079,202</b>	<b>308,498,383</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,780,618,281</b>	<b>1,649,878,144</b>	<b>1,274,569,344</b>	<b>1,146,930,361</b>

AGREED AND ACCEPTED

BY: \_\_\_\_\_

DATE: \_\_\_\_\_

PRELIMINARY DRAFT  
TO BE RETURNED TO GRANT THORNTON LIMITED  
AND NOT TO BE REPRODUCED IN ANY  
FORM WITHOUT THEIR PERMISSION  
(Unaudited but reviewed)

SAHATHAI TERMINAL CO., LTD. AND SUBSIDIARIES  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

		(Unit : Baht)			
		Consolidated F/S		Separate F/S	
Notes		2017	2016	2017	2016
Services income	7	336,571,593	229,841,842	328,290,137	229,841,842
Cost of services	7	(281,779,999)	(172,571,193)	(270,547,028)	(172,571,193)
<b>Gross profit</b>		<b>54,791,594</b>	<b>57,270,649</b>	<b>57,743,109</b>	<b>57,270,649</b>
Other income	7	6,407,611	3,247,047	8,063,910	5,151,946
<b>Profit before expenses</b>		<b>61,199,205</b>	<b>60,517,696</b>	<b>65,807,019</b>	<b>62,422,595</b>
Selling expenses	7	(6,400,850)	(6,069,319)	(6,400,850)	(6,069,319)
Administrative expenses	7	(35,239,458)	(32,518,438)	(31,483,187)	(32,385,966)
<b>Total expenses</b>		<b>(41,640,308)</b>	<b>(38,587,757)</b>	<b>(37,884,037)</b>	<b>(38,455,285)</b>
<b>Operating profit</b>		<b>19,558,897</b>	<b>21,929,939</b>	<b>27,922,982</b>	<b>23,967,310</b>
Equity in net loss of associated company	9	(451,255)	-	-	-
<b>Profit before finance costs and income tax</b>		<b>19,107,642</b>	<b>21,929,939</b>	<b>27,922,982</b>	<b>23,967,310</b>
Finance costs	7	(8,503,360)	(7,724,916)	(5,159,484)	(6,278,036)
<b>Profit before income tax</b>		<b>10,604,282</b>	<b>14,205,023</b>	<b>22,763,498</b>	<b>17,689,274</b>
Income tax benefit (income tax)	16	(1,326,244)	1,151,058	(1,182,679)	755,188
<b>Profit for the period</b>		<b>9,278,038</b>	<b>15,356,081</b>	<b>21,580,819</b>	<b>18,444,462</b>
<b>Other comprehensive income (loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>9,278,038</b>	<b>15,356,081</b>	<b>21,580,819</b>	<b>18,444,462</b>
<b>Allocation of income (loss)</b>					
Portion of the Company's shareholders		15,085,286	16,131,987	21,580,819	18,444,462
Portion of non - controlling interest in subsidiaries		(5,807,248)	(775,906)	-	-
		<b>9,278,038</b>	<b>15,356,081</b>	<b>21,580,819</b>	<b>18,444,462</b>
<b>Allocation of comprehensive income (loss)</b>					
Portion of the Company's shareholders		15,085,286	16,131,987	21,580,819	18,444,462
Portion of non - controlling interest in subsidiaries		(5,807,248)	(775,906)	-	-
		<b>9,278,038</b>	<b>15,356,081</b>	<b>21,580,819</b>	<b>18,444,462</b>
<b>Basic earnings per share</b>					
Income (Baht per share)		8.87	9.49	12.69	10.85
Weighted average number of common share (shares)		1,700,000	1,700,000	1,700,000	1,700,000

APPROVED AND ACCEPTED

BY: \_\_\_\_\_

DATE: \_\_\_\_\_

PRELIMINARY DRAFT  
 TO BE RETURNED TO GRANT THORNTON LIMITED (Unaudited but reviewed)  
 AND NOT TO BE REPRODUCED IN ANY  
 FORM WITHOUT THEIR PERMISSION

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

(Unit : Baht)

	Shareholders' equity of the Company					Non-controlling interests' equity	Total shareholders' equity
	Issued and fully paid - up share capital	Retained earnings		Unappropriated	Total		
		Appropriated for legal reserve					
Balance as at 1 January 2016	170,000,000	2,663,288	26,866,821	199,530,109	40,962,178	240,492,287	
Paid up share capital of subsidiary from non-controlling interest	-	-	-	-	21,437,500	21,437,500	
Comprehensive income (loss) 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	
Balance as at 1 January 2017	170,000,000	2,663,288	113,484,880	286,148,168	77,608,186	363,756,354	
Comprehensive income (loss) for the period	-	-	15,085,286	15,085,286	(5,807,248)	9,278,038	
Balance as at 31 March 2017	170,000,000	2,663,288	128,570,166	301,233,454	71,800,938	373,034,392	

Consolidated F/S

AGREED AND ACCEPTED

BY: \_\_\_\_\_

DATE: \_\_\_\_\_



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

(Unaudited but reviewed)

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

	Issued and fully paid - up share capital	Retained earnings		Total shareholders' equity
		Appropriated for legal reserve	Unappropriated	
Separate F/S				
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
Balance as at 1 January 2017	170,000,000	2,663,288	135,835,095	308,498,383
Comprehensive income for the period	-	-	21,580,819	21,580,819
Balance as at 31 March 2017	170,000,000	2,663,288	157,415,914	330,079,202

(Unit : Baht)

AGREED AND ACCEPTED

BY: \_\_\_\_\_

DATE: \_\_\_\_\_

## SAHATHAI TERMINAL CO., LTD. AND SUBSIDIARIES

## STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

PRELIMINARY DRAFT  
TO BE RETURNED TO GRANT THORNTON LIMITED  
AND NOT TO BE REPRODUCED IN ANY  
FORM WITHOUT THEIR PERMISSION (Unaudited but reviewed)

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	2017	2016	2017	2016
<b>Cash flows from operating activities :</b>				
Income before income tax	10,604,282	14,205,023	22,763,498	17,689,274
<b>Adjustments to reconcile income before income tax to net cash provided from (used in) operating activities</b>				
Depreciation and amortization	24,610,246	18,557,419	19,396,628	18,557,419
Equity in net loss of associated company	451,255	-	-	-
Loss from sales of fixed assets	105,951	-	105,951	-
Provision for employee benefits obligation	582,170	1,052,272	582,170	1,052,272
Interest expense	8,503,360	7,724,916	5,159,484	6,278,036
<b>Cash provided from operations before changes in operating assets and liabilities</b>	44,857,264	41,539,630	48,007,731	43,577,001
<b>Decrease (increase) in operating assets:</b>				
Trade accounts receivable - general customers	12,771,871	25,547,152	12,759,931	25,547,152
Trade accounts receivable - related companies	25,773,921	(1,900,797)	9,087,308	(1,746,217)
Accrued income	(3,368,057)	156,755	(3,368,057)	156,755
Prepaid expense	(1,711,114)	(4,451,048)	(1,711,114)	(4,451,048)
Spare parts and supplies	1,134,902	2,145,476	1,134,902	2,145,476
Other current assets	(7,627,818)	(4,127,835)	(7,729,405)	(1,704,211)
Accrued sub-lease income - subsidiary	-	-	(1,990,371)	(5,307,654)
Other non - current assets	852,379	(2,567,823)	(49,622)	122,220
<b>Increase (decrease) in operating liabilities:</b>				
Trade accounts payable	30,808,313	20,836,941	23,248,993	6,079,718
Amount due to related companies	6,721,777	15,943,201	8,578,806	15,943,201
Accrued expenses	2,103,846	202,928	2,632,208	323,044
Other current liabilities	4,013,409	518,672	4,230,417	518,672
Deposit from lessee - other companies	1,760,016	(2,891,000)	1,760,016	(2,891,000)
Accrued land rental expenses	1,054,854	5,282,342	1,054,854	5,282,342
<b>Cash provided from operations</b>	119,145,563	96,234,594	97,646,597	83,595,451
Interest paid	(11,251,305)	(7,724,916)	(6,861,395)	(6,278,036)
Income tax paid	(2,542,237)	(5,948,918)	(2,542,237)	(5,948,918)
<b>Net cash provided from operating activities</b>	105,352,021	82,560,760	88,242,965	71,368,497

AGREED AND ACCEPTED

BY: \_\_\_\_\_

DATE: \_\_\_\_\_

SAHATHAI TERMINAL CO., LTD. AND SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	2017	2016	2017	2016
<b>Cash flows from investing activities :</b>				
Increase in restricted deposit with bank	-	(44,524)	-	(44,524)
Increase in investment in subsidiary company	-	-	-	(22,312,500)
Proceeds from sales of fixed assets	14,000	-	14,000	-
Acquisition of fixed assets	(119,784,959)	(51,922,039)	(96,984,200)	(11,560,536)
<b>Net cash used in investing activities</b>	<b>(119,770,959)</b>	<b>(51,966,563)</b>	<b>(96,970,200)</b>	<b>(33,917,560)</b>
<b>Cash flows from financing activities :</b>				
Increase (decrease) in bank overdraft	11,317,502	(1,914)	-	(1,914)
Proceeds from long - term loan from related parties	99,165,706	-	99,165,706	-
Repayment for liabilities under finance lease agreements	(4,574,222)	(1,065,201)	(2,976,497)	(1,065,201)
Proceeds from long - term loan from bank	14,699,000	-	14,699,000	-
Repayment for long - term loan from bank	(44,370,635)	(37,309,003)	(40,170,635)	(37,309,003)
Proceeds from paid - up share capital of subsidiary from non - controlling interest	-	21,437,500	-	-
<b>Net cash provided from (used in) financing activities</b>	<b>76,237,351</b>	<b>(16,938,618)</b>	<b>70,717,574</b>	<b>(38,376,118)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>61,818,413</b>	<b>13,655,579</b>	<b>61,990,339</b>	<b>(925,181)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>37,423,741</b>	<b>63,736,229</b>	<b>33,368,642</b>	<b>50,387,604</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>99,242,154</b>	<b>77,391,808</b>	<b>95,358,981</b>	<b>49,462,423</b>
<b>Non - cash transactions</b>				
1. Leasehold right not yet paid	10,000,000	15,500,000	10,000,000	15,500,000
2. Finance lease agreements to acquire fixed assets	21,549,620	-	-	-
3. Account payable from purchase of fixed assets	98,589,824	-	1,033,279	-
4. Investment in subsidiary company not yet paid	-	-	1,000,000	-

(SIGNED AND ACCEPTED)

BY \_\_\_\_\_

DATE \_\_\_\_\_

SAHATHAI TERMINAL CO., LTD. AND SUBSIDIARIES  
CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2017 (Unaudited but reviewed)  
(With comparative information at 31 December 2016 (Audited))

1. GENERAL INFORMATION

Sahathai Terminal Co., Ltd (“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.

The Company is engaged primarily in coastal port 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 primarily engaged in coastal port management and related merchant marine business.

On 30 March 2017, the Company established a new company, Bangkok Container Depot Service Co., Ltd., which is engaged in providing of repair and maintenance services for containers. The Company has investment in a 99.97% in subsidiary.

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 2017 and are presented in Thai Baht. They have been prepared in accordance with TAS No. 34 (Revised 2016) “Interim Financial Reporting” which do not include all information required as 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 2016.

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.

These interim financial statements have been approved by the Company’s board of directors on 12 May 2017.

2.2 Basis of preparation and consolidation

The consolidated financial statements include the financial statements of Sahathai Terminal Co., Ltd. and its subsidiaries, Bangkok Barge Terminal Co., Ltd. and Bangkok Container Depot Service Co., Ltd. at 51.00% and 99.97% shareholdings, respectively.

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The percentage of subsidiaries total assets as at 31 March 2017 and 31 December 2016, and total revenues for the three-month periods ended 31 March 2017 and 2016 as included in the consolidated financial statements are as follows:

Subsidiary company	Nature of Business	Percentage of subsidiaries' total assets to consolidated total assets		Percentage of subsidiaries' total revenues to consolidated total revenues	
		31 March 2017	31 December 2016	For the three-month periods ended 31 March	
				2017	2016
Bangkok Barge Terminal Co., Ltd.	Coastal port management and other related merchant marine business services	36.82	38.32	6.57	0.00
Bangkok Container Depot Service Co., Ltd.	Provides repair and maintenance services for containers	0.00	-	0.00	-

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

2.4 The consolidated financial statements have been prepared with the same accounting policies 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 2016.

During 2016, the Federation of Accounting Professions announced the application of Thai Accounting Standards and Thai Financial Reporting Standards and many Accounting and Financial Reporting Standard Interpretations. These become effective for the preparation of financial statements which fiscal years begin on or after 1 January 2017. The Company has adopted the application of those financial reporting standards and interpretations for the preparation of financial statements effective 1 January 2017. These accounting standards do not have significant impact on the financial position and results of operations for the period.

### 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 2016.

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5. CASH AND CASH EQUIVALENTS

The balances as at 31 March 2017 and 31 December 2016 consist of:

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Cash on hand	2,397,424	314,912	2,183,607	194,012
Cash at banks - Current accounts	32,558	32,758	32,558	32,758
Cash at banks - Savings accounts	96,812,172	37,076,071	93,142,816	33,141,872
<b>Total</b>	<b>99,242,154</b>	<b>37,423,741</b>	<b>95,358,981</b>	<b>33,368,642</b>

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

6. TRADE ACCOUNTS RECEIVABLE

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
General customers	118,239,157	131,011,028	118,239,157	130,999,088
Related parties	18,653,766	44,427,687	42,501,596	51,588,904
<b>Total</b>	<b>136,892,923</b>	<b>175,438,715</b>	<b>160,740,753</b>	<b>182,587,992</b>

The outstanding balance of trade accounts receivable as at 31 March 2017 and 31 December 2016 are classified by ages as follows:

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
<u>Trade accounts receivable – general</u>				
<u>customers</u>				
Not yet due	73,912,010	91,156,440	73,912,010	91,144,500
Past due:				
0 – 90 days	43,178,244	39,080,409	43,178,244	39,080,409
91 – 180 days	1,079,461	623,412	1,079,461	623,412
181 – 365 days	69,442	150,767	69,442	150,767
<b>Total</b>	<b>118,239,157</b>	<b>131,011,028</b>	<b>118,239,157</b>	<b>130,999,088</b>

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(Unit : Baht)

	Consolidated F/S		Separate F/S	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
<u>Trade accounts receivable – related companies</u>				
Not yet due	16,865,725	43,977,647	18,124,946	43,267,742
Past due:				
0 – 90 days	1,681,041	343,040	16,454,474	4,304,962
91 – 180 days	-	107,000	3,905,976	3,267,200
181 – 365 days	107,000	-	3,695,200	749,000
More than 365 days	-	-	321,000	-
Total	18,653,766	44,427,687	42,501,596	51,588,904
Total trade accounts receivable	136,892,923	175,438,715	160,740,753	182,587,992

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.

Significant transactions with related companies for the three-month periods ended 31 March 2017 and 2016 consist of:

(Unit : Baht)

	Pricing Policy	Consolidated F/S		Separate F/S	
		For the three-month periods ended 31 March			
		2017	2016	2017	2016
<u>Related companies</u>					
Services income	At Market Price	79,299,647	9,888,243	74,199,502	9,888,243
Other income	At Agreed Price	234,942	775,534	234,942	775,534
Cost of services	At Market Price	6,700	760,989	6,700	760,989
Dock rental	At Agreed Price	1,500,000	4,598,370	1,500,000	4,598,370
Selling and administrative expenses	At Agreed Price	210,494	3,155,820	210,494	3,155,820
Purchase of assets	At Market Price	7,086,938	7,510,398	6,916,104	7,510,398
Interest expenses	At Agreed Price	493,151	498,630	493,151	498,630

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(Unit : Baht)

Pricing Policy	Consolidated F/S		Separate F/S		
	For the three-month periods ended 31 March				
	2017	2016	2017	2016	
<u>Subsidiary company</u>					
Services income	At Market Price	-	-	8,905,015	-
Other income	At Agreed Price	-	-	1,570,699	-
Cost of services	At Market Price	-	-	1,915,854	-
Sub-lease income - net	At Agreed Price	-	-	5,350,370	1,504,899
Management fee income	At Agreed Price	-	-	90,000	400,000
<u>Associated company</u>					
Services income	At Market Price	3,987,777	-	3,987,777	-
Cost of services	At Market Price	9,236,800	-	9,236,800	-
<u>Key management personnel compensation</u>					
Current employment benefits		7,019,215	5,604,645	6,639,215	5,604,645
Post employment benefits		202,906	349,184	202,906	349,184
Total		<u>7,222,121</u>	<u>5,953,829</u>	<u>6,842,121</u>	<u>5,953,829</u>

Significant balances with related parties as at 31 March 2017 and 31 December 2016 consisted of:

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
<u>Trade accounts receivable</u>				
Subsidiaries	-	-	27,129,196	12,548,539
Associated	2,581,285	125,566	2,581,285	125,566
Related companies	16,072,481	44,302,121	12,791,115	38,914,799
Total	<u>18,653,766</u>	<u>44,427,687</u>	<u>42,501,596</u>	<u>51,588,904</u>
<u>Short – term loan</u>				
Subsidiary	-	-	16,000,000	16,000,000
<u>Accrued sub-lease income</u>				
Subsidiary	-	-	13,269,135	11,278,764
<u>Short-term loan</u>				
Related company	50,000,000	50,000,000	50,000,000	50,000,000

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TO BE RETURNED TO GRANT THORNTON LIMITED  
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FORM WITHOUT THEIR PERMISSION

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
<u>Long-term loan</u>				
Related parties	99,165,706	-	99,165,706	-
<u>Amount due to related parties</u>				
Subsidiaries	-	-	3,270,896	231,075
Associated	4,731,389	2,184,850	4,731,389	2,184,850
Related companies	169,112,632	164,937,394	142,277,600	138,285,154
Total	173,844,021	167,122,244	150,279,885	140,701,079
<u>Deposit from lessee</u>				
Subsidiary	-	-	13,440,000	13,440,000

As at 31 March 2017 and 31 December 2016, the Company has short-term loan to a subsidiary of Baht 16.00 million. This loan is not collateralized and repayable on demand with interest rate at 5.5% per annum.

As at 31 March 2017 and 31 December 2016, the Company has short-term loan from a related company of Baht 50.00 million. This loan is not collateralized and repayable on demand with interest rate at 4.00% per annum.

As at 31 March 2017, the Company has long-term loan from related parties of Baht 99.17 million. This loan is not collateralized and repayable on 30 September 2018 with interest rate at 5.00% per annum.

As at 31 March 2017 and 31 December 2016, deposit from subsidiary company represents a seaport rental deposit for the 30 years period ended 30 June 2045.

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8. INVESTMENT IN SUBSIDIARIES

As at 31 March 2017 and 31 December 2016, investment in subsidiary companies is detailed below:

Company	Nature of Business	Paid-up Capital (Thousand Baht)		Shareholding percentage (%)		At Cost (Thousand Baht)	
		31 Mar	31 Dec	31 Mar	31 Dec	31 Mar	31 Dec
		2017	2016	2017	2016	2017	2016
Bangkok Barge Terminal Co., Ltd.	Coastal port management and other related merchant marine business services	175,000	175,000	51	51	89,250	89,250
Bangkok Container Depot Service Co., Ltd.	Provides repair and maintenance services for containers	1,000	-	100	-	1,000	-
<b>Total</b>						<u>90,250</u>	<u>89,250</u>

9. INVESTMENT IN ASSOCIATED COMPANY

Investment in associated company is detailed below:

Name of entities	Type of Business	Paid – up Capital		Percent of shareholding		Consolidated F/S (equity method)		(Unit : million Baht) Separate F/S (cost method)	
		31 Mar	31 Dec	31 Mar	31 Dec	31 Mar	31 Dec	31 Mar	31 Dec
		2017	2016	2017	2016	2017	2016	2017	2016
Bangkok Barge Service Co., Ltd.	Management of domestic barge	5.00	5.00	40	40	1.33	1.78	2.00	2.00

Movements in investment in associated company during the the three-month period ended 31 March 2017 are as follows:

	(Unit : Baht)	
	Consolidated F/S (equity method)	Separated F/S (cost method)
Balance as at 1 January 2017	1,781,266	2,000,000
<u>Less</u> Equity in net loss of associated company	(451,255)	-
Balance as at 31 March 2017	<u>1,330,011</u>	<u>2,000,000</u>

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10. PROPERTY, BUILDING AND EQUIPMENT – NET

Condensed movements in the accounts for the three-month period ended 31 March 2017 are as follow:

	(Unit : Baht)	
	Consolidated F/S	Separate F/S
Net book value as at 1 January 2017	1,281,782,201	687,900,586
<u>Add</u> Purchases during the period	102,986,436	90,955,972
<u>Less</u> Disposal during the period	(119,951)	(119,951)
Depreciation for the period	(23,957,190)	(18,753,607)
Net book value as at 31 March 2017	1,360,691,496	759,983,000

*Obligation*

The Company has mortgaged its machinery and equipment as collaterals for long-term loan from financial institution (Note 13).

11. LEASEHOLD RIGHT - NET

Movements in the accounts for the three-month period ended 31 March 2017 are as follow :

	(Unit : Baht)	
	Consolidated F/S and Separate F/S	
Net book value as at 1 January 2017	27,482,556	
<u>Less</u> Amortization for the period	(244,155)	
Net book value as at 31 March 2017	27,238,401	

12. OTHER NON – CURRENT ASSET

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Rental deposit	28,861,364	28,888,114	28,861,364	28,888,114
Director's insurance premium	5,521,529	5,588,188	5,521,529	5,588,188
Advance payment for purchase of fixed assets	18,875,450	2,177,450	-	-
Others	329,530	186,500	328,030	185,000
Total	53,587,873	36,840,252	34,710,923	34,661,302

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13. INTEREST – BEARING LIABILITIES

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
<b>Current Portion</b>				
Bank overdraft (secured)	11,602,543	285,041	-	-
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)	19,079,102	17,923,327	11,159,101	11,377,013
Current portion of long-term loan from financial institution (secured)	150,180,927	154,608,822	124,280,927	132,608,822
<b>Total current interest-bearing liabilities</b>	<b>230,862,572</b>	<b>222,817,190</b>	<b>185,440,028</b>	<b>193,985,835</b>
<b>Non - Current Portion</b>				
Liabilities under finance lease agreements (unsecured)	114,556,908	98,737,285	39,217,233	41,975,818
Long-term loan from financial institution (secured)	430,742,520	455,986,260	203,451,340	220,595,080
Long-term loan from related persons (unsecured)	99,165,706	-	99,165,706	-
<b>Total non-current interest - bearing liabilities</b>	<b>644,465,134</b>	<b>554,723,545</b>	<b>341,834,279</b>	<b>262,570,898</b>

Interest-bearing liabilities, exclude finance lease liabilities. The period to maturity as at 31 March 2017 and 31 December 2016 are as follows:

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Within one year	211,783,470	204,893,863	174,280,927	182,608,822
After one year but not over five years	529,908,226	455,986,260	302,617,046	220,595,080
<b>Total</b>	<b>741,691,696</b>	<b>660,880,123</b>	<b>476,897,973</b>	<b>403,203,902</b>

Movement in long-term loans account for the three-month period ended 31 March 2017 as follows:

	(Unit : Baht)	
	Consolidated F/S	Separate F/S
Balance as at 1 January 2017	610,595,081	353,203,902
<u>Add</u> Additional loan	14,699,000	14,699,000
<u>Less</u> Repayment	(44,370,634)	(40,170,635)
Balance as at 31 March 2017	580,923,447	327,732,267

As at 31 March 2017, the Company and subsidiary have securities, for interest – bearing liabilities, comprise the property, building, and equipment with net book value of Baht 261.19 million and Baht 527.68 million, respectively (31 December 2015 : Baht 266.12 million and Baht 531.21 million, respectively).

As at 31 March 2017 and 31 December 2016, the Company and subsidiary have credit facilities which have not yet been withdrawn of Baht 12.61 million and Baht 14.79 million, respectively.

*Liabilities under finance lease agreements*

Liabilities under finance lease agreements as at 31 March 2017 and 31 December 2016 are as follows;

	(Unit : Baht)					
	Consolidated F/S					
	31 March 2017			31 December 2016		
	Future minimum lease payments	Interest	Present value of minimum lease payments	Future minimum lease payments	Interest	Present value of minimum lease payments
Due within one year	23,672,684	(4,593,582)	19,079,102	22,520,003	(4,596,676)	17,923,327
After one year but not over five years	124,115,491	(9,558,583)	114,556,908	109,253,168	(10,515,883)	98,737,285
Total	147,788,175	(14,152,165)	133,636,010	131,773,171	(15,112,559)	116,660,612

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 Director

\_\_\_\_\_  
 Director

(Unit : Baht)

	Separate F/S					
	31 March 2017			31 December 2016		
	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	13,178,318	(2,019,217)	11,159,101	13,516,302	(2,139,289)	11,377,013
After one year but not over five years	42,503,746	(3,286,513)	39,217,233	45,707,940	(3,732,122)	41,975,818
<b>Total</b>	<b>55,682,064</b>	<b>(5,305,730)</b>	<b>50,376,334</b>	<b>59,224,242</b>	<b>(5,871,411)</b>	<b>53,352,831</b>

14. ACCRUED EXPENSES

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
Accrued cost of services	28,695,002	34,012,691	28,695,002	34,012,691
Accrued leasehold right	10,000,000	10,000,000	10,000,000	10,000,000
Accrued bonus	10,500,000	6,000,000	10,500,000	6,000,000
Accrued withholding tax	2,297,284	3,033,566	2,144,112	2,485,762
Others	4,694,121	3,784,249	4,219,368	2,129,732
<b>Total</b>	<b>56,186,407</b>	<b>56,830,506</b>	<b>55,558,482</b>	<b>54,628,185</b>

15. OTHER CURRENT LIABILITIES

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
Undue output VAT	8,756,713	8,397,944	8,412,551	8,039,976
Advance receivable	8,040,628	2,053,722	8,040,628	2,053,722
Output VAT	2,380,371	4,419,339	2,380,371	4,372,041
Others	2,775,642	3,068,939	2,232,839	2,370,233
<b>Total</b>	<b>21,953,354</b>	<b>17,939,944</b>	<b>21,066,389</b>	<b>16,835,972</b>

(SIGNED AND ACCEPTED)

(Name of the Representative)

(Title)

16. INCOME TAX

	Consolidated F/S		Separate F/S	
	For the three-month periods ended 31 March			
	2017	2016	2017	2016
Income before income tax	10,604,282	14,205,023	22,763,498	17,689,274
<u>Add</u> Transaction added back under the conditions of the Revenue Code	6,781,337	6,732,042	4,785,014	5,252,456
<u>Less</u> Additional expense deductions/exempted income	(8,397,741)	(1,190,100)	(6,143,390)	(1,215,412)
Exempted profit from investment promotion privileges	(15,408,052)	(20,017,893)	(15,408,052)	(20,017,893)
Net taxable income (loss)	<u>(6,420,174)</u>	<u>(270,928)</u>	<u>5,997,070</u>	<u>1,708,425</u>
Net taxable income (loss)				
- Net taxable income of the Company	5,997,070	1,708,425	5,997,070	1,708,425
- Net taxable loss of subsidiary	(12,417,244)	(1,979,353)	-	-
	<u>(6,420,174)</u>	<u>(270,928)</u>	<u>5,997,070</u>	<u>1,708,425</u>
Income tax under the Revenue Code				
- at the rate of 20%	(1,199,414)	(341,685)	(1,199,414)	(341,685)
The amount of deferred tax expense from the origination and reversal of temporary differences	(126,830)	1,492,743	16,735	1,096,873
Income tax benefit (Income tax expense)	<u>(1,326,244)</u>	<u>1,151,058</u>	<u>(1,182,679)</u>	<u>755,188</u>

Deferred income tax asset/liability as at 31 March 2017 and 31 December 2016 arose from temporary differences between those asset/liability for income tax purpose and asset/liability for accounting purpose are summarized below:

	Consolidated F/S		
	Recognized as income (expense)		
	1 January 2017	Other Profit or loss	comprehensive income
			31 March 2017
<b>Deferred income tax assets:</b>			
From provision for employee benefits obligation	1,534,433	116,434	-
From taxable loss of subsidiary carried forward not exceed 5 years	4,127,265	-	-
Total	<u>5,661,698</u>	<u>116,434</u>	<u>-</u>
<b>Deferred income tax liabilities :</b>			
From carrying value of assets exceeding tax basis	(16,684,873)	(243,264)	-
Deferred income tax liabilities - net	<u>(11,023,175)</u>	<u>(126,830)</u>	<u>-</u>

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(Unit : Baht)

	Separate F/S			31 March 2017
	Recognized as income (expense)			
	1 January 2017	Profit or loss	Other comprehensive income	
<b>Deferred income tax assets :</b>				
From provision for employee benefits obligation	1,534,433	116,434	-	1,650,867
<b>Deferred income tax liabilities :</b>				
From carrying value of assets exceeding tax basis	(15,760,799)	(99,699)	-	(15,860,498)
<b>Deferred income tax liabilities - net</b>	<b>(14,226,366)</b>	<b>16,735</b>	<b>-</b>	<b>(14,209,631)</b>

Bangkok Barge Terminal Company Limited has received privileges under the promotion of investment from the Board of Investment for exemption from corporate income tax on profit from the promoted activities not exceeding Baht 447.04 million for a period of eight year commencing from 15 December 2016. The subsidiary does not recognise the taxable loss from the promoted business for the three-month period ended 31 March 2017 of Baht 12.42 million as a deferred tax asset. The subsidiary assessed that the corporate income tax exemption is sufficient for the future taxable profit, therefore, the taxable loss for the period was not necessary to recognise as deferred tax asset in the financial statements.

#### 17. SEGMENT REPORTING

The Company has adopted TFRS 8 "Operating Segments". The standard financial reporting requires that a company must specify the operating segments based on internal reports of the Company. The report has been reviewed by the top decision makers, most operating on a regular basis to allocate resources to segments and assessing the performance of the segment. The last accounting standard requires the presentation of segment operations which classified by business segments and geographical segments. To comply with such financial reporting standards, the change does not affect the disclosure of the report in any way because the company one segment in coastal port service, coastal port management, coastal port arrangement consultancy, tug boat services, inland transportation and related merchant marine business. Moreover 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. FINANCIAL INSTRUMENTS

Interest Rate Risk

As at 31 March 2017, the Group has financial assets and financial liabilities with exposure to interest rate risk as follows:

(Unit : Million Baht)

	Consolidated F/S						Average interest rate (%)
	Floating interest rate maturing in:			Fixed interest rate maturing in:			
	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	
						Total	
Cash at banks	99.24	-	-	-	-	99.24	Market Price
Restricted deposit with bank	0.10	-	-	-	-	0.10	Market Price
Short – term loan from related company	-	-	-	50.00	-	50.00	4.00%
Long – term loan from related parties	-	-	-	-	99.17	99.17	5.00%
Liabilities under finance lease agreements	19.08	114.56	-	-	-	133.64	Market Price
Long – term loan from financial institution	150.18	430.74	-	-	-	580.92	Market Price

(Unit : Million Baht)

	Separate F/S						Average interest rate (%)
	Floating interest rate maturing in:			Fixed interest rate maturing in:			
	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	
						Total	
Cash at banks	95.36	-	-	-	-	95.36	Market Price
Restricted deposit with bank	0.10	-	-	-	-	0.10	Market Price
Short – term loan to subsidiary company	-	-	-	16.00	-	16.00	5.50%
Short – term loan from related company	-	-	-	50.00	-	50.00	4.00%
Long – term loan from related parties	-	-	-	-	99.17	99.17	5.00%
Liabilities under finance lease agreements	11.16	39.22	-	-	-	50.38	Market Price
Long – term loan from financial institution	124.28	203.45	-	-	-	327.73	Market Price

19. COMMITMENTS

As at 31 March 2017, the Company has commitment under land lease agreement as follows:

19.1 The land lease for a period of 3 - 5 years, with monthly rental of Baht 14,532,750. Under the terms of this agreement, the Company has commitment as follows:

Year	Baht
Within 1 year	174,393,000
2 – 5 years	274,819,500

GRANT THORNTON LIMITED  
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19.2 The land lease for a period of thirty years from 1 August 2015 with contract payments as follows:

<u>Year</u>	<u>Baht</u>
Within 1 year	11,475,804
2 – 5 years	45,903,216
More than 5 years	267,768,763

20. EVENT AFTER REPORTING PERIOD

At the Annual General Meeting of the Shareholder 2017 on 21 April 2017, the shareholders passed the resolutions follows:

20.1 Changed par value of share from Baht 100 to Baht 0.5 with corresponding change to the total number of registered shares from 1,700,000 to 340,000,000 shares.

20.2 Increased share capital by issuing new 120,000,000 common shares at Baht 0.5 per shares resulting in total shares increase from 340,000,000 shares to 460,000,000 shares. The increase of 120,000,000 share will be restricted as following:

20.2.1 Employees and Directors of the Company will be offered shares not exceeding 6,000,000 shares at Baht 0.5 per share

20.2.2 Initial Public Offering (IPO) to general public for 114,000,000 shares at Baht 0.5 per share.

20.3 Conversion of the Company into a public company and register with the Ministry of Commerce, approval has been given on 3 May 2017.

AGREED AND ACCEPTED

IN WITNESS WHEREOF

DATE \_\_\_\_\_



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Confidentiality statement