

Auditor's Review Report and
Consolidated Interim Financial Statements of

**Sahathai Terminal Public Company Limited and
subsidiaries**

**(Formerly name "Sahathai Terminal Company Limited
and Subsidiaries)**

For the Three-Month and Six-Month Periods Ended
30 June 2017





REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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To the shareholders of Sahathai Terminal Public Company Limited

(Formerly name “Sahathai Terminal Company Limited and Subsidiaries)

I have reviewed the consolidated statement of financial position as at 30 June 2017, the related consolidated statements of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2017, consolidated statements of changes in shareholders’ equity and consolidated statement of cash flows for the six-month period ended 30 June 2017, and condensed notes to the interim financial statements of Sahathai Terminal Public Company Limited and subsidiaries. I have also reviewed the separate statement of financial position as at 30 June 2017, the related separate statement of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2017, separate statement of changes in shareholders’ equity and separate statement of cash flows for the six-month period ended 30 June 2017, and condensed notes to the interim financial statements of Sahathai Terminal Public Company Limited. 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 express a conclusion on this 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.

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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 Public Company Limited and subsidiaries and the separate statement of financial position of Sahathai Terminal Public Company Limited 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 for the three-month and six-month period ended 30 June 2016, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the six-month period ended 30 June 2016 of Sahathai Terminal Public Company Limited and subsidiaries and separate statements of profit or loss and other comprehensive income for the three-month and six-month period ended 30 June 2016, statement of changes in shareholders' equity and statement of cash flows for the six-month period ended 30 June 2016 of Sahathai Terminal Public Company Limited presented as comparative information, were reviewed by an auditor in the same office as mine, who issued his review report dated 30 August 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".

Narin Churamongkol

Mr. Narin Churamongkol

Certified Public Accountant

Registration No. 8593

Bangkok, Thailand

9 August 2017

SAHATHAI TERMINAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY NAME "SAHATHAI TERMINAL COMPANY LIMITED AND SUBSIDIARIES")
STATEMENT OF FINANCIAL POSITION

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		30 June 2017 (Unaudited but reviewed)	31 December 2016 (Audited)	30 June 2017 (Unaudited but reviewed)	31 December 2016 (Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	21,205,190	37,423,741	19,053,957	33,368,642
Trade and other accounts receivable - general customers	6	95,197,203	131,011,028	94,927,830	130,999,088
- related companies	6, 7	27,673,979	44,427,687	68,852,543	51,588,904
Short-term loan to subsidiary company	7	-	-	16,000,000	16,000,000
Accrued income		14,814,593	14,108,338	14,814,593	14,108,338
Prepaid expenses		10,786,438	7,832,100	10,786,438	7,832,100
Spare parts and supplies		1,208,192	3,004,771	1,208,192	3,004,771
Other current assets	8	38,162,519	31,089,321	9,499,814	4,734,854
Total Current Assets		209,048,114	268,896,986	235,143,367	261,636,697
NON-CURRENT ASSETS					
Restricted deposits with banks		100,000	100,000	100,000	100,000
Investment in subsidiaries	9	-	-	189,250,000	89,250,000
Investment in associated company	10	669,705	1,781,266	2,000,000	2,000,000
Property, building and equipment - net	11	1,423,165,664	1,281,782,201	782,624,539	687,900,586
Computer software - net		15,002,993	15,825,338	14,649,817	15,451,981
Leasehold right - net	12	28,078,296	27,482,556	28,078,296	27,482,556
Income tax withheld at sources		19,475,077	17,169,545	19,473,997	17,168,475
Accrued sub-lease income - subsidiary company	7	-	-	15,259,505	11,278,764
Other non-current assets	13	120,374,528	36,840,252	32,437,028	34,661,302
Total Non-Current Assets		1,606,866,263	1,380,981,158	1,083,873,182	885,293,664
TOTAL ASSETS		1,815,914,377	1,649,878,144	1,319,016,549	1,146,930,361

SAHATHAI
T E R M I N A L
บริษัท สหไทย เทอร์มินอล จำกัด (มหาชน)
SAHATHAI TERMINAL PUBLIC COMPANY LIMITED



SAHATHAI TERMINAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY NAME "SAHATHAI TERMINAL COMPANY LIMITED AND SUBSIDIARIES")
STATEMENT OF FINANCIAL POSITION

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		30 June 2017	31 December 2016	30 June 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts	14	14,132,032	285,041	-	-
Short-term loan from related company	7, 14	50,000,000	50,000,000	50,000,000	50,000,000
Trade accounts payable		81,830,258	103,910,182	78,225,958	102,565,099
Amount due to related companies	7	162,494,363	167,122,244	130,244,724	140,701,079
Account payable for purchase of fixed assets		109,302,281	119,337,967	17,406,810	7,061,507
Current portion of :					
- Liabilities under finance lease agreements	14	22,232,913	17,923,327	11,047,907	11,377,013
- Long-term loan from financial institution	14	176,978,159	154,608,822	147,178,159	132,608,822
Accrued expenses	15	48,576,525	56,830,506	46,386,909	54,628,185
Other current liabilities	16	60,950,855	17,939,944	57,539,721	16,835,972
Total Current Liabilities		726,497,386	687,958,033	538,030,188	515,777,677
NON-CURRENT LIABILITIES					
Liabilities under finance lease agreements - net	14	109,860,805	98,737,285	36,537,294	41,975,818
Long-term loans from financial institution - net	14	455,639,390	455,986,260	236,448,210	220,595,080
Long-term loan from related parties	7, 14	99,165,706	-	99,165,706	-
Deferred income tax liabilities - net	19	11,337,895	11,023,175	14,143,345	14,226,366
Liabilities under employee benefits obligation		8,820,413	7,672,164	8,820,413	7,672,164
Accrued rental expense		10,556,612	8,446,904	10,556,612	8,446,904
Deposit received from lessee - subsidiary company	7	-	-	13,440,000	13,440,000
- other companies		19,687,568	16,297,969	19,417,568	16,297,969
Total Non-Current Liabilities		715,068,389	598,163,757	438,529,148	322,654,301
TOTAL LIABILITIES		1,441,565,775	1,286,121,790	976,559,336	838,431,978

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SAHATHAI TERMINAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY NAME "SAHATHAI TERMINAL COMPANY LIMITED AND SUBSIDIARIES")
STATEMENT OF FINANCIAL POSITION

(Unit : Baht)

	Note	Consolidated F/S		Separate F/S	
		30 June 2017 (Unaudited but reviewed)	31 December 2016 (Audited)	30 June 2017 (Unaudited but reviewed)	31 December 2016 (Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
SHAREHOLDERS' EQUITY					
Share capital - common share at Baht 0.5 par value (2016 : Baht 100 par value)					
Registered - 460,000,000 shares (2016 : 1,700,000 shares)	17	230,000,000	170,000,000	230,000,000	170,000,000
Issued and fully paid - up - 340,000,000 shares (2016 : 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		134,967,413	113,484,880	169,793,925	135,835,095
Total Equity of the Company's Shareholders		307,630,701	286,148,168	342,457,213	308,498,383
Non - controlling interests in subsidiary		66,717,901	77,608,186	-	-
Total Shareholders' Equity		374,348,602	363,756,354	342,457,213	308,498,383
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,815,914,377	1,649,878,144	1,319,016,549	1,146,930,361

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SAHATHAI TERMINAL PUBLIC COMPANY LIMITED

SAHATHAI TERMINAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY NAME "SAHATHAI TERMINAL COMPANY LIMITED AND SUBSIDIARIES")
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED 30 JUNE

(Unaudited but reviewed)

	Notes	Consolidated F/S		Separate F/S	
		2017	2016	2017	2016
		(Unit : Baht)			
Services income	7	305,732,675	249,950,677	283,291,050	255,301,047
Cost of services	7	(253,442,424)	(198,167,487)	(230,200,878)	(201,109,945)
Gross profit		52,290,251	51,783,190	53,090,172	54,191,102
Other income	7	3,410,110	4,957,316	3,968,031	5,231,742
Profit before expenses		55,700,361	56,740,506	57,058,203	59,422,844
Selling expenses	7	(3,828,663)	(6,132,778)	(3,828,663)	(6,030,278)
Administrative expenses	7	(36,148,864)	(28,292,788)	(31,158,915)	(28,049,602)
Total expenses		(39,977,527)	(34,425,566)	(34,987,578)	(34,079,880)
Operating profit		15,722,834	22,314,940	22,070,625	25,342,964
Equity in net loss of associated company		(660,306)	-	-	-
Profit before finance costs and income tax		15,062,528	22,314,940	22,070,625	25,342,964
Finance costs		(10,467,328)	(7,164,514)	(6,665,800)	(5,720,107)
Profit before income tax		4,595,200	15,150,426	15,404,825	19,622,857
Income tax benefit (income tax)	19	(3,280,990)	4,178,887	(3,026,814)	3,771,842
Profit for the period		1,314,210	19,329,313	12,378,011	23,394,699
Other comprehensive income (loss) for the period		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,314,210	19,329,313	12,378,011	23,394,699
Allocation of income (loss)					
Portion of the Company's shareholders		6,397,247	20,127,120	12,378,011	23,394,699
Portion of non-controlling interest in subsidiaries		(5,083,037)	(797,807)	-	-
		1,314,210	19,329,313	12,378,011	23,394,699
Allocation of comprehensive income (loss)					
Portion of the Company's shareholders		6,397,247	20,127,120	12,378,011	23,394,699
Portion of non-controlling interest in subsidiaries		(5,083,037)	(797,807)	-	-
		1,314,210	19,329,313	12,378,011	23,394,699
Basic earnings per share					
Income (Baht per share)	18	0.02	0.06	0.04	0.07
Weighted average number of common share (shares)		340,000,000	340,000,000	340,000,000	340,000,000

SAHATHAI
T E R M I N A L
บริษัท สหไทย เทอร์มินอล จำกัด (มหาชน)
SAHATHAI TERMINAL PUBLIC COMPANY LIMITED

(FORMERLY NAME "SAHATHAI TERMINAL COMPANY LIMITED AND SUBSIDIARIES)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE

	Notes	(Unit : Baht)			
		Consolidated F/S		Separate F/S	
		2017	2016	2017	2016
Services income	7	642,304,268	479,792,519	611,581,187	493,810,543
Cost of services	7	(535,222,423)	(376,844,791)	(500,747,906)	(386,920,707)
Gross profit		107,081,845	102,947,728	110,833,281	106,889,836
Other income	7	9,817,721	8,205,063	12,031,941	8,878,789
Profit before expenses		116,899,566	111,152,791	122,865,222	115,768,625
Selling expenses	7	(10,229,513)	(12,202,097)	(10,229,513)	(12,099,597)
Administrative expenses	7	(71,388,322)	(54,705,815)	(62,642,102)	(54,358,754)
Total expenses		(81,617,835)	(66,907,912)	(72,871,615)	(66,458,351)
Operating profit		35,281,731	44,244,879	49,993,607	49,310,274
Equity in net loss of associated company	10	(1,111,561)	-	-	-
Profit before finance costs and income tax		34,170,170	44,244,879	49,993,607	49,310,274
Finance costs		(18,970,688)	(14,889,430)	(11,825,284)	(11,998,143)
Profit before income tax		15,199,482	29,355,449	38,168,323	37,312,131
Income tax benefit (income tax)	19	(4,607,234)	5,329,945	(4,209,493)	4,527,030
Profit for the period		10,592,248	34,685,394	33,958,830	41,839,161
Other comprehensive income (loss) for the period		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		10,592,248	34,685,394	33,958,830	41,839,161
Allocation of income (loss)					
Portion of the Company's shareholders		21,482,533	36,259,107	33,958,830	41,839,161
Portion of non-controlling interest in subsidiaries		(10,890,285)	(1,573,713)	-	-
		10,592,248	34,685,394	33,958,830	41,839,161
Allocation of comprehensive income (loss)					
Portion of the Company's shareholders		21,482,533	36,259,107	33,958,830	41,839,161
Portion of non-controlling interest in subsidiaries		(10,890,285)	(1,573,713)	-	-
		10,592,248	34,685,394	33,958,830	41,839,161
Basic earnings per share					
Income (Baht per share)	18	0.06	0.11	0.10	0.12
Weighted average number of common share (shares)		340,000,000	340,000,000	340,000,000	340,000,000

SAHATHAI
T E R M I N A L
บริษัท สหไทย เทอร์มินอล จำกัด (มหาชน)
SAHATHAI TERMINAL PUBLIC COMPANY LIMITED

(Unaudited but reviewed)

SAHATHAI TERMINAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY NAME "SAHATHAI TERMINAL COMPANY LIMITED AND SUBSIDIARIES")
STATEMENT 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	
		Appropriated for legal reserve	Unappropriated			
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	-	-	-	-	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
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	-	-	21,482,533	21,482,533	(10,890,285)	10,592,248
Balance as at 30 June 2017	170,000,000	2,663,288	134,967,413	307,630,701	66,717,901	374,348,602

Consolidated F/S

SAHATHAI
T E R M I N A L
บริษัท สหไทย เทอร์มินอล จำกัด (มหาชน)
SAHATHAI TERMINAL PUBLIC COMPANY LIMITED

The accompanying notes form an integral part of these interim financial statements.

SAHATHAI TERMINAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY NAME "SAHATHAI TERMINAL COMPANY LIMITED AND SUBSIDIARIES")
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED 30 JUNE

(Unaudited but reviewed)

	Issued and fully paid - up share capital	Retained earnings		Total shareholders' equity
		Appropriated for legal reserve	Unappropriated	
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
Balance as at 1 January 2017	170,000,000	2,663,288	135,835,095	308,498,383
Comprehensive income for the period	-	-	33,958,830	33,958,830
Balance as at 30 June 2017	170,000,000	2,663,288	169,793,925	342,457,213

Separate F/S

SAHATHAI
T E R M I N A L
บริษัท สหไทย เทอร์มินอล จำกัด (มหาชน)
SAHATHAI TERMINAL PUBLIC COMPANY LIMITED

The accompanying notes form an integral part of these interim financial statements.

(FORMERLY NAME "SAHATHAI TERMINAL COMPANY LIMITED AND SUBSIDIARIES)

STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2017	2016	2017	2016
Cash flows from operating activities :				
Income before income tax	15,199,482	29,355,449	38,168,323	37,312,131
Adjustments to reconcile income before income tax to net cash provided from (used in) operating activities				
Depreciation and amortization	51,417,449	37,137,867	41,091,378	37,137,867
Loss (gain) from sales of fixed assets	174,040	(35,993)	174,040	(35,993)
Equity in net loss of associated company	1,111,561	-	-	-
Provision for employee benefits obligation	1,148,249	2,142,188	1,148,249	2,142,188
Interest expense	18,970,688	14,889,430	11,825,284	11,998,143
Cash provided from operations before changes in operating assets and liabilities	88,021,469	83,488,941	92,407,274	88,554,336
Decrease (increase) in operating assets:				
Trade and other accounts receivable - general customers	35,813,825	21,033,609	36,071,258	21,033,609
Trade and other accounts receivable - related companies	16,753,708	(594,085)	(17,263,639)	(760,505)
Accrued income	(706,255)	(6,369,603)	(706,255)	(6,369,603)
Prepaid expense	(2,954,338)	(10,386,152)	(2,954,338)	(10,386,152)
Spare parts and supplies	1,796,579	2,037,247	1,796,579	2,037,247
Other current assets	(7,073,198)	(11,383,770)	(4,764,960)	(2,253,281)
Accrued sub-lease income - subsidiary	-	-	(3,980,741)	(7,298,024)
Other non - current assets	2,224,274	(1,620,061)	2,224,274	2,408,579
Increase (decrease) in operating liabilities:				
Trade accounts payable - general suppliers	(22,079,924)	17,958,239	(24,339,141)	17,958,239
Amount due to related companies	(5,862,358)	8,249,449	(11,690,832)	8,249,449
Accrued expenses	(5,506,036)	(2,365,575)	(6,539,365)	(2,525,340)
Other current liabilities	43,010,911	2,025,333	40,703,749	1,994,208
Deposit from lessee - other companies	3,389,599	(3,356,000)	3,119,599	(3,356,000)
Accrued land rental expenses	2,109,708	6,337,196	2,109,708	6,337,196
Cash provided from operations	148,937,964	105,054,768	106,193,170	115,623,958
Interest paid	(20,484,156)	(16,703,113)	(12,292,718)	(13,811,826)
Income tax paid	(6,598,046)	(7,131,978)	(6,598,036)	(7,131,715)
Net cash provided from operating activities	121,855,762	81,219,677	87,302,416	94,680,417

(FORMERLY NAME "SAHATHAI TERMINAL COMPANY LIMITED AND SUBSIDIARIES)

STATEMENT OF CASH FLOWS (Continued)

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	2017	2016	2017	2016
Cash flows from investing activities :				
Increase in restricted deposit with bank	-	(10,010,000)	-	-
Increase in investment in subsidiary company	-	-	(100,000,000)	(44,625,000)
Proceeds from sales of fixed assets	14,000	-	14,000	-
Acquisition of fixed assets	(176,713,685)	(90,682,803)	(124,327,444)	(11,310,042)
Advance payment for purchase of fixed assets	(85,758,550)	-	-	-
Acquisition of leasehold right	(1,124,200)	-	(1,124,200)	-
Net cash used in investing activities	(263,582,435)	(100,692,803)	(225,437,644)	(55,935,042)
Cash flows from financing activities :				
Increase in bank overdraft	13,846,991	736	-	736
Proceeds from long - term loan from related parties	99,165,706	-	99,165,706	-
Repayment for liabilities under finance lease agreements	(9,527,042)	(2,143,382)	(5,767,630)	(2,143,382)
Proceeds from long - term loan from bank	104,699,000	29,200,000	104,699,000	-
Repayment for long - term loan from bank	(82,676,533)	(64,481,264)	(74,276,533)	(64,481,264)
Proceeds from paid - up share capital of subsidiary from non - controlling interest	-	42,875,000	-	-
Net cash provided from (used in) financing activities	125,508,122	5,451,090	123,820,543	(66,623,910)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(16,218,551)	(14,022,036)	(14,314,685)	(27,878,535)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	37,423,741	63,736,229	33,368,642	50,387,604
CASH AND CASH EQUIVALENTS AT END OF PERIOD	21,205,190	49,714,193	19,053,957	22,509,069
Non - cash transactions				
1. Leasehold right not yet paid	-	13,500,000	-	13,500,000
2. Finance lease agreements to acquire fixed assets	24,960,148	-	-	-
3. Account payable from purchase of fixed assets	10,345,303	70,490,483	10,345,303	8,025,000

SAHATHAI TERMINAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2017 (Unaudited but reviewed)
(With comparative information as at 31 December 2016 (Audited))

1. GENERAL INFORMATION

Sahathai Terminal Public Company Limited was incorporated as a limited company under The Civil and Commercial Code of Thailand on 10 March 2008. The Company registered the change of its status to a Public Company Limited and the change of its name to “Sahathai Terminal Public Company Limited” register on 3 May 2017. 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.

Bangkok Barge Terminal Co., Ltd.’s subsidiary company, is primarily engaged in coastal port management and related merchant marine business.

On 30 March 2017, the Company’s management incorporated and invested in a new company “Bangkok Container Depot Service Company Limited”, which is 99.97% owned subsidiary of the Company and is engaged in providing containers repair and maintenance services to its customers.

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 2017 and 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 9 August 2017.

2.2 Basis of preparation and consolidation

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

The percentage of subsidiaries total assets as at 30 June 2017 and 31 December 2016, and total revenues for the three-month and six-month periods ended 30 June 2017 and 2016 as included in the consolidated financial statements are as follows:

Subsidiary company	Percentage of subsidiaries' total assets to consolidated total assets		Percentage of subsidiaries' total revenues to consolidated total revenues		Percentage of subsidiaries' total revenues to consolidated total revenues	
	30 June 2017	31 December 2016	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
			2017	2016	2017	2016
Bangkok Barge Terminal Co., Ltd.	38.49	38.32	4.71	-	11.28	-
Bangkok Container Depot Service Co., Ltd.	6.11	-	-	-	-	-

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.

5. CASH AND CASH EQUIVALENTS

The balances as at 30 June 2017 and 31 December 2016 consist of:

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
Cash on hand	1,309,234	314,912	1,016,895	194,012
Cash at banks - Current accounts	33,319	32,758	32,319	32,758
Cash at banks - Savings accounts	19,862,637	37,076,071	18,004,743	33,141,872
Total	<u>21,205,190</u>	<u>37,423,741</u>	<u>19,053,957</u>	<u>33,368,642</u>

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

6. TRADE AND OTHER ACCOUNTS RECEIVABLE

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
General customers	95,197,203	131,011,028	94,927,830	130,999,088
Related parties	27,673,979	44,427,687	68,852,543	51,588,904
Total	<u>122,871,182</u>	<u>175,438,715</u>	<u>163,780,373</u>	<u>182,587,992</u>

The outstanding balances of trade and other accounts receivable as at 30 June 2017 and 31 December 2016 are classified by aging as follows:

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
<u>Trade and other accounts receivable –</u>				
<u>general customers</u>				
Not yet due	53,087,640	91,156,440	52,818,267	91,144,500
Past due:				
0 – 90 days	39,152,044	39,080,409	39,152,044	39,080,409
91 – 180 days	2,336,476	623,412	2,336,476	623,412
181 – 365 days	621,043	150,767	621,043	150,767
Total	<u>95,197,203</u>	<u>131,011,028</u>	<u>94,927,830</u>	<u>130,999,088</u>
<u>Trade and other accounts receivable –</u>				
<u>related companies</u>				
Not yet due	24,831,031	43,977,647	22,289,114	43,267,742
Past due:				
0 – 90 days	2,214,556	343,040	25,898,562	4,304,962
91 – 180 days	521,392	107,000	15,014,949	3,267,200
181 – 365 days	107,000	-	5,649,918	749,000
Total	<u>27,673,979</u>	<u>44,427,687</u>	<u>68,852,543</u>	<u>51,588,904</u>
Total trade and other accounts receivable	<u>122,871,182</u>	<u>175,438,715</u>	<u>163,780,373</u>	<u>182,587,992</u>

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 and six-month periods ended 30 June 2017 and 2016 consist of:

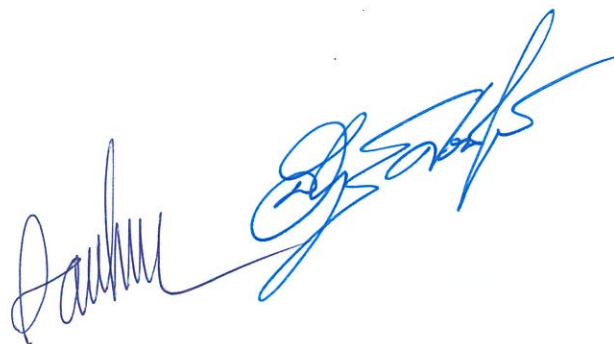
		(Unit : Baht)			
		Consolidated F/S		Separate F/S	
		For the three-month periods ended 30 June			
	Pricing Policy	2017	2016	2017	2016
<u>Related companies</u>					
Services income	At Market Price	74,627,898	8,968,543	34,112,578	8,968,543
Other income	At Agreed Price	97,296	493,357	97,296	493,357
Disposal of assets	At Market Price	-	100,000	-	100,000
Cost of services	At Market Price	14,200	366,698	14,200	366,698
Dock rental	At Agreed Price	4,379,032	6,598,370	4,379,032	6,598,370
Selling and administrative expenses	At Agreed Price	541,432	3,860,503	541,432	3,860,503
Purchase of assets	At Market Price	9,234,147	1,632,816	4,805,261	1,632,816
Interest expenses	At Agreed Price	1,734,805	498,630	1,734,805	498,630
<u>Subsidiary companies</u>					
Services income	At Market Price	-	-	23,256,593	-
Other income	At Agreed Price	-	-	559,402	-
Cost of services	At Market Price	-	-	184,326	-
Sub-lease income	At Agreed Price	-	-	5,350,370	5,350,370
Management fee income	At Agreed Price	-	-	-	300,000
<u>Associate company</u>					
Services income	At Market Price	4,052,832	-	4,052,832	-
Cost of services	At Market Price	6,687,100	-	6,687,100	-
<u>Key management personnel compensation</u>					
Current employment benefits		7,566,178	5,996,503	7,066,178	5,996,503
Post employment benefits		202,903	349,068	202,903	349,068
Total		<u>7,769,081</u>	<u>6,345,571</u>	<u>7,269,081</u>	<u>6,345,571</u>

SAHATHAI
T E R M I N A L
บริษัท สหไทย เทอร์มินอล จำกัด (มหาชน)
SAHATHAI TERMINAL PUBLIC COMPANY LIMITED

(Unit : Baht)

	Pricing Policy	Consolidated F/S		Separate F/S	
		For the six-month periods ended 30 June			
		2017	2016	2017	2016
<u>Related companies</u>					
Services income	At Market Price	143,906,819	18,856,786	89,386,339	18,856,786
Other income	At Agreed Price	332,238	1,268,891	332,238	1,268,891
Sale of fixed asset	At Market Price	-	100,000	-	100,000
Cost of services	At Market Price	20,900	1,127,687	20,900	1,127,687
Dock rental	At Agreed Price	5,879,032	11,196,740	5,879,032	11,196,740
Selling and administrative expenses	At Agreed Price	751,926	7,016,323	751,926	7,016,323
Purchase of assets	At Market Price	16,321,085	9,143,214	11,721,365	9,143,214
Interest expenses	At Agreed Price	2,227,956	997,260	2,227,956	997,260
<u>Subsidiary companies</u>					
Services income	At Market Price	-	-	32,161,608	-
Other income	At Agreed Price	-	-	2,130,101	-
Cost of services	At Market Price	-	-	2,100,180	-
Sub-lease income	At Agreed Price	-	-	10,700,740	14,018,024
Management fee income	At Agreed Price	-	-	90,000	700,000
<u>Associate company</u>					
Services income	At Market Price	8,040,609	-	8,040,609	-
Cost of services	At Market Price	13,739,050	-	13,739,050	-
<u>Key management personnel compensation</u>					
Current employment benefits		14,585,393	11,601,148	13,705,393	11,601,148
Post employment benefits		405,809	698,252	405,809	698,252
Total		14,991,202	12,299,400	14,111,202	12,299,400

SAHATHAI
T E R M I N A L
บริษัท สหไทย เทอร์มินอล จำกัด (มหาชน)
SAHATHAI TERMINAL PUBLIC COMPANY LIMITED



Significant balances with related parties as at 30 June 2017 and 31 December 2016 consisted of:

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
<u>Trade accounts receivable</u>				
Subsidiaries	-	-	53,666,202	12,548,539
Associated company	2,367,681	125,566	2,367,681	125,566
Related companies	25,306,298	44,302,121	12,818,660	38,914,799
Total	<u>27,673,979</u>	<u>44,427,687</u>	<u>68,852,543</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	-	-	15,259,505	11,278,764
<u>Short-term loan</u>				
Related company	50,000,000	50,000,000	50,000,000	50,000,000
<u>Amount due to related companies</u>				
Subsidiaries	-	-	17,473	231,075
Associated company	5,910,175	2,184,850	5,910,175	2,184,850
Related companies	156,584,188	164,937,394	124,317,076	138,285,154
Total	<u>162,494,363</u>	<u>167,122,244</u>	<u>130,244,724</u>	<u>140,701,079</u>
<u>Long-term loan</u>				
Related parties	99,165,706	-	99,165,706	-
<u>Deposit from lessee</u>				
Subsidiary	-	-	13,440,000	13,440,000

As at 30 June 2017 and 31 December 2016, the Company has given short-term loan to a subsidiary of Baht 16.00 million. This loan is not collateralized and repayable on demand with an interest rate of 5.50% per annum.

As at 30 June 2017 and 31 December 2016, the Company has received 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 30 June 2017, the Company has received long-term loan from related parties of Baht 99.17 million. This loan is not collateralized and repayable on 30 September 2018 with an interest rate of 5.00% per annum.

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

8. OTHER CURRENT ASSETS

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
Refundable input VAT	17,586,133	19,724,635	-	-
Undue input VAT	11,025,256	7,325,343	4,868,848	3,610,650
Advances	7,495,312	3,934,230	4,630,966	1,124,204
Other	2,055,818	105,113	-	-
Total	<u>38,162,519</u>	<u>31,089,321</u>	<u>9,499,814</u>	<u>4,734,854</u>

9. INVESTMENT IN SUBSIDIARIES

As at 30 June 2017 and 31 December 2016, investment in subsidiary companies are detailed as follow:

Company	Nature of Business	Paid-up Capital		Shareholding percentage		At Cost	
		(Thousand Baht)		(%)		(Thousand Baht)	
		30 Jun 2017	31 Dec 2016	30 Jun 2017	31 Dec 2016	30 Jun 2017	31 Dec 2016
Bangkok Barge Terminal Co., Ltd.	Coastal port management and other related merchant marine business services.	175,000	175,000	51.00	51.00	89,250	89,250
Bangkok Container Depot Service Co., Ltd.	Provides repair and maintenance services of containers.	100,000	-	99.97	-	100,000	-
Total						<u>189,250</u>	<u>89,250</u>

10. INVESTMENT IN ASSOCIATED COMPANY

Investment in associated company is detailed below:

Name of entities	Type of Business	(Unit : million Baht)							
		Paid – up Capital		Shareholding percentage (%)		Consolidated F/S (equity method)		Separate F/S (cost method)	
		30 Jun 2017	31 Dec 2016	30 Jun 2017	31 Dec 2016	30 Jun 2017	31 Dec 2016	30 Jun 2017	31 Dec 2016
Bangkok Barge Service Co., Ltd.	Management of domestic barge	5.00	5.00	40	40	0.67	1.78	2.00	2.00

Movements in investment in associated company during the the six-month period ended 30 June 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	(1,111,561)	-
Balance as at 30 June 2017	669,705	2,000,000

11. PROPERTY, BUILDING AND EQUIPMENT – NET

Condensed movements in the accounts for the six-month period ended 30 June 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	191,638,147	134,672,747
<u>Less</u> Disposal during the period	(188,040)	(188,040)
Depreciation for the period	(50,066,644)	(39,760,754)
Net book value as at 30 June 2017	1,423,165,664	782,624,539

Obligation

The Company and subsidiary have mortgaged its property, building and equipment as collaterals for long-term loan from a financial institution (See Note 14).

12. LEASEHOLD RIGHT - NET

Movements in the accounts for the six-month period ended 30 June 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>Add</u> Addition during the period	1,124,200
<u>Less</u> Amortization for the period	(528,460)
Net book value as at 30 June 2017	<u>28,078,296</u>

13. OTHER NON – CURRENT ASSET

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
Rental deposit	27,173,888	28,888,114	27,173,888	28,888,114
Director's insurance premium	4,854,870	5,588,188	4,854,870	5,588,188
Advance payment for purchase of fixed assets	87,936,000	2,177,450	-	-
Others	409,770	186,500	408,270	185,000
Total	<u>120,374,528</u>	<u>36,840,252</u>	<u>32,437,028</u>	<u>34,661,302</u>

14. INTEREST – BEARING LIABILITIES

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
Current Portion				
Bank overdraft (secured)	14,132,032	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)	22,232,913	17,923,327	11,047,907	11,377,013
Current portion of long-term loan from financial institution (secured)	176,978,159	154,608,822	147,178,159	132,608,822
Total current interest-bearing liabilities	263,343,104	222,817,190	208,226,066	193,985,835
Non - Current Portion				
Liabilities under finance lease agreements (unsecured)	109,860,805	98,737,285	36,537,294	41,975,818
Long-term loan from financial institution (secured)	455,639,390	455,986,260	236,448,210	220,595,080
Long-term loan from related parties (unsecured)	99,165,706	-	99,165,706	-
Total non-current interest - bearing liabilities	664,665,901	554,723,545	372,151,210	262,570,898

Interest-bearing liabilities, exclude finance lease liabilities classified by period to maturity as at 30 June 2017 and 31 December 2016 are as follows:

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
Within one year	241,110,191	204,893,863	197,178,159	182,608,822
After one year but not over five years	554,805,096	455,986,260	335,613,916	220,595,080
Total	795,915,287	660,880,123	532,792,075	403,203,902

Movements in long-term loans account for the six-month period ended 30 June 2017 are as follows:

	(Unit : Baht)	
	Consolidated F/S	Separate F/S
Balance as at 1 January 2017	610,595,082	353,203,902
<u>Add</u> Additional loan	104,699,000	104,699,000
<u>Less</u> Repayment	(82,676,533)	(74,276,533)
Balance as at 30 June 2017	<u>632,617,549</u>	<u>383,626,369</u>

As at 30 June 2017, the Company and subsidiary have securities, for interest – bearing liabilities, comprise the property, building, and equipment with net book value of Baht 343.89 million and Baht 523.98 million, respectively (31 December 2016 : Baht 266.12 million and Baht 531.21 million, respectively).

As at 30 June 2017 and 31 December 2016, the Company and subsidiary have credit facilities which have not yet been withdrawn of Baht 22.61 million and Baht 14.79 million, respectively.

Liabilities under finance lease agreements

Liabilities under finance lease agreements as at 30 June 2017 and 31 December 2016 are as follows;

	(Unit : Baht)					
	Consolidated F/S					
	30 June 2017			31 December 2016		
	Future minimum lease payments	Deferred interest	Present value of minimum lease payments	Future minimum lease payments	Deferred interest	Present value of minimum lease payments
Due within one year	27,397,253	(5,164,340)	22,232,913	22,520,003	(4,596,676)	17,923,327
After one year but not over						
five years	120,784,279	(10,923,474)	109,860,805	109,253,168	(10,515,883)	98,737,285
Total	<u>148,181,532</u>	<u>(16,087,814)</u>	<u>132,093,718</u>	<u>131,773,171</u>	<u>(15,112,559)</u>	<u>116,660,612</u>

(Unit : Baht)

	Separate F/S					
	30 June 2017			31 December 2016		
	Future minimum lease payments	Deferred interest	Present value of minimum lease payments	Future minimum lease payments	Deferred interest	Present value of minimum lease payments
Within one year	12,946,418	(1,898,511)	11,047,907	13,516,302	(2,139,289)	11,377,013
After one year but not over five years	39,410,938	(2,873,644)	36,537,294	45,707,940	(3,732,122)	41,975,818
Total	52,357,356	(4,772,155)	47,585,201	59,224,242	(5,871,411)	53,352,831

15. ACCRUED EXPENSES

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	30 June	31 December	30 June	31 December
	2017	2016	2017	2016
Accrued cost of services	28,494,571	34,012,691	27,366,201	34,012,691
Accrued leasehold right	10,000,000	10,000,000	10,000,000	10,000,000
Accrued bonus	3,000,000	6,000,000	3,000,000	6,000,000
Accrued withholding tax	3,400,122	3,033,566	2,723,529	2,485,762
Others	3,681,832	3,784,249	3,297,179	2,129,732
Total	48,576,525	56,830,506	46,386,909	54,628,185

16. OTHER CURRENT LIABILITIES

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	30 June	31 December	30 June	31 December
	2017	2016	2017	2016
Undue output VAT	9,900,024	8,397,944	9,252,376	8,039,976
Advances received from customer	43,237,682	2,053,722	43,237,682	2,053,722
Output VAT	3,550,564	4,419,339	3,550,564	4,372,041
Others	4,262,585	3,068,939	1,499,099	2,370,233
Total	60,950,855	17,939,944	57,539,721	16,835,972

17. SHARE CAPITAL

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

17.1 Changed par value of common share from Baht 100 par value to Baht 0.50 par value with corresponding change to the total number of registered shares from 1,700,000 shares to 340,000,000 shares.

17.2 Increased share capital by issuing new 120,000,000 common shares at Baht 0.50 par value 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:

17.2.1 Employees and directors of the Company will be offered shares not exceeding 6,000,000 shares.

17.2.2 Initial Public Offering (IPO) to general public for 114,000,000 shares.

18. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of common shares outstanding during the period.

As discussed in Note 17, the Company's registered capital was changed from 1,700,000 shares at Baht 10 par value to 340,000,000 shares at Baht 0.5 par value. The Company adjusted the number of common shares as if they were issued and changed the par value of share at the beginning of the earliest period. Consequently, the Company's basic earnings per share for the three-month and six-month periods ended 30 June 2016 were changed as follows;

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	For the three-month periods ended 30 June 2016			
	Previously reported	Revised	Previously reported	Revised
Profit for the period portion of the Company's shareholders	20,127,120	20,127,120	23,394,699	23,394,699
Weighted average number of common shares (share)	1,700,000	340,000,000	1,700,000	340,000,000
Earnings per share (Baht)	11.84	0.06	13.76	0.07

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	For the six-month periods ended 30 June 2016			
	Previously reported	Revised	Previously reported	Revised
Profit for the period portion of the Company's shareholders	36,259,107	36,259,107	41,839,161	41,839,161
Weighted average number of common shares (share)	1,700,000	340,000,000	1,700,000	340,000,000
Earnings per share (Baht)	21.33	0.11	24.61	0.12

19. INCOME TAX

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	For the three-month periods ended 30 June			
	2017	2016	2017	2016
Income before income tax	4,595,200	15,150,426	15,404,825	19,622,857
<u>Add</u> Transaction added back under the conditions of the Revenue Code Eliminating transaction between company and subsidiary	7,114,052	5,174,342	4,596,966	5,174,342
<u>Less</u> Additional expense deductions/ exempted income Exempted profit from investment promotion privileges	(6,253,539)	(1,263,033)	(3,356,308)	(1,237,721)
Taxable income (loss)	3,934,295	4,925,288	15,465,499	6,960,509
Taxable income (loss)				
- Taxable income of the Company	15,465,499	6,960,509	15,465,499	6,960,509
- Taxable loss of subsidiary	(11,531,204)	(2,035,221)	-	-
	3,934,295	4,925,288	15,465,499	6,960,509
Income tax under the Revenue Code				
- at the rate of 20%	(3,093,100)	(1,392,102)	(3,093,100)	(1,392,102)
The amount of deferred tax expense from the origination and reversal of temporary differences	(187,890)	5,570,989	66,286	5,163,944
Income tax benefit (Income tax expense)	(3,280,990)	4,178,887	(3,026,814)	3,771,842

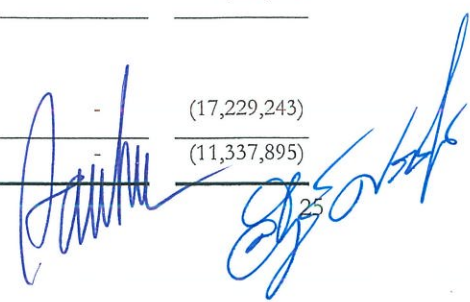
(Unit : Baht)

	Consolidated F/S		Separate F/S	
	For the six-month periods ended 30 June			
	2017	2016	2017	2016
Income before income tax	15,199,482	29,355,449	38,168,323	37,312,131
<u>Add</u> Transaction added back under the conditions of the Revenue Code	13,895,389	10,426,798	9,381,980	10,426,798
Eliminating transaction between company and subsidiary	(341,434)	3,942,108	-	-
<u>Less</u> Additional expense deductions/exempted income	(14,651,280)	(2,453,133)	(9,499,698)	(2,453,133)
Exempted profit from investment promotion privileges	(16,588,036)	(36,616,862)	(16,588,036)	(36,616,862)
Taxable income (loss)	(2,485,879)	4,654,360	21,462,569	8,668,934
Taxable income (loss)				
- Taxable income of the Company	21,462,569	8,668,934	21,462,569	8,668,934
- Taxable loss of subsidiary	(23,948,448)	(4,014,574)	-	-
	(2,485,879)	4,654,360	21,462,569	8,668,934
Income tax under the Revenue Code				
- at the rate of 20%	(4,292,514)	(1,733,787)	(4,292,514)	(1,733,787)
The amount of deferred tax expense from the origination and reversal of temporary differences	(314,720)	7,063,732	83,021	6,260,817
Income tax benefit (Income tax expense)	(4,607,234)	5,329,945	(4,209,493)	4,527,030

Deferred income tax asset/liability as at 30 June 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:

(Unit : Baht)

	Consolidated F/S			
	1 January 2017	Recognized as income (expense)		30 June 2017
		Profit or loss	Other comprehensive income	
Deferred income tax assets:				
From provision for employee benefits obligation	1,534,433	229,650	-	1,764,083
From taxable loss of subsidiary carried forward not exceeding 5 years	4,127,265	-	-	4,127,265
Total	5,661,698	229,650	-	5,891,348
Deferred income tax liabilities :				
From carrying value of assets exceeding tax basis	(16,684,873)	(544,370)	-	(17,229,243)
Deferred income tax liabilities - net	(11,023,175)	(314,720)	-	(11,337,895)



(Unit : Baht)

	Separate F/S			30 June 2017
	Recognized as income (expense)		Other comprehensive income	
	1 January 2017	Profit or loss		
Deferred income tax assets :				
From provision for employee benefits obligation	1,534,433	229,650	-	1,764,083
Deferred income tax liabilities :				
From carrying value of assets exceeding tax basis	(15,760,799)	(146,629)	-	(15,907,428)
Deferred income tax liabilities - net	(14,226,366)	83,021	-	(14,143,345)

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 years commencing from 15 December 2016. The subsidiary does not recognise the taxable loss from the promoted business for the six-month period ended 30 June 2017 of Baht 23.58 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 six-month 30 June 2017 period was not necessary to recognise as deferred tax asset in the financial statements.

20. SEGMENT REPORTING

Major Customer

For the six-month periods ended 30 June 2017 and 2016, the major revenues arose from private container shipping companies amounted to Baht 100.27 million and Baht 78.98 million, respectively.

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21. FINANCIAL INSTRUMENTS

Interest Rate Risk

As at 30 June 2017, 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	21.21	-	-	-	-	-	21.21	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	22.23	109.86	-	-	-	-	132.09	Market Price
Long – term loan from financial institution	176.98	455.64	-	-	-	-	632.62	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	19.05	-	-	-	-	-	19.05	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	11.05	36.54	-	-	-	-	47.59	Market Price
Long – term loan from financial institution	147.18	236.45	-	-	-	-	383.63	Market Price

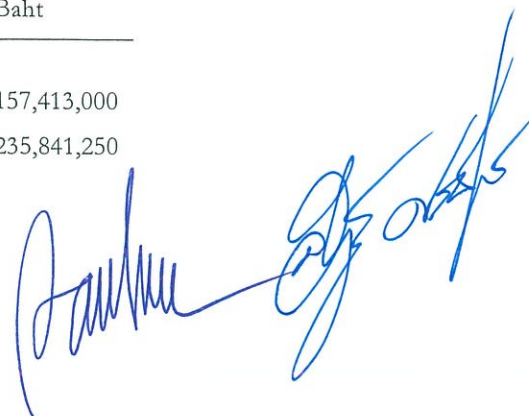
22. COMMITMENTS

As at 30 June 2017, the Company has commitment under land lease agreement and barge rental as follows:

22.1 Land lease agreements have periods between 3 years and 5 years, the last ending is December 2021 with contract payments as follows:

Year	Baht
Within 1 year	157,413,000
2 – 5 years	235,841,250

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22.2 Land lease agreement for a period of 30 years from 1 August 2015 with contract payments as follows:

Year	Baht
Within 1 year	11,475,804
2 – 5 years	45,903,216
More than 5 years	264,899,812

22.3 Barge rental agreements for a period of 3 years last ending December 2019 with contract payments as follows:

Year	Baht
Within 1 year	187,460,000
2 – 5 years	246,600,000

22.4 As at 30 June 2017, the subsidiary has commitment from entering into purchasing land agreement using for operating of Baht 204.48 million.

23. RECLASSIFICATION

The Company reclassified certain accounts in the financial statements for the year ended 31 December 2016 to be comparable with the current period financial statements. There is no effect with on previously reported profit or loss and shareholders' equity. The details of reclassification are as follow:

	(Unit : Baht)		
	Consolidated F/S		
	Before reclassification	Reclassification	After reclassification
Trade accounts receivable - general customers	115,037,159	15,973,869	131,011,028
Trade accounts receivable - related companies	60,401,556	(15,973,869)	44,427,687
			(Unit : Baht)
	Separate F/S		
	Before reclassification	Reclassification	After reclassification
	Trade accounts receivable - general customers	115,025,219	15,973,869
Trade accounts receivable - related companies	67,562,773	(15,973,869)	51,588,904

