



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 Nine-Month Periods Ended
30 September 2017



INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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**To the shareholders of Sahathai Terminal Public Company Limited and Subsidiaries
(Formerly name "Sahathai Terminal Company Limited and Subsidiaries)**

I have reviewed the consolidated statements of financial position as at 30 September 2017, the related consolidated statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2017, consolidated statements of changes in shareholders' equity and consolidated statements of cash flows for the nine-month period ended 30 September 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 September 2017, the related separate statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2017, separate statement of changes in shareholders' equity and separate statement of cash flows for the nine-month period ended 30 September 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.

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 nine-month period ended 30 September 2016, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the nine-month periods ended 30 September 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 nine-month periods ended 30 September 2016, statement of changes in shareholders' equity and statement of cash flows for the nine-month period ended 30 September 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 15 November 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

14 November 2017

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

(Unit: Baht)

| | Notes | Consolidated F/S | | Separate F/S | |
|---|-------|-----------------------------|----------------------|-----------------------------|----------------------|
| | | 30 September 2017 | 31 December 2016 | 30 September 2017 | 31 December 2016 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | 5 | 20,471,867 | 37,423,741 | 9,221,375 | 33,368,642 |
| Trade and other accounts receivable - general customers | 6 | 116,792,981 | 131,011,028 | 116,792,981 | 130,999,088 |
| - related companies | 6, 7 | 20,202,578 | 44,427,687 | 43,367,435 | 51,588,904 |
| Short-term loan to related companies | 7 | 13,300,000 | - | 29,300,000 | 16,000,000 |
| Accrued income | | 22,052,248 | 14,108,338 | 22,052,248 | 14,108,338 |
| Prepaid expenses | | 15,010,359 | 7,832,100 | 10,769,526 | 7,832,100 |
| Spare parts and supplies | | 3,561,006 | 3,004,771 | 3,561,006 | 3,004,771 |
| Other current assets | 8 | 39,959,579 | 31,089,321 | 10,818,932 | 4,734,854 |
| Total current assets | | 251,350,618 | 268,896,986 | 245,883,503 | 261,636,697 |
| NON-CURRENT ASSETS | | | | | |
| Restricted deposits with banks | | 100,000 | 100,000 | 100,000 | 100,000 |
| Investment in subsidiaries | 9 | - | - | 233,250,000 | 89,250,000 |
| Investment in associated company | 10 | 10,057,910 | 1,781,266 | 12,000,000 | 2,000,000 |
| Property, building and equipment - net | 11 | 1,721,851,076 | 1,281,782,201 | 776,430,433 | 687,900,586 |
| Computer software - net | | 14,619,231 | 15,825,338 | 14,242,087 | 15,451,981 |
| Leasehold right - net | 12 | 27,773,916 | 27,482,556 | 27,773,916 | 27,482,556 |
| Income tax withheld at sources | | 13,623,635 | 17,169,545 | 13,622,555 | 17,168,475 |
| Accrued sub-lease income - subsidiary company | 7 | - | - | 17,249,875 | 11,278,764 |
| Other non-current assets | 13 | 33,586,248 | 36,840,252 | 32,534,748 | 34,661,302 |
| Total non-current assets | | 1,821,612,016 | 1,380,981,158 | 1,127,203,614 | 885,293,664 |
| TOTAL ASSETS | | 2,072,962,634 | 1,649,878,144 | 1,373,087,117 | 1,146,930,361 |

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)
STATEMENTS OF FINANCIAL POSITION

(Unit: Baht)

| | Consolidated F/S | | Separate F/S | | |
|---|-----------------------------|----------------------|-----------------------------|----------------------|--------------------|
| | 30 September 2017 | 31 December 2016 | 30 September 2017 | 31 December 2016 | |
| | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) | |
| Notes | | | | | |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | |
| CURRENT LIABILITIES | | | | | |
| Bank overdrafts | 14 | 13,590,434 | 285,041 | - | - |
| Short-term loan from related parties | 7,14 | 149,165,706 | 50,000,000 | 149,165,706 | 50,000,000 |
| Trade accounts payable | | 148,865,883 | 103,910,182 | 143,958,622 | 102,565,099 |
| Amount due to related companies | 7 | 164,773,585 | 167,122,244 | 136,320,296 | 140,701,079 |
| Account payable for purchase of fixed assets | | 75,776,596 | 119,337,967 | 1,527,298 | 7,061,507 |
| Current portion of : | | | | | |
| - Liabilities under finance lease agreements | 14 | 23,436,522 | 17,923,327 | 11,349,784 | 11,377,013 |
| - Long-term loan from financial institution | 14 | 205,014,568 | 154,608,822 | 160,814,568 | 132,608,822 |
| Accrued expenses | 15 | 57,426,634 | 56,830,506 | 54,267,813 | 54,628,185 |
| Other current liabilities | 16 | 45,516,325 | 17,939,944 | 42,845,168 | 16,835,972 |
| Total current liabilities | | 883,566,253 | 687,958,033 | 700,249,255 | 515,777,677 |
| NON-CURRENT LIABILITIES | | | | | |
| Liabilities under finance lease agreements - net | 14 | 106,386,909 | 98,737,285 | 36,253,528 | 41,975,818 |
| Long-term loans from financial institution - net | 14 | 645,344,542 | 455,986,260 | 198,730,614 | 220,595,080 |
| Deferred income tax liabilities - net | | 10,765,838 | 11,023,175 | 13,929,046 | 14,226,366 |
| Liabilities under employee benefits obligation | | 9,386,503 | 7,672,164 | 9,386,503 | 7,672,164 |
| Accrued rental expense | | 11,611,466 | 8,446,904 | 11,611,466 | 8,446,904 |
| Deposit received from lessee - subsidiary company | 7 | - | - | 13,440,000 | 13,440,000 |
| - other companies | | 20,481,389 | 16,297,969 | 20,211,389 | 16,297,969 |
| Total non-current liabilities | | 803,976,647 | 598,163,757 | 303,562,546 | 322,654,301 |
| TOTAL LIABILITIES | | 1,687,542,900 | 1,286,121,790 | 1,003,811,801 | 838,431,978 |

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

(Unit: Baht)

| | Consolidated F/S | | Separate F/S | |
|--|-----------------------------|----------------------|-----------------------------|----------------------|
| | 30 September 2017 | 31 December 2016 | 30 September 2017 | 31 December 2016 |
| | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Note | | | | |
| 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 |
| Issued and fully paid - up - 340,000,000 shares (2016: 1,700,000 shares) | | 170,000,000 | 170,000,000 | 170,000,000 |
| Retained earnings | | | | |
| - Appropriated for legal reserve | | 2,663,288 | 2,663,288 | 2,663,288 |
| - Unappropriated | | 152,582,125 | 113,484,880 | 135,835,095 |
| Total equity of the Company's shareholders | | 325,245,413 | 286,148,168 | 369,275,316 |
| Non - controlling interests in subsidiaries | | 60,174,321 | 77,608,186 | - |
| Total shareholders' equity | | 385,419,734 | 363,756,354 | 308,498,383 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 2,072,962,634 | 1,649,878,144 | 1,373,087,117 |

(FORMERLY NAME "SAHATHAI TERMINAL COMPANY LIMITED AND SUBSIDIARIES)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER

| | Notes | Consolidated F/S | | Separate F/S | |
|---|-------|---------------------|---------------------|---------------------|---------------------|
| | | 2017 | 2016 | 2017 | 2016 |
| | | (Unit: Baht) | | | |
| Services income | 7,19 | 344,182,727 | 273,514,036 | 322,603,522 | 278,864,406 |
| Cost of services | 7 | (282,106,728) | (215,973,441) | (257,850,925) | (218,842,392) |
| Gross profit | | 62,075,999 | 57,540,595 | 64,752,597 | 60,022,014 |
| Other income | 7 | 3,949,474 | 3,923,299 | 4,172,440 | 4,786,752 |
| Profit before expenses | | 66,025,473 | 61,463,894 | 68,925,037 | 64,808,766 |
| Selling expenses | 7 | (2,335,774) | (5,837,190) | (2,335,774) | (5,837,190) |
| Administrative expenses | 7 | (41,754,807) | (31,739,932) | (34,654,940) | (30,536,061) |
| Total expenses | | (44,090,581) | (37,577,122) | (36,990,714) | (36,373,251) |
| Operating profit | | 21,934,892 | 23,886,772 | 31,934,323 | 28,435,515 |
| Equity in net loss of associated company | | (611,795) | (154,565) | - | - |
| Profit before finance costs and income tax | | 21,323,097 | 23,732,207 | 31,934,323 | 28,435,515 |
| Finance costs | | (12,524,140) | (7,037,166) | (7,030,637) | (5,568,756) |
| Profit before income tax | | 8,798,957 | 16,695,041 | 24,903,686 | 22,866,759 |
| Income tax benefit (income tax) | | 2,272,175 | 239,752 | 1,914,417 | (466,992) |
| Profit for the period | | 11,071,132 | 16,934,793 | 26,818,103 | 22,399,767 |
| Other comprehensive income (loss) for the period | | - | - | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | | 11,071,132 | 16,934,793 | 26,818,103 | 22,399,767 |
| Allocation of income (loss) | | | | | |
| Portion of the Company's shareholders | | 17,614,712 | 18,320,998 | 26,818,103 | 22,399,767 |
| Portion of non-controlling interest in subsidiaries | | (6,543,580) | (1,386,205) | - | - |
| | | 11,071,132 | 16,934,793 | 26,818,103 | 22,399,767 |
| Allocation of comprehensive income (loss) | | | | | |
| Portion of the Company's shareholders | | 17,614,712 | 18,320,998 | 26,818,103 | 22,399,767 |
| Portion of non-controlling interest in subsidiaries | | (6,543,580) | (1,386,205) | - | - |
| | | 11,071,132 | 16,934,793 | 26,818,103 | 22,399,767 |
| Basic earnings per share | | | | | |
| Profit (Baht per share) | 18 | 0.05 | 0.05 | 0.08 | 0.07 |
| Weighted average number of common share (shares) | | 340,000,000 | 340,000,000 | 340,000,000 | 340,000,000 |

SAHATHAI TERMINAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY NAME "SAHATHAI TERMINAL COMPANY LIMITED AND SUBSIDIARIES)
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER

(Unaudited but reviewed)

| | Notes | (Unit: Baht) | | | |
|---|-------|----------------------|----------------------|----------------------|----------------------|
| | | Consolidated F/S | | Separate F/S | |
| | | 2017 | 2016 | 2017 | 2016 |
| Services income | 7,19 | 986,486,995 | 753,306,555 | 934,184,709 | 772,674,949 |
| Cost of services | 7 | (817,329,151) | (592,357,457) | (758,598,831) | (605,302,324) |
| Gross profit | | 169,157,844 | 160,949,098 | 175,585,878 | 167,372,625 |
| Other income | 7 | 13,767,195 | 12,127,662 | 16,204,381 | 13,664,841 |
| Profit before expenses | | 182,925,039 | 173,076,760 | 191,790,259 | 181,037,466 |
| Selling expenses | 7 | (12,565,287) | (18,039,287) | (12,565,287) | (17,936,787) |
| Administrative expenses | 7 | (113,143,129) | (86,905,822) | (97,297,042) | (85,354,890) |
| Total expenses | | (125,708,416) | (104,945,109) | (109,862,329) | (103,291,677) |
| Operating profit | | 57,216,623 | 68,131,651 | 81,927,930 | 77,745,789 |
| Equity in net loss of associated company | 10 | (1,723,356) | (154,565) | - | - |
| Profit before finance costs and income tax | | 55,493,267 | 67,977,086 | 81,927,930 | 77,745,789 |
| Finance costs | | (31,494,828) | (21,926,596) | (18,855,921) | (17,566,899) |
| Profit before income tax | | 23,998,439 | 46,050,490 | 63,072,009 | 60,178,890 |
| Income tax benefit (income tax) | | (2,335,059) | 5,569,697 | (2,295,076) | 4,060,038 |
| Profit for the period | | 21,663,380 | 51,620,187 | 60,776,933 | 64,238,928 |
| Other comprehensive income (loss) for the period | | - | - | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | | 21,663,380 | 51,620,187 | 60,776,933 | 64,238,928 |
| Allocation of income (loss) | | | | | |
| Portion of the Company's shareholders | | 39,097,245 | 54,580,105 | 60,776,933 | 64,238,928 |
| Portion of non-controlling interest in subsidiaries | | (17,433,865) | (2,959,918) | - | - |
| | | 21,663,380 | 51,620,187 | 60,776,933 | 64,238,928 |
| Allocation of comprehensive income (loss) | | | | | |
| Portion of the Company's shareholders | | 39,097,245 | 54,580,105 | 60,776,933 | 64,238,928 |
| Portion of non-controlling interest in subsidiaries | | (17,433,865) | (2,959,918) | - | - |
| | | 21,663,380 | 51,620,187 | 60,776,933 | 64,238,928 |
| Basic earnings per share | | | | | |
| Profit (Baht per share) | 18 | 0.11 | 0.16 | 0.18 | 0.19 |
| Weighted average number of common share (shares) | | 340,000,000 | 340,000,000 | 340,000,000 | 340,000,000 |

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

(Unaudited but reviewed)

| | Shareholders' equity of the Company | | | | | (Unit: Baht) | | |
|---|--|-----------------------------------|-------------|----------------|--------------|--------------|--------------------------------------|-------------------------------|
| | Issued and fully paid - up share capital | Retained earnings | | Unappropriated | Total | | Non-controlling interests' equity | Total shareholders' equity |
| | | Appropriated for legal reserve | - | | | | | |
| Consolidated F/S | | | | | | | | |
| 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 | | |
| Transactions with shareholders | - | - | - | - | 42,875,000 | 42,875,000 | | |
| Comprehensive income (loss) for the period | - | - | 54,580,105 | 54,580,105 | (2,959,918) | 51,620,187 | | |
| Balance as at 30 September 2016 | 170,000,000 | 2,663,288 | 81,446,926 | 254,110,214 | 80,877,260 | 334,987,474 | | |
| 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 | - | - | 39,097,245 | 39,097,245 | (17,433,865) | 21,663,380 | | |
| Balance as at 30 September 2017 | 170,000,000 | 2,663,288 | 152,582,125 | 325,245,413 | 60,174,321 | 385,419,734 | | |

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

(Unaudited but reviewed)

| | Retained earnings | | | (Unit: Baht) |
|--|--|-----------------------------------|--------------------|--------------------|
| | Issued and fully paid - up share capital | 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 | - | - | 64,238,928 | 64,238,928 |
| Balance as at 30 September 2016 | <u>170,000,000</u> | <u>2,663,288</u> | <u>98,142,548</u> | <u>270,805,836</u> |
| Balance as at 1 January 2017 | 170,000,000 | 2,663,288 | 135,835,095 | 308,498,383 |
| Comprehensive income for the period | - | - | 60,776,933 | 60,776,933 |
| Balance as at 30 September 2017 | <u>170,000,000</u> | <u>2,663,288</u> | <u>196,612,028</u> | <u>369,275,316</u> |

Separate F/S

SAHATHAI TERMINAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY NAME "SAHATHAI TERMINAL COMPANY LIMITED AND SUBSIDIARIES)

(Unaudited but reviewed)

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER

(Unit: Baht)

| | Consolidated F/S | | Separate F/S | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 2017 | 2016 | 2017 | 2016 |
| Cash flows from operating activities : | | | | |
| Income before income tax | 23,998,439 | 46,050,490 | 63,072,009 | 60,178,890 |
| Adjustments to reconcile income before income tax to net cash provided from (used in) operating activities | | | | |
| Depreciation and amortization | 74,966,623 | 56,737,862 | 58,895,003 | 56,728,591 |
| Loss (gain) from disposal of fixed assets | 75,441 | (35,993) | 75,441 | (35,993) |
| Equity in net loss of associated company | 1,723,356 | 154,565 | - | - |
| Written-off non-refundable withholding tax | 1,867,135 | - | 1,867,135 | - |
| Provision for employee benefits obligation | 1,714,339 | 3,213,278 | 1,714,339 | 3,213,278 |
| Interest expense | 31,494,828 | 21,926,596 | 18,855,921 | 17,566,899 |
| Cash provided from operations before changes in operating assets and liabilities | 135,840,161 | 128,046,798 | 144,479,848 | 137,651,665 |
| Decrease (increase) in operating assets: | | | | |
| Trade and other accounts receivable - general customers | 14,218,047 | 17,821,789 | 14,206,107 | 17,821,789 |
| - related companies | 24,225,109 | (2,590,958) | 8,221,469 | (4,915,313) |
| Accrued income | (7,943,910) | (16,269,927) | (7,943,910) | (16,269,927) |
| Prepaid expense | (7,178,259) | (3,335,659) | (2,937,426) | (3,335,659) |
| Spare parts and supplies | (556,235) | 2,796,129 | (556,235) | 2,796,129 |
| Other current assets | (8,870,257) | (23,028,754) | (6,084,077) | (4,791,600) |
| Accrued sub-lease income - subsidiary | - | - | (5,971,111) | (9,288,394) |
| Other non-current assets | 3,254,004 | 6,907,231 | 2,126,554 | 4,729,781 |
| Increase (decrease) in operating liabilities: | | | | |
| Trade accounts payable | 44,955,701 | 22,060,654 | 41,393,523 | 22,060,654 |
| Amount due to related companies | (2,086,649) | 26,878,169 | (6,866,718) | 9,921,632 |
| Accrued expenses | 1,349,959 | (2,384,013) | 3,312,050 | (2,072,245) |
| Other current liabilities | 27,576,381 | 3,536,022 | 26,009,196 | 2,943,729 |
| Deposit from lessee - other companies | 4,183,420 | (4,320,996) | 3,913,420 | (4,320,996) |
| Accrued land rental expenses | 3,164,562 | 7,392,050 | 3,164,562 | 7,392,050 |
| Cash provided from operations | 232,132,034 | 163,508,535 | 216,467,252 | 160,323,295 |
| Interest paid | (29,010,669) | (23,740,279) | (16,542,408) | (19,380,582) |
| Withholding tax refunded | 7,826,104 | - | 7,826,104 | - |
| Income tax paid | (8,739,726) | (8,064,663) | (8,739,716) | (8,064,941) |
| Net cash provided from operating activities | 202,207,743 | 131,703,593 | 199,011,232 | 132,877,772 |

(FORMERLY NAME "SAHATHAI TERMINAL COMPANY LIMITED AND SUBSIDIARIES)

STATEMENTS OF CASH FLOWS (Continued)

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER

(Unit: Baht)

| | Consolidated F/S | | Separate F/S | |
|--|----------------------|----------------------|----------------------|---------------------|
| | 2017 | 2016 | 2017 | 2016 |
| Cash flows from investing activities : | | | | |
| Increase in restricted deposit with bank | - | (8,581,058) | - | - |
| Increase in short-term loan to related companies | (13,300,000) | - | (13,300,000) | - |
| Increase in investment in subsidiaries | - | - | (144,000,000) | (44,625,000) |
| Increase in investment in associated company | (10,000,000) | - | (10,000,000) | - |
| Proceeds from disposal of fixed assets | 1,462,599 | - | 1,462,599 | - |
| Acquisition of fixed assets | (529,782,947) | (188,763,263) | (149,136,608) | (4,299,567) |
| Acquisition of intangible assets | (35,110) | (13,466,929) | - | (13,466,929) |
| Acquisition of leasehold right | (4,624,200) | - | (4,624,200) | - |
| Net cash used in investing activities | (556,279,658) | (210,811,250) | (319,598,209) | (62,391,496) |
| Cash flows from financing activities : | | | | |
| Increase (decrease) in bank overdraft | 13,305,393 | (1,914) | - | (1,914) |
| Proceeds from short-term loan from related parties | 99,165,706 | - | 99,165,706 | - |
| Repayment for liabilities under finance lease agreements | (15,115,086) | (4,073,885) | (9,067,276) | (4,001,083) |
| Proceeds from long-term loan from bank | 350,021,748 | 109,802,950 | 104,699,000 | 14,505,000 |
| Repayment for long-term loan from bank | (110,257,720) | (91,962,497) | (98,357,720) | (91,962,497) |
| Proceeds from paid-up share capital of subsidiaries from non-controlling interest | - | 42,875,000 | - | - |
| Net cash provided from (used in) financing activities | 337,120,041 | 56,639,654 | 96,439,710 | (81,460,494) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | (16,951,874) | (22,468,003) | (24,147,267) | (10,974,218) |
| 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 | 20,471,867 | 41,268,226 | 9,221,375 | 39,413,386 |
| Non - cash transactions | | | | |
| 1. Leasehold right not yet paid | 6,500,000 | 10,000,000 | 6,500,000 | 10,000,000 |
| 2. Finance lease agreements to acquire fixed assets | 28,277,905 | 56,128,640 | 3,317,757 | 34,500,000 |
| 3. Accounts payable from purchase of fixed assets | - | 90,090,684 | - | - |
| 4. Investment in associated company not yet paid | - | 2,000,000 | - | 2,000,000 |

SAHATHAI TERMINAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY NAME "SAHATHAI TERMINAL COMPANY LIMITED AND SUBSIDIARIES)
CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 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 changed its status to public company limited and registered the change of its name to "Sahathai Terminal Public Company Limited" on 3 May 2017. The Company's shares were approved for trading in Market for Alternative Investment "MAI" under the Stock Exchange of Thailand on 29 September 2017. The Company's shares will be traded in the stock exchange on 23 November 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 99.99% 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 nine-month periods ended 30 September 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 14 November 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 99.99% shareholdings, respectively.

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

| <u>Subsidiary company</u> | 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 | |
|---|---|------------------|---|------|---|------|
| | | | For the three-month periods ended 30 September | | For the nine-month periods ended 30 September | |
| | 30 September 2017 | 31 December 2016 | 2017 | 2016 | 2017 | 2016 |
| | | | | | | |
| Bangkok Barge Terminal Co., Ltd. | 32.13 | 38.32 | 14.63 | - | 12.45 | - |
| Bangkok Container Depot Service Co., Ltd. | 16.20 | - | - | - | - | - |

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 September 2017 and 31 December 2016 consist of:

| | (Unit: Baht) | | | |
|----------------------------------|----------------------|---------------------|----------------------|---------------------|
| | Consolidated F/S | | Separate F/S | |
| | 30 September 2017 | 31 December 2016 | 30 September 2017 | 31 December 2016 |
| Cash on hand | 971,469 | 314,912 | 709,895 | 194,012 |
| Cash at banks - Current accounts | 33,064 | 32,758 | 32,064 | 32,758 |
| Cash at banks - Savings accounts | 19,467,334 | 37,076,071 | 8,479,416 | 33,141,872 |
| Total | <u>20,471,867</u> | <u>37,423,741</u> | <u>9,221,375</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 September 2017 | 31 December 2016 | 30 September 2017 | 31 December 2016 |
| General customers | 116,792,981 | 131,011,028 | 116,792,981 | 130,999,088 |
| Related companies | 20,202,578 | 44,427,687 | 43,367,435 | 51,588,904 |
| Total | <u>136,995,559</u> | <u>175,438,715</u> | <u>160,160,416</u> | <u>182,587,992</u> |

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

| | Consolidated F/S | | Separate F/S | |
|--|----------------------|---------------------|----------------------|---------------------|
| | 30 September 2017 | 31 December 2016 | 30 September 2017 | 31 December 2016 |
| (Unit: Baht) | | | | |
| <u>Trade and other accounts</u> | | | | |
| <u>receivable – general customers</u> | | | | |
| Not yet due | 68,998,360 | 91,156,440 | 68,998,360 | 91,144,500 |
| Past due: | | | | |
| 0 – 90 days | 43,025,835 | 39,080,409 | 43,025,835 | 39,080,409 |
| 91 – 180 days | 4,503,967 | 623,412 | 4,503,967 | 623,412 |
| 181 – 365 days | 230,076 | 150,767 | 230,076 | 150,767 |
| Over 365 days | 34,743 | - | 34,743 | - |
| Total | <u>116,792,981</u> | <u>131,011,028</u> | <u>116,792,981</u> | <u>130,999,088</u> |
| <u>Trade and other accounts</u> | | | | |
| <u>receivable – related companies</u> | | | | |
| Not yet due | 10,505,031 | 43,977,647 | 14,581,402 | 43,267,742 |
| Past due: | | | | |
| 0 – 90 days | 9,587,422 | 343,040 | 15,556,208 | 4,304,962 |
| 91 – 180 days | 3,125 | 107,000 | 5,441,413 | 3,267,200 |
| 181 – 365 days | - | - | 7,681,412 | 749,000 |
| Over 365 days | 107,000 | - | 107,000 | - |
| Total | <u>20,202,578</u> | <u>44,427,687</u> | <u>43,367,435</u> | <u>51,588,904</u> |
| Total trade and other accounts receivable | <u>136,995,559</u> | <u>175,438,715</u> | <u>160,160,416</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 nine-month periods ended 30 September 2017 and 2016 consist of:

| | | (Unit: Baht) | | | |
|--|-----------------|--|------------------|------------------|------------------|
| | | Consolidated F/S | | Separate F/S | |
| | | For the three-month periods ended 30 September | | | |
| | Pricing Policy | 2017 | 2016 | 2017 | 2016 |
| <u>Related companies</u> | | | | | |
| Services income | At Market Price | 130,128,264 | 6,026,392 | 91,547,694 | 6,026,392 |
| Other income | At Agreed Price | 92,817 | 1,095,671 | 92,817 | 1,095,671 |
| Cost of services | At Market Price | 31,550 | 56,265 | 31,550 | 56,265 |
| Dock rental | At Agreed Price | 6,750,000 | 3,065,580 | 6,750,000 | 3,065,580 |
| Selling and administrative expenses | At Agreed Price | 305,237 | 1,668,209 | 305,237 | 1,668,209 |
| Purchase of assets | At Market Price | 8,198,690 | 16,913,270 | 467,935 | - |
| Interest expenses | At Agreed Price | 1,589,486 | 504,110 | 1,589,486 | 504,110 |
| <u>Subsidiary companies</u> | | | | | |
| Services income | At Market Price | - | - | 24,002,638 | - |
| Other income | At Agreed Price | - | - | 222,618 | - |
| Cost of services | At Market Price | - | - | 40,514 | - |
| Sub-lease income | At Agreed Price | - | - | 5,350,370 | 5,350,370 |
| Management fee income | At Agreed Price | - | - | - | 960,000 |
| <u>Associated company</u> | | | | | |
| Services income | At Market Price | 4,921,666 | - | 4,921,666 | - |
| Cost of services | At Market Price | 8,479,750 | - | 8,479,750 | - |
| <u>Key management personnel compensation</u> | | | | | |
| Current employment benefits | | 7,514,268 | 6,938,650 | 6,764,268 | 6,794,650 |
| Post employment benefits | | 202,904 | 349,125 | 202,904 | 349,125 |
| Total | | <u>7,717,172</u> | <u>7,287,775</u> | <u>6,967,172</u> | <u>7,143,775</u> |

(Unit : Baht)

| | Pricing Policy | Consolidated F/S | | Separate F/S | |
|--|-----------------|---|-------------------|-------------------|-------------------|
| | | For the nine-month periods ended 30 September | | | |
| | | 2017 | 2016 | 2017 | 2016 |
| <u>Related companies</u> | | | | | |
| Services income | At Market Price | 274,035,083 | 24,883,178 | 180,934,033 | 24,883,178 |
| Other income | At Agreed Price | 425,055 | 2,364,562 | 425,055 | 2,364,562 |
| Sales of fixed asset | At Market Price | - | 100,000 | - | 100,000 |
| Cost of services | At Market Price | 52,450 | 1,183,952 | 52,450 | 1,183,952 |
| Dock rental | At Agreed Price | 12,629,032 | 14,262,320 | 12,629,032 | 14,262,320 |
| Selling and administrative expenses | At Agreed Price | 1,057,163 | 8,684,532 | 1,057,163 | 8,684,532 |
| Purchase of assets | At Market Price | 24,519,775 | 26,056,484 | 12,189,300 | 9,099,947 |
| Interest expenses | At Agreed Price | 3,987,305 | 1,501,370 | 3,987,305 | 1,501,370 |
| <u>Subsidiary companies</u> | | | | | |
| Services income | At Market Price | - | - | 56,164,246 | - |
| Other income | At Agreed Price | - | - | 2,352,719 | - |
| Cost of services | At Market Price | - | - | 2,140,694 | - |
| Sub-lease income | At Agreed Price | - | - | 16,051,110 | 19,368,394 |
| Management fee income | At Agreed Price | - | - | 90,000 | 1,660,000 |
| <u>Associated company</u> | | | | | |
| Services income | At Market Price | 12,962,275 | - | 12,962,275 | - |
| Cost of services | At Market Price | 22,218,800 | - | 22,218,800 | - |
| <u>Key management personnel compensation</u> | | | | | |
| Current employment benefits | | 22,099,661 | 18,539,798 | 20,469,661 | 18,395,798 |
| Post employment benefits | | 608,713 | 1,047,377 | 608,713 | 1,047,377 |
| Total | | <u>22,708,374</u> | <u>19,587,175</u> | <u>21,078,374</u> | <u>19,443,175</u> |

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

| | (Unit: Baht) | | | |
|--|----------------------|---------------------|----------------------|---------------------|
| | Consolidated F/S | | Separate F/S | |
| | 30 September 2017 | 31 December 2016 | 30 September 2017 | 31 December 2016 |
| <u>Trade accounts receivable</u> | | | | |
| Subsidiaries | - | - | 33,548,001 | 12,548,539 |
| Associated company | 3,101,523 | 125,566 | 3,101,523 | 125,566 |
| Related companies | 17,101,055 | 44,302,121 | 6,717,911 | 38,914,799 |
| Total | <u>20,202,578</u> | <u>44,427,687</u> | <u>43,367,435</u> | <u>51,588,904</u> |
| <u>Short – term loan</u> | | | | |
| Subsidiary | - | - | 16,000,000 | 16,000,000 |
| Associated company | 13,300,000 | - | 13,300,000 | - |
| Total | <u>13,300,000</u> | <u>-</u> | <u>29,300,000</u> | <u>16,000,000</u> |
| <u>Accrued sub-lease income</u> | | | | |
| Subsidiary | - | - | 17,249,875 | 11,278,764 |
| <u>Short-term loan</u> | | | | |
| Related parties | <u>149,165,706</u> | <u>50,000,000</u> | <u>149,165,706</u> | <u>50,000,000</u> |
| <u>Amount due to related companies</u> | | | | |
| Subsidiaries | - | - | 46,290 | 231,075 |
| Associated company | 6,265,385 | 2,184,850 | 6,265,385 | 2,184,850 |
| Related companies | 158,508,200 | 164,937,394 | 130,008,621 | 138,285,154 |
| Total | <u>164,773,585</u> | <u>167,122,244</u> | <u>136,320,296</u> | <u>140,701,079</u> |
| <u>Deposit from lessee</u> | | | | |
| Subsidiary | <u>-</u> | <u>-</u> | <u>13,440,000</u> | <u>13,440,000</u> |

As at 30 September 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 an interest rate of 5.50% per annum.

As at 30 September 2017, the Company has short-term loan to an associated company of Baht 13.30 million. This loan is non-interest bearing and not collateralized, and repayable on demand.

As at 30 September 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 30 September 2017, the Company has short-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 September 2017 and 31 December 2016, the Company has 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 September 2017 | 31 December 2016 | 30 September 2017 | 31 December 2016 |
| Refundable input VAT | 21,020,062 | 19,724,635 | - | - |
| Undue input VAT | 11,733,352 | 7,325,343 | 7,871,219 | 3,610,650 |
| Advances | 7,033,902 | 3,934,230 | 2,947,713 | 1,124,204 |
| Other | 172,263 | 105,113 | - | - |
| Total | <u>39,959,579</u> | <u>31,089,321</u> | <u>10,818,932</u> | <u>4,734,854</u> |

9. INVESTMENT IN SUBSIDIARIES

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

| Company | Nature of Business | Paid-up Capital (Thousand Baht) | | Shareholding percentage (%) | | At Cost (Thousand Baht) | |
|---|---|------------------------------------|--|--------------------------------|----------------|----------------------------|----------------|
| | | 30 Sep 2017 | 31 Dec 2016 | 30 Sep 2017 | 31 Dec 2016 | 30 Sep 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 |
| Bangkok Container Depot Service Co., Ltd. | Provides repair and maintenance services of containers. | 144,000 | - | 99.99 | - | 144,000 | - |
| Total | | | | | | <u>233,250</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 Sep 2017 | 31 Dec 2016 | 30 Sep 2017 | 31 Dec 2016 | 30 Sep 2017 | 31 Dec 2016 | 30 Sep 2017 | 31 Dec 2016 |
| Bangkok Barge Service Co., Ltd. | Management of domestic barge | 30.00 | 5.00 | 40 | 40 | 10.06 | 1.78 | 12.00 | 2.00 |

Movements in investment in associated company during the the nine-month period ended 30 September 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>Add</u> Investment during the period | 10,000,000 | 10,000,000 |
| <u>Less</u> Equity in net loss of associated company | (1,723,356) | - |
| Balance as at 30 September 2017 | 10,057,910 | 12,000,000 |

11. PROPERTY, BUILDING AND EQUIPMENT – NET

Condensed movements in the accounts for the nine-month period ended 30 September 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 | 514,499,481 | 146,920,156 |
| <u>Less</u> Disposal during the period | (1,538,040) | (1,538,040) |
| <u>Less</u> Depreciation for the period | (72,892,566) | (56,852,269) |
| Net book value as at 30 September 2017 | 1,721,851,076 | 776,430,433 |

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 nine-month period ended 30 September 2017 are as follow :

| | (Unit: Baht) |
|---|--------------------------------------|
| | Consolidated F/S and Separate F/S |
| | <hr/> |
| 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 | (832,840) |
| Net book value as at 30 September 2017 | <hr/> <u>27,773,916</u> |

13. OTHER NON – CURRENT ASSET

| | (Unit: Baht) | | | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | Consolidated F/S | | Separate F/S | |
| | 30 September | 31 December | 30 September | 31 December |
| | 2017 | 2016 | 2017 | 2016 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Rental deposit | 27,494,878 | 28,888,114 | 27,494,878 | 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 | 1,050,000 | 2,177,450 | - | - |
| Others | 186,500 | 186,500 | 185,000 | 185,000 |
| Total | <hr/> <u>33,586,248</u> | <hr/> <u>36,840,252</u> | <hr/> <u>32,534,748</u> | <hr/> <u>34,661,302</u> |

14. INTEREST – BEARING LIABILITIES

| | (Unit: Baht) | | | |
|---|----------------------|---------------------|----------------------|---------------------|
| | Consolidated F/S | | Separate F/S | |
| | 30 September 2017 | 31 December 2016 | 30 September 2017 | 31 December 2016 |
| Current Portion | | | | |
| Bank overdraft (secured) | 13,590,434 | 285,041 | - | - |
| Short-term loan from related company (unsecured) | 149,165,706 | 50,000,000 | 149,165,706 | 50,000,000 |
| Current portion of liabilities under finance lease agreements (unsecured) | 23,436,522 | 17,923,327 | 11,349,784 | 11,377,013 |
| Current portion of long-term loan from financial institution (secured) | 205,014,568 | 154,608,822 | 160,814,568 | 132,608,822 |
| Total current interest-bearing liabilities | 391,207,230 | 222,817,190 | 321,330,058 | 193,985,835 |
| Non - Current Portion | | | | |
| Liabilities under finance lease agreements (unsecured) | 106,386,909 | 98,737,285 | 36,253,528 | 41,975,818 |
| Long-term loan from financial institution (secured) | 645,344,542 | 455,986,260 | 198,730,614 | 220,595,080 |
| Total non-current interest - bearing liabilities | 751,731,451 | 554,723,545 | 234,984,142 | 262,570,898 |

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

| | (Unit: Baht) | | | |
|--|----------------------|---------------------|----------------------|---------------------|
| | Consolidated F/S | | Separate F/S | |
| | 30 September 2017 | 31 December 2016 | 30 September 2017 | 31 December 2016 |
| Within one year | 367,770,708 | 204,893,863 | 309,980,274 | 182,608,822 |
| After one year but not over five years | 645,344,542 | 455,986,260 | 198,730,614 | 220,595,080 |
| Total | 1,013,115,250 | 660,880,123 | 508,710,888 | 403,203,902 |

(Unit: Baht)

| | Separate F/S | | | | | |
|--|-------------------------------|-------------------|---|-------------------------------|-------------------|---|
| | 30 September 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 | 13,190,561 | (1,840,777) | 11,349,784 | 13,516,302 | (2,139,289) | 11,377,013 |
| After one year but not over five years | 38,904,819 | (2,651,291) | 36,253,528 | 45,707,940 | (3,732,122) | 41,975,818 |
| Total | 52,095,380 | (4,492,068) | 47,603,312 | 59,224,242 | (5,871,411) | 53,352,831 |

15. ACCRUED EXPENSES

(Unit: Baht)

| | Consolidated F/S | | Separate F/S | |
|--------------------------|------------------|-------------|--------------|-------------|
| | 30 September | 31 December | 30 September | 31 December |
| | 2017 | 2016 | 2017 | 2016 |
| Accrued cost of services | 33,916,311 | 34,012,691 | 32,818,639 | 34,012,691 |
| Accrued leasehold right | 6,500,000 | 10,000,000 | 6,500,000 | 10,000,000 |
| Accrued bonus | 7,500,000 | 6,000,000 | 7,500,000 | 6,000,000 |
| Accrued interest | 2,746,169 | - | 1,529,489 | - |
| Accrued withholding tax | 2,679,622 | 3,033,566 | 2,279,840 | 2,485,762 |
| Others | 4,084,532 | 3,784,249 | 3,639,845 | 2,129,732 |
| Total | 57,426,634 | 56,830,506 | 54,267,813 | 54,628,185 |

16. OTHER CURRENT LIABILITIES

(Unit: Baht)

| | Consolidated F/S | | Separate F/S | |
|---------------------------------|------------------|-------------|--------------|-------------|
| | 30 September | 31 December | 30 September | 31 December |
| | 2017 | 2016 | 2017 | 2016 |
| Undue output VAT | 10,720,004 | 8,397,944 | 8,615,368 | 8,039,976 |
| Advances received from customer | 30,892,427 | 2,053,722 | 30,892,427 | 2,053,722 |
| Output VAT | 2,932,821 | 4,419,339 | 2,932,821 | 4,372,041 |
| Others | 971,073 | 3,068,939 | 404,552 | 2,370,233 |
| Total | 45,516,325 | 17,939,944 | 42,845,168 | 16,835,972 |

17. SHARE CAPITAL

At the 2017 Annual General Meeting of the Shareholder held 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 shares 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 17.1, the Company's registered capital was changed from 1,700,000 shares at Baht 10 par value to 340,000,000 shares at Baht 0.50 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 nine-month periods ended 30 September 2016 were changed as follows;

| | (Unit: Baht) | | | |
|---|---|-------------|---------------------|-------------|
| | Consolidated F/S | | Separate F/S | |
| | For the three-month periods ended 30 September 2016 | | | |
| | Previously reported | Revised | Previously reported | Revised |
| Profit for the period portion of the Company's shareholders | 18,320,998 | 18,320,998 | 22,399,767 | 22,399,767 |
| Weighted average number of common shares (share) | 1,700,000 | 340,000,000 | 1,700,000 | 340,000,000 |
| Earnings per share (Baht) | 9.96 | 0.05 | 13.18 | 0.07 |

(Unit: Baht)

| | Consolidated F/S | | Separate F/S | |
|---|--|-------------|---------------------|-------------|
| | For the nine-month periods ended 30 September 2016 | | | |
| | Previously reported | Revised | Previously reported | Revised |
| Profit for the period portion of the Company's shareholders | 54,580,105 | 54,580,105 | 64,238,928 | 64,238,928 |
| Weighted average number of common shares (share) | 1,700,000 | 340,000,000 | 1,700,000 | 340,000,000 |
| Earnings per share (Baht) | 30.36 | 0.16 | 37.79 | 0.19 |

19. SEGMENT REPORTING

Major Customer

For the nine-month periods ended 30 September 2017 and 2016, the major revenues arose from private container shipping companies amounted to Baht 165.74 million and Baht 125.80 million, respectively.

20. FINANCIAL INSTRUMENTS

Interest Rate Risk

As at 30 September 2017, financial assets and financial liabilities with exposure to interest rate risk as follows:

| | Consolidated F/S | | | | | | Total | 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 | | |
| Cash at banks | 20.47 | - | - | - | - | - | 20.47 | Market Price |
| Restricted deposit with bank | 0.10 | - | - | - | - | - | 0.10 | Market Price |
| Bank overdraft | 13.59 | - | - | - | - | - | 13.59 | Market Price |
| Short – term loan to related companies | - | - | - | 13.30 | - | - | 13.30 | 0.00% |
| Short – term loan from related company | - | - | - | 149.17 | - | - | 149.17 | 4.00%-5.00% |
| Liabilities under finance lease agreements | 23.44 | 106.39 | - | - | - | - | 129.83 | Fixed Rate |
| Long – term loan from financial institution | 205.01 | 645.34 | - | - | - | - | 850.35 | Market Price |

| | Separate F/S | | | | | | Total | 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 | | |
| Cash at banks | 9.22 | - | - | - | - | - | 9.22 | Market Price |
| Restricted deposit with bank | 0.10 | - | - | - | - | - | 0.10 | Market Price |
| Short – term loan to related companies | - | - | - | 29.30 | - | - | 29.30 | 0.00%-5.50% |
| Short – term loan from related company | - | - | - | 149.17 | - | - | 149.17 | 4.00%-5.00% |
| Liabilities under finance lease agreements | 11.35 | 36.25 | - | - | - | - | 47.60 | Fixed Rate |
| Long – term loan from financial institution | 160.81 | 198.73 | - | - | - | - | 359.54 | Market Price |

21. COMMITMENTS

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

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

| Year | Baht |
|---------------|-------------|
| Within 1 year | 157,413,000 |
| 2 – 5 years | 196,863,000 |

21.2 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 | 262,030,861 |

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

| Year | Baht |
|---------------|-------------|
| Within 1 year | 180,500,000 |
| 2 – 5 years | 198,600,000 |

21.4 As at 30 September 2017, the subsidiary has commitment from entering into purchasing land agreement using for operating of Baht 9.45 million.

22. 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 | Increase (decrease) | 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 |

| | Separate F/S | | |
|---------------------------|----------------------------|------------------------|---------------------------|
| | Before reclassification | Increase (decrease) | After reclassification |
| Trade accounts receivable | | | |
| - general customers | 115,025,219 | 15,973,869 | 130,999,088 |
| Trade accounts receivable | | | |
| - related companies | 67,562,773 | (15,973,869) | 51,588,904 |



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