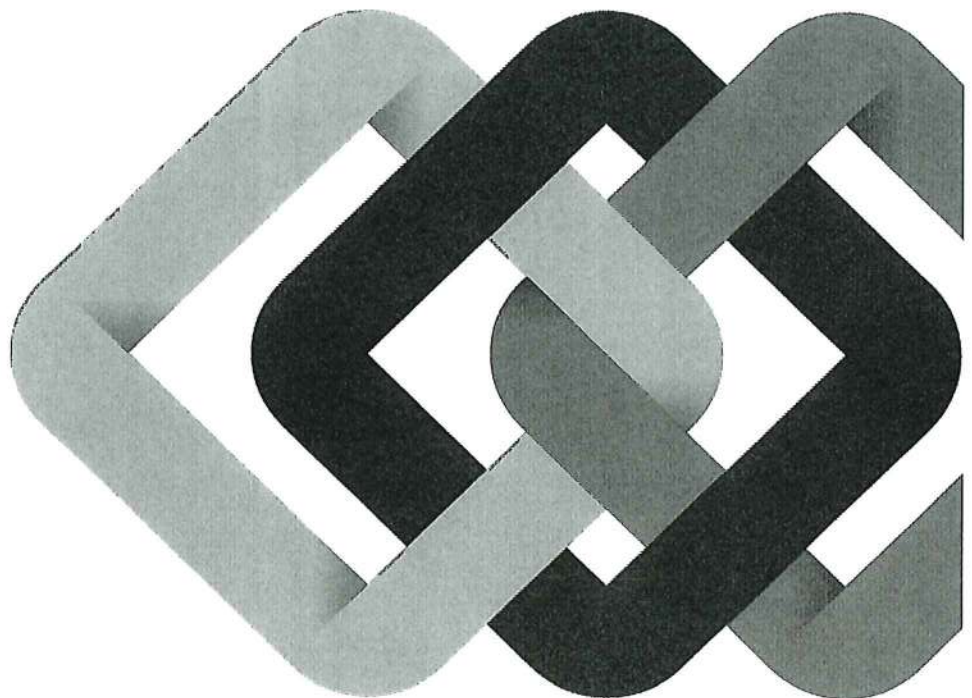


TO BE RETURNED TO GRANT THORNTON LIMITED
AND NOT TO BE REPRODUCED IN ANY
FORM WITHOUT THEIR PERMISSION

Auditor's Review Report and
Consolidated Interim Financial Statements of

**Sahathai Terminal Public Company Limited
and subsidiaries**

For the Three-Month and Nine-Month Periods Ended
30 September 2019



AGREED AND ACCEPTED

BY: _____

DATE _____

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF THE INTERIM FINANCIAL INFORMATION

Grant Thornton Limited
11th Floor, Capital Tower
All Seasons Place
87/1 Wireless Road
Lumpini, Pathumwan
Bangkok 10330, Thailand

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To the Board of Directors and the Shareholders of Sahathai Terminal Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Sahathai Terminal Public Company Limited and subsidiaries as at 30 September 2019, and the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2019, changes in shareholders' equity and cash flows for the nine-month period then ended, and condensed notes to the interim financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to 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 inquiries, 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".

Mr. Narin Churamongkol
Certified Public Accountant
Registration No. 8593

Grant Thornton Limited
Bangkok
11 November 2019

SAHATHAI TERMINAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		30 September 2019	31 December 2018	30 September 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	40,232,945	70,756,530	28,329,010	32,781,913
Trade and other accounts receivable - general customers	6	191,138,331	207,661,682	115,084,726	169,606,892
- related companies	6, 7	191,878,776	59,844,063	215,279,574	103,285,806
Short-term loan to related companies	7	12,480,000	12,480,000	75,480,000	72,480,000
Accrued income		14,994,839	7,904,986	8,059,083	7,372,183
Prepaid expenses		16,439,144	12,618,279	10,677,580	7,983,231
Spare parts and supplies		5,992,426	5,475,074	4,436,902	5,475,074
Other current assets	8	32,721,149	59,370,012	7,210,430	27,251,562
Total current assets		505,877,610	436,110,626	464,557,305	426,236,661
NON-CURRENT ASSETS					
Restricted deposits with bank	9	10,600,000	10,600,000	10,000,000	10,000,000
Investment in subsidiaries	10	-	-	294,850,000	294,850,000
Investment in associated companies - net	11	93,699,054	20,621,858	95,624,996	20,625,000
Property, building and equipment - net	12	1,903,115,402	2,042,057,619	725,518,669	856,535,269
Computer software - net		12,416,171	13,118,870	11,362,857	12,602,653
Leasehold right - net	13	219,269,123	228,716,299	219,269,123	228,716,299
Income tax withheld at sources		22,141,083	13,740,557	19,343,656	13,376,367
Accrued sub-lease income - subsidiary company	7	-	-	31,604,836	26,641,726
Other non-current assets	14	44,932,360	45,380,928	44,691,110	45,102,308
Total non-current assets		2,306,173,193	2,374,236,131	1,452,265,247	1,508,449,622
TOTAL ASSETS		2,812,050,803	2,810,346,757	1,916,822,552	1,934,686,283

AGREED AND ACCEPTED

BY: _____

DATE _____

SAHATHAI TERMINAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
		30 September 2019	31 December 2018	30 September 2019	31 December 2018
		(Unaudited		(Unaudited	
	Notes	but reviewed)	(Audited)	but reviewed)	(Audited)
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
CURRENT LIABILITIES					
Bank overdraft and short-term loan from financial institutions	15	101,224,162	100,000,000	80,000,000	100,000,000
Short-term loan from related companies	7	30,000,000	30,000,000	5,000,000	10,000,000
Trade accounts payable		92,923,298	117,801,840	54,187,130	94,017,568
Amount due to related companies	7	29,289,071	53,608,000	17,127,029	44,211,568
Account payable for purchase of fixed assets		5,881,067	22,196,895	2,327,117	1,209,591
Current portion of :					
- Liabilities under finance lease agreements	17	41,629,359	35,100,431	21,970,655	18,880,046
- Long-term loans	16	68,849,951	204,765,471	6,989,951	132,908,471
Accrued expenses	18	115,925,868	113,143,045	92,678,759	109,034,760
Other current liabilities	19	30,870,373	44,157,616	25,681,252	41,224,780
Total current liabilities		516,593,149	720,773,298	305,961,893	551,486,784
NON-CURRENT LIABILITIES					
Liabilities under finance lease agreements - net	17	168,555,051	198,123,204	101,229,137	124,748,777
Long-term loans - net	16	590,667,862	698,356,049	26,661,862	95,863,049
Deferred income tax liabilities - net		8,833,762	6,895,478	8,005,124	8,934,766
Liabilities under employee benefits obligation	20	13,271,137	7,124,160	12,182,429	6,461,973
Accrued rental expense		19,185,743	22,445,114	19,185,743	22,445,114
Accrued leasehold right		-	66,000,000	-	66,000,000
Deposit received from lessee - subsidiary company	7	-	-	13,440,000	13,440,000
- other companies		27,026,155	26,071,708	20,677,484	19,833,890
Total non-current liabilities		827,539,710	1,025,015,713	201,381,779	357,727,569
TOTAL LIABILITIES		1,344,132,859	1,745,789,011	507,343,672	909,214,353

AGREED AND ACCEPTED

BY: _____

DATE _____

SAHATHAI TERMINAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2019	31 December 2018	30 September 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
SHAREHOLDERS' EQUITY					
Share capital - common share at Baht 0.5 par value					
Registered - 598,000,000 shares	21	299,000,000	230,000,000	299,000,000	230,000,000
(2018: 460,000,000 shares)					
Issued and fully paid-up - 551,999,962 shares		275,999,981	230,000,000	275,999,981	230,000,000
(2018: 460,000,000 shares)					
Premium on share capital		778,305,141	460,325,896	778,305,141	460,325,896
Retained earnings					
- Appropriated for legal reserve		13,645,671	13,645,671	13,645,671	13,645,671
- Unappropriated		312,971,601	278,167,878	341,528,087	321,500,363
Equity attributable to the Company's shareholders		1,380,922,394	982,139,445	1,409,478,880	1,025,471,930
Non-controlling interests in subsidiaries		86,995,550	82,418,301	-	-
Total Shareholders' Equity		1,467,917,944	1,064,557,746	1,409,478,880	1,025,471,930
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,812,050,803	2,810,346,757	1,916,822,552	1,934,686,283

AGREED AND ACCEPTED

BY: _____

DATE: _____

SAHATHAI TERMINAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED 30 SEPTEMBER

(Unaudited but reviewed)

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Services income	7, 23	387,224,641	411,701,015	255,663,862	354,419,849
Cost of services	7, 23	(300,753,252)	(304,751,553)	(199,774,672)	(270,260,586)
Gross profit		86,471,389	106,949,462	55,889,190	84,159,263
Other income	7	19,306,337	3,062,975	20,816,412	3,895,709
Profit before expenses		105,777,726	110,012,437	76,705,602	88,054,972
Selling expenses		(10,330,964)	(6,645,162)	(9,884,434)	(6,645,162)
Administrative expenses	7	(51,950,221)	(49,686,355)	(41,029,822)	(39,522,001)
Total expenses		(62,281,185)	(56,331,517)	(50,914,256)	(46,167,163)
Operating profit		43,496,541	53,680,920	25,791,346	41,887,809
Equity in net loss of associated companies	11	(667,572)	-	-	-
Profit before finance costs and income tax		42,828,969	53,680,920	25,791,346	41,887,809
Finance costs	7, 23	(10,730,017)	(12,161,841)	(2,243,169)	(6,177,802)
Profit before income tax		32,098,952	41,519,079	23,548,177	35,710,007
Income tax		(2,588,621)	(1,003,330)	(1,427,647)	(364,020)
Profit for the period		29,510,331	40,515,749	22,120,530	35,345,987
Other comprehensive loss					
Items not subsequently reclassifiable to profit or loss					
Actuarial loss - net of tax	20	(2,485,231)	-	(2,485,231)	-
Other comprehensive loss for the period - net of tax		(2,485,231)	-	(2,485,231)	-
Total comprehensive income for the period		27,025,100	40,515,749	19,635,299	35,345,987
Allocation of profit					
Portion of the Company's shareholders		26,566,103	38,423,074	22,120,530	35,345,987
Portion of non-controlling interest in subsidiaries		2,944,228	2,092,675	-	-
		29,510,331	40,515,749	22,120,530	35,345,987
Allocation of comprehensive income					
Portion of the Company's shareholders		24,080,872	38,423,074	19,635,299	35,345,987
Portion of non-controlling interest in subsidiaries		2,944,228	2,092,675	-	-
		27,025,100	40,515,749	19,635,299	35,345,987
Basic earnings per share					
Profit (Baht per share)		0.05	0.08	0.04	0.08
Weighted average number of common share (shares)		551,999,962	460,000,000	551,999,962	460,000,000

AGREED AND ACCEPTED

BY: _____

DATE: _____

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

SAHATHAI TERMINAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

(Unaudited but reviewed)

		(Unit: Baht)			
	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Services income	7, 23	1,163,560,196	1,155,045,348	841,888,927	1,012,794,283
Cost of services	7, 23	(882,983,199)	(854,600,102)	(648,011,127)	(760,004,600)
Gross profit		280,576,997	300,445,246	193,877,800	252,789,683
Other income	7	25,732,947	12,946,232	28,800,221	17,871,396
Profit before expenses		306,309,944	313,391,478	222,678,021	270,661,079
Selling expenses		(18,649,796)	(22,063,608)	(17,468,349)	(22,063,608)
Administrative expenses	7	(155,970,199)	(144,610,758)	(121,939,185)	(118,310,922)
Total expenses		(174,619,995)	(166,674,366)	(139,407,534)	(140,374,530)
Operating profit		131,689,949	146,717,112	83,270,487	130,286,549
Equity in net loss of associated company	11	(1,922,800)	(9,503,686)	-	-
Profit before finance costs and income tax		129,767,149	137,213,426	83,270,487	130,286,549
Finance costs	7, 23	(35,420,881)	(35,750,895)	(12,700,142)	(17,920,736)
Profit before income tax		94,346,268	101,462,531	70,570,345	112,365,813
Income tax		(6,480,265)	(3,485,036)	(2,057,590)	(897,373)
Profit for the period		87,866,003	97,977,495	68,512,755	111,468,440
Other comprehensive loss					
Items not subsequently reclassifiable to profit or loss					
Actuarial loss - net of tax	20	(2,485,231)	-	(2,485,231)	-
Other comprehensive loss for the period - net of tax		(2,485,231)	-	(2,485,231)	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		85,380,772	97,977,495	66,027,524	111,468,440
Allocation of income (loss)					
Portion of the Company's shareholders		83,288,754	99,990,603	68,512,755	111,468,440
Portion of non-controlling interest in subsidiaries		4,577,249	(2,013,108)	-	-
		87,866,003	97,977,495	68,512,755	111,468,440
Allocation of comprehensive income (loss)					
Portion of the Company's shareholders		80,803,523	99,990,603	66,027,524	111,468,440
Portion of non-controlling interest in subsidiaries		4,577,249	(2,013,108)	-	-
		85,380,772	97,977,495	66,027,524	111,468,440
Basic earnings per share					
Profit (Baht per share)		0.17	0.22	0.14	0.24
Weighted average number of common share (shares)		502,461,521	460,000,000	502,461,521	460,000,000

AGREED AND ACCEPTED

BY: _____

DATE: _____

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

SAHATHAI TERMINAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

(Unaudited but reviewed)

(Unit: Baht)

	Shareholders' equity of the Company						Non-controlling interests' equity	Total shareholders' equity
	Notes	Issued and fully paid-up share capital	Premium on Share capital	Retained earnings		Total		
				Appropriated for legal reserve	Unappropriated			
<u>Consolidated financial statements</u>								
Balance as at 1 January 2018		230,000,000	460,325,896	7,347,130	170,526,492	868,199,518	53,383,542	921,583,060
Increase in non-controlling interests		-	-	-	-	-	29,400,000	29,400,000
Dividend payment		-	-	-	(23,000,000)	(23,000,000)	-	(23,000,000)
Transactions with shareholder		-	-	-	(23,000,000)	(23,000,000)	29,400,000	6,400,000
Profit (loss) for the period		-	-	-	99,990,603	99,990,603	(2,013,108)	97,977,495
Total comprehensive income for the period		-	-	-	99,990,603	99,990,603	(2,013,108)	97,977,495
Balance as at 30 September 2018		230,000,000	460,325,896	7,347,130	247,517,095	945,190,121	80,770,434	1,025,960,555
Balance as at 1 January 2019		230,000,000	460,325,896	13,645,671	278,167,878	982,139,445	82,418,301	1,064,557,746
Increase in share capital	21, 22	45,999,981	317,979,245	-	-	363,979,226	-	363,979,226
Dividend payment	21	-	-	-	(45,999,800)	(45,999,800)	-	(45,999,800)
Transactions with shareholder		45,999,981	317,979,245	-	(45,999,800)	317,979,426	-	317,979,426
Profit for the period		-	-	-	83,288,754	83,288,754	4,577,249	87,866,003
Other comprehensive loss for the period - net of tax		-	-	-	(2,485,231)	(2,485,231)	-	(2,485,231)
Total comprehensive income for the period		-	-	-	80,803,523	80,803,523	4,577,249	85,380,772
Balance as at 30 September 2019		275,999,981	778,305,141	13,645,671	312,971,601	1,380,922,394	86,995,550	1,467,917,944

AGREED AND ACCEPTED

BY: _____

DATE: _____

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

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

(Unaudited but reviewed)

	Notes	Issued and fully paid-up share capital	Premium on share capital	Retained earnings		Total	(Unit: Baht)
				Appropriated for legal reserve	Unappropriated		
<u>Separate financial statements</u>							
Balance as at 1 January 2018		230,000,000	460,325,896	7,347,130	224,828,093	922,501,119	
Dividend payment		-	-	-	(23,000,000)	(23,000,000)	
Transactions with shareholder		-	-	-	(23,000,000)	(23,000,000)	
Profit for the period		-	-	-	111,468,440	111,468,440	
Total comprehensive income for the period		-	-	-	111,468,440	111,468,440	
Balance as at 30 September 2018		230,000,000	460,325,896	7,347,130	313,296,533	1,010,969,559	
Balance as at 1 January 2019		230,000,000	460,325,896	13,645,671	321,500,363	1,025,471,930	
Increase in share capital	21, 22	45,999,981	317,979,245	-	-	363,979,226	
Dividend payment	21	-	-	-	(45,999,800)	(45,999,800)	
Transactions with shareholder		45,999,981	317,979,245	-	(45,999,800)	317,979,426	
Profit for the period		-	-	-	68,512,755	68,512,755	
Other comprehensive loss for the period		-	-	-	(2,485,231)	(2,485,231)	
Total comprehensive income for the period		-	-	-	66,027,524	66,027,524	
Balance as at 30 September 2019		275,999,981	778,305,141	13,645,671	341,528,087	1,409,478,880	

AGREED AND ACCEPTED

BY: _____

DATE: _____

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

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from operating activities :				
Profit before income tax	94,346,268	101,462,531	70,570,345	112,365,813
Adjustments to reconcile profit before income tax to net cash provided from (used in) operating activities				
Depreciation and amortization	96,220,441	84,398,023	68,089,999	63,199,227
Loss (gain) from sales of fixed assets	(12,963,555)	3,071	(12,963,555)	3,071
Equity in net loss of associated companies	1,922,800	9,503,686	-	-
Loss from termination of leasehold right	542,025	-	542,025	-
Employee benefits obligation expense	3,662,869	1,361,978	3,236,348	1,361,978
Interest expense	35,420,881	35,750,895	12,700,142	17,920,736
Cash provided from operations before changes in operating assets and liabilities	219,151,729	232,480,184	142,175,304	194,850,825
Decrease (increase) in operating assets:				
Trade and other accounts receivable - general customers	16,523,351	(28,402,424)	54,522,166	(14,851,661)
- related companies	(21,248,945)	(51,418,532)	4,018,545	(56,192,958)
Accrued income	(7,089,853)	16,027,000	(686,900)	15,828,274
Prepaid expense	(3,820,865)	(10,507,687)	(2,694,349)	(9,952,691)
Spare parts and supplies	(517,352)	480,031	1,038,172	480,031
Other current assets	26,648,863	(11,112,133)	20,041,132	(4,482,951)
Accrued sub-lease income - subsidiary	-	-	(4,963,110)	(5,747,111)
Other non-current assets	448,568	(13,678,762)	411,198	(14,803,012)
Increase (decrease) in operating liabilities:				
Trade accounts payable	(24,878,542)	15,724,455	(39,830,438)	(3,560,685)
Amount due to related companies	(24,318,929)	3,506,543	(27,084,539)	(1,761,540)
Accrued expenses	5,862,321	12,654,414	(14,434,811)	13,575,391
Other current liabilities	(13,461,056)	18,873,793	(15,717,340)	16,762,831
Accrued rental expenses	(3,259,371)	3,025,251	(3,259,371)	3,025,251
Employee benefits paid	(622,430)	-	(622,430)	-
Deposit received from lessee - other companies	954,447	(3,378,763)	843,594	(2,154,819)
Cash provided from operations	170,371,936	184,273,370	113,756,823	131,015,175
Interest paid	(37,111,043)	(36,499,726)	(13,621,332)	(18,446,763)
Withholding tax refunded	-	5,152,623	-	5,152,623
Income tax paid	(12,710,534)	(12,910,963)	(8,333,213)	(11,835,547)
Net cash provided from operating activities	120,550,359	140,015,304	91,802,278	105,885,488

AGREED AND ACCEPTED

BY: _____

DATE: _____

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from investing activities :				
Increase in restricted deposit with bank	-	(10,000,000)	-	(10,000,000)
Decrease (increase) in short-term loan to related companies	-	(12,480,000)	(3,000,000)	27,520,000
Increase in investment in subsidiaries	-	-	-	(34,600,000)
Increase in investment in associated company	(74,999,996)	-	(74,999,996)	-
Proceeds from sales of fixed assets	915,889	4,000	915,889	4,000
Acquisition of fixed assets	(58,550,865)	(313,773,926)	(37,451,043)	(106,059,620)
Acquisition of intangible assets	(594,000)	(253,600)	-	(150,000)
Acquisition of leasehold right	(67,000,000)	(83,620,298)	(67,000,000)	(83,620,298)
Net cash used in investing activities	(200,228,972)	(420,123,824)	(181,535,150)	(206,905,918)
Cash flows from financing activities :				
Decrease (increase) in bank overdraft	1,224,162	90,962,280	(20,000,000)	80,000,000
Repayment from short-term loan from related parties	-	(99,165,706)	(5,000,000)	(99,165,706)
Proceeds from liabilities under finance lease agreements	-	80,000,000	-	80,000,000
Repayment for liabilities under finance lease agreements	(26,618,664)	(16,693,646)	(12,753,561)	(6,574,848)
Proceeds from long-term loan	27,090,400	216,553,200	27,090,400	35,000,000
Repayment for long-term loan	(270,694,107)	(148,938,066)	(222,210,107)	(113,532,066)
Proceeds from paid-up share capital	363,979,226	-	363,979,226	-
Proceeds from paid-up share capital of subsidiaries				
from non-controlling interest	-	29,400,000	-	-
Dividend paid	(45,825,989)	(22,829,325)	(45,825,989)	(22,829,325)
Net cash provided from (used in) financing activities	49,155,028	129,288,737	85,279,969	(47,101,945)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(30,523,585)	(150,819,783)	(4,452,903)	(148,122,375)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	70,756,530	245,205,615	32,781,913	199,829,228
CASH AND CASH EQUIVALENTS AT END OF PERIOD	40,232,945	94,385,832	28,329,010	51,706,853
Non-cash transactions				
1. Leasehold right not yet paid	63,000,000	136,000,000	63,000,000	136,000,000
2. Finance lease agreements to acquire fixed assets	3,579,439	52,901,870	3,579,439	28,601,870
3. Accounts payable from purchase of fixed assets	16,315,828	67,296,670	1,117,526	2,167,969
4. Dividend payable	173,811	-	173,811	-
5. Account receivable from sales of fixed assets	110,785,768	-	116,012,313	-

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SAHATHAI TERMINAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2019
(Unaudited but reviewed)

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 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.

Its subsidiaries

Bangkok Barge Terminal Co., Ltd. is primarily engaged in coastal port management and related merchant marine business, which is 51.00% owned subsidiaries.

Bangkok Container Depot Service Co., Ltd. is primarily engaged in providing containers repair and maintenance services, which is 99.99% owned subsidiaries.

Bangkok Trucking Service Co., Ltd. is primarily engaged in providing transportation by land, which is 99.99% owned subsidiaries.

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 2019 and presented in Thai Baht. They have been prepared in accordance with TAS No. 34 (Revised 2018) "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 2018.

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 11 November 2019.

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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., Bangkok Container Depot Service Co., Ltd. and Bangkok Trucking Service Co., Ltd. at 51.00%, 99.99% and 99.99% shareholdings, respectively.

The percentage of subsidiaries' total assets as at 30 September 2019 and 31 December 2018, and total revenues for the three-month and nine-month periods ended 30 September 2019 and 2018 as included in the consolidated financial statements are as follows:

	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 September	31 December	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2019	2018	2019	2018	2019	2018
<u>Subsidiary companies</u>						
Bangkok Barge Terminal Co., Ltd.	24.00	25.04	26.05	19.29	22.92	17.35
Bangkok Container Depot Service Co., Ltd.	22.37	21.39	8.41	0.00	8.64	0.00
Bangkok Trucking Service Co., Ltd.	2.22	1.35	7.57	6.47	7.11	5.15

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 using the same accounting policies used in the preparation of the financial statements of the Company and subsidiaries for the year ended 31 December 2018, except for the adoption of the new and revised Thai Financial Reporting Standards, interpretations and guidance effective for annual accounting periods beginning on or after 1 January 2019 as follows:

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- Thai Financial Reporting Standard No. 15 "Revenue from Contracts with Customers" (TFRS 15)

TFRS 15 is effective for annual accounting periods beginning on or after 1 January 2019, and presents new requirements for the recognition of revenue, replacing Thai Accounting Standard No. 18 "Revenue", Thai Accounting Standard No.11 "Construction Contracts", and several revenue-related Interpretations. The new standard establishes a control-based revenue recognition model and provides additional guidance in many areas which are limited in detail under existing Thai Financial Reporting Standards.

- Other pronouncements

Other pronouncements effective from 1 January 2019 were principally to align with the corresponding International Financial Reporting Standards, with most of the changes relating to the revision of wording and terminology, the provision of interpretations and accounting guidance to the users of the standards.

The initial application of these new and revised Thai Financial Reporting Standards and other pronouncements have no material effect on these interim financial statements of the Company and subsidiaries.

New standards that have been issued by Thailand Federation of Accounting Professions which are effective from 1 January 2020 are as follows:

- TFRS 16 "Leases"

This financial reporting standard replaces sets out the principles for the recognition, measurement, presentation and disclosure of leases. Leases will be recorded in the statement of financial position in the form of a right-of-use asset and lease liability.

- TFRS 9 "Financial instruments", TAS 32 "Financial instruments: Presentation", TFRS 7 "Financial instruments: Disclosure", TFRIC 16 "Hedges of a Net Investment in a Foreign Operation" and TFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments".

The new TFRS establish new requirements relating to the definition, recognition, classification, measurement, impairment of financial assets and liabilities, as well as providing guidance on hedge accounting.

The Company and subsidiaries will adopt these new standards when they become effective, and management is in the process to assess the impact on the financial statements in the period of initial application.

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4. ESTIMATES AND JUDGMENTS

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 2018.

5. CASH AND CASH EQUIVALENTS

The balances as at 30 September 2019 and 31 December 2018 consist of:

			(Unit: Baht)	
	Consolidated financial statements		Separate financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Cash on hand	1,911,211	1,053,730	795,888	581,512
Cash at banks - Current accounts	2,642,783	21,258,275	2,432,454	915,498
Cash at banks - Savings accounts	35,678,951	48,444,525	25,100,668	31,284,903
Total	40,232,945	70,756,530	28,329,010	32,781,913

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

6. TRADE AND OTHER ACCOUNTS RECEIVABLE

			(Unit: Baht)	
	Consolidated financial statements		Separate financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
General customers	191,138,331	207,661,682	115,084,726	169,606,892
Related companies	191,878,776	59,844,063	215,279,574	103,285,806
Total	383,017,107	267,505,745	330,364,300	272,892,698

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The outstanding balances of trade and other accounts receivable as at 30 September 2019 and 31 December 2018 are classified by aging as follows:

			(Unit: Baht)	
	Consolidated financial statements		Separate financial Statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
<u>Trade and other accounts receivable – general customers</u>				
Not yet due	121,907,210	109,946,146	58,798,078	79,015,535
Past due:				
0 – 90 days	55,627,896	92,102,570	47,034,813	85,289,591
91 – 180 days	8,417,112	4,075,200	6,790,484	4,055,500
181 – 365 days	4,041,131	1,187,327	1,513,569	895,827
Over 365 days	1,144,982	350,439	947,782	350,439
Total	191,138,331	207,661,682	115,084,726	169,606,892
<u>Trade and other accounts receivable – related companies</u>				
Not yet due	141,137,746	17,265,390	152,352,868	37,638,526
Past due:				
0 – 90 days	50,524,612	42,418,237	62,926,706	65,647,280
91 – 180 days	11,235	160,436	-	-
181 – 365 days	34,925	-	-	-
Over 365 days	170,258	-	-	-
Total	191,878,776	59,844,063	215,279,574	103,285,806
Total trade and other accounts receivable	383,017,107	267,505,745	330,364,300	272,892,698

The normal credit term granted by the Company is 30 – 60 days.

7. RELATED PARTIES TRANSACTIONS

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

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Significant transactions with related companies for the three-month and nine-month periods ended 30 September 2019 and 2018 consist of:

		Consolidated financial statements		(Unit: Baht) Separate financial Statements	
		For the three-month periods ended 30 September			
	Pricing Policy	2019	2018	2019	2018
<u>Related companies</u>					
Services income	At Market Price	1,733,838	16,024,751	770,178	14,563,211
Other income	At Agreed Price	3,215,090	162,735	3,215,090	162,735
Cost of services	At Market Price	160,649	-	49,600	-
Dock rental	At Agreed Price	4,125,000	7,250,000	2,625,000	5,250,000
Selling and administrative expenses	At Agreed Price	876,541	581,379	501,540	340,938
Sale of assets	At Agreed Price	118,000,000	-	118,000,000	-
Purchase of assets	At Market Price	38,800	2,282,494	38,800	987,994
Interest expenses	At Agreed Price	415,890	1,249,760	-	1,249,760
<u>Subsidiary companies</u>					
Services income	At Market Price	-	-	33,845,412	44,446,956
Sub-lease income	At Agreed Price	-	-	5,350,371	5,350,371
Other income	At Agreed Price	-	-	1,730,027	838,822
Cost of services	At Market Price	-	-	853,242	5,429,070
Selling and administrative expenses	At Agreed Price	-	-	20,665	-
Interest expenses	At Agreed Price	-	-	69,315	-
Rental expense	At Agreed Price	-	-	-	3,300,000
<u>Associated company</u>					
Services income	At Market Price	603,450	154,900	557,250	122,900
Other income	At Agreed Price	26,100	-	-	-
Cost of services	At Market Price	65,358,207	86,955,426	65,357,862	86,955,426
<u>Key management personnel compensation</u>					
Current employment benefits		10,143,000	9,323,691	8,547,000	7,843,691
Post employment benefits		209,807	213,185	193,977	213,185
Total		10,352,807	9,536,876	8,740,977	8,056,876

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		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
		For the nine-month periods ended 30 September			
	Pricing Policy	2019	2018	2019	2018
<u>Related companies</u>					
Services income	At Market Price	6,358,417	84,903,174	2,264,257	32,509,574
Other income	At Agreed Price	3,276,968	643,483	3,276,968	643,483
Cost of services	At Market Price	520,983	51,230	137,248	51,230
Dock rental	At Agreed Price	17,625,000	20,250,000	13,125,000	18,250,000
Selling and administrative expenses	At Agreed Price	2,141,363	956,891	1,578,862	716,450
Sale of assets	At Agreed Price	118,000,000	-	118,000,000	-
Purchase of assets	At Market Price	101,384	9,139,066	44,060	2,856,639
Interest expenses	At Agreed Price	1,238,630	3,708,526	-	3,708,526
<u>Subsidiary companies</u>					
Services income	At Market Price	-	-	122,003,898	104,733,918
Sub-lease income	At Agreed Price	-	-	16,051,111	16,051,111
Other income	At Agreed Price	-	-	3,393,440	4,965,322
Cost of services	At Market Price	-	-	3,473,256	20,260,642
Selling and administrative expenses	At Agreed Price	-	-	20,665	-
Interest expenses	At Agreed Price	-	-	375,808	-
Rental expense	At Agreed Price	-	-	-	5,500,000
<u>Associated company</u>					
Services income	At Market Price	1,871,775	1,191,405	1,667,250	915,700
Other income	At Agreed Price	26,100	-	-	-
Cost of services	At Market Price	241,442,165	223,971,614	241,252,570	223,971,614
<u>Key management personnel compensation</u>					
Current employment benefits		30,519,365	26,918,990	25,636,365	23,348,990
Post employment benefits		336,587	639,557	289,488	639,557
Total		30,855,952	27,558,547	25,925,853	23,988,547

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Significant balances with related companies as at 30 September 2019 and 31 December 2018 consist of:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
<u>Trade accounts receivable</u>				
Subsidiaries	-	-	18,138,876	44,148,985
Associated company	69,566,060	59,064,489	69,517,910	59,064,489
Related companies	4,312,716	779,574	3,242,541	72,332
Total	73,878,776	59,844,063	90,899,327	103,285,806
<u>Other account receivable</u>				
Subsidiary	-	-	6,380,247	-
Related company	118,000,000	-	118,000,000	-
Total	118,000,000	-	124,380,247	-
Total trade and other accounts receivable	191,878,776	59,844,063	215,279,574	103,285,806
<u>Short-term loan to</u>				
Subsidiary	-	-	63,000,000	60,000,000
Associated company	12,480,000	12,480,000	12,480,000	12,480,000
Total	12,480,000	12,480,000	75,480,000	72,480,000
<u>Accrued sub-lease income</u>				
Subsidiary	-	-	31,604,836	26,641,726
<u>Short-term loan from</u>				
Subsidiary	-	-	5,000,000	10,000,000
Related company	30,000,000	30,000,000	-	-
Total	30,000,000	30,000,000	5,000,000	10,000,000
<u>Amount due to related companies</u>				
Subsidiaries	-	-	935,045	5,128,182
Associated company	11,647,629	31,904,770	11,647,629	31,904,770
Related companies	17,641,442	21,703,230	4,544,355	7,178,616
Total	29,289,071	53,608,000	17,127,029	44,211,568
<u>Deposit from lessee</u>				
Subsidiary	-	-	13,440,000	13,440,000
<u>Liabilities under employee benefits obligation</u>				
Post-employment benefits - key management	2,145,931	463,412	2,048,210	412,789

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As at 30 September 2019 and 31 December 2018, the Company has short-term loans to subsidiary of Baht 63.00 million. This loan is not collateralized and repayable on 31 December 2019 with an interest rate of 5.50% per annum.

As at 30 September 2019, the Company has short-term loan to an associated company of Baht 12.48 million. This loan is not collateralized, repayable on demand and non-interest bearing.

As at 30 September 2019 and 31 December 2018, the Company has short-term loan from subsidiary of Baht 5.00 million and Baht 10.00 million, respectively. This loan is not collateralized and repayable at call with interest rate at 5.50% per annum.

As at 30 September 2019 and 31 December 2018, a subsidiary has short-term loan from related company of Baht 30.00 million. This loan is not collateralized and repayable on 31 January 2020 with an interest rate of 5.50% per annum.

As at 30 September 2019 and 31 December 2018, the Company has deposit from subsidiary represents a seaport rental deposit for the 30 years period ended 30 June 2045.

8. OTHER CURRENT ASSETS

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Refundable input VAT	22,645,284	27,573,418	-	-
Undue input VAT	6,967,299	24,013,289	4,472,305	19,863,440
Advances	3,081,731	7,533,068	2,738,125	7,388,122
Others	26,835	250,237	-	-
Total	32,721,149	59,370,012	7,210,430	27,251,562

9. RESTRICTED DEPOSITS WITH BANK

As at 30 September 2019, the Group and the Company have saving deposit of Baht 10.60 million and Baht 10.00 million, respectively, restricted for usage from the pledge as collaterals for letters of guarantee issued by a local bank for performance bond.

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10. INVESTMENT IN SUBSIDIARIES

As at 30 September 2019 and 31 December 2018, investment in subsidiaries are detailed as follow:

(Unit: Million Baht)

Company	Nature of Business	Paid-up Capital		Shareholding percentage (%)		At Cost	
		30 Sep	31 Dec	30 Sep	31 Dec	30 Sep	31 Dec
		2019	2018	2019	2018	2019	2018
Bangkok Barge Terminal Co., Ltd.	Coastal port management and other related merchant marine business services.	235.00	235.00	51.00	51.00	119.85	119.85
Bangkok Container Depot Service Co., Ltd.	Provide repair and maintenance services of containers.	170.00	170.00	99.99	99.99	170.00	170.00
Bangkok Trucking Service Co., Ltd.	Provide transportation by land.	5.00	5.00	99.99	99.99	5.00	5.00
Total						294.85	294.85

11. INVESTMENT IN ASSOCIATED COMPANIES – NET

Investment in associated companies is detailed below:

(Unit: Million Baht)

Company	Type of Business	Paid-up Capital		Shareholding percentage (%)		Consolidated financial statements (equity method)		Separate financial statements (cost method)	
		30 Sep	31 Dec	30 Sep	31 Dec	30 Sep	31 Dec	30 Sep	31 Dec
		2019	2018	2019	2018	2019	2018	2019	2018
Bangkok Barge Service Co., Ltd.	Management of domestic barge.	30.00	30.00	40.00	40.00	-	-	12.00	12.00
Bangkok River Terminal Co., Ltd.	Coastal port management and other related merchant marine business services.	37.50	37.50	55.00	55.00	20.12	20.62	20.63	20.63
Bangkok Logistic Park Co., Ltd.	Management of warehouse.	300.00	-	25.00	-	73.58	-	74.99	-
Total						93.70	20.62	107.62	32.63
Less Allowance for impairment of investment in associated company						-	-	(12.00)	(12.00)
Net						93.70	20.62	95.62	20.63

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At the Board of Director's meeting No. 1/2019 held on 17 January 2019, the Board of Director passed a resolution to jointly invest with Ticon Industrial Connection Public Company Limited to establish Bangkok Logistic Park Company Limited with registered share capital of Baht 300.00 million (30,000,000 common shares, at Baht 10 par value), at 25% shareholding, for invest, own, develop, operate and manage the logistics parks, warehouses and industrial properties in Thailand. Bangkok Logistic Park Company Limited was incorporated with the Department of Business Development on 18 January 2019. During the nine-month period ended 30 September 2019, Bangkok Logistic Park Company Limited called for paid up share capital at Baht 10 per share for 30,000,000 shares, totalling Baht 300.00 million. The Company has paid for this share subscription of Baht 75.00 million, with 25% shareholding.

Movements in investment in associated companies during the nine-month period ended 30 September 2019 are as follows:

	(Unit: Baht)	
	Consolidated financial statements (equity method)	Separate financial statements (cost method)
Net book value as at 1 January 2019	20,621,858	20,625,000
Investment during the period – cost	74,999,996	74,999,996
<u>Less</u> Share loss of associated companies	(1,922,800)	-
Net book value as at 30 September 2019	93,699,054	95,624,996

12. PROPERTY, BUILDING AND EQUIPMENT – NET

Condensed movements in the accounts for the nine-month period ended 30 September 2019 are as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2019	2,042,057,619	856,535,269
<u>Add</u> Purchases during the period	45,814,476	42,148,008
<u>Less</u> Disposal during the period	(98,738,102)	(115,219,556)
Depreciation for the period	(86,018,591)	(57,945,052)
Net book value as at 30 September 2019	1,903,115,402	725,518,669

During the nine-month period ended 30 September 2019, the Company disposal of warehouse in free zone area to Sahathai Steel Pipe Public Company Limited at price of Baht 110.57 million (net of transferring fees). The said company agrees to pay for the warehouse at the same time as the transfer of ownership of the warehouse, which is expected to be transferred within 2019.

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In addition, the Company cancel the sub-lease agreement with Sahathai Steel Pipe Public Company Limited. In order to comply with the warehouse transfer process by requesting effective from 30 September 2019 onwards.

Security

As at 30 September 2019, the Group and the Company have securities for interest-bearing liabilities (Notes 15 and 16), comprise the property, building and equipment of the Company and subsidiaries with net book value of Baht 1,290.22 million and Baht 237.84 million, respectively (31 December 2018: Baht 1,346.02 million and Baht 348.40 million, respectively).

13. LEASEHOLD RIGHT - NET

Condensed movements in the accounts for the nine-month period ended 30 September 2019 are as follows:

	(Unit: Baht)
	Consolidated and Separate financial statements
Net book value as at 1 January 2019	228,716,299
<u>Less</u> Loss from early termination of lease contract	(542,025)
Amortization for the period	(8,905,151)
Net book value as at 30 September 2019	219,269,123

14. OTHER NON-CURRENT ASSETS

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Rental deposit	44,616,110	45,027,308	44,616,110	45,027,308
Others	316,250	353,620	75,000	75,000
Total	44,932,360	45,380,928	44,691,110	45,102,308

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15. BANK OVERDRAFT AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTION

As at 30 September 2019 and 31 December 2018, the Company has bank overdraft and short-term loans as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Bank overdrafts	21,224,162	-	-	-
Promissory note	80,000,000	100,000,000	80,000,000	100,000,000
Total	101,224,162	100,000,000	80,000,000	100,000,000

As at 30 September 2019, the Company and subsidiaries have overdraft facilities from a financial institution of Baht 10.00 million and Baht 30.00 million, respectively, (31 December 2018: Baht 10.00 million and Baht 20.00 million, respectively), with interest rate at MOR per annum. These credit lines are guaranteed by the mortgages of the Company's machinery and the subsidiary's land and construction, respectively, (Note 12).

As 31 December 2018, the Company has credit facilities for promissory note from financial institutions amount of Baht 100.00 million, with interest rate PRIME-1.00% per annum and MLR-1.25% per annum and pledged as collaterals by saving accounts and the Company's machinery (Notes 9 and 12).

16. LONG-TERM LOANS

As at 30 September 2019 and 31 December 2018, the Company has long-term loans as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Long-term loans	659,517,813	903,121,520	33,651,813	228,771,520
<u>Less</u> Current portion	(68,849,951)	(204,765,471)	(6,989,951)	(132,908,471)
Long-term loans – net	590,667,862	698,356,049	26,661,862	95,863,049

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Movement in long-term loans are as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Balance - beginning of the period	903,121,520	846,648,827	228,771,520	346,552,027
Additions of loan	27,090,400	250,053,200	27,090,400	35,000,000
Repayments during the period	(270,694,107)	(193,580,507)	(222,210,107)	(152,780,507)
Balance - end of the period	659,517,813	903,121,520	33,651,813	228,771,520

As at 30 September 2019, the Company and subsidiaries have long-term loans facilities totaling Baht 43.50 million and Baht 750.00 million, respectively, for purchase of land and construction of coastal port. These loan bears interest at market rate which are guaranteed by land leasehold right and the mortgage of machine of the Company and the mortgage of land and construction of the subsidiaries (Note 12).

As at 30 September 2019 and 31 December 2018, the subsidiary has credit facilities which have not yet been withdrawn of Baht 10.00 million.

17. LIABILITIES UNDER FINANCE LEASE AGREEMENTS

Liabilities under finance lease agreements as at 30 September 2019 and 31 December 2018 are as follows:

	Consolidated financial statements					
	30 September 2019			31 December 2018		
	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	49,428,410	(7,799,051)	41,629,359	43,905,450	(8,805,019)	35,100,431
Due after one year but not over five years	180,357,625	(11,802,574)	168,555,051	210,658,454	(16,914,607)	193,743,847
Due after over five years	-	-	-	4,669,570	(290,213)	4,379,357
Total	229,786,035	(19,601,625)	210,184,410	259,233,474	(26,009,839)	233,223,635

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(Unit: Baht)

	Separate financial statements					
	30 September 2019			31 December 2018		
	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	26,568,380	(4,597,725)	21,970,655	24,333,685	(5,453,639)	18,880,046
Due after one year but not over five years	108,507,736	(7,278,599)	101,229,137	132,597,552	(10,620,378)	121,977,174
Due after over five years	-	-	-	2,957,634	(186,031)	2,771,603
Total	135,076,116	(11,876,324)	123,199,792	159,888,871	(16,260,048)	143,628,823

18. ACCRUED EXPENSES

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Accrued leasehold right	66,000,000	70,000,000	66,000,000	70,000,000
Accrued cost of services	28,222,669	26,519,787	9,831,945	25,491,780
Accrued bonus	12,960,419	5,500,000	10,728,000	5,500,000
Accrued withholding tax	4,449,144	4,925,608	3,029,180	4,454,940
Accrued interest	44,368	2,010,283	-	921,190
Others	4,249,268	4,187,367	3,089,634	2,666,850
Total	115,925,868	113,143,045	92,678,759	109,034,760

19. OTHER CURRENT LIABILITIES

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Undue output VAT	15,630,288	18,917,327	13,192,009	17,059,374
Advances received from customers	10,796,500	20,981,259	10,699,600	20,978,259
Output VAT	1,470,084	3,003,337	1,470,084	3,003,337
Others	2,973,501	1,255,693	319,559	183,810
Total	30,870,373	44,157,616	25,681,252	41,224,780

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20. LIABILITIES UNDER EMPLOYEE BENEFITS OBLIGATION

During the nine-month period ending 30 September 2019, the Group and the Company have following movements in employee benefits obligation:

		(Unit: Baht)
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2019	7,124,160	6,461,973
Current service costs	1,906,836	1,566,758
Past service costs	1,488,573	1,420,158
Finance costs	267,460	249,432
Actuarial loss	3,106,538	3,106,538
Benefit paid during the period	(622,430)	(622,430)
Balance as at 30 September 2019	13,271,137	12,182,429

On 5 April 2019, the National Legislative Assembly announced Labor Protection Act No.7 B.E. 2019 in the Government Gazette which entitles employees who have worked with the company for a consecutive period of 20 years or more to receive a retirement compensation not less than 400 days of their salary at the date of retirement. The revised legislation was effective on 5 May 2019, and resulted in an increase in the employment benefit obligation for past service cost of Baht 1.42 million in the consolidated financial statement and Baht 1.49 million in the separate financial statement. The Company and subsidiary accounted for the effect from this change in regulation in the consolidated and separate financial statement during the period.

21. SHARE CAPITAL

21.1 Registered share capital

21.1.1 At the 2019 Annual General Meeting held on 23 April 2019, the shareholders passed the resolution to increase the Company's registered share capital from Baht 230,000,000 to Baht 299,000,000 by issuing 138,000,000 new common shares. By offering 92,000,000 newly-issued common shares with a par value of Baht 0.50 per share to existing shareholders at an offering price of Baht 4.00 per share and the allocation of the newly-issued common shares at the amount 46,000,000 shares to accommodate the exercise of rights under the warrants (PORT-W1) and the Company has duly registered the increase of the registered capital with Department of Business Development, the Ministry of Commerce on 26 April 2019.

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21.1.2 At the Extraordinary General Meeting of Shareholders No.1/2019 held on 29 September 2019, the shareholders passed the resolution as follows:

- To reduce the Company's registered capital by Baht 19 from the original registered capital of Baht 299,000,000 to Baht 298,999,981 by reducing the unissued 38 common shares at Baht 0.50 par value and the Company registered the reduction of the registered capital with Department of Business Development, the Ministry of Commerce on 1 October 2019.
- To increase the Company's registered share capital by Baht 29,899,720 from the registered capital of Baht 298,999,981 to Baht 328,899,701 by issuing new 59,799,440 common shares at Baht 0.50 par value, and the Company registered the increase of the registered capital with Department of Business Development, the Ministry of Commerce on 2 October 2019.

21.2 Warrants

At the 2019 Annual General Meeting held on 23 April 2019, the shareholders passed the resolution to issue 46,000,000 units of the warrants to the existing shareholders of the Company with subscribed and received the allocation of the newly issued common shares. The warrants are issued for specific holders and transferable. The terms of the warrants do not exceed 3 years from the date of which they are granted with the exercise ratio of 1 warrant to 1 new common share. The exercise price is Baht 6.50 per share, unless the exercise ratio is adjusted under the conditions of the rights adjustment. The warrant holders can exercise their warrants in June and December of each year. The first exercise date will be on 30 December 2019 and the last exercise date will be 27 May 2022.

As at 30 September 2019, the warrants are excluded from the computation of diluted earnings per share as the exercised price is higher than the fair value of the common shares.

21.3 Dividend payment

21.3.1 At the 2019 Annual General Meeting held on 23 April 2019, the shareholders passed the resolution to pay dividend from profit for the year ended 31 December 2018 at Baht 0.10 per share for 460.00 million common shares, totalling Baht 46.00 million. The dividend was paid on 21 May 2019.

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21.3.2 At the Extraordinary General Meeting of Shareholders No. 1/2019 held on 29 September 2019, the shareholders passed the resolution to pay interim dividend at the rate of Baht 0.055 per share which are detailed as follows:

- Stock dividend at the rate of 10 existing common shares per 1 stock dividend, totaling 55,199,996 shares, which equivalent to a dividend payment at the rate of Baht 0.05 per share. In the case of a share fraction, the Company will pay cash dividend instead at the rate of Baht 0.05 per share.
- Cash dividend payment at the rate of Baht 0.005 per share, totaling Baht 2,759,999.81, which is paid from the retained earnings that are not exempted from corporate income tax (NON-BOI) in full amount. The cash dividend payment will be paid to shareholders whose names appear in the shareholder register as of 30 August 2019, which is a list of shareholders (Record Date) for the right to receive dividends and the payment of dividend on 7 October 2019.

22. PREMIUM ON SHARE CAPITAL

During the nine-month period ended 30 September 2019, the Company has proceeds from share capital increment as follows:

	Baht
Proceeds from newly issued 91,999,962 shares capital of Baht 4.00 per share	367,999,848
<u>Less</u> Value of share capital on 91,999,962 shares with a par value of Baht 0.50 per share	(45,999,981)
Expenses for newly-issued share capital offering – net of tax	(4,020,622)
Premium on share capital - net	<u>317,979,245</u>

23. SEGMENT REPORTING

The Company has adopted TFRS 8 Operating Segments. The standard financial reporting requires the Company must specify the operating segments based on the Company's internal report. The report has been reviewed by the top decision makers, most operating on a regular basis to allocate resources to segments and assessing the performance of the segment. The management considers the Company provide terminal port service to its customers including terminal business, in-land transportation, container yard and warehouse, and other related services.

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The Company categorizes business operations by type of service income for the three-month periods ended 30 September 2019 and 2018 are as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	Terminal business		In-land transportation business		Container yard and warehouse business		Other related services	
	2019	2018	2019	2018	2019	2018	2019	2018
Service income	319.27	386.47	96.45	26.62	22.96	38.07	20.63	18.90
Cost of services							(72.09)	(58.36)
Gross profit							387.22	411.70
							(300.75)	(304.75)
							86.47	106.95
Depreciation and amortization							(33.06)	(30.02)
Finance costs							(10.73)	(12.16)
Profit for the period							29.51	40.52
Trade accounts receivable							383.02	233.90
Property, building and equipment – net							1903.12	2,042.29
Other assets							525.91	516.46
Total assets							2,812.05	2,792.65
Total liabilities							1,344.13	912.07

Major Customer

For the three-month periods ended 30 September 2019 and 2018, the major revenues arose from private container shipping companies amounted to Baht 71.15 million and Baht 57.93 million, respectively.

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The Company business operations categorized by type of service income for the nine-month periods ended 30 September 2019 and 2018 are as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	Terminal business		In-land transportation business		Container yard and warehouse business		Other related services	
	2019	2018	2019	2018	2019	2018	2019	2018
							Eliminated	Total
							2019	2018
Service income	1,055.26	1,054.29	169.02	94.44	83.24	109.51	38.56	43.27
Cost of services							(182.52)	(146.46)
Gross profit							280.58	300.45
Depreciation and amortization							(96.22)	(84.40)
Finance costs							(35.42)	(35.75)
Profit for the period							87.87	97.98
Trade accounts receivable							383.02	233.90
Property, building and equipment – net							1,903.12	2,042.29
Other assets							525.91	516.46
Total assets							2,812.05	2,792.65
Total liabilities							1,344.13	912.07

Major Customer

For the nine-month periods ended 30 September 2019 and 2018, the major revenues arose from private container shipping companies amounted to Baht 178.64 million and Baht 149.11 million, respectively.

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24. FINANCIAL INSTRUMENTS

Interest Rate Risk

As at 30 September 2019, financial assets and financial liabilities with exposure to interest rate risk as follows:

(Unit: Million Baht)

	Consolidated financial statements							Average interest rate per annum (%)
	Floating interest rate maturing in:			Fixed interest rate maturing in:			Total	
	1 year	Over 1 to 5	More than	1 year	Over 1 to	More than		
	or less	years	5 years	or less	5 years	5 years		
Cash at banks	40.23	-	-	-	-	-	40.23	Market Rate
Short-term loan to related Company	-	-	-	12.48	-	-	12.48	0%
Restricted deposit with bank	10.60	-	-	-	-	-	10.60	Market Rate
Short-term loans from financial Institution	101.22	-	-	-	-	-	101.22	Market Rate
Short-term loans from related Company	-	-	-	30.00	-	-	30.00	5.50%
Liabilities under finance lease Agreements	-	-	-	41.63	168.55	-	210.18	Fixed Rate
Long-term loans	68.85	310.86	279.81	-	-	-	659.52	Market Rate

(Unit: Million Baht)

	Separate financial statements						Average interest rate per annum (%)	
	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	28.33	-	-	-	-	-	28.33	Market Rate
Short-term loan to related Companies	-	-	-	75.48	-	-	75.48	0.00-5.50%
Restricted deposit with bank	10.00	-	-	-	-	-	10.00	Market Rate
Short-term loans from financial Institution	80.00	-	-	-	-	-	80.00	Market Rate
Short-term loans from related Companies	-	-	-	5.00	-	-	5.00	5.50%
Liabilities under finance lease Agreements	-	-	-	21.97	101.23	-	123.20	Fixed Rate
Long-term loans	6.99	23.69	2.97	-	-	-	33.65	Market Rate

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25. COMMITMENTS

As at 30 September 2019, the Company and subsidiaries have commitment under land rental agreement and barge rental agreement are as follows:

- 25.1 Land rental agreements for periods 3 – 30 years with various ending date, the last ending date is December 2045 with contract payments as follows:

<u>Year</u>	<u>Baht</u>
Within 1 year	136,003,836
2 – 5 years	376,628,022
More than 5 years	948,157,066

- 25.2 Machinery rental agreements for period 5 years with various ending date, the last ending date is May 2023 under condition in contracts. The Group has total commitment as follows:

<u>Year</u>	<u>Baht</u>
Within 1 year	7,109,500
2 – 5 years	10,872,000

- 25.3 Barge rental agreements for a period of 3 years and have various ending, the last ending is December 2019 under condition in contracts. The Company has commitment of Baht 48.15 million.

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