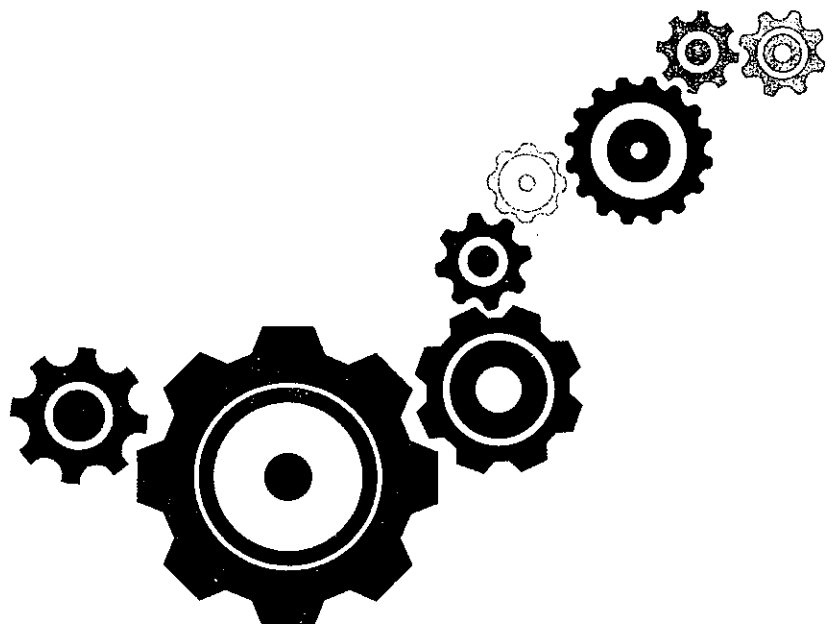




Auditor's Review Report and
Consolidated Interim Financial Statements of

Sahathai Terminal Co., Ltd. and subsidiaries

For the Three-Month Period Ended 31 March 2017



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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To the shareholders of Sahathai Terminal Co., Ltd.

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

Namin

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim financial reporting".

Other matters

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

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

Narin Churamongkol

Mr. Narin Churamongkol

Certified Public Accountant

Registration No. 8593

Bangkok, Thailand

12 May 2017

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

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 March 2017 (Unaudited but reviewed)	31 December 2016 (Audited)	31 March 2017 (Unaudited but reviewed)	31 December 2016 (Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	99,242,154	37,423,741	95,358,981	33,368,642
Trade accounts receivable - general customers	6	99,089,126	115,037,159	99,089,126	115,025,219
- related companies	6, 7	37,803,797	60,401,556	61,651,627	67,562,773
Short-term loan to subsidiary company	7	-	-	16,000,000	16,000,000
Accrued income		17,476,395	14,108,338	17,476,395	14,108,338
Prepaid expenses		9,543,214	7,832,100	9,543,214	7,832,100
Spare parts and supplies		1,869,869	3,004,771	1,869,869	3,004,771
Other current assets		38,717,139	31,089,321	12,464,259	4,734,854
Total Current Assets		303,741,694	268,896,986	313,453,471	261,636,697
NON-CURRENT ASSETS					
Restricted deposits with banks		100,000	100,000	100,000	100,000
Investment in subsidiaries	8	-	-	90,250,000	89,250,000
Investment in associated company	9	1,330,011	1,781,266	2,000,000	2,000,000
Property, building and equipment - net	10	1,360,691,496	1,281,782,201	759,983,000	687,900,586
Computer software - net		15,416,437	15,825,338	15,053,115	15,451,981
Leasehold right - net	11	27,238,401	27,482,556	27,238,401	27,482,556
Income tax withheld at sources		18,512,369	17,169,545	18,511,299	17,168,475
Accrued sub-lease income - subsidiary	7	-	-	13,269,135	11,278,764
Other non - current assets	12	53,587,873	36,840,252	34,710,923	34,661,302
Total Non-Current Assets		1,476,876,587	1,380,981,158	961,115,873	885,293,664
TOTAL ASSETS		1,780,618,281	1,649,878,144	1,274,569,344	1,146,930,361

SAHATHAI
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บริษัท ท่าไทย เทอร์มินอล จำกัด (มหาชน)
SAHATHAI TERMINAL PUBLIC COMPANY LIMITED

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

(Unit : Baht)

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

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SAHATHAI TERMINAL PUBLIC COMPANY LIMITED

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

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	31 March 2017 (Unaudited but reviewed)	31 December 2016 (Audited)	31 March 2017 (Unaudited but reviewed)	31 December 2016 (Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)				
SHAREHOLDERS' EQUITY				
Share capital - common share at Baht 100 par value				
Registered - 1,700,000 shares	170,000,000	170,000,000	170,000,000	170,000,000
Issued and fully paid - up - 1,700,000 shares	170,000,000	170,000,000	170,000,000	170,000,000
Retained earnings				
- Appropriated for legal reserve	2,663,288	2,663,288	2,663,288	2,663,288
- Unappropriated	128,570,166	113,484,880	157,415,914	135,835,095
Total Equity of the Company's Shareholders	301,233,454	286,148,168	330,079,202	308,498,383
Non - controlling interests in subsidiary	71,800,938	77,608,186	-	-
Total Shareholders' Equity	373,034,392	363,756,354	330,079,202	308,498,383
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,780,618,281	1,649,878,144	1,274,569,344	1,146,930,361

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

(Unit : Baht)

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

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SAHATHAI TERMINAL PUBLIC COMPANY LIMITED

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

(Unaudited but reviewed)

(Unit : Baht)

	Shareholders' equity of the Company					Total shareholders' equity
	Issued and fully paid - up share capital	Retained earnings		Total	Non-controlling interests' equity	
		Appropriated for legal reserve	Unappropriated			
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	-	-	-	-	21,437,500	21,437,500
Comprehensive income (loss) for the period	-	-	16,131,987	16,131,987	(775,906)	15,356,081
Balance as at 31 March 2016	170,000,000	2,663,288	42,998,808	215,662,096	61,623,772	277,285,868
Balance as at 1 January 2017	170,000,000	2,663,288	113,484,880	286,148,168	77,608,186	363,756,354
Comprehensive income (loss) for the period	-	-	15,085,286	15,085,286	(5,807,248)	9,278,038
Balance as at 31 March 2017	170,000,000	2,663,288	128,570,166	301,233,454	71,800,938	373,034,392

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

(Unaudited but reviewed)

(Unit : Baht)

	Issued and fully paid - up share capital	Retained earnings		Total shareholders' equity
		Appropriated for legal reserve	Unappropriated	
Separate F/S				
Balance as at 1 January 2016	170,000,000	2,663,288	33,903,620	206,566,908
Comprehensive income for the period	-	-	18,444,462	18,444,462
Balance as at 31 March 2016	170,000,000	2,663,288	52,348,082	225,011,370
Balance as at 1 January 2017	170,000,000	2,663,288	135,835,095	308,498,383
Comprehensive income for the period	-	-	21,580,819	21,580,819
Balance as at 31 March 2017	170,000,000	2,663,288	157,415,914	330,079,202

SAHATHAI
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 SAHATHAI TERMINAL PUBLIC COMPANY LIMITED

SAHATHAI TERMINAL CO., LTD. AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

(Unaudited but reviewed)

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2017	2016	2017	2016
Cash flows from operating activities :				
Income before income tax	10,604,282	14,205,023	22,763,498	17,689,274
Adjustments to reconcile income before income tax to net cash provided from (used in) operating activities				
Depreciation and amortization	24,610,246	18,557,419	19,396,628	18,557,419
Equity in net loss of associated company	451,255	-	-	-
Loss from sales of fixed assets	105,951	-	105,951	-
Provision for employee benefits obligation	582,170	1,052,272	582,170	1,052,272
Interest expense	8,503,360	7,724,916	5,159,484	6,278,036
Cash provided from operations before changes in operating assets and liabilities	44,857,264	41,539,630	48,007,731	43,577,001
Decrease (increase) in operating assets:				
Trade accounts receivable - general customers	15,948,033	25,547,152	15,936,093	25,547,152
Trade accounts receivable - related companies	22,597,759	(1,900,797)	5,911,146	(1,746,217)
Accrued income	(3,368,057)	156,755	(3,368,057)	156,755
Prepaid expense	(1,711,114)	(4,451,048)	(1,711,114)	(4,451,048)
Spare parts and supplies	1,134,902	2,145,476	1,134,902	2,145,476
Other current assets	(7,627,818)	(4,127,835)	(7,729,405)	(1,704,211)
Accrued sub-lease income - subsidiary	-	-	(1,990,371)	(5,307,654)
Other non - current assets	852,379	(2,567,823)	(49,622)	122,220
Increase (decrease) in operating liabilities:				
Trade accounts payable	30,808,313	20,836,941	23,248,993	6,079,718
Amount due to related companies	6,721,777	15,943,201	8,578,806	15,943,201
Accrued expenses	2,103,846	202,928	2,632,208	323,044
Other current liabilities	4,013,409	518,672	4,230,417	518,672
Deposit from lessee - other companies	1,760,016	(2,891,000)	1,760,016	(2,891,000)
Accrued land rental expenses	1,054,854	5,282,342	1,054,854	5,282,342
Cash provided from operations	119,145,563	96,234,594	97,646,597	83,595,451
Interest paid	(11,251,305)	(7,724,916)	(6,861,395)	(6,278,036)
Income tax paid	(2,542,237)	(5,948,918)	(2,542,237)	(5,948,918)
Net cash provided from operating activities	105,352,021	82,560,760	88,242,965	71,368,497

SAHATHAI
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บริษัท สหไทย เทอร์มินอล จำกัด (มหาชน)
SAHATHAI TERMINAL PUBLIC COMPANY LIMITED

SAHATHAI TERMINAL CO., LTD. AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

(Unaudited but reviewed)

(Unit : Baht)

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

SAHATHAI
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บริษัท สหไทย เทอร์มินอล จำกัด (มหาชน)
SAHATHAI TERMINAL PUBLIC COMPANY LIMITED