

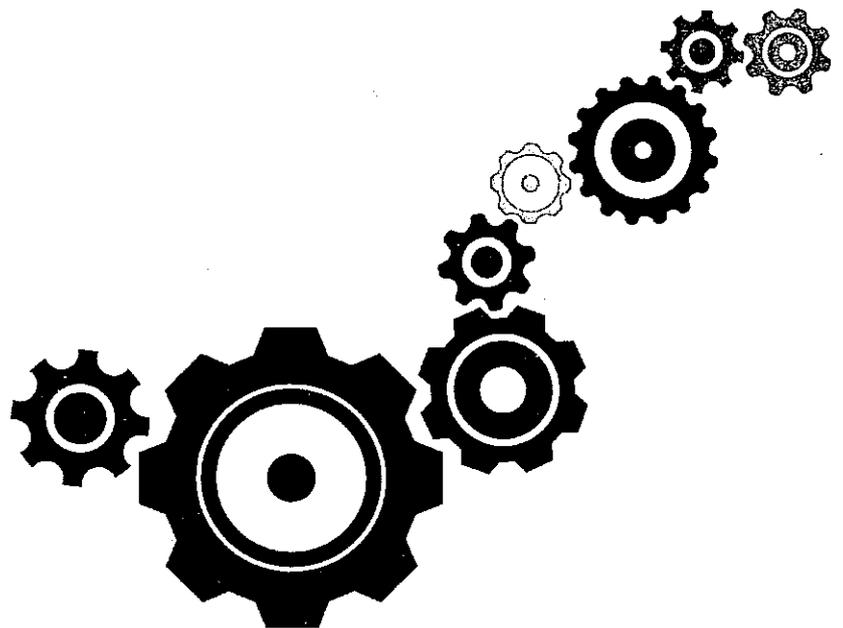


Auditor's Review Report and
Consolidated Interim Financial Statements of

**Sahathai Terminal Public Company Limited and
subsidiaries**

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

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



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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To the shareholders of Sahathai Terminal Public Company Limited

(Formerly name "Sahathai Terminal Company Limited and Subsidiaries)

I have reviewed the consolidated statement of financial position as at 30 June 2017, the related consolidated statements of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2017, consolidated statements of changes in shareholders' equity and consolidated statement of cash flows for the six-month period ended 30 June 2017, and condensed notes to the interim financial statements of Sahathai Terminal Public Company Limited and subsidiaries. I have also reviewed the separate statement of financial position as at 30 June 2017, the related separate statement of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2017, separate statement of changes in shareholders' equity and separate statement of cash flows for the six-month period ended 30 June 2017, and condensed notes to the interim financial statements of Sahathai Terminal Public Company Limited. Management is responsible for the preparation and presentation of these interim financial information in accordance with Accounting Standard No. 34: "Interim financial reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity". A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion on the interim financial information.

Narin

Conclusion

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

Other matters

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

The consolidated statement of profit or loss and other comprehensive income for the three-month and six-month period ended 30 June 2016, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the six-month period ended 30 June 2016 of Sahathai Terminal Public Company Limited and subsidiaries and separate statements of profit or loss and other comprehensive income for the three-month and six-month period ended 30 June 2016, statement of changes in shareholders' equity and statement of cash flows for the six-month period ended 30 June 2016 of Sahathai Terminal Public Company Limited presented as comparative information, were reviewed by an auditor in the same office as mine, who issued his review report dated 30 August 2016 with a conclusion that nothing has come to his attention that causes him to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim financial reporting".



Mr. Narin Churamongkol

Certified Public Accountant

Registration No. 8593

Bangkok, Thailand

9 August 2017

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

(Unit : Baht)

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

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



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

(Unit : Baht)

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

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

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

(Unit : Baht)

| | Note | Consolidated F/S | | Separate F/S | |
|---|------|-----------------------------|----------------------|-----------------------------|----------------------|
| | | 30 June 2017 | 31 December 2016 | 30 June 2017 | 31 December 2016 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| LIABILITIES AND SHAREHOLDERS' EQUITY (Continued) | | | | | |
| SHAREHOLDERS' EQUITY | | | | | |
| Share capital - common share at Baht 0.5 par value (2016 : Baht 100 par value) | | | | | |
| Registered - 460,000,000 shares (2016 : 1,700,000 shares) | 17 | 230,000,000 | 170,000,000 | 230,000,000 | 170,000,000 |
| Issued and fully paid - up - 340,000,000 shares (2016 : 1,700,000 shares) | | 170,000,000 | 170,000,000 | 170,000,000 | 170,000,000 |
| Retained earnings | | | | | |
| - Appropriated for legal reserve | | 2,663,288 | 2,663,288 | 2,663,288 | 2,663,288 |
| - Unappropriated | | 134,967,413 | 113,484,880 | 169,793,925 | 135,835,095 |
| Total Equity of the Company's Shareholders | | 307,630,701 | 286,148,168 | 342,457,213 | 308,498,383 |
| Non - controlling interests in subsidiary | | 66,717,901 | 77,608,186 | - | - |
| Total Shareholders' Equity | | 374,348,602 | 363,756,354 | 342,457,213 | 308,498,383 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 1,815,914,377 | 1,649,878,144 | 1,319,016,549 | 1,146,930,361 |

SAHATHAI

T E R M I N A L

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

(FORMERLY NAME "SAHATHAI TERMINAL COMPANY LIMITED AND SUBSIDIARIES)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED 30 JUNE

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

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

(FORMERLY NAME "SAHATHAI TERMINAL COMPANY LIMITED AND SUBSIDIARIES)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE

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

SAHATHAI
T E R M I N A L

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

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

(Unaudited but reviewed)

| | Shareholders' equity of the Company | | | | | (Unit : Baht) | | |
|---|--|-----------------------------------|----------------|-------------|--------------|---------------|--------------------------------------|-------------------------------|
| | Issued and fully paid - up share capital | Retained earnings | | | Total | | Non-controlling interests' equity | Total shareholders' equity |
| | | Appropriated for legal reserve | Unappropriated | Total | | | | |
| 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 | | |
| Comprehensive income (loss) for the period | - | - | 36,259,107 | 36,259,107 | (1,573,713) | 34,685,394 | | |
| Balance as at 30 June 2016 | 170,000,000 | 2,663,288 | 63,125,928 | 235,789,216 | 82,263,465 | 318,052,681 | | |
| Balance as at 1 January 2017 | 170,000,000 | 2,663,288 | 113,484,880 | 286,148,168 | 77,608,186 | 363,756,354 | | |
| Comprehensive income (loss) for the period | - | - | 21,482,533 | 21,482,533 | (10,890,285) | 10,592,248 | | |
| Balance as at 30 June 2017 | 170,000,000 | 2,663,288 | 134,967,413 | 307,630,701 | 66,717,901 | 374,348,602 | | |

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

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

(Unaudited but reviewed)

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

| | 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 | - | - | 41,839,161 | 41,839,161 |
| Balance as at 30 June 2016 | 170,000,000 | 2,663,288 | 75,742,781 | 248,406,069 |
| Balance as at 1 January 2017 | 170,000,000 | 2,663,288 | 135,835,095 | 308,498,383 |
| Comprehensive income for the period | - | - | 33,958,830 | 33,958,830 |
| Balance as at 30 June 2017 | 170,000,000 | 2,663,288 | 169,793,925 | 342,457,213 |

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

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

(FORMERLY NAME "SAHATHAI TERMINAL COMPANY LIMITED AND SUBSIDIARIES)

STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE

(Unit : Baht)

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

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

SAHATHAI TERMINAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY NAME "SAHATHAI TERMINAL COMPANY LIMITED AND SUBSIDIARIES)
STATEMENT OF CASH FLOWS (Continued)
FOR THE SIX-MONTH PERIODS ENDED 30 JUNE

(Unaudited but reviewed)

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

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