

# THAILAND'S PRIDE



# VISION

วิสัยทัศน์

## Thailand's Pride

ภูมิใจเรือไทยของเรา



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*Jutha Maritime Public Company Limited was established as a limited company on 24<sup>th</sup> June 1976 with its registered capital of 40 million baht, to offer liner service between Japan-Thailand. The company became a member of Thailand-Japan Freight Conference and Japan-Thailand Freight Conference on 19<sup>th</sup> October 1976 and 1<sup>st</sup> December 1976 respectively.*

## Message from the Chairman



*Rear Admiral Chano Phenjati*  
Chairman

In 2013 world trade volume fluctuated drastically as a result of the resuming economic situations in several countries across Europe and America. As indication of the economic changes, the Baltic Dry Index (BDI) started the year at 698 points, the lowest it has been in the past 26 years, and closed at 2,277 points, increasing 226%. The index reached its highest when it hit 2,337 points around the middle of December. The Index's upward movement was a result of higher shipping services, as demand and supply started to equalize. During the second half of the year, the index's fluctuations continued to trend up.

The movement of the world shipping market indicates that the shipping industry has gradually started to improve, however, from our experience; we do not anticipate complete immediate recovery. Ship operators are advised to closely monitor the global economic and world shipping market, as they are key factors in the shipping industry, apart from political situations and natural disasters. As continual planning carried forward from last year, the Company keeps on course with a cost reduction plan and aims to increase revenue by offering ship management services for both crew management and technical management. This past year, there have been a total of 15 vessels (165,215 dead weight ton) under the Company's management.

The Company's operation from last year slowed down as a result of the fluctuations in the global economic and world shipping market, which resulted in lower freight rates and left the Company with a net loss of 21.76 million baht.

Last year, the Company has increased its registered capital from 258 million to 325.350 million baht by issuing 22,450,000 ordinary shares with par value of 3 baht at the price of 4.50 baht per share for private placement. On the 27<sup>th</sup> of December 2013 the Company increased its registered capital from 325.350 million baht to 650.700 million baht by issuing 108.450 million ordinary shares with par value of 3 baht each at the price of 4.50 baht to existing shareholders according to shareholding ration (Right Offering).

We are confident that, with our full effort and dedication, we will successfully overcome any crisis and hardships and will be able to reach a profitable level for the benefit of investors and shareholders. On behalf of the Board of Directors, I would like to express my appreciation to the shareholders and all parties concerned. Thank you to the management and the employees for their hard work and support, which has led us to today's success.







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## 1. Business Profile



### Business Operation of each Service

#### Type of Service:

Jutha Maritime Public Company Limited and the Group: The core business of Jutha Maritime Public Company limited is marine transport. The Company and the Group have marine-related business that continuously and completely supports the core business of the Company to be in line with economic situation and world shipping market.

1. Jutha Maritime Public Company Limited, the mother company engages in marine transport. The Company offers time charter service, ship management service and marine-related service e.g. cargo booking brokerage service, sale & purchase of ship brokerage service and ship charter brokerage service.
2. Jutha Phakakrong Shipping Company Private Limited, a subsidiary company in Singapore engages in ship management service.
3. Thaiden maritime Company Limited a subsidiary company engages in international marine transport.
4. J. Shipping Services Company Limited an affiliated company engages in marine-related business e.g. stevedoring, ship agent, ship repairing, in land transportation.



## 1.1 Vision THAILAND'S PRIDE

### Mission:

The first Thai owned and operated shipping public company to bring Thai maritime potential to be recognized internationally.

### Business Objectives:

The Company maintains their fleet size at 5 ships. All are multi-purpose type of young age and high efficiency which is in high demand and they are time chartered out for a period of approximately 6 months.

The Company also launched a ship management service for other shipowners. The service includes technical management and crew management and it does not require any additional investment but generates more income in form of ship management fee.

Besides, the Company has set up a preparation scheme to be ready for compliance with ISO 9001:2008 since 2012 and certified by Nippon Kaiji Kyokai on 22<sup>nd</sup> August 2013.

## 1.2 Significant Changes and Development

### Type of Business

#### History

Jutha Maritime Public Company Limited was established on 24<sup>th</sup> June 1976 and became a public company on 16<sup>th</sup> May 1992. On 25<sup>th</sup> October 2013, the Company's registered and paid-up capital was increased to 325 million baht and the Phenjati Group is the major shareholders.

Significant changes and developments related to operations and business last year (1<sup>st</sup> January 2013 - 31<sup>st</sup> December 2013).

2013

- On 16<sup>th</sup> October 2013, the Extraordinary General Meeting of Shareholders #1/2013 approved an increase of the Company registered capital from 258,000,000 baht to 325,350,000 million baht by issuing 22,450,000 ordinary at par value of 3 baht per share for private placement.
- On 24<sup>th</sup> October 2013, the Company amended its Memorandum of Association (increase of registered capital) from 258,000,000 baht to 325,350,000 baht, divided into 108,450,000 shares at par value of 3 baht per share.
- On 25<sup>th</sup> October 2013, the Company increased its registered capital from 258,000,000 baht to 325,350,000 baht by issuing 22,450,000 ordinary shares at par value of 3 baht per share for private placement.
- On 25<sup>th</sup> October 2013, the Company allocated the increased 22,450,000 ordinary shares at par value of 3 baht per share, at a price of 4.50 baht per share for private placement.
- On 26<sup>th</sup> December 2013, the Extraordinary General Meeting of Shareholders #2/2556 approved an increase of the Company registered capital from 325,350,000 baht to 650,750,000 baht by issuing 108,450,000 ordinary shares at par value of 3 baht per share, at a price of 4.50 baht per share to the existing shareholders according to the proportion of shareholding (right offering).
- On 27<sup>th</sup> December 2013, the Company's registered capital was increased to 650,750,000 baht with a paid-up capital of 325,350,000 baht.



### 1.3 Shareholding structure and management

Investment in other juridical entities where the company holds more than 10% of shares

#### 1. J. Shipping Services Company Limited

Head Office	Mano Tower, 153 Sukhumvit 39, Klongton Nua, Wattana, Bangkok 10110, Thailand
Type of Business	Stevedoring, Ship Repairing and Ship Agency
Registered Capital	15 million baht
Investment	33.33% of total investment

#### 2. Jutha Phakakrong Shipping Company Private Limited

Head Office	50 Raffles Place, # 17- 01 Singapore Land Tower, Singapore 048623
Type of Business	International marine transport
Registered Capital	0.5 million Singapore dollars
Investment	100% of total investment

#### 3. Thaiden Maritime Company Limited

Head Office	Mano Tower, 153 Sukhumvit 39, Klongton Nua, Wattana, Bangkok 10110, Thailand Tel: 02-260-0050 Fax: 02-259-9825, 02-259-9824
Type of Business	International marine transport
Registered Capital	225 million baht
Investment	51% of total investment



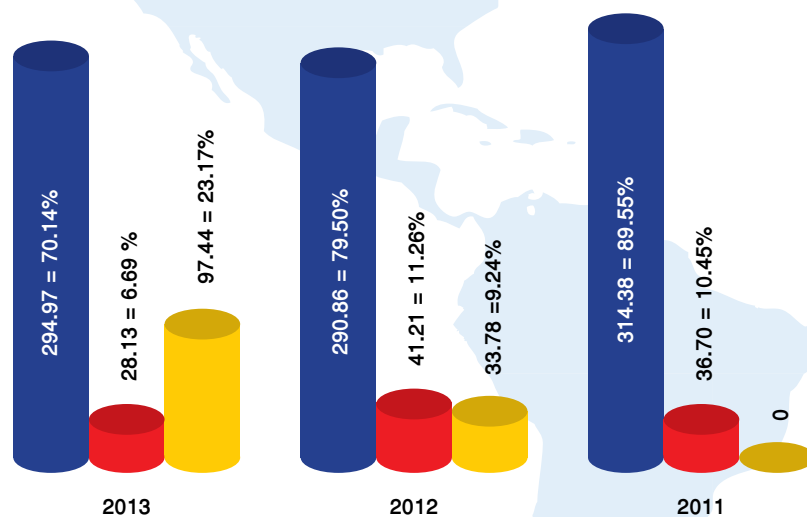


## 2. Nature Business

### Company's Income Structure

Company's Income Structure 2011-2013

(Unit ; Million Baht)



■ Income from Chartering Business ■ Income from Ship Management ■ Income from Subsidiary Companies

### Company's Income Structure 2011-2013

Unit ; Million Baht

Core Product/ Business Group	By	% Investments	2013		2012		2011	
			Income	%	Income	%	Income	%
Chartering Business	Jutha Maritime Plc.		294.97	70.14	90.86	79.50	314.38	89.55
Ship Management Business	Jutha Maritime Plc.		28.13	6.69	41.21	11.26	36.70	10.45
Subsidiary Company	Jutha Phakakrong Shipping Pte Ltd.	100	0	0	0	0	0	0
Subsidiary Company	Thaiden Maritime Co. Ltd.	51	97.44	23.17	33.78	9.24	0	0
<b>Total</b>			<b>420.54</b>	<b>100</b>	<b>365.85</b>	<b>100</b>	<b>351.08</b>	<b>100</b>



## 2.1 Service

The 3 services offered by the Company are time charter service and ship management service. The time charter service is operated by the Company own multi-purpose vessels.

1. Semi-Liner Service The service is operated by the Company vessel of multipurpose type for trading in Asia, especially Thailand - South Korea - Japan. Outbound cargoes are agricultural products e.g. raw sugar, rice, tapioca and ore while inbound cargoes are steel product, project cargo and machinery. Voyage duration is approximately 45 days, with 20 days at sea.

2. Time charter service has a trading area worldwide, depending on conditions as stipulated in the charter party. The Company is selective with customer selection which is made directly as well as through the service of reliable brokers. This kind of service has less exposure to bunker and cargo risk and derives steady income.

3. Ship management service which started at the end of year 2007. The Company has well experienced personnel for this service and expands the service to cover larger vessels of different type such as ro/ro vessel for worldwide trading.

### Service in 2013

#### Time Charter Service

To cope with the global continual economic recession and increasing oil prices, the Company places all its 5 vessels for time charter service.

- M.V. Jutha Malee (M.V. Nordana Malee), M.V. Jutha Vasana (M.V. Nordana Andrea) and M.V. Jutha Buddhachart (M.V. Nordana Sophie) are chartered out for trading worldwide (Asia-Trans Pacific-Atlantic-Asia route, via Suez Canal and Panama Canal).
- M.V. Jutha Dhammaraksa and M.V. Jutha Patthama which were chartered out in short term semi-liner service and time charter service for trading in Intra-Asia route are now chartered out for a period of 6 months.

#### Ship Management Service

During the year, the total number of vessels under the Company's management is 15 vessels of 165,215 dwt and all are trading worldwide.

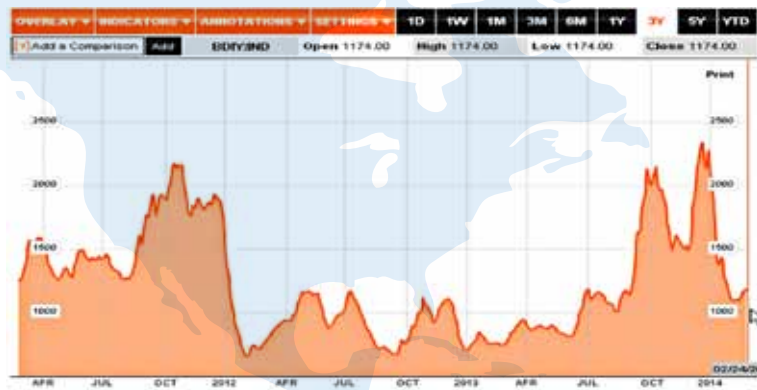
## 2.2 Competition and Marketing

### Baltic Dry Index – BDI

In 2013 BDI started at 698 point, the lowest it has been in the past 26 years, and closed at 2,277 points, increasing 226%. The index reached its highest when it hit 2,337 points around the middle of December. Index's upward movement was a result of higher shipping services, as demand and supply started to equalize. During the second half of the year, the index's fluctuations continued to trend up. During September – early of October, the index was between 2,000 – 2,140 points and dropped to 1,480 – 1,600 points at the middle of October – November before a sharp rise at the end of the year.



BDI Year 2013



Source :WWW.Bloomberg.com

BDI Year 2009 — 2013



Source :WWW.Bloomberg.com

In the year 2013 shipping industry was affected by the fall of outward trade in industrial product, agricultural products and agro-industrial product export. However, the expansion of world fleet which was gradually slow down in 2013 as a consequence of some measures launched to limit number of ships e.g. discharging more overages vessels for demolition and prolonging delivery of new buildings brings in an equal demand and supply of vessels and resulted in better freight rates.

World merchant fleet - YoY change in %

	2012	2013E	2014F
Tonnage demand	6.1	5.8	5.6
Fleet growth	7.2	5.3	4.2
Utilization rate	84.4	84.8	85.0

Source : www.plato.com

#### Shipping Industry in 2014

Thailand export still delays in recovery despite the gradually improving economic conditions in the EU and US since there are some possible headwinds which includes currency crises in some emerging economies. The improving economic of Japan, Europe and US will benefit trade with ASEAN and help raising demand for Thai industrial exports. The recovery in export, however also depends on local factors such as unstable political and production constraints related to labor and new technologies.





Freight rate which was on the low side at the beginning of 2014 is anticipated to gradually increase to the level closed to the one of 2013 or slightly higher. The gradual increase is a consequence of the prolong delivery of new building from year 2013 to this year, making more of new vessels entering into service while number of demolition tonnages becomes lower than in the year 2013. Strategy applied to support the situation is Slow Steaming Strategy, coupled with delay in delivery of new buildings as well as scrapping more of overage tonnages. It is expected that in the year 2014 volumes of demolition tonnage will be approximately 14 million DWT which is lower than the volume in the year 2012 and 2013.

#### Sold for scrapping in no. / mill dwt

	2012		2013		Jan 2014	
Capesize	76	12.7	48	8.5	2	0.4
Post Panamax	9	0.8	4	0.4	0	0.0
Panamax/Kamsarmax	60	4.3	37	2.6	1	0.1
Handymax/Supramax	158	8.2	96	4.8	6	0.3
Handysize	238	7.0	215	6.2	2	0.0
<b>Total</b>	<b>541</b>	<b>33.0</b>	<b>400</b>	<b>22.5</b>	<b>11</b>	<b>0.8</b>

#### Average freight rates in 1,000 USD/day

	2012	2013	Dec 2013	Jan 2014
Spot	Capesize	8.2	20.4	37.7
	Panamax	5.8	12.5	15.2
	Supramax	7.7	12.1	15.5
	Handysize	6.8	10.4	11.4
12m T/C	Capesize	11.4	14.4	19.0
	Panamax	9.4	9.7	12.0
	Supramax	9.9	9.8	11.0
	Handysize	7.6	7.8	9.0

#### Dry bulk fleet development in mill dwt

	Deliveries*	Removals	Fleet end	YoY
	2014 YTD	2014 YTD	Jan 2014	in %
Capesize	2.7	0.4	283.2	4.9
Post Panamax	0.3	0.0	48.6	8.2
Panamax/Kamsarmax	1.9	0.1	148.4	8.8
Handymax/Supramax	1.0	0.3	154.5	4.7
Handysize	0.8	0.0	87.2	-0.1
<b>Total dry bulk fleet</b>	<b>6.8</b>	<b>0.8</b>	<b>721.9</b>	<b>5.2</b>

\* Including conversions

Source : www.plato.com

Competition in local shipping industry is not significant since each ship owners owns and operates different type of ships. For the Company, another core business apart from charter service is ship management provided to ship owners worldwide. The overall perspective of competition is, therefore, focused on an international term especially when ASEAN countries are entering into ASEAN Economic Community (AEC) in the year 2015.

As a preparation to welcome the AEC in the year 2015, the Company pays full attention on improving the quality of human capital. More training programs for crew staff were developed and implemented. Information technology programs are developed to support more completely services. On the fleet side, the Company pays attention to regulatory compliance of International Maritime Organization (IMO) and Classification Society. Onboard officers are trained to develop their knowledge and skills to keep up with current technology. The Company maintains fleet size but cover a larger number of ships under management service to respond to the higher demand of the market.



### 3. Risk Factors

Risk is classified as to whether it affects any related party. Preventive and corrective measures are set accordingly

- Operating Risk
- Marketing Risk
  - (1) Charterers
  - (2) Cargoes Brokers
  - (3) Ship Owners
- Management Risk
- Financial Risk
- Operations and Political Risk

#### Operating Risk

Natural disasters and accidents - Due to the nature of shipping business, vessels which are moveable assets expose to accidents and natural disasters. The incidents lead to damage of assets, loss of earnings and opportunity loss. Accordingly, the Company has implemented necessary measures and made following insurance policies:

1. Hull and Machinery Insurance
2. Protection and Indemnity Insurance, including Piracy Insurance

Bunker expense is major operating cost and bunker prices are not controllable, the Company therefore, charter out all the vessels and the charterer will be responsible for bunker costs. Besides, the Company launched ship management service where additional financial investment is not required and the service has a low risk.

From the measures mentioned, the Company is considered having risk management in a very good level.

#### Marketing Risk

Maritime industry is a free trade one where new operators can participate anytime, resulting to the situation of an over supply of vessels, the Company concentrates on time charter service so that the charterers will be responsible for cargoes securing. Besides, the Company keep updating regularly with information from various sources including the Baltic Dry Index to thoroughly analyze the market. In respect of fleet type, all vessels are multipurpose type which is a suitable size and equipped with cargo handling equipments on board. This type of vessel can completely serve the market demands. With the measures mentioned, the Company is considered having marketing risk management in a very good level.

**(1) Charterers** - The Company is selective choosing charterers with strong background, good financial status, good performance and long time relationship.

**(2) Cargoes Brokers and Charterers Brokers** - The Company is also selective choosing brokers with high reputation and long time establishment.

**(3) Ship Owners** - Ship management agreement is made on a yearly basis with standard fee level. The Company has to ensure that its service is efficiency in order to get the agreement extended and cover more vessels.



## Management Risk

Management risk is considered low and controllable.

1. Human Resources – the Company encourages its employee to participate in training activities to enhance their skills and knowledge for comprehensive capability and accomplishment.
- 2) Maintenance and Repair — all vessels are to follow repair and maintenance schedule to maintain their efficient performance.
- 3) International Maritime Organization (IMO) — Since all international cargo carriers are to comply with IMO regulations, the Company, which has 30 years experience in marine industry and has potential human resources, manages to strictly comply with the regulations and update itself with new regulations.
- 4) Maritime Labour Convention 2006 (MLC 2006) — The MLC 2006 will be implemented in 20<sup>th</sup> August 2013. The Company is in the preparation to ensure compliance with the Convention.

## Financial Risk

### A) Foreign Exchange Risk

The risk factors relating to the fluctuation of currencies, resulting to loss of currency translation since the company has all income in US Dollar and expenditure varying in several currencies. Accordingly, the Company's measures to reduce such exposure is that all the income which is in US Dollar will be paid off the debts in US Dollar and other currencies and most of the loans are made in US Dollar.

### B) Interest Rate Risk

To manage the exposure to interest rate risk, the Company's loan interest rates are both fixed and adjustable rate and the loan period is well managed.

## Operations and Political Risk

War, international terror and piracy are risk factors that affect the business operations. Therefore, proper insurance policies are made as a protection against such risk. Appropriate measures were implemented in line with related best management practices (BMP4), including arrangement of armed guards onboard.





## 4. Corporate profile

### 4.1 General information

Company's name	Jutha Maritime Public Company Limited
Head office	Mano Tower, 153 Sukhumvit 39, Klongton Nua, Wattana, Bangkok 10110, Thailand
Contact	Tel 02-260-0050, fax 02-259-9825, 02-259-9824 E-mail : office@jutha.co.th
Business	International shipping business
Type of business	Sea transport
Fleet tonnage	46,827 Deadweight Tons
Number of ships	5
Capital registered	<ul style="list-style-type: none"> <li>Capital registered was 650,700,000 baht with a paid-up capital of 325,350,000 baht (on 27<sup>th</sup> December 2013)</li> <li>Total shares are 216,900,000 shares comprising of 214,350,000 common shares and 2,550,000 preferred shares sold with par value of 3 baht each share</li> </ul>
SET trading name	JUTHA
Number of Employees as of December 31, 2013	
Office employees	55
Seafarers	107
Total	162

### 4.2 Investment in other juridical entities where the company holds more than 10% of shares

#### J. Shipping Services Company Limited

Head Office	Mano Tower, 153 Sukhumvit 39, Klongton Nua, Wattana, Bangkok 10110, Thailand
Type of Business	Stevedoring, Ship Repairing and Ship Agency
Registered Capital	15 million baht
Investment	33.33% of total investment

#### Jutha Phakakrong Shipping Company Private Limited

Head Office	50 Raffles Place, #17-01 Singapore Land Tower, Singapore 048623
Type of Business	International marine transport
Registered Capital	0.5 million Singapore dollars
Investment	100% of total investment

#### Thaiden Maritime Company Limited

Head Office	Mano Tower, 153 Sukhumvit 39, Klongton Nua, Wattana, Bangkok 10110, Thailand Tel: 02-260-0050 Fax: 02-259-9825, 02-259-9824
Type of Business	International marine transport
Registered Capital	225 million baht
Investment	51% of total investment



#### 4.3 Other References

##### Register

THAILAND SECURITIES DEPOSITORY CO., LTD.

62 The Stock Exchange of Thailand Building,

Rachadapisek Road, Klongtoey,

Bangkok 10110, Thailand

Tel: 02-229-2800

Fax: 02-359-1259

##### Auditor

AST MASTER CO., LTD.

790/12 Thonghor Tower Soi Thonglor 18, Sukhumvit Rd., 55

Klongton, Klongtuey, Bangkok 10110, Thailand

Tel: 02-714-8842-3, 02-381-8016-7

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Miss. Nongram Laohaareedilok CPA # 4334

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Klongtoey Bangkok 10110, Thailand

Tel: 02-259-5300

Fax: 02-260-1553

Mrs. Suvimol Krittayakiern CPA # 2982

Miss Somjintana Pholhirunrat CPA # 5599

Mr. Wisut Petpanichkul CPA # 7309



## Business Assets

### Premises and Equipment

The Company's office which locates at Mano Tower, 153 Sukhumvit 39, Klongton Nua, Wattana, Bangkok 10110, Thailand. In 2013, the rental paid was 963,858.67 Baht and cost of utilities was 3,303,763.72 Baht. The total amount paid was 4,267,622.39 Baht.

### Fleet

#### The Company Fleet in 2013

The Company has a fleet of 5 small handy size multipurpose vessels with total 46,827 dwt with an average age of 11 years and the average size of 9,365 dwt.

Multipurpose vessel can carry various types of cargo at one time namely bulk cargo, general cargo, parcel cargo, machinery, containerized cargo, project cargo, special cargo, roll on-roll off cargo and refrigerated cargo. The small handy size vessel has high flexibility to call ports of various sizes. The Company fleet size was adjusted to be spontaneously correspondent with world economic situation, world shipping and the company profile.

Jutha's Owned Fleet 2013

	PRESENT VESSEL NAME	YEAR BUILT	PLACE BUILT	DWT	TYPE	FLAG	TRADE
1	M.V. JUTHA MALEE (NORDANA MALEE)	2009	JAPAN	11,945	MULTI PURPOSE	THAI	WORLDWIDE
2	M.V. JUTHA VASANA (NORDANA ANDREA)	2000	JAPAN	8,974	MULTI PURPOSE	THAI	WORLDWIDE
3	M.V. JUTHA BUDDHACHART (NORDANA SOPHIE)	1998	JAPAN	8,976	MULTI PURPOSE	THAI	WORLDWIDE
4	M.V. JUTHA PATTHAMA	1996	TAIWAN	8,241	MULTI PURPOSE	THAI	F.EAST-PG
5	M.V. JUTHA DHAMMARAKSA	1995	JAPAN	8,691	MULTI PURPOSE	THAI	F.EAST-PG
				<u>46,827</u>			

The Company is granted with a promotional privilege from the Board of Investment (BOI). With the granted privileges, the Company is exempted from import duties on the vessel and equipment and from corporate income tax on net profit derived from the promoted activities for 8 years. All vessels of the Company are flying Thai flag so they have the right to carry Thai Government's cargoes and the Company is exempted from corporate income tax on the income derived from marine transport as stipulated in the Royal Decree issued by virtue of the Revenue Code no. 314

Thaiden Maritime Company Limited was granted with Board of Investment (BOI) investment promotion with certificate no. 2895(2)/2555 since 16<sup>th</sup> October 2012 under section 7.9 Mass transit systems and transportation of bulk goods. Incentives, Guarantee and Protection under the Investment Promotion;

1. Section 25 Permit to bring into the Kingdom skilled workers and experts, with their families and their independents under the number and time limitation limited by the committee.
2. Section 26 Permit to bring into the Kingdom skilled workers and experts as referred in Section 25, to work specifically in the investment promoted activities under the time limitation limited by the committee.





3. Section 28 Exemption of import duties on machinery.
4. Section 31 Paragraph 1 Exemption of corporate income tax from the net profit from promoted activities for 8 years. The tax exempted must not exceed 100% of investment, excluding working capital and cost of land.
5. Section 34 Exemption of income tax on dividends derived from promoted projects throughout the corporate income tax exemption period under Section 31.
6. Section 37 Permit to take out or remit money abroad in foreign currency.

#### **Fleet under Ship Management in 2011**

The Company undertakes to manage total 13 vessels of 160,414 dwt and provides support in technical, insurance and crew matters to the ship owners. The vessels under the company management are flying Thai or Panama Flag with Thai crew members on board. They can carry various type of cargo with trading area worldwide especially Europe, America, Africa and Asia.

#### **Proportion of Owned Fleet and Managed Fleet:**

Proportion of owned fleet to managed fleet is 23% : 77%. During the year of 2007 - 2012, the Company refrains from new investment but maintains its current fleet size of 5 vessels of 46,827 dwt or 23% of the whole fleet and undertakes to manage 14 vessels of 153,763 dwt or 77% of the whole fleet.





#### DESCRIPTION OF MV JUTHA MALEE

(CURRENT NAME: NORDANA MALEE)

BUILT: 2009 BY HIGAKI SHIP BUILDING, JAPAN

FLAG: THAI / CALL SIGN: HSB4371

IMO NO. : 9437490

INMARSAT-C: 456700272

INMARSAT-F TEL: (+870) 764944190

INMARSAT-F FAX: (+870) 764944193

INMARSAT-F E-MAIL: HSB4371@globeemail.com

#### CLASSIFICATION

NIPPON KAIJI KYOKAI, NK, NS\* (BC-XII) MNS\*

#### TONNAGE

GRT: 8479

NRT: 3824

DWT: 11,944.75 MT

SUMMER DRAFT: 8.864 M

LIGHTSHIP: 3,612.55 MT

#### DIMENSIONS

LOA: 116.99 M

LBP: 109.01 M

BEAM: 19.60 M

#### SPEED/CONSUMPTION

SERVICE SPEED: 13.4 KTS

CONSUMPTION: 15 MT IFO-380 + 1.3 MT MGO / DAY

PORT CONSUMPTION: 2.25 MT MGO / 24 HRS

#### CARGO CAPACITIES

	GRAIN	BALE
NO.1 UPPER HOLD	3,715.09	3,599.46
NO.1 LOWER HOLD	3,936.80	3,807.52
NO.2 UPPER HOLD	4,866.29	4,680.42
NO.2 LOWER HOLD	5,102.06	4,967.69
<b>TOTAL</b>	<b>17,620.24</b>	<b>17,055.09</b>

#### HATCH DIMENSIONS

HOLD #1	HATCH COVER 23.80 x 14.00 M
	TWEEN DECK COVER 24.50 x 14.00 M
HOLD #2	HATCH COVER 32.20 x 14.00 M
	TWEEN DECK COVER 32.20 x 14.00 M
HATCH COVER: SINGLE PULL FLASH	
TWEEN DECK COVER: PONTOON	

#### CARGO GEAR

CRANE 30.7 MT x 2 (NO.1 AFT) OR

(60 MT TANDEM)

SINGLE DERRICK 25 MT x 1 (NO.2 AFT)

#### MACHINERY

MAIN ENGINE: MAN - B&W, 6L 35MC-3,900 KW

AUX ENGINE: 2 x YANMAR 6 NY16L-UN, 320 KW





**DESCRIPTION OF MV JUTHA VASANA**

(CURRENT NAME : NORDANA ANDREA)

BUILT: 2000 BY HIGAKI SHIP BUILDING, JAPAN

FLAG: THAI / CALL SIGN: HSCU2

IMO NO. : 9205586

INMARSAT-C : 456729210

MINI-M TEL: 764584315

MINI-M FAX: 764584316

MINI-M E-MAIL: HSCU2@globeemail.com

**CLASSIFICATION**

NIPPON KAIJI KYOKAI, NK, NS\* AND MNS\*

**TONNAGE**

GRT: 7,659

NRT: 2,686

DWT: 8,973.60 MT

SUMMER DRAFT : 7.432 M

LIGHTSHIP : 3,219.82 MT

**DIMENSIONS**

LOA: 114.10 M

LBP: 105.40 M

BEAM: 19.60 M

**SPEED/CONSUMPTION**

SERVICE SPEED: 13.6 KTS

CONSUMPTION: 15 MT IFO-180 + 1.1 MT MGO / DAY

PORT CONSUMPTION : 1.3 MT / DAY

**CARGO CAPACITIES**

	GRAIN	BALE
NO.1 UPPER HOLD	3,516.09	3,224.87
NO.1 LOWER HOLD	2,878.79	2,667.24
NO.2 UPPER PART	5,594.24	5,192.40
NO.2 LOWER HOLD	4,616.63	4,209.79
<b>TOTAL</b>	<b>16,605.75</b>	<b>15,294.30</b>

**HATCH DIMENSIONS**

HOLD #1	HATCH COVER 20.30 x 12.60 M
	TWEEN DECK COVER 21.00 x 12.60 M
HOLD #2	HATCH COVER 33.60 x 12.60 M
	TWEEN DECK COVER 36.40 x 12.60 M
HATCH COVER: SINGLE PULL FLASH	
TWEEN DECK COVER: PONTOON	

**CARGO GEAR**SINGLE CRANE 25 MT x 2 (NO.1 AFT) OR  
(50 MT TANDEM)

DERRICK 25 MT x 1 (NO.2 AFT)

**MACHINERY**

MAIN ENGINE: MAN - B&amp;W, 5L35 4,400 PS

AUX ENGINE: 2 x YANMAR S 165 L, 480 PS







#### DESCRIPTION OF MV JUTHA BUDDHACHART

(CURRENT NAME: NORDANA SOPHIE)

BUILT: 1999 BY HIGAKI SHIP BUILDING, JAPAN

FLAG: THAI / CALL SIGN: HSCP2

IMO NO. : 9205562

INMARSAT-C : 456727410

MINI-M TEL: 764465747

MINI-M FAX: 764465749

MINI-M E-MAIL: HSCP2@globeemail.com

#### CLASSIFICATION

NIPPON KAIJI KYOKAI, NK, NS\* AND MNS\*

#### TONNAGE

GRT: 7,659

NRT: 2,686

DWT: 8,976.45 MT

SUMMER DRAFT : 7.42 M

LIGHTSHIP : 3,216.98 MT

#### DIMENSIONS

LOA: 114.10 M

LBP: 105.40 M

BEAM: 19.60 M

#### SPEED/CONSUMPTION

SERVICE SPEED: 13.6 KTS

CONSUMPTION: 15 MT IFO-180 + 1.1 MT MGO / DAY

PORT CONSUMPTION : 1.3 MT / DAY

#### CARGO CAPACITIES

	GRAIN	BALE
NO.1 UPPER HOLD	3,516.09	3,224.87
NO.1 LOWER HOLD	2,878.79	2,667.24
NO.2 UPPER PART	5,594.24	5,192.40
NO.2 LOWER HOLD	4,616.63	4,209.79
<b>TOTAL</b>	<b>16,605.75</b>	<b>15,294.30</b>

#### HATCH DIMENSIONS

HOLD #1	HATCH COVER 20.30 x 12.60 M
	TWEEN DECK COVER 21.00 x 12.60 M
HOLD #2	HATCH COVER 33.60 x 12.60 M
	TWEEN DECK COVER 36.40 x 12.60 M
HATCH COVER: SINGLE PULL FLASH	
TWEEN DECK COVER: PONTOON	

#### CARGO GEAR

SINGLE CRANE 25 MT x 2 (NO.1 AFT) OR  
(50 MT TANDEM)

DERRICK 25 MT x 1 (NO.2 AFT)

#### MACHINERY

MAIN ENGINE: MAN - B&W, 5L35 4,400 PS

AUX ENGINE: 2 x YANMAR S 165 L, 480 PS





#### DESCRIPTION OF MV JUTHA PATTHAMA

BUILT: 1996 BY CHING FU SHIPBUILDING, TAIWAN  
 FLAG: THAI / CALL SIGN: HSCU2  
 IMO NO. : 9205586  
 INMARSAT-C : 456729210  
 MINI-M TEL: 764584315  
 MINI-M FAX: 764584316  
 MINI-M E-MAIL: HSCU2@globeemail.com

#### CLASSIFICATION

NIPPON KAIJI KYOKAI, NK NS\*MNS\*NO.961339

#### TONNAGE

GRT: 6,635  
 NRT: 2,792  
 DWT: 8,240.92 MT  
 SUMMER DRAFT : 7.67 M  
 LIGHTSHIP : 2,893.75 MT

#### DIMENSIONS

LOA: 104.13 M  
 LBP: 96.95 M  
 BEAM: 19.00 M

#### SPEED/CONSUMPTION

SERVICE SPEED: 12.7 KTS  
 CONSUMPTION: 11.2 MT IFO-180 + 0.4 MT MGO / DAY  
 PORT CONSUMPTION : 1.3 MT / DAY

#### CARGO CAPACITIES

	GRAIN	BALE
NO.1 UPPER HOLD	3,715.09	3,599.46
NO.1 LOWER HOLD	3,936.80	3,807.52
NO.2 UPPER HOLD	4,866.29	4,680.42
NO.2 LOWER HOLD	5,102.06	4,967.69
<b>TOTAL</b>	<b>17,620.24</b>	<b>17,055.09</b>

#### HATCH DIMENSIONS

HOLD #1	HATCH COVER 26.00 x 10.15 M
HOLD #2	HATCH COVER 26.00 x 10.15 M
HATCH COVER: END ROLLING STEEL HATCH COVER	

#### CARGO GEAR

CRANE 30.7 MT x 2 (NO.1 AFT) OR  
 (60 MT TANDEM)  
 SINGLE DERRICK 25 MT x 1 (NO.2 AFT)

#### MACHINERY

MAIN ENGINE: MAN - B&W, 6L 35MC-3,900 KW  
 AUX ENGINE: 2 x YANMAR 6 NY16L-UN, 320 KW





#### DESCRIPTION OF MV JUTHA DHAMMARAKSA

BUILT: 1995 BY SHIN KOCHIJUKO, JAPAN  
 FLAG: THAI / CALL SIGN: HSB3370  
 IMO NO. : 9114050  
 INMARSAT-C : 456761530  
 INMARSAT M TEL: 656703610  
 INMARSAT M FAX: 656703611  
 NTT DoCoMo TEL: (81) 90 - 30228466  
 NTT DoCoMo FAX: (81) 90 - 30228467

#### CLASSIFICATION

NK NS\* AND MNS\*

#### TONNAGE

GRT: 6,275  
 NRT: 3,891  
 DWT: 8,691 MT  
 SUMMER DRAFT : 8.219 M  
 LIGHTSHIP : 2,571 MT

#### DIMENSIONS

LOA: 100.59 M  
 LBP: 93.50 M  
 BEAM: 18.80 M

#### SPEED/CONSUMPTION

SERVICE SPEED: 12.40 KTS  
 CONSUMPTION: 12 MT IFO-180 + 1.0 MT MGO / DAY  
 PORT CONSUMPTION: 1.35 MT / DAY

#### CARGO CAPACITIES

	GRAIN	BALE
NO.1 HATCH PART	496.83	496.83
NO.1 UPPER HOLD	3,446.56	3,219.74
NO.1 LOWER HOLD	3,172.25	2,931.22
NO.2 HATCH PART	496.83	496.83
NO.2 UPPER PART	3,161.85	2,995.72
NO.2 LOWER HOLD	3,166.48	2,955.79
<b>TOTAL</b>	<b>13,940.80</b>	<b>13,096.13</b>

#### HATCH DIMENSIONS

HOLD #1	HATCH COVER 24.00 x 12.60 M
	TWEEN DECK COVER 24.00 x 12.60 M
HOLD #2	HATCH COVER 24.00 x 12.60 M
	TWEEN DECK COVER 24.00 x 12.60 M
HATCH COVER: SINGLE PULL FLASH	
TWEEN DECK COVER: PONTOON	

#### CARGO GEAR

DERRICK 25 MT x 2 (NO.1 FWD AND NO.2 AFT)  
 SINGLE CRANE 30 MT x 2 (NO.1 AFT) OR  
 (60 MT TANDEM)

#### MACHINERY

MAIN ENGINE: MAN - B&W, 5L35 4,400 PS  
 AUX ENGINE: 2 x YANMAR S 165 L, 480 PS



## THAIDEN MARITIME CO., LTD

Vessel Name	Year Built	Country Built	DWT	Type	Country Registered	Trading Route
M.V.Fredensborg	2011	Japan	12,580	Bulker/Multi-purpose	Thai	World-wide

**M.V.FREDENSBORG****GENERAL INFORMATION**

**BUILDER:** SANFU SHIPYARD, PRC  
**FLAG:** THAI  
**HOMEPORT:** THAI  
**CLASS:** GL + 100 A5, MULTI PURPOSE CARGO VESSEL, ESP, E3, G, IW BMW F, EQUIPPED FOR HEAVY CARGOES, SOLAS II-2 REG 54, +MC EJ AUT.  
**VESSEL:** FREDENSBORG BUILT 02/2011  
**TYPE:** HEAVY LIFT MULTI PURPOSE DRY CARGO VESSEL, STRENGTHENED FOR HEAVY CARGOES, EQUIPPED FOR THE CARRIAGE OF CONTAINERS, TWEENDECK CAN BE USED AS BULKHEADS IN HOLDS. IMO / LAKES / AUSSIE / ITF FITTED.

**ENGINES**

**MAIN ENGINE:** MAK 6M43; MCR: 5400 KW  
**BOWTHRUSTER:** JASTRAM 500 KW

**DIMENSIONS**

**LOA:** 138,50 M  
**LPP:** 130,00 M  
**BEAM:** 21,00 M  
**DRAUGHT:** 8,00 M

**HOLDS / HATCHES**

**3 HOLDS - DIMS:** HOLD 1: 18,75 x 15,00 / 10,00 M  
 HOLD 2: 42,00 x 17,50 M  
 HOLD 3: 25,50 x 17,50 M

**3 HATCHES - DIMS:** HATCH 1: 18,75 x 15,00 / 10,00 M  
 HATCH 2: 42,00 x 17,50 M  
 HATCH 3: 25,50 x 17,50 M

**TWEENDECKS:** SAME DIMENTION AS HOLDS  
 NO ABSTUCTIONS BETWEEN HATCHES, THUS MAKING CLEAR DECK SPACE UP TO 104,05 x 17,50 M

**TWEENDECK HEIGHTS**

HOLD 1: 5,38 / 4,55 M  
 HOLD 2 - LOWER LEVEL: 3,20 / 7,18 M  
 HOLD 2 - MIDDLE LEVEL: 5,95 / 4,43 M  
 HOLD 2 - UPPER LEVEL: 7,40 / 2,98 M  
 HOLD 3: 5,54 / 4,43 M  
 ABOVE BASIS TANKTOP / TWEENDECK

**LOAD DISTRIBUTION**

TANKTOP: 16,00 MT/SQM  
 HATCH COVERS: 1,75 MT/SQM  
 HOLD 1 - TWEENDECK: 2,50 MT/SQM  
 HOLD 2 - TWEENDECK, UPPER LEVEL: 2,50 MT/SQM  
 HOLD 2 - TWEENDECK, MIDDLE LEVEL: 4,00 MT/SQM  
 HOLD 2 - TWEENDECK, LOWER LEVEL: 4,00 MT/SQM  
 HOLD 3 - TWEENDECK: 4,00 MT/SQM

**TONNAGE**

DWT: 12.580 TONS  
 GR/NT: 9.611/4.260 TONS

**SPEED AND CONSUMPTION**

ABOUT 15 KNOTS ON ABT 24 MTIFO 380 CST  
 PORT CONSUMPTION IDLE: ABT 1,5 MT MGO  
 PORT CONSUMPTION WITH GEAR WORKING: ABUT 2,5 MT MGO

**CARGO CAPACITIES**

CARGO CAPACITY: ABOUT 15.953 CBM  
 CONTAINERS IN HOLDS: 334 TEU  
 CONTAINERS IN DECK: 331 TEU  
 CONTAINERS IN TOTAL: 665 TEU  
 - INCLUDING 50 REEFER CONTAINERS

**CRANES**

TWO NMF CRANES - LIFTING CAPACITY (SWL):  
 150,0 T - OUTREACH: 4,5 - 16,0 M  
 120,0 T - OUTREACH: 4,5 - 19,0 M  
 95,0 T - OUTREACH: 4,0 - 24,0 M  
 70,0 T - OUTREACH: 3,5 - 33,0 M  
 38,0 T - OUTREACH: 3,5 - 33,0 M  
 CRANES ABLE TO LIFT UP TO 300 MT IN COMBINATION





## 5. Shareholding structure

### 5.1 Registered Capital and Paid-up Capital

On 27<sup>th</sup> December 2013, the Company's registered capital was 650,700,000 baht with a paid-up capital of 325,350,000 baht. Total shares are 216,900,000 shares comprising of 214,350,000 common shares and 2,550,000 preferred shares sold with par value of 3 baht each share

### 5.2 Shareholders

The first 10 shareholders holding the company shares of total 108 million shares as of December 17, 2013

No.	Shareholders	No. of shares	Percent
1	Mr. Chanet Phenjati	17,104,985	15.772
2	Ms. Neeracha Panboonhom	15,715,000	14.839
3	Mrs. Pariyanat Yung	8,299,800	7.837
4	Ms. Parleerat Panboonhom	6,735,000	6.360
5	Mr. Vichai Jiracharoenkigkol	2,675,100	2.526
6	DANSKE BANK A/S	2,395,600	2.262
7	Rear Admiral Chano Phenjati	2,094,688	1.978
8	Environmental management and development Public Company Limited	1,600,000	1.511
9	Mr. Suchart Wangsawangkul	1,476,800	1.395
10	Thai N V D R Co., Ltd.	1,062,400	1.003
	<b>Total shares</b>	<b>59,159,373</b>	<b>55.483</b>

Major shareholder is The Phenjati Group



## 6. Dividend Payment Policy

The Company uses a Stable Dividend-per-Share Policy to pay dividends to the shareholders, which is approximately 50% of net profit from operation and the dividend payment is subject to the shareholders' approval. For its subsidiary companies when having profit from operation, the dividend payment also needs an approval from their shareholders.



## 7. Management

### 7.1 Directors and Management

For organizational management, Jutha Maritime Public Company Limited clustered the organization into 3 committees. The committees are the Board of Directors, Audit Committee and Compliance Committee.



Lists of company directors as of December 31, 2013

#### Board of Directors

- |                       |                 |   |
|-----------------------|-----------------|---|
| 1. Rear Admiral Chano | Phenjati        | Chairman  |
| 2. Mr. Sukri          | Kaocharern      | Independent Director, Vice Chairman and Chairman of the Audit Committee |
| 3. Mr. Sirichai       | Sakornratanakul | Independent Director  |
| 4. Mr. Adul           | Chandanachulaka | Independent Director and Member of the Audit Committee                  |
| 5. Mr. Somporn        | Paisin          | Independent Director and Member of the Audit Committee                  |
| 6. Mr. Kovit          | Kuvanonda       | Independent Director  |
| 7. Mr. Sarun          | Phenjati        | Director  |
| 8. Mr. Chanet         | Phenjati        | President   |



## Director Resumes

### 1. Rear Admiral Chano Phenjati

Position	Chairman
Age	89 years
Number of Shares	2,094,688 shares
Percentage	1.93
Relation with other management:	Father of Mr. Chanet Phenjati, President and Mr. Sarun Phenjati, Director
Education	Bachelor Degree (Science) Royal Thai Naval Academy

#### Work Profile

1991 - 1996	Chairman, Thai Shipowners' Association
1985 - Present	Chairman of the Board, J. Shipping Services Company Limited
1982 - Present	Chairman of the Board, Jutha Maritime Public Company Limited
1975 - Present	Chairman of the Board, Mano Company Limited
1966 - Present	Chairman of the Board, C. & P. Company Limited

#### Training

2004	Director Accreditation Program (DAP), By Thai Institute of Directors Association (IOD)
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#### Debts

Nil

#### Contract with Interest

Nil

### 2. Mr. Sukri Kaocharern

Position	Independent Directors, Vice Chairman, Chairman of the Audit Committee
Age	76 years
Number of Shares	24,000 shares
Percentage	0.02
Relation with other management	Nil
Education	Master of Science (Accounting), Southern Illinois University, U.S.A

#### Work Profile

2011 - Present	Committee Member, The Thai Commercial Arbitration Committee Board of Trade of Thailand and University of the Thai Chamber of Commerce
2012 - Present	Qualified Member in Thai Vessel Business, Maritime Promotion Commission Ministry of Transport
2012 - Present	Committee Member Economic, Logistics and Infrastructure Development Committee, The Federation of Thai Industries
2011 - Present	Committee Member The Thai Commercial Arbitration Committee Board of Trade of Thailand and University of the Thai Chamber of Commerce
2007 - Present	Director of Committee Committee Development of Logistic System, Board of Trade of Thailand
2007 - Present	Director of Working Committee Working Committee on Promotion of Thai Merchant Marine Board of Trade of Thailand
2003 - Present	Committee Member, Committee on Trade & Transport Services Ministry of Transport
1996 - Present	Secretary General Thai Shipowners' Association





1986 - Present	President, Jutha Maritime Public Company Limited
1996 - Present	Secretary General Thai Shipowners' Association
1986 - Present	President, Jutha Maritime Public Company Limited
<b>Training</b>	
2006	Director Accreditation Program (DAP), By Thai Institute of Directors Association (IOD)
<b>Debts</b>	Nil
<b>Contract with Interest</b>	Nil

### 3. Mr. Sirichai Sakornratanakul

<b>Position</b>	Independent Director
<b>Age</b>	65 years
<b>Number of Shares</b>	Nil
<b>Percentage</b>	Nil
<b>Relation with other management</b>	Nil
<b>Education</b>	Master Degree in Economics, University of Saarland, Germany (Under the Bank of Thailand's Scholarship)
<b>Work Profile</b>	
2011 - Present	Chairman of Audit Committee Thai Public Broadcasting Service (TPBS) Chairman of Corporate Governance and Social Responsibility Committee Thai Public Broadcasting Service (TPBS)
2010 - Present	Policy Committee, Thai Public Broadcasting Service (TPBS)
2010 - Present	Audit Committee Member, Remuneration and Nomination Committee Thai Credit Retail Bank Public Company Limited
2007 - Present	Advisor, Corporate Social Responsibility Institute, Stock Exchange of Thailand
2004 - Present	Independent Director, Jutha Maritime Public Company Limited
2000 - Present	Independent Director and Audit Committee Member Double A (1991) Public Company Limited
2009 - 2010	Senior Advisor, Internal Management Section, Thai Health Promotion Foundation
2004 - 2009	Senior Executive Vice President, Export Import Bank of Thailand
1999 - 2001	President, Bangchak Petroleum Public Company Limited
1994 - 2004	Director, Jutha Maritime Public Company Limited
1994 - 2004	Senior Executive Vice President, Industrial Finance Corporation of Thailand
1977 - 1994	Bank of Thailand (Assistant Economist-Director)
<b>Training</b>	
2012	Anti-Corruption For Executives Program (ACEP)
2012	Audit Committee Program (ACP)
2011	Financial Institutions Governance Program ( FGP )
2002	Director Certification Program (DCP) , By Thai Institute of Directors Association (IOD)
1997	International Board & Directors Seminar by Swedish Academy of Directors, Stockholms
<b>Debts</b>	Nil
<b>Contract with Interest</b>	Nil



#### 4. Mr. Adul Chandanachulaka

Position	Independent Director, Member of Audit Committee
Age	68 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
<b>Education</b>	Bachelor Degree Commercial, Chulalongkorn University
<b>Work Profile</b>	
2005 - Present	Independent Director and Audit Committee, Prueksa Real Estate Public Company Limited
1999 - Present	Director, Jutha Maritime Public Company Limited
1999 - 2002	Executive Vice President, Branch Management Division, Siam Commercial Bank Public Company Limited
<b>Training</b>	Director Accreditation Program (DAP), By Thai Institute of Directors Association (IOD) Audit Committee Program (ACP), By Thai Institute of Directors Association (IOD)
<b>Debts</b>	Nil
<b>Contract with Interest</b>	Nil

#### 5. Mr. Somporn Paisin

Position	Independent Director, Member of Audit Committee
Age	67 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
Education	Bachelor Degree (Law), Chulalongkorn University
<b>Work Profile</b>	
2012 - Present	Qualified Member in Maritime Law, Maritime Promotion Commission Ministry of Transport
2004 - Present	Member of Audit Committee Jutha Maritime Public Company Limited
1997 - Present	Associate Judge Intellectual Property and International Trade Court
<b>Training</b>	Training courses arranged by Thai Institute of Directors Association (IOD):
2012	Monitoring Fraud risk Management (MFM)
2012	Monitoring the Internal Audit Function (MIA)
2012	Monitoring the System of Internal Control & Risk Management (MIR)
2010	Monitoring the Quality of Financial Reporting (MFR)
2008	Audit Committee Program (ACP)
2005	Finance for Non Finance Director
2004	Director Accreditation Program (DAP)
<b>Debts</b>	Nil
<b>Contract with Interest</b>	Nil



## 6. Mr. Kovit Kuvanonda

Position	Independent Director
Age	71 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
<b>Education</b>	Master of Engineering, Asian Institute of Technology
<b>Work Profile</b>	
1998 - Present	Consultant, Thai Shipowners' Association
1991 - 1998	Director, Unithai Group (consisting of international shipping business, ship yard and repair, container seaport and warehouse, in charge of planning and project development)
<b>Training</b>	Director Accreditation Program (DAP) by Thai Institute of Directors Association (IOD) Transport Policy, Planning and Analysis Course, Economic Development Institute, Washington D.C., U.S.A. 1978
<b>Debts</b>	Nil
<b>Contract with Interest</b>	Nil

## 7. Mr. Sarun Phenjati

Position	Independent Director
Age	60 years
Number of Shares	467,700 shares
Percentage	0.54
Relation with other management	Son of Rear Admiral Chano Phenjati, Chairman of the Board, Older brother of Mr. Chanet Phenjati, President
<b>Education</b>	Bachelor Degree Commercial, Chulalongkorn University
<b>Work Profile</b>	
1991 - present	Director, J. Shipping Services Company Limited
1988 - present	Director, Jutha Maritime Public Company Limited
1981 - present	Director and Advisor C. & P. Company Limited
1975 - present	Director, Mano Company Limited
<b>Training</b>	Director Accreditation Program (DAP), By Thai Institute of Directors Association (IOD)
<b>Debts</b>	Nil
<b>Contract with Interest</b>	Nil



## 8. Mr. Chanet Phenjati

Position	President
Age	53 years
Number of Shares	17,104,985 shares
Percentage	15.77
Relation with other management	Son of Rear Admiral Chano Phenjati, Chairman, Younger brother of Mr. Sarun Phenjati, Director
<b>Education</b>	Master Degree in Business Administration, Babson College, Wellesley, Massachusetts, U.S.A.  Bachelor of Science in Business Administration, Boston University, Boston, Massachusetts, U.S.A.
<b>Work Profile</b>	
2011 - Present	Committee Member, The Thai Commercial Arbitration Committee Board of Trade of Thailand and University of the Thai Chamber of Commerce
2012 - Present	Qualified Member in Thai Vessel Business, Maritime Promotion Commission Ministry of Transport
2012 - Present	Committee Member Economic, Logistics and Infrastructure Development Committee The Federation of Thai Industries
2011 - Present	Committee Member The Thai Commercial Arbitration Committee Board of Trade of Thailand and University of the Thai Chamber of Commerce
2007 - Present	Director of Committee Committee Development of Logistic System of Trade of Thailand
2007 - Present	Director of Working Committee Working Committee on Promotion of Thai Merchant Marine Board of Trade of Thailand
2003 - Present	Committee Member Committee on Trade & Transport Services Ministry of Transport
1996 - Present	Secretary General Thai Shipowners' Association
1986 - Present	President , Jutha Maritime Public Company Limited
<b>Training</b>	
2006	Director Accreditation Program (DAP) Thai Institute of Directors Association (IOD)
<b>Debts</b>	Nil
<b>Contract with Interest</b>	Nil





### Board Meeting

Regular meetings are scheduled in advance at a minimum 4 times a year or every 3 months with clear agenda. The standing agenda is to monitor operation results. The company secretary is responsible for preparing invitation letters which must include the agenda and distributing meeting documentation at least 7 days prior to each meeting to allow the directors' sufficient time to consider the details beforehand. Each meeting lasts approximately 3 hours. There were 8 meetings in 2013

List of Directors		Number of attendance		Date of Meeting	
Rear Admiral Chano	Phenjati	8/8	# 1	28 <sup>th</sup> February	2013
Mr. Sukri	Kaocharern	8/8	# 2	7 <sup>th</sup> March	2013
Mr. Sirichai	Sakornratanakul	7/8	# 3	14 <sup>th</sup> May	2013
Mr. Adul	Chandanachulaka	8/8	# 4	13 <sup>th</sup> August	2013
Mr. Kovit	Kuvanondan	8/8	# 5	12 <sup>th</sup> September	2013
Mr. Somporn	Paisin	8/8	# 6	16 <sup>th</sup> October	2013
Mr. Sarun	Phenjati	8/8	# 7	13 <sup>th</sup> November	2013
Mr.Sirichai Sakornratanakul was absent					
Mr. Chanet	Phenjati	8/8	# 8	20 <sup>th</sup> November	2013

The Board of Directors appointed following committee to assist it in carrying out corporate governance task:

#### ● Audit Committee



- |                |                 |                                 |
|----------------|-----------------|---------------------------------|
| 1. Mr. Sukri   | Kaocharern      | Chairman of the Audit Committee |
| 2. Mr. Adul    | Chandanachulaka | Member of Audit Committee       |
| 3. Mr. Somporn | Paisin          | Member of Audit Committee       |



The Board of Directors appointed Audit Committee to assist the Board of Directors in respect of corporate governance matter. The Audit Committee appointed on 27<sup>th</sup> February 2013 consists of:

List of Audit Committee Member			Number of attendance	Date of Meeting		
1. Mr. Sukri	Kaocharern	Chairman of the Audit Committee	6/6	#1	27 <sup>th</sup> February	2013
2. Mr. Adul	Chandanachulaka	Member of Audit Committee	6/6	#2	14 <sup>th</sup> May	2013
3. Mr. Somporn	Paisin	Member of Audit Committee	6/6	#3	13 <sup>th</sup> August	2013
				#4	11 <sup>th</sup> September	2013
				#5	18 <sup>th</sup> September	2013
				#6	13 <sup>th</sup> November	2013

An appointee from Dharmniti Accounting and Tax Co., Ltd. is the secretary of the Audit Committee

The Audit Committee has regularly convened 6 meetings in 2013. All the committee members attended all meetings and reported its finding to the Board of Directors.

#### ● Compliance Committee

The committee members are as follows:

1. Mr. Chanet Phenjati
2. Mrs. Adchara Sariphan
3. Mrs. Nantinee Chokrada
4. Mrs. Chamanard Kanokvorpan
5. Mr. Tawatchai Onsawasdi

#### ● Board of Directors

Among the 8 Directors of the Company, there are 2 Executive Directors, 6 Non-Executive Director, Five out of the 6 Non-Executive Directors are independent Directors.

#### List of Directors

Name		Position
1. Rear Admiral Chano	Phenjati	Chairman/ Executive Director
2. Mr. Sukri	Kaocharern	Independent Director, Vice Chairman and Chairman of Audit Committee
3. Mr. Sirichai	Sakornratanakul	Independent Director
3. Mr. Adul	Chandanachulaka	Independent Director and Member of Audit Committee
4. Mr. Somporn	Paisin	Independent Director and Member of Audit Committee
5. Mr. Kovit	Kuvanonda	Independent Director
6. Mr. Sarun	Phenjati	Director
7. Mr. Chanet	Phenjati	President/ Executive Director



## Segregation of Positions

The Chairman oversees the implementation of policies and guidelines pursuant to the strategies established by the Board Directors and management to ensure that the Board meeting is successfully conducted. During each meeting, all Directors are encouraged to actively participate and raise essential questions. The authority of the Board of Directors and management are clearly defined and segregated. Directors occasionally meet to advise and support management through the President. At the same time, the Board of Directors stays away from routine tasks or business activities under management responsibility. Only the President is authorized by the Board of Directors to perform such tasks. The President's authority is, therefore, efficiently channeled through management. The company has developed a clear written scope of duties and authorities for every management level.

## Roles and Responsibilities of the Management Structure

### Scope of duties of the Board of Directors

The Board of Directors' scope of duties under the Board of Directors' Charter is as follows:

1. To monitor compliance with laws, Objective and Articles of Association of the company and shareholders' resolutions
2. To approve business policies, objective, business plan, business strategy and annual budget of the company,
3. To elect a qualified person to replace the vacancy of directorship in case it becomes vacant for reasons other than retirement by rotation,
4. To elect executive directors and set its right, responsibility and duties,
5. To elect qualified independent directors or propose to the shareholders' for their nomination,
6. To elect qualified directors to be audit committee member
7. To fix and to change the names of authorized directors to sign to bind the company
8. To nominate or empower persons to handle the company business under the Board of Directors' control,
9. To approve acquisition or disposal of company assets, unless they require shareholders' approval
10. To approve connected transactions, unless they require shareholders' approval
11. To approve payment of interim dividend when deemed appropriated and report to the next shareholders' meeting

The Board of Directors has delegated to the President, working with the management, the authority and responsibility for managing the business consistent with the company's standards and according to any specific plans, instructions, or directions of the Board of Directors. The company focuses on internal control and risk management systems appropriate for current business undertakings. The Board of Directors works in close consultation with management in a consistent manner with the company's core value, mission and vision framework.

### President

The powers and duties of the President that the Board of Directors deemed appropriate include the following:

1. To implement the company's operations according to the policies, strategies and goals, budgets and plans defined and approved by the Board of Directors, subject to legal requirements, regulations, an announcements made by the relevant authorities;
2. To monitor and provide reports on business conditions and the company's financial position, and recommend options and strategies which were consistent with the policies and market conditions;
3. To consider an approve business transactions in accordance with the board of Directors' direction and within the limits established by the Board of Directors;



4. To manage and supervise all business and support functions, including finance, risk management, internal controls, operations, human resource management, and administration;
5. To represent the company including having the authority to deal with government agencies and regulators;
6. To oversee communications with all stakeholders and ensure that the company's reputation and image were continually enhanced;
7. To implement assignments entrusted to him by the Board of Directors and the Board Committee;
8. To oversee implementation of good corporate governance practices;
9. To screen matter before forwarding them to the Board of Directors.

#### Chairman of the Board

The chairman of the Board is to chair the Board of Directors' meeting and shareholders' meeting. In case of his absence, the Vice Chairman will chair the meeting. Chairman of the Board is responsible for conducting the meeting to be in line with laws governed and the company's Articles of Associations.

## 7.2 List of Management

#### Management as of December 31, 2013

1.	Rear Admiral Chano Phenjati	Chairman
2.	Mr. Chanet Phenjati	President
3.	Sen. Lt. Payoong Charoensuk	Vice President, Fleet
4.	Mr. Wanchai Nippayaporn	Senior Technical Manager
5.	Mr. Warraset Ruangsri	Senior Chartering Manager & Senior Operation Manager
6.	Mrs. Adchara Sariphan	Senior Finance & Accounting Manager
7.	Mrs. Thatsaneya Srijaroen	Senior Accounting Manager
8.	Mrs. Nantinee Chokrada	Senior Administration Manager
9.	Mr. Taweesak Yensabai	Senior Technical Manager
10.	Mrs. Chamanard Kanokvorpan	Company Secretary
		Senior Executive Secretary
11.	Mr. Pichai Klonklang	Designated Person Ashore (DPA)
		Senior Safety Management System (SMS) and Marine Manager
12.	Mr. Phanom Phaowchinda	Procurement Manager
13.	Mr. Tawatchai Onsawasdi	Insurance Manager
14.	Miss Malee Satitset	Marketing Manager
15.	Mrs. Nipa Arreenich	Finance Manager
16.	Mrs. Jiraporn Chuamungphan	Accounting Manager
17.	Miss Yanisa Nakthaum	Accounting Manager
18.	Mr. Roengnarong Ruangthong	Marine Manager
19.	Mr. Teerachart Sartsook	Technical Manager
20.	Mr. Decha Kemthong	Technical Manager
21.	Mr. Surachate Rosjal	Technical Manager
22.	Mr. Santi Srithong	Technical Manager
23.	Mr. Pruek Phansri	Assistant Marine Manager





## 1. Rear Admiral Chano Phenjati

Position	Chairman
Age	89 years
Number of Shares	2,094,688 shares
Percentage	2.44
Relation with other management:	Father of Mr. Chanet Phenjati, President and Mr. Sarun Phenjati, Director
<b>Education</b>	Bachelor Degree (Science) Royal Thai Naval Academy
<b>Work Profile</b>	
1991-1996	Chairman, Thai Shipowners' Association
1985 - Present	Chairman of the Board, J. Shipping Services Company Limited
1982 - Present	Chairman of the Board, Jutha Maritime Public Company Limited
1975 - Present	Chairman of the Board, Mano Company Limited
1966 - Present	Chairman of the Board, C. & P. Company Limited
<b>Training</b>	Director Accreditation Program (DAP), By Thai Institute of Directors Association (IOD)
<b>Debts</b>	Nil
<b>Contract with Interest</b>	Nil

## 2. Mr. Chanet Phenjati

Position	Independent Directors, Vice Chairman, Chairman of the Audit Committee
Age	53 years
Number of Shares	17,104,985 shares
Percentage	15.77
Relation with other management	Son of Rear Admiral Chano Phenjati, Chairman, Younger brother of Mr. Sarun Phenjati, Director
<b>Education</b>	Master Degree in Business Administration, Babson College, Wellesley, Massachusetts, U.S.A. Bachelor of Science in Business Administration, Boston University, Boston, Massachusetts, U.S.A.
<b>Work Profile</b>	
2011 - Present	Committee Member, The Thai Commercial Arbitration Committee Board of Trade of Thailand and University of the Thai Chamber of Commerce
2012 - Present	Qualified Member in Thai Vessel Business, Maritime Promotion Commission Ministry of Transport
2012 - Present	Committee Member Economic, Logistics and Infrastructure Development Committee, The Federation of Thai Industries
2011 - Present	Committee Member The Thai Commercial Arbitration Committee Board of Trade of Thailand and University of the Thai Chamber of Commerce
2007 - Present	Director of Committee Committee Development of Logistic System, Board of Trade of Thailand
2007 - Present	Director of Working Committee Working Committee on Promotion of Thai Merchant Marine Board of Trade of Thailand
2003 - Present	Committee Member Committee on Trade & Transport Services Ministry of Transport
1996 - Present	Secretary General Thai Shipowners' Association
1986 - Present	President Jutha Maritime Public Company Limited
<b>Training</b>	
2006	Director Accreditation Program (DAP) Thai Institute of Directors Association (IOD)



<b>Debts</b>	Nil
<b>Contract with Interest</b>	Nil

### 3. Sen. Lt. Payoong Charoensuk

<b>Position</b>	Advisor, Fleet Department
<b>Age</b>	74 years
<b>Number of Shares</b>	Nil
<b>Percentage</b>	Nil
<b>Relation with other management</b>	Nil
<b>Education</b>	BA (Science), Royal Thai Naval Academy
<b>Work Profile</b>	
1982 - Present	Vice President, Fleet Department, Jutha Maritime Public Company Limited
<b>Debts</b>	Nil
<b>Contract with Interest</b>	Nil

### 4. Mr. Wanchai Nippayaporn Senior Technical Manager

<b>Age</b>	66 years
<b>Number of Shares</b>	5,700 shares
<b>Percentage</b>	0.006
<b>Relation with other management</b>	Nil
<b>Education</b>	Bachelor Degree Merchant Marine Training Center
<b>Work Profile</b>	
1999 - Present	Senior Technical Manger, Jutha Maritime Public Company Limited
1994 - 1999	Technical Manager, Jutha Maritime Public
<b>Debts</b>	Nil
<b>Contract with Interest</b>	Nil

### 5. Mr. Warraset Ruangsri

<b>Position</b>	Senior Chartering Manager & Senior Operation
<b>Age</b>	51 years
<b>Number of Shares</b>	Nil
<b>Percentage</b>	Nil
<b>Relation with other management</b>	Nil
<b>Education</b>	Bachelor Degree Merchant Marine Training Center, Harbour Department
<b>Work Profile</b>	
1999 - Present	Senior Chartering Manager & Senior Operation Maganer, Jutha Maritime Public Company Limited
1995-1998	Assistant Chartering Manager, Jutha Maritime Public Company Limited
1993-1995	Ship Master, RCL Company Limited
<b>Debts</b>	Nil
<b>Contract with Interest</b>	Nil



## 6. Mrs. Adchara Sariphan

Position	Senior Finance & Accounting Manager
Age	57 years
Number of Shares	7,600 shares
Percentage	0.01
Relation with other management	Nil
<b>Education</b>	Bachelor Degree Business& Administration (Finance), Ramkhamhaeng University
<b>Work Profile</b>	
1999-Present	Senior Finance& Accounting Manager, Jutha Maritime Public Company Limited
1990-1999	Accounting Manager, Jutha Maritime Public Company Limited
<b>Debts</b>	Nil
<b>Contract with Interest</b>	Nil

## 7. Mrs. Thatsaneyya Srijaroen

Position	Accounting Manager
Age	62 years
Number of Shares	17,350 shares
Percentage	0.02
Relation with other management	Nil
<b>Education</b>	Bachelor Degree Business & Administration (Accounting), Ramkhamhaeng University Master of Business Administration, Ramkhamhaeng University
<b>Work Profile</b>	
1990-Present	Accounting Manager, Jutha Maritime Public Company Limited
<b>Training</b>	Certificate of the Endorsed Internal Auditing Program at Chulalongkorn University issued by The Institute of Internal Auditors, New York U.S.A.
<b>Debts</b>	Nil
<b>Contract with Interest</b>	Nil

## 8. Mrs. Nantinee Chokrada

Position	Senior Administration Manager
Age	59 years
Number of Shares	2,400 shares
Percentage	0.02
Relation with other management	Nil
<b>Education</b>	Master of Public and Private Management Program, National institute of Development Administration Bachelor Degree (Law), Thammasat University
<b>Work Profile</b>	
1992-Present	Administration Manager, Jutha Maritime Public Company Limited
1991-1992.1	Assistant Administration Manager, Jutha Maritime Public Company Limited
1990-1991	Section Chief, Administration
<b>Training</b>	Safety Officer, Managerial Level
<b>Debts</b>	Nil
<b>Contract with Interest</b>	Nil



## 9. Mr. Taweesak yensabai

Position	Senior Technical Manager
Age	58 years
Number of Shares	16,000 shares
Percentage	0.02
Relation with other management	Nil
<b>Education</b>	High Vocational Certificate (Engineering)
<b>Work Profile</b>	
2008-Present	Senior Technical Manager, Jutha Maritime Public Company Limited
1991-2007	Technical Manager, Jutha Maritime Public Company Limited
1989-1991	Second Engineer, Jutha Maritime Public Company Limited
<b>Debts</b>	Nil
<b>Contract with Interest</b>	Nil

## 10. Mrs. Chamanard Kanokvorapan

Position	Company Secretary Senior Executive Secretary
Age	54 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
<b>Education</b>	Bachelor Degree Liberal Arts (English), Thammasat University
<b>Work Profile</b>	
2008 - Present	Company Secretary, Senior Executive Secretary
1994 - 2008	Executive Secretary, Jutha Maritime Public Company Limited
<b>Training</b>	
2008	Fundamental Practice for Corporate Secretary (FPCS 18), Thai Listed Companies Association
2006	Company Secretary Program (CSP), Thai Institutes of Directors
<b>Debts</b>	Nil
<b>Contract with Interest</b>	Nil

## 11. Mr. Pichai Klonklang

Position	Designated Person Ashore (DPA), Safety Management System (SMS), Marine Manager
Age	40 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
<b>Education</b>	Bachelor Degree Merchant Marine Training Center, Harbour Department
<b>Work Profile</b>	
2009-2010	Master Mariner Hupline Company Ltd.
2006-2009	Master Mariner Jutha Maritime Public Company Limited
<b>Training</b>	Merchant Marine Training Centre Thai Labour Law and Mariner
<b>Debts</b>	Nil
<b>Contract with Interest</b>	Nil



## 12. Mr. Phanom Phaowchinda

Position	Senior Procurement Manager
Age	55 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
<b>Education</b>	Vocational Certificate, Bangkok Engineering School
<b>Work Profile</b>	
1991-Present	Procurement Manger, Jutha Maritime Public Company Limited
1989-1991	Supplies Controllor, Jutha Maritime Public Company Limited
<b>Debts</b>	Nil
<b>Contract with Interest</b>	Nil

## 13. Mr. Tawatchai Onsawasdi

Position	Insurance Manager
Age	59 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
<b>Education</b>	Bachelor Degree (Law), Ramkhamhaeng University
<b>Work Profile</b>	
1998-Present	Insurance Manager, Jutha Maritime Public Company Limited TrainingMarine Insurance and Carriage by Sea
<b>Debts</b>	Nil
<b>Contract with Interest</b>	Nil

## 14. Miss Malee Satitset

Position	Marketing Manager
Age	46 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
<b>Education</b>	Master of Business Administration (Marketing), Ramkhamhaeng University
<b>Work Profile</b>	
2006-Present	Marketing Manager, Jutha Maritime Public Company Limited
1994-2006	Assittance Traffic Manager, Jutha Maritime Public Company Limited
<b>Debts</b>	Nil
<b>Contract with Interest</b>	Nil





### 15. Mrs. Nipa Arreenich

Position	Finance Manager
Age	55 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
<b>Education</b>	Master of Business Administration Ramkhamhaeng University
<b>Work Profile</b>	
2006-Present	Finance Manager, Jutha Maritime Public Company Limited
2004-2005	Assistance Finance Manager , Jutha Maritime Public Company Limited
<b>Debts</b>	Nil
<b>Contract with Interest</b>	Nil

### 16. Mrs. Jiraporn Chuamungphan

Position	Accounting Manager
Age	50 years
Number of Shares	1,000 shares
Percentage	0.01%
Relation with other management	Nil
<b>Education</b>	Degree of Bachelor of Business Administration Sukhothai Thammathirat Open University
<b>Work Profile</b>	
2006-Present	Finance Manager, Jutha Maritime Public Company Limited
2004-2005	Assistance Finance Manager, Jutha Maritime Public Company Limited
<b>Debts</b>	Nil
<b>Contract with Interest</b>	Nil

### 17. Mrs. Yanisa Nakthuam

Position	Accounting Manager
Age	43 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
<b>Education</b>	Degree of Bachelor of Business Administration (Accounting) Saint John's College
<b>Work Profile</b>	
2007-Present	Account Manager, Jutha Maritime Public Company Limited
2006-1999	Assistance Finance Manager, Jutha Maritime Public Company Limited
<b>Debts</b>	Nil
<b>Contract with Interest</b>	Nil



## 18. Mr. Roengnarong Ruangthong

Position	Marine Manager
Age	37 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
<b>Education</b>	Master of Arts Mahamakut Buddhist University
<b>Work Profile</b>	
2008 - Present	Marine Manager
<b>Debts</b>	Nil
<b>Contract with Interest</b>	Nil

## 19. Mr. Teerachart Sartsook

Position	Technical Manager
Age	42 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
<b>Education</b>	Bachelor Degree Merchant Marine Training Center, Harbour Department
<b>Work Profile</b>	
2010-2010	Technical Sup Hubline , Malaysia
2007-2010	Chief Engineer Superintendent
2005-2007	Technical Manager, Advance Maring Corporation., Limited
1998-2005	Chief Engineer
<b>Training</b>	Certificates of Advanced Fire Fighting Certificates of Advanced Oil Tanker Safety Certificates of Revalidation/Upgrading Course for Deck and Engine At Management level Maritime Resource Management
<b>Debts</b>	Nil
<b>Contract with Interest</b>	Nil

## 20. Mr. Decha Kemthong

Position	Technical Manager
Age	42 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
<b>Education</b>	Bachelor Degree Merchant Marine Training Center, Harbour Department
<b>Work Profile</b>	
2009-2010	Engineer Superintendent Thoresen & Co., (Bangkok) Limited
2005-2009	Training Superintendent Thoresen & Co., (Bangkok) Limited
2004-2005	Working on Bulk Carriers Thoresen & Co., (Bangkok) Limited
<b>Training</b>	
2009	Vessel Management Control System by Sydney Consulting Corporation
2009	Productivity Improvement training Program by Sydney Consulting Corporation
<b>Debts</b>	Nil
<b>Contract with Interest</b>	Nil



**21. Mr.Surachate Rosjal**

Position	Technical Manager
Age	44 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
Education	Bachelor Degree Merchant Marine Training Center, Harbour Department
<b>Work Profile</b>	
1999-2011	Technical Jutha Maritime Public Company Limited
<b>Training</b>	Certificate of Competency, Chief Engineer Officer
<b>Debts</b>	Nil
<b>Contract with Interest</b>	Nil

**22. Mr. Santi Srithong**

Position	Technical Manager
Age	42 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
<b>Education</b>	Bachelor Degree Merchant Marine Training Center, Harbour Department
<b>Work Profile</b>	
2011-2011	TIPCO Asphalt Co., Ltd Technical Superintendence
2008-2011	Barter International Maritime School
	Head of Technical Department, Crewing manager
2002-2008	Chief Engineer, Superintendence,Thoresen& Company (Bangkok) Limited
<b>Training</b>	Merchant Marine Training Centre 2 months training at Warsash Maritime academy (UK) on developing Officer Cadet and Senior Officer Certification Programmes, holding British COC.
<b>Debts</b>	Nil
<b>Contract with Interest</b>	Nil

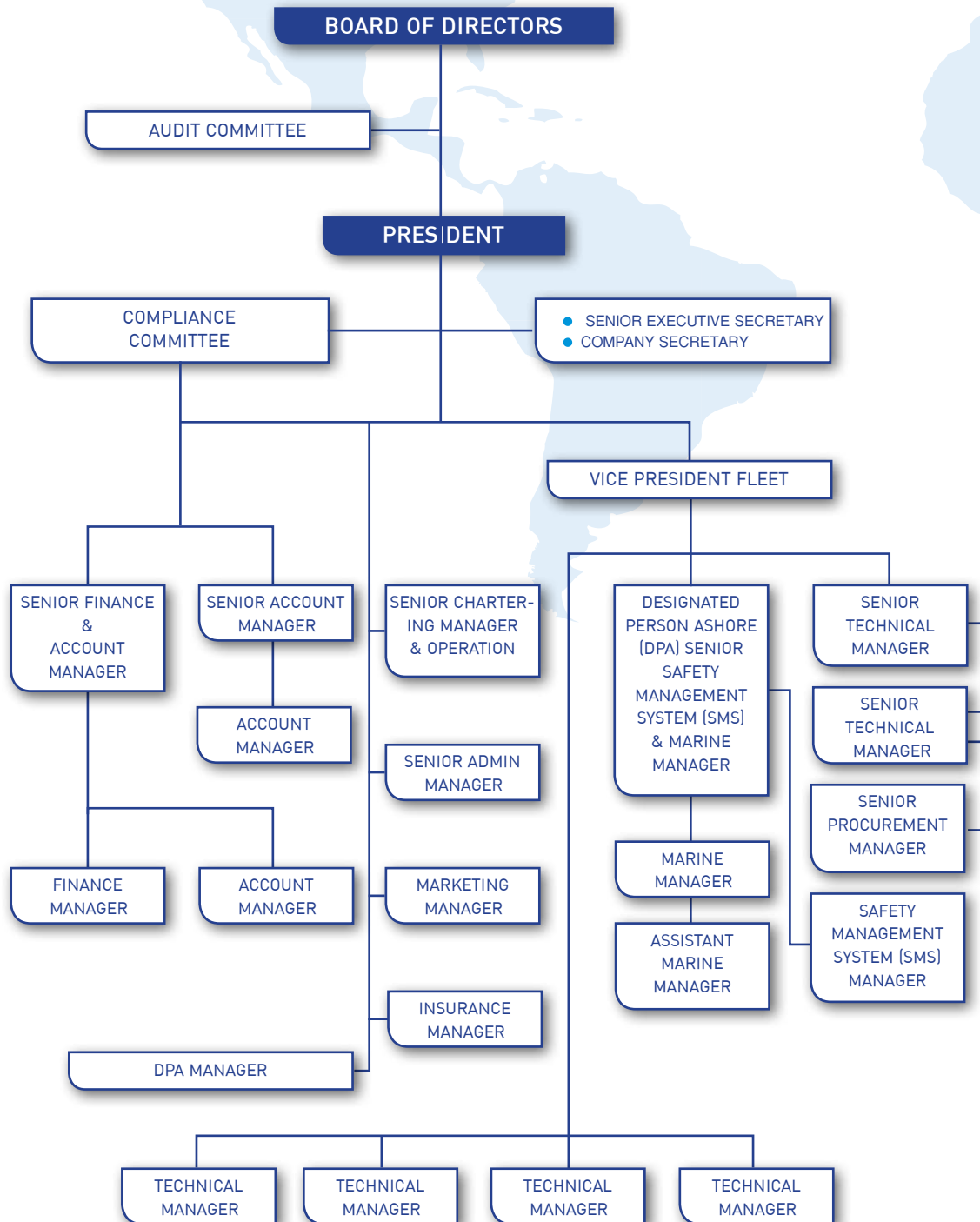
**23. Pruek Phansri**

Position	Assistant Marine Manager
Age	33 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
<b>Education</b>	Bachelor Degree Merchant Marine Training Center, Harbour Department
<b>Work Profile</b>	
2006 - 2013	Ship Master, Jutha Maritime Public Company Limited
<b>Debts</b>	Nil
<b>Contract with Interest</b>	Nil



## Management Structure

### Organization Chart Jutha Maritime Public Company Limited



### 7.3 Company Secretary

The Board of Directors appointed Mrs. Chamanard Kanokvorpan, a Senior Executive Secretary as a Company Secretary to be responsible for Board meeting, shareholders' meeting and implementation of good corporate governance practice. The Company Secretary reported to the Chairman and President.

The Company secretary's duties and responsibilities include;

- To provide advice pertaining to the Company's regulations and Articles of Association, to monitor new laws and regulations on the regular basis, and to report any significant changes to the Board;
- To arrange meetings of shareholders and the Board in accordance with applicable laws and regulations;
- To prepare minutes of shareholders' and Board meetings and to monitor execution of such resolutions on the regular basis;
- To ensure that all public information disclosure is in accordance with laws and the SEC's and SET's regulation;
- To facilitate the Board's activities, including director orientation; and
- To file and keep records of the Company's key document, such as directors' registration, notice of the meetings, minutes of meetings, annual reports, notice to shareholders' meetings, and reports on directors' and management's interest.

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<b>Mrs. Chamanard Kanokvorpan</b>	Company Secretary and Senior Executive Secretary
Age	54 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
Education	Bachelor Degree Liberal Arts (English), Thammasat University

#### Work Profile

2008-Present	Company Secretary, Senior Executive Secretary, Jutha Maritime Public Company Limited
1994-2008	Executive Secretary, Jutha Maritime Public Company Limited

#### Training

2008	Fundamental Practice for Corporate Secretary (FPCS 18), Thai Listed Companies Association
2006	Company Secretary Program (CSP), Thai Institutes of Directors

<b>Debts</b>	Nil
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<b>Contract with Interest</b>	Nil
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## 7.4 Remuneration for Directors, Management, Audit Committee, Auditor

### A) Remuneration for Directors

No.	Name of Directors		Baht
1	Rear Admiral Chano	Phenjati	432,000.-
2	Mr. Sukri	Kaocharern	324,000.-
3	Mr. Sirichai	Sakornratanakul	216,000.-
4	Mr. Adul	Chandanachulaka	216,000.-
5	Mr. Somporn	Paisin	216,000.-
6	Mr. Kovit	Kuvanondan (appointed 30 <sup>th</sup> July 2008)	216,000.-
7	Mr. Sarun	Phenjati	216,000.-
8	Mr. Chanet	Phenjati	180,000.-
<b>Total</b>			<b>2,016,000.-</b>

B) Remuneration for 23 management	32,885,400.-
C) Meeting fee for 3 Audit Committee Members	288,000.-
D) Auditing Fee for auditor of the company and subsidiaries	1,385,628.23.-



## 7.5 Personnel as at 31<sup>st</sup> December 2013

Office employee	55	persons
Crew on board	107	persons
Total	162	persons

### Human Resources

As at 31<sup>st</sup> December 2013, there were total 55 employees, comprising of Chairman of the Board of Directors, President, Advisor to the President, Senior Managers, Managers and Senior Executive Secretary altogether 23 executives and 32 staff members as follows:

Department	Number of employee
1. Management Office	3
2. Finance & Accounting	6
3. Accounting (Marine)	5
4. Fleet	13
5. Operations	3
6. Marketing	2
7. Administrative	3
8. Others	20
<b>Total</b>	<b>55</b>

- The total 55 employee is excluding crew members.
- As at 31<sup>st</sup> December 2013, total remunerations paid to employees, excluding directors and executives and crew members was 13,399,850.62 baht.
- The total amount paid as company's contribution to Provident Fund and Social Security Fund for executives and employee, excluding crew members, was 2,348,659.68 baht.
- Human Capital Developing Policy - as disclosed in Corporate Governance



## 8. Good Corporate Governance

### 8.1 Corporate Governance Policy

In 2013, the company had complied with the principles of good corporate governance and gave full attention to the internal control and internal audit system for the sake of shareholders.

The Board of Directors is accountable to all shareholders and commits itself to understanding shareholders' need and to systematically evaluating economic, social, environmental and ethical matters that may affect their interest. Each director exhibits high standards of integrity, commitment, and independence of thought and judgment. The Board of Directors takes into account the interests of other stakeholders.

The policy recognizes the Board of Directors' unique role as the link in the chain of authority between the shareholders and the President and the Executive Directors. The dual role played by the President and the Executive Directors as both members of the Board of Directors and senior managements is also recognized and addressed.

In 2013, the Board of Directors conducted further review and adopted a number of changes in the policy in line with global practices. Specific policies and directions were set to reinforce internal controls and internal auditing systems which continued to ensure that management performed effectively under the policy and the company's business is transparent, ethical and complies with all applicable laws

The Audit Committee is responsible for the review of auditing plan to ensure the company's compliance and review the amendment of corporate governance policy to be in line with current situation.

The corporate governance policy covers following issues:

1. Rights and equitable treatment of shareholders and shareholders' meeting
2. Policy on the interest of stakeholders
3. Information disclosure and transparency
4. Responsibility of the Board of Directors and Committee
5. Business ethics and code of conduct

### 8.2 List of Directors

For organizational management, Jutha Maritime Public Company Limited clustered the organization into 3 committees. The committees are the Board of Directors, Audit Committee and Compliance Committee.

#### Lists of company directors as of December 31, 2013

- |                                 |   |
|---------------------------------|---|
| 1. Rear Admiral Chano Phenjati  | Chairman / Executive Director                                       |
| 2. Mr. Sukri Kaocharern         | Independent Director, Vice Chairman and Chairman of Audit Committee |
| 3. Mr. Sirichai Sakornratanakul | Independent Director  |
| 4. Mr. Adul Chandanachulaka     | Independent Director and Member of Audit Committee                  |
| 5. Mr. Somporn Paisin           | Independent Director and Member of Audit Committee                  |
| 6. Mr. Kovit Kuvanonda          | Independent Director  |
| 7. Mr. Sarun Phenjati           | Director  |
| 8. Mr. Chanet Phenjati          | President / Executive Director                                      |



### Appointment of Directors requires shareholders' approval under following rules and methods:

1. Each shareholder has votes equal to the number of shares held.
2. Each shareholder may exercise all the votes he has under (1) to elect one or several persons to be directors but may not allot his votes to any such person at any number.
3. The persons who received the highest number of votes in their respective order of the votes will be elected as director at the number equal to the number of the company's directors and the chairman will have a casting vote.
4. At every annual general shareholders' meeting, one-third of the directors will be retired by rotation. If the number of the directors can not be divided into three parts, the number of directors closest to one-third will be retired, the directors retiring from their offices in the first and second year after the registration of the company will be made by drawing lots. For the subsequent year, the directors who have held office longest shall retire.

### Audit Committee

The members of the committee are as follow:

- |                             |                                 |
|-----------------------------|---------------------------------|
| 1. Mr. Sukri Kaocharern     | Chairman of the Audit Committee |
| 2. Mr. Adul Chandanachulaka | Member of the Audit Committee   |
| 3. Mr. Somporn Paisin       | Member of the Audit Committee   |

An appointee from Dharmniti Accounting and Tax Co., Ltd. is secretary of the Audit Committee

The Audit Committee consists of 3 Independent Directors namely, Mr. Sukri Kaocharern (Chairman of the Audit Committee), Mr. Adul Chandanachulaka and Mr. Somporn Paisin. The Chairman of the Audit Committee has adequate expertise and experience to review creditability of the financial reports. The Committee had convened 6 meetings in 2009 and every committee member attended all the meeting.

### Scope of work of the Audit Committee

1. To review the company's financial reporting process to ensure that it is accurate and adequate, to approve changes of accounting policies proposed by management of the company, to coordinate with the auditor and management responsible for preparation of quarter and annual financial statement and may suggest additional review or audit of any necessary and important issues during auditing;
2. To review the company's internal control system and internal audit system together with the auditor and the internal auditor, to ensure that they are suitable and efficient,
3. To review the auditing plan and evaluate its results;
4. To determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit;
5. To review the auditing result proposed to management and the Audit Committee including comments from the management on the proposed and reported auditing issues;
6. To review the company's compliance with the law and securities and exchange, the Exchange's regulations, and the laws relating to the company's business;
7. To consider, select and nominate an independent person to be the company's auditor, including services other than auditing and to propose such person's remuneration;
8. To attend a non-management meeting with the auditor a least once a year;



9. To review the connected transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the company;
10. To prepare, and to disclose in the company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of a least the following information:
  - an opinion on the accuracy, completeness and creditability of the company's financial report.
  - an opinion on the adequacy of the company's internal control system,
  - an opinion on the suitability of the auditor to be re-appointed,
  - an opinion on the transactions that may lead to conflicts of interests,
  - the number of the audit committee meetings, and the attendance of such meetings by each committee member,
  - an opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter,
  - an opinion on the compliance with law on securities and exchange, the Exchange's regulations, or the laws relating to the company's business,
  - other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the company's Board of Directors,
11. To review the Audit Committee charter at least once a year and propose necessary amendments;
12. To perform any other act as assigned by the company's Board of Directors, with the approval of the Audit Committee.

#### Compliance Committee

To follow new rules and regulations of the Stock Exchange of Thailand and the Securities Exchange Commission and to report to the Board of Directors every quarter. The committee members are as follows:

1. Mr. Chanet Phenjati
2. Mrs. Adchara Sariphan
3. Mrs. Nantinee Chokrada
4. Mrs. Chamanard Kanokvorpan
5. Mr. Tawatchai Onsawasdi

#### Appointment of Auditor and Fixing Auditing Fee

The Audit Committee is assigned by the Board of Directors to recommend auditor and propose auditing fee to the Board meeting to be further proposed in the shareholders' meeting. At the annual general shareholders' meeting for the year 2013, the shareholders passed following resolutions:

##### 1. Appointment of the Company's auditor

1.	Miss Nongram	Laohaareedilok	CPA # 4334	AST MASTER CO., LTD
2.	Mr. Pradit	Rodloytuk	CPA # 218	AST MASTER CO., LTD
3.	Mrs. Suvimol	Krittayakiern	CPA # 2982	D I A International Audit Co., Ltd
4.	Miss Somjintana	Pholhirunra	CPA # 5599	D I A International Audit Co., Ltd
5.	Mr. Wisut	Petpanichkul	CPA # 7309	D I A International Audit Co., Ltd

One of any is to audit and express an opinion on the consolidated accounts and separate account





2. Audit Service fee of 900,000 baht for the audit of consolidated accounts and separate account.

#### Conflict of Interest

Potential conflict of Interest Transactions and Inter-Company Transactions.

The Board of Directors has an understanding that transactions which can lead to a potential conflict of interest and/or related party transaction has to be considered very carefully in full compliance with the relevant rules and regulations of the Stock Exchange of Thailand and the Company's policies and guidelines. Moreover, the transactions are entered into strictly on an arm's length basis and are conducted in the best interest of the company and all shareholders. The terms and conditions of the transactions always comply with generally accepted, standard commercial terms and conditions. Records of the transactions has to be submitted to the Board of Directors for review in the meeting where the Independent Directors and Audit Committee member attend.

The Board of Directors monitors compliance with the regulations regarding criteria, procedures and disclosure of the transactions. The company has a policy to disclose detailed information of transactions which included transaction amounts, transaction parties, their underlying reasons and necessity of the transaction in the annual report and in the relevant notes to financial statements.

The company has a policy to prevent Directors, management and employees from using their status to seek personal benefit. As a result, Directors, management and employees have to be refrained from any transactions that may lead to a conflict of interest with the company. Any interested Directors, management and employees are not allowed to participate in the decision-making process. In particulars, Directors were prohibited from considering or casting their votes on matters in which they might have a potential conflict of interest.

The Board of Directors and management emphasize a prudent and unbiased review of inter-company transactions which are transactions between the company and its subsidiaries.

### 8.3 Appointment of directors and senior management

#### Independent Director

Independent Directors — a director who possesses qualifications in line with Board of Directors' Charter, the Article of Association of the company and the Notification of the Stock Exchange of Thailand

Characteristics of independent director of Company

1. Having comply with the definition of the Company's definition of independent director which is similar to that of Audit Committee as per rules and regulations of the Stock Exchange of Thailand (SET) on qualification of Audit Committee;
2. Able to look after interest of all shareholders and prevent any kind of conflict of interest;
3. Able to attend Board Meeting and give independent opinion;
4. Not holding more than 1% of the total outstanding voting shares of the Company, parent company, subsidiaries, affiliates, major shareholders or controlling persons of the Company, including shares held by a person connected to the independent director;
5. Not being a director participating in management, or not being a staff, an employee or consultant who receives regular salary, or controlling persons of the Company, subsidiaries, affiliates, associate or any corporate which may have conflict of interest for company at least 2 years prior to taking the independent directorship;



6. Not being the auditor of the Company, subsidiaries, affiliates, associate or any corporate which may have conflict of interest for company, and not the significant shareholders, executive director, controlling persons or partner of the audit firm which employs the auditor of the Company, subsidiaries, affiliates, associate or any corporate which may have conflict of interest for company, or controlling persons of the Company unless the foregoing status ended at least 2 years prior to taking the independent directorship;
7. Not being any professional service providers including legal or financial consultants who receive annual service fee in the amount of more than 2 Million Baht from the Company, subsidiaries, affiliates, associate or any corporate which may have conflict of interest for company, and not being significant shareholders, controlling persons, or partners of such professional service providers unless the foregoing status ended at least 2 years prior to taking the independent directorship;
8. Not having business relationship with the Company, subsidiaries, affiliates, associate or any corporate which may have conflict of interest for company in a way which may obstruct his independent judgment, or not being significant shareholders or executive director, or controlling persons having business relationship with the Company, subsidiaries, affiliates, associate or any corporate which may have conflict of interest for company at least 2 years prior to taking the independent directorship

Business Relationship as per above is inclusive of normal business transaction, rental of asset, service, financial transaction, etc. which represent more than 3% of tangible asset or 20 million Baht whichever is smaller. Calculation of this will be as per SET's rules and regulation on disclosure of connected transaction;

9. Not having relationship by blood or legal registration in a way that makes the independent director a parent, spouse, sibling, and children, including spouse of the children of management, major shareholders, controlling persons, or nominated persons to be management or controlling persons of the Company or subsidiaries;
10. Not representing the Company's directors, major shareholders, or shareholders connecting to major shareholders;
11. Not having any other characteristics which may obstruct the director to independently express his opinion regarding the Company's operation.

After the appointment, the Company's Independent Director may be authorized by the Board of Directors to make collective decisions on operating the Company, parent company, subsidiaries, affiliates, same-level subsidiaries, major shareholders, or controlling persons of the Company, whereby such actions are not deemed partaking in the management.

## 8.4 Corporate Governance

### Company Secretary and Committee

The Board of Directors appointed a Company Secretary and two committees, namely the Audit Committee and Compliance Committee. Details of their duty and responsibility as described in Corporate Governance Policy.

## 8.5 Inside Information Control

Excluded from fair, honest and ethical conduct, the management are not encouraged to use inside information for their own benefit and they have to report all acquisition or disposal of the company shares.



## 8.6 Remuneration for Auditors

### (1) Audit fee

The Company and its subsidiaries paid the audit fees, totaling 1,385,620.23 baht

### (2) Non-audit fee

- Nil -

## 8.7 Others

### Corporate Governance Policy

The policy recognizes the Board of Directors' unique role as the link in the chain of authority between the shareholders and the President and the Executive Directors. The dual role played by the President and the Executive Directors as both members of the Board of Directors and senior managements is also recognized and addressed.

### General Right and Equality

The company is accountable to its shareholders in terms of rights and equitable treatment. Shareholders have an opportunity to propose in advance via the company website ([www.jutha.co.th](http://www.jutha.co.th)), persons to be elected as directors and agenda for the shareholders' meeting.

All shareholders will receive meeting notification with complete and sufficient information 7 days prior to the date of the meeting. All shareholders are invited to pose questions, express their opinions and all useful questions will be completely answered. Those who can not attend the meeting can appoint their representative to attend the meeting. The annual general meeting is conducted completely in compliance with the regulations of the Stock Exchange of Thailand

### Shareholders' Meeting

#### 1. Before the Meeting

Meeting notification with necessary information, specified by the Stock Exchange of Thailand, is dispatched to all shareholders 7 days prior to the date of meeting. The same information is also available in the company's website

#### 2. During the Meeting

All preparations and procedures during the meeting are in compliance with the regulations of the Stock Exchange of Thailand and in line with the Article of Association of the Company

#### 3. After the Meeting

All procedures and actions after the meeting are in compliance with the regulations of the Stock Exchange of Thailand and the Ministry of Commerce. Minutes of the meeting is issued and distributed to parties concerned within time limitation.

### Policy on Rights of Stakeholders

The company acknowledges the importance of all groups of stakeholders: shareholders, customers, creditors, counterparty, competitor, employee and management, and complies with corporate governance policy to ensure that all the stakeholders are fairly treated.

- a) Shareholders - The Company makes an effort to maximize shareholders' long-term benefits through careful consideration of business risks. All information shall be disclosed fairly and transparently in a timely manner and use our best efforts to protect our assets and reputation.



- b) Clients - The Company recognizes that clients are crucial to the success of our operations. Accordingly, we ensure our clients' satisfaction by offering high-quality services that meet their needs and expectations in a fair and professional manner.
- c) Counterparties - The Company conducts business affairs with our partners, competitors, creditors, suppliers, etc. according to the contracted terms and conditions in a fair and ethical manner.
- d) Employees - Employees are regarded as valuable assets of the Company. We continually seek to recruit and retain capable and experienced employees in accordance with our strategic and operating plans. We emphasise the importance of employees' development at all levels by the implementation of individual Development Plans that allow employees to create development plans concerning their individual needs. We strongly believe that improvement of our employees' capabilities will ultimately increase our competitiveness in the long run.

### Conflict of Interest

The company concerns about this issue especially the transactions amongst companies, Directors, management and related persons. The company ensured that all transactions are treated in the same way of general business practice to maximize shareholders' benefit. The Board of Directors makes sure that all management and related persons adhere to process and practices about their transactions having high conflict of interest potential.

### Business Ethics

The company notifies the business ethics to the Directors, management, staff and parties concerned about the standard of business ethics to be observed. They have to fairly and honestly do their jobs.

### Balance of Power of Non Executive Director

Among the 8 Directors of the company, there are 2 Executive Directors, 6 Non Executive Director, in which 5 were Independent Directors and 3 are Audit Committee Member.



## 9. Corporate Social Responsibility (CSR)

### 9.1 Policy

It is the Board of Directors' policy that the Company and its subsidiary are operated with respect to the interest of social, environment and stakeholders with the following 8 principles:

- 1) Ethical Business Operation
- 2) Anti-Corruption
- 3) Respect on Human Rights
- 4) Labour Justice
- 5) Responsibility on Consumers
- 6) Environmental Conservation
- 7) Community Involvement and Development
- 8) CSR Innovation

### 9.2 Implementation

(1) The Company has set up a preparation scheme to be ready for compliance with ISO 9001:2008 since 2012 and certified by Nippon Kaiji Kyokai on 22<sup>nd</sup> August 2013.

(2) The Company recognizes the value of its employees and has identified and assessed their long-term viability of the Company. To the end, the Company aims to attract and retain skilled employees and enhance the life/work balance of each individual. The Company offers its full-time staff a range of benefits, including a provident fund scheme, life insurance, private healthcare, maternity leave and a generous holiday allotment. Also available to employees are personal development and training programmes designed to enhance an employee's skill base. All such programmes shall relate directly to the specific role of the individual within the Company and are linked closely with his/her annual performance review.

The Company has also established a Welfare Committee to provide advice and recommendations regarding to the welfare of employees. The Welfare Committee has the duties and responsibilities to discuss with management on proper welfare for staff, to provide advice and recommendations to management regarding to welfare benefits for staff, to check and oversee welfare benefits provided to staff, and to make comments and propose guidelines on welfare arrangements to the Welfare Committee.

### 9.3 Business practices that have an impact on social responsibility

- Nil -





## 9.4 Activities to benefit society and the environment

### Environmental Protection

The Company well recognizes that the company operations and activities may impact the surrounded environment and community and takes best responsibility to restore the environmental quality.

The Company aims to minimise the environmental impacts of its existing operations and ensure that the environmental impacts of new operations are fully assessed and minimised prior to their introduction. Reduce consumption of materials in all operations, where practicable, to re-use rather than dispose of materials where possible, and promote recycling and use of recycled materials. Dispose waste and effluents in a responsible manner. Work with suppliers to minimise the impact of their operations on the environment through a quality purchasing policy.

As a company working in the transportation sector, there are major environmental risks associated with the company. Important issues for the company are the constant demand for energy and CO<sub>2</sub> emissions resulting from the company's operations. Furthermore, substantial quantities of paper are used in reports to corporate and individual clients, the preparation of research materials, and in the recordkeeping process. Energy used for heating, lighting, and cooling of offices and for office equipment is another critical element of the process. The Company looks into the following areas to ensure that systems are in place to lower any environment impact.

The Company encourages the use of low energy lighting and where practicable, the use of segmented areas, which will allow lights to be switched off when not required. The Air conditioning units are available in most of our office locations. To make more efficient use of cooling systems, we will ensure that the temperature is set for a comfortable working environment of approximately 25 Degree Celsius. The Company also seeks to reduce the amount of paper used and to increase the amount of paper that is recycled. The Company strives to reduce the amount of paper purchased and will encourage employees to re-use or recycle paper. In addition, employees are encouraged to make use of electronic communications in the form of email and the scanning of documents into electronic records for storage. In addition, general office waste is collected and removed each day by cleaners.



## 10. Inside Information Control

Directors and management are required to submit securities holding reports to the Company on the same day as when they submit the reports to the SEC and the SET in accordance with the SEC and SET Notifications regarding reports of securities holding. They are also required to follow the SET Guideline on Insider Trading, which require Directors and executives refraining from securities trading before the disclosure of financial statements or other important information that may affect the price of the securities.

### **AUDIT COMMITTEE REPORT FOR THE YEAR 2013**

The Board of Directors of Jutha Maritime Public Company Limited has appointed 3 independent directors as Audit Committee members. At the year end of 2013, the Audit Committee members comprising of Mr. Sukri Kaucharern (Chairman of the Committee), Mr. Adul Chandanachulaka (Committee Member) and Mr. Somporn Paisin (Committee Member).

In 2013, the Audit Committee had convened six meetings with full house attendance on every meeting and reported its findings to the Board of Directors. The management concerned was invited to participate in the meetings when deemed appropriate.

The Audit Committee had pursued the responsibilities as specified in the Audit Committee Charter and as assigned by the Board of Directors and complies with the regulations of the Securities and Exchange Commission follows:

#### **1. Review of Quarterly Financial Statements and Annual Financial Statements**

The Committee reviewed the Company's quarterly financial statements and annual financial statements to ensure their accuracy in accordance with the generally accepted accounting standards and adequate disclosure. The Committee acknowledged the comments made by the auditor and reviewed the auditor's plans to ensure that the process in preparation of the financial statements and disclosures were complete, accurate, reliable and in compliance with related laws and regulations. Exclusive meetings were held between the Committee and the auditor in the absence of management to facilitate fair discussion and to ensure the auditors' independence.

#### **2. Review of Disclosure of Related-Party Transactions**

The Committee reviewed and commented on the carefulness and reasonability on the following practices for stakeholders' right:

- the accuracy and adequacy of the Company's disclosure on related-party transactions or any transactions that may cause conflict of interest to the Company and its subsidiary,
- the compliance of business ethics,
- the compliance of ethics for directors, managements, and staff and
- the code of conducts as complied with the regulations of the Securities Exchange Commission

#### **3. Review of Risk Management and Adequacy of Internal Control System**

In overseeing the Company's risk management practices, the Committee reviewed and evaluated the risk management and internal control systems designed by the management and concluded that the company has adequate risk management system and internal control system.

#### **4. Supervision of Internal Audit**

The Committee reviewed and approved the internal audit plan, assessed internal auditor's conclusions and suggestions, and actions taken by the managements and followed up the actions to ensure that improvements had been made properly. The Committee assessed internal audit performance and approved the budget of the internal audit division.



#### 5. Review of Corporate Governance

The Committee reviewed the development on the Company's compliance with good corporate governance to ensure that the practices duly accord with the standard previously set and encouraged to set up procedures for continuous development of the good corporate governance.

#### 6. Compliance with Law and Regulations

The Committee reviewed the Company's operations to ensure that they complied with the law on securities and stock exchange, the regulations of the Stock Exchange of Thailand and the laws governing the Company's business. The Committee acknowledged the change in the regulations which had effect on the Company's operations and concluded that there is no significant failing in compliance to the relevant laws and regulation.

#### 7. Appointment of Auditors

Considering the appropriateness in appointing the auditor and fixing its annual audit fee, the Committee considered the auditing firm's qualifications, reputations, experiences, adequacy of manpower, workload and audit fee proposed.

#### 8. Review of Management Discussion and Analysis

The Committee reviewed the Management Discussion and Analysis with the management to ensure its accuracy, adequacy and usefulness to shareholders and investors.

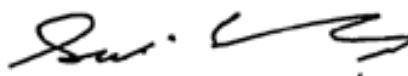
#### 9. Review of Audit Committee Charter

The Committee reviewed the Audit committee Charter to ensure that their duties were achieved and that the duty and responsibility is in accordance with SET's Audit Committee Best Practice Guidelines as well as being appropriate to the Company's business.

#### Conclusion

Considering the appropriateness in appointing the auditor and fixing its annual audit fee for the financial year 2014 to be recommended to the Board of Directors and proposed for shareholders' approval, the Audit Committee nominated Mrs. Suvimol Krittayakien, Miss Somjintana Pholhirunrat and Miss Supaporn Mangjit from D I A International Co., Ltd. as auditor of the Company and any one of them to conduct the audit and fixed the audit fee at the amount of 960,000 baht.

The Audit Committee has reviewed all aspects of the Company's major operations and discussed with the management in charge, auditor and internal auditor and evaluated that the Company had its financial statements reasonably made and in conformity with the generally accepted accounting standards. The Company's risk management and internal control system is adequate and the internal auditing is effective. The Company's practices were in compliance with the requirements in relevant laws. The Audit Committee has ground to believe that the Company has complied with good corporate governance.



Sukri Kaucharern

Chairman of the Audit Committee

20th March 2014



## Internal Audit and Chief Compliance Officer

No.	Name / Position	Company	Age	Academic Qualification/Training	Work profile
	Miss Kotchakorn Wanasawas, Manager	Dharmniti Auditing Co., Ltd.	34	<b>Education</b> <ul style="list-style-type: none"> <li>• Bachelor of Computer Science, Faculty of Applied Science, King Mongkut's University of Technology North Bangkok</li> <li>• Bachelor of of Business Administration Program in Accounting, Ramkhamhaeng University</li> </ul> <b>Training</b> <ul style="list-style-type: none"> <li>• COSO 2013 Program (Theory and Practical Parts)</li> <li>• IT Audit Program by Federation of Accounting Professions</li> <li>• Internal audit training course, CPIAT</li> </ul>	10 years of experience in internal auditing



## 11. Transactions with Related Parties

### TRANSACTIONS WITH RELATED PERSON AND PARTIES

The Group of company has certain transactions with their related parties, a portion of assets, liabilities, revenues and expense arose from transactions with related persons and parties.

#### 5.1 The relationship and pricing policies

The relationship and pricing policies among the Company, subsidiary, associate and related parties are as follows:

	Relationship
<b><u>Subsidiaries:</u></b>	
Jutha Phakakrong Shipping Pte Ltd.	100% Shareholding
Thaiden Maritime Co., Ltd.	51% Shareholding
<b><u>Associate:</u></b>	
J. Shipping Service Co., Ltd.	33.33% Shareholding and Directorship
<b><u>Related parties</u></b>	
TMN Co., Ltd.	3.04% Shareholding
C & P Co., Ltd.	Directorship
Mano Co., Ltd.	Mano Co., Ltd. has sold share capital in March 2013, directorship
Nordana Line A/S	Shareholder of Subsidiary
<b><u>Related persons:</u></b>	
Rear Admiral Chano Phenjati	Director and Shareholder
Mr. Chanet Phenjati	Director and Shareholder
Mrs. Pariyanat Phenjati (Yung)	Shareholder
	<b>Pricing policy</b>
Income from management	At agreed price in contract.
Cost of services	At the prices applicable to other counter-party.
Utilities expenses	At agreed price in contract.
Loans	Interest rate at 1.50% - 7.85% per annum
Purchase of assets	At agreed price in contract.





## Balances of transactions among the company with subsidiary, associate, related person and parties

Balances of transactions among the Company with subsidiary, associate, related persons and parties as at December 31, 2013

and 2012 are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
<b>Other receivables</b>				
Subsidiary	-	-	21,447,136	592,278
<b>Deposit</b>				
Related parties	727,647	728,103	727,647	728,103
<b>Trade accounts payable</b>				
Associate	14,667,071	14,586,748	14,667,071	14,586,748
<b>Other payables</b>				
Subsidiary	-	-	-	6,219,098
Related parties	7,544,740	7,370,429	5,343,057	3,324,096
<b>Total</b>	<b>7,544,740</b>	<b>7,370,429</b>	<b>5,343,057</b>	<b>9,543,194</b>

**Short-term loans**

Associate interest at the rates of 2.25% per annum.

Beginning balance of the year	995,260	1,990,519	995,260	1,990,519
Add Increase during the year	5,500,000	14,700,000	5,500,000	14,700,000
Less Decrease during the year	(5,000,000)	(15,700,000)	(5,000,000)	(15,700,000)
Exchange rate difference	(173,715)	(4,725)	(173,715)	(4,725)
Exchange difference on translating financial statement	172,273	9,465	172,273	9,465
Ending balance of the year	1,493,818	995,259	1,493,818	995,259



	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
<b>Related parties</b>				
<b>Interest at the rates 4.13 - 7.85% per annum</b>				
Beginning balance of the year	44,614,009	44,786,679	29,857,785	44,786,678
Add Increase during the year	-	14,756,223	-	-
Less Decrease during the year	(15,386,063)	(14,928,893)	(10,000,000)	(14,928,893)
Exchange rate difference	(1,405,538)	-	(1,405,538)	-
Exchange difference on translating financial statements	2,160,145	-	1,465,324	-
Ending balance of the year	29,982,553	44,614,009	19,917,571	29,857,785
<b>Related persons interest at the rate of 1.5% per annum</b>				
Beginning balance of the year	57,705,147	61,133,495	57,705,147	61,133,495
Add Increase during the year	69,925,000	3,330,000	69,925,000	3,330,000
Less Decrease during the year	(12,210,000)	(6,850,000)	(12,210,000)	(6,850,000)
Exchange rate difference	(6,705,162)	1,873,933	(6,705,162)	1,873,933
Exchange difference on translating financial statements	6,503,181	(1,782,280)	6,503,181	(1,782,280)
Ending balance of the year	115,218,166	57,705,148	115,218,166	57,705,148
Total	146,694,537	103,314,416	136,629,555	88,558,192
<b>Accrued interest expenses</b>				
Associate	22,745	246	22,745	246
Related parties	3,127,182	982,859	2,883,347	888,859
Related persons	31,560,007	29,139,428	31,560,007	29,139,428
Total	34,709,934	30,122,533	34,466,099	30,028,533
<b>Advance received</b>				
Related parties	2,614,603	2,977,427	2,614,603	2,977,427
<b>Long-term loans</b>				
Related parties	29,876,356	29,857,786	29,876,356	29,857,786
Related company	96,532,283	112,514,554	96,532,283	112,514,554
Total	126,408,639	142,372,340	126,408,639	142,372,340



**Revenues and expenses**

Revenues and expenses transactions with related parties for the years ended December 31, 2013 and 2012 are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
<b>Income form Service</b>				
Related parties	97,435,527	33,777,027	-	-
<b>Income form management</b>				
Subsidiary	-	-	3,348,904	1,124,448
Related parties	3,348,904	3,408,834	3,348,904	3,408,834
Total	3,348,904	3,408,834	6,697,808	4,533,282
<b>Administrative expenses</b>				
Related parties	4,267,622	4,261,845	4,267,622	4,261,845
<b>Finance costs</b>				
Associate	24,647	5,509	24,647	5,508
Related parties	3,674,253	3,598,824	3,540,842	3,503,293
Related persons	2,543,145	1,796,314	2,543,145	1,796,314
Total	6,242,045	5,400,647	6,108,634	5,305,115
<b>Directors' remuneration and management benefit expenses</b>				
	27,010,800	26,724,100	27,010,800	26,724,100
<b>Dividend</b>				
Associate	-	-	205,393	397,365
<b>Cost of services</b>				
Associate	55,084	3,907,669	55,084	3,907,669



## 12. Corporate Financial Summary

3 Year Comparison 2011 - 2013

Jutha Maritime Public Company Limited and Subsidiaries

Financial Highlights

Fiscal Year End: December 31

Unit: Million Bath

	2013	2012	2011
Service Income	392.41	324.64	314.38
Cost of Services	359.74	287.03	262.50
Gross Profit (Loss)	32.66	37.63	51.89
Total Revenues	451.96	369.40	356.77
Gain (Loss) on Exchange Rate	27.90	(8.26)	(13.97)
Financial costs	45.37	38.56	46.00
Net Profit (Loss)	(21.76)	(30.69)	(30.09)
Vessels and equipment (Net)	2,336.50	2,284.32	1,663.45
Long — Term Investments	27.47	25.11	26.27
Total Assets	2,426.45	2,345.91	1,718.77
Total Liabilities	1,811.59	1,850.45	1,287.06
Shareholder Equity	614.86	495.45	431.71

### Financial Ratios

Return on Total Assets (%)	(0.91)	(1.51)	(1.75)
Return on Equity (%)	(6.14)	(6.62)	(6.97)
Net Profit Margin (%)	(4.81)	(8.31)	(8.43)
Debt to Equity Ratio (Times)	2.95	3.73	2.98
Profit (Loss) Per Share	(0.35)	(0.41)	(0.37)
Book Value Per Share	5.67	5.76	5.02
Par Value	3.00	3.00	3.00
Dividend Per share	0.00	0.00	0.00
Number of Shares (Million Shares)	108.45	86.00	86.00



## 13. Management Discussion and Analysis Statement: MD&A

### Management Discussion and Analysis

#### 1. General Overview of Performance

In 2013 BDI started at 698 point, the lowest it has been in the past 26 years, and closed at 2,277 points, increasing 226%. The index reached its highest when it hit 2,337 points around the middle of December. Index's upward movement was a result of higher shipping services, as demand and supply started to equalize. During the second half of the year, the index's fluctuations continued to trend up. During September - early of October, the index was between 2,000 — 2,140 points and dropped to 1,480 — 1,600 points at the middle of October - November before a sharp rise at the end of the year

BDI Year 2009 — 2013

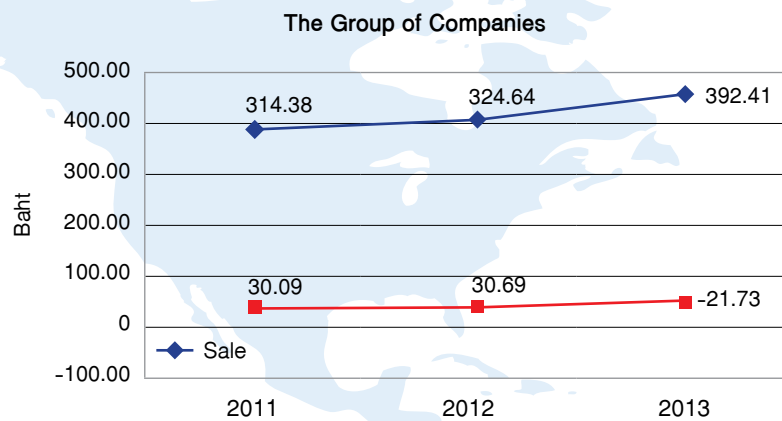


The movement of world shipping market indicates that shipping industry has gradually started to improve, however, from our experience; we do not anticipate complete immediate recovery. Ship operators are advised to closely monitor the global economic and world shipping market, as they are key factors in shipping industry, apart from political situation and natural disasters. As continual planning carried forward from last year, the Company keeps on course with a cost reduction plan and aims to increase revenue by offering ship management service for both crew management and technical management. This past year, there have been a total of 15 vessel (165,215 dead weight ton) under the Company's management.

The Company's operation from last year slowed down as a result of the fluctuations in the global economic and world shipping market, which resulted in lower freight rates and left the Company with a net loss of 21.76 million baht which included unrealized gain from exchange rate of 27.90 million baht. The net loss from operation from last year is 49.66 million baht, increasing from the year 2012 when the Company had a net loss of 30.69 million baht, including unrealized loss from exchange rate of 8.26 million baht, or having a net loss from operation of 22.42



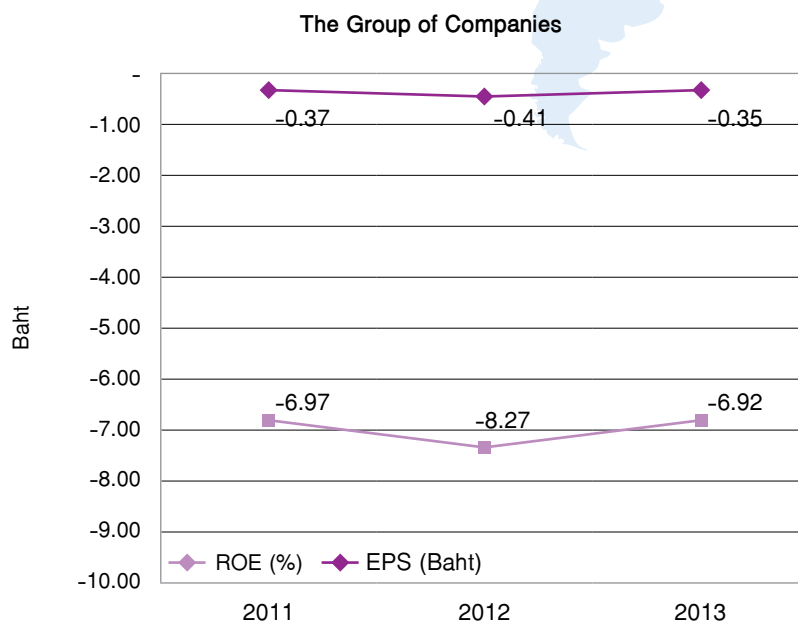




Profit and Operating Revenue during 2011-2013

(Unit : Million Baht)

Year	2011	2012	2013
Operating Revenue	314.38	324.64	392.41
Net Profit (Loss)	(30.09)	(30.69)	(21.76)



EPS Ratio and ROE Ratio of the group of companies during 2011-2013

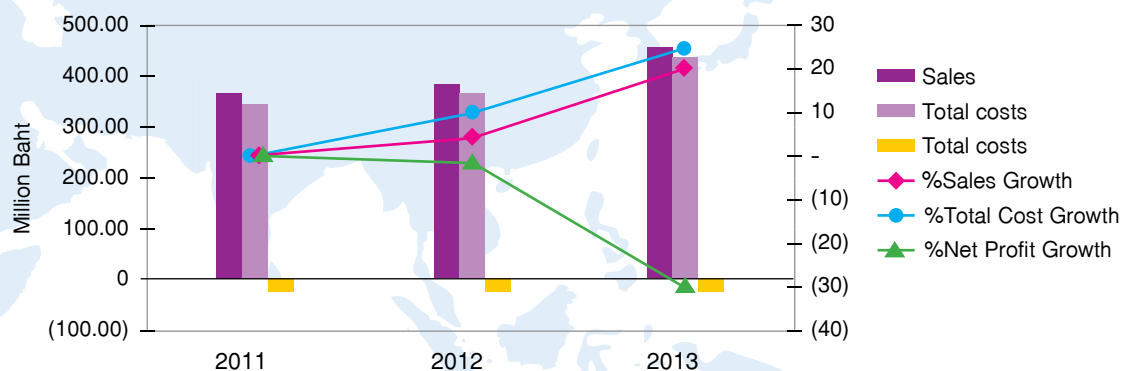
(Unit : Million Baht)

Year	2011	2012	2013
Earning (Loss) per share (Baht)	(0.37)	(0.41)	(0.35)
Return of Equity ( % )	(6.97)	(8.27)	(6.92)

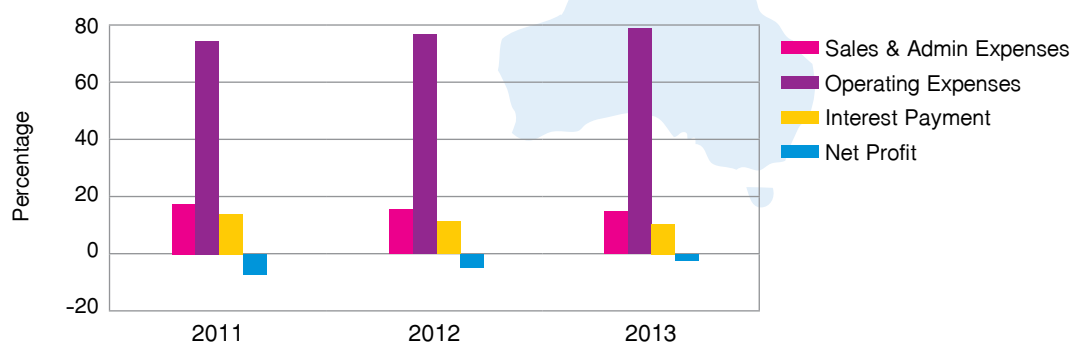


During the mentioned period, there was no significant change in profit & loss account, sales & administration expenses and interest payment, except the operating cost and revenue from time charter service which was changed in line with the world economic and shipping market.

The Group Financial Operating Performance



The Group Profits & Expenses Analysis



The common size and trend analysis of profit & loss account indicates that there is no significant change in the ratios.

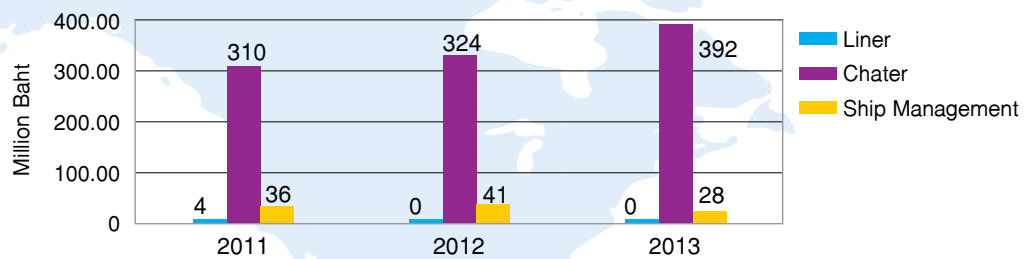
Shipping service is the core business of the group of companies. The Company and its subsidiary operate all the shipping services especially liner service and time charter service in which the vessels were plying as tramp and liner in the world important routes.

Year	Liner Service	Time Charter Service
2011	1.38 %	98.62 %
2012	0 %	100 %
2013	0 %	100 %

The revenue proportion was in line with the Company's portfolio strategy and the Company's objective which is a stable income and prevention of market risk during the fluctuations of world shipping market and economic situation.



The Group Income Structure



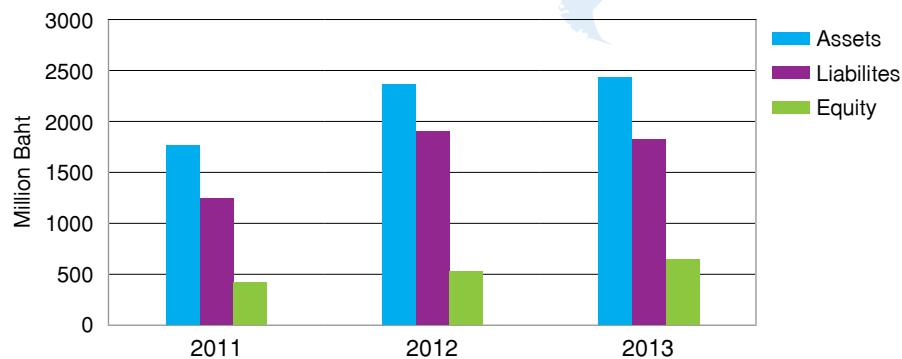
Operating income from each segment during 2011-2013

(Unit : Million Baht)

Year	2011	2012	2013
Liner Service	4	0	0
Time Charter Service	310	324	392
Ship Management Service	36	41	28

## 2. Financial Condition

The Group of Companies -Financial



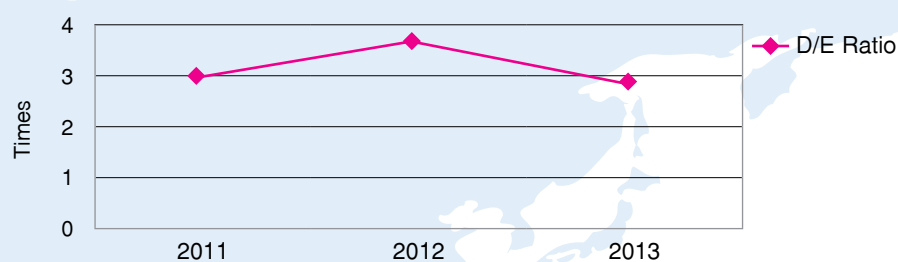
(Unit : Million Baht)

Year	2011	2012	2013
Total Assets	1,718.77	2,345.91	2,426.45
Total Liabilities	1,287.06	1,850.45	1,811.55
Shareholders' Equity	431.71	495.45	614.86

Shareholders' equity and debt to equity ratio and leverage ratio have been continuously improving.



## D/E RATIO



## Changes in D/E Ratio

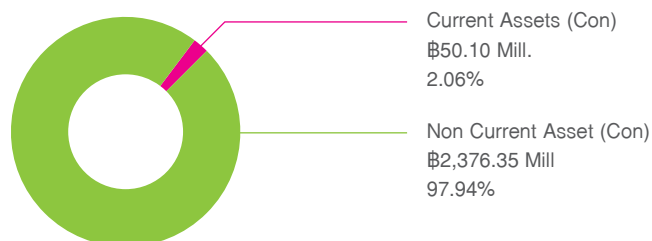
Year	2011	2012	2013
D/E Ratio	2.98	3.73	2.95

## 2.1 Assets

The proportion of current assets to non-current assets almost unchanged during the year 2011-2013. The ratio does not affect the financial status while assets structure is managed efficiently

Year	Current Assets	Non-Current Assets
2011	0.90 %	99.10 %
2012	1.04 %	98.96 %
2013	2.06 %	97.94 %

## Asset Structure 2013



Current Assets of the group of the company during the year 2011 — 2013

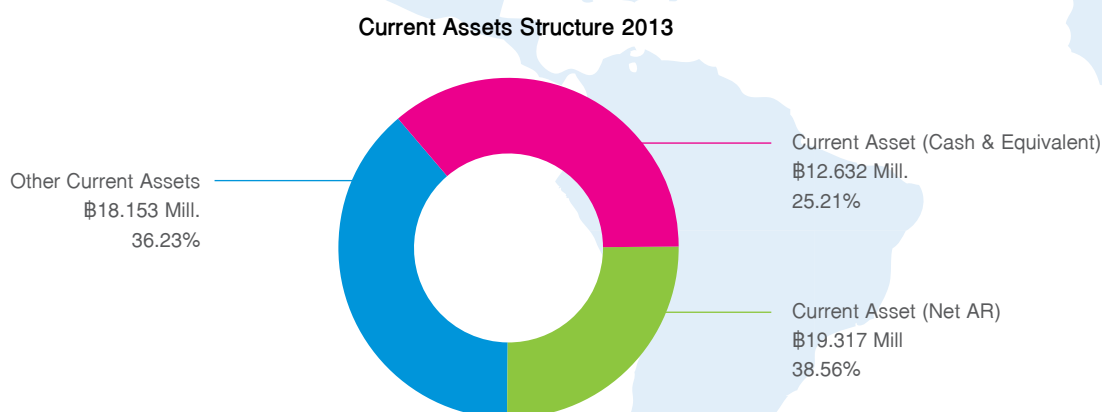
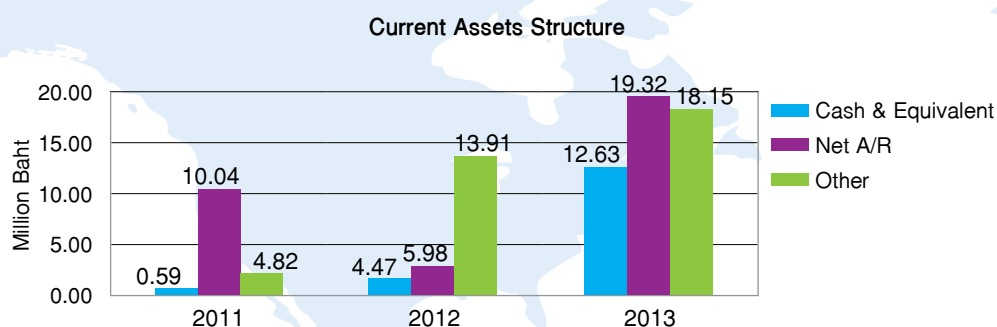
( Unit : Million Baht)

Year	2011	2012	2013
Total Current Assets	15.46	24.36	50.10

Proportion of current assets — there is no significant change in the proportion

Year	Cash or Cash Equivalent	Net Trade Accounts Receivable	Other Current Assets
2011	3.85 %	64.98 %	31.17 %
2012	18.36 %	24.54 %	57.10 %
2013	25.21 %	38.56 %	36.23 %





### 2.1.1 Asset Quality

Vessels and equipment and other non-financial assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount of such assets exceeds their net recoverable value. The impairment loss is recognized for the amount by which the carrying amount of the assets exceed its recoverable amount which is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows.

The amount of allowance for doubtful account was equal to the amount expected to be uncollectible based on the estimation of collecting experience and consideration of debtor's current financial condition, age of debts and the company's credit terms.

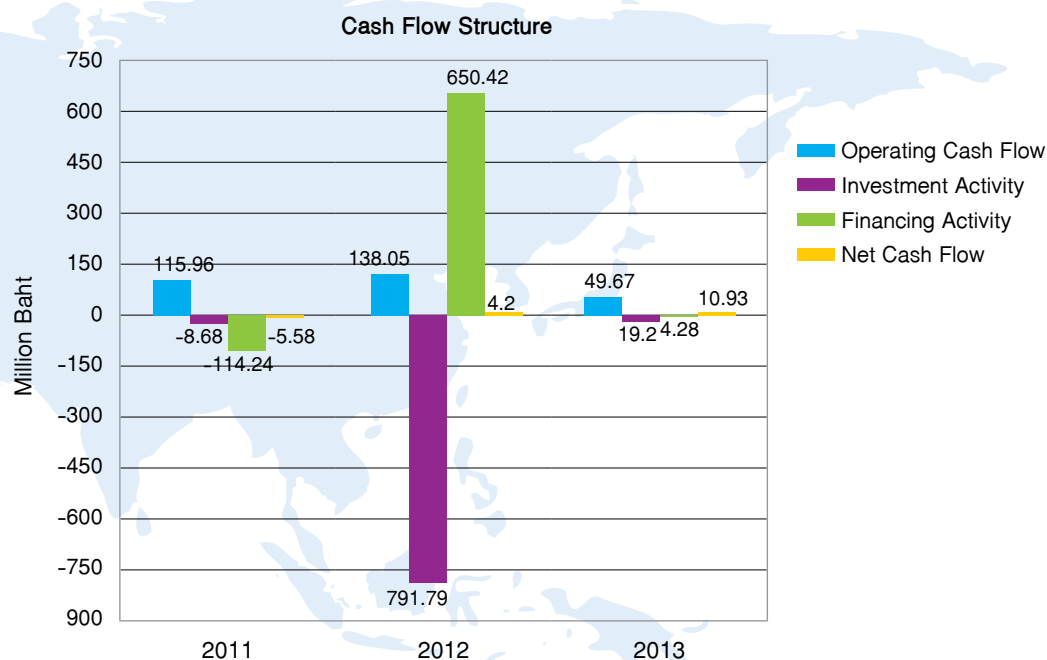
For trade account receivable - please refer to Note to Financial Statements no. 7

### 2.1.2 Liquidity

The overall picture reflects that the Company has both surplus and deficit cash flow and structure of cash flow from each activity are quite different

(Unit : Million Baht)			
Year	2011	2012	2013
Cash flows from operating activities	115.96	138.05	49.67
Cash flows from investing activities	(8.68)	(791.79)	(19.20)
Cash flows from financing activities	(114.24)	650.42	(4.28)
Net cash flow	(5.58)	4.20	10.93





Current ratio during the year 2011-2013

Year	2011	2012	2013
Current Ratio	0.01	0.02	0.09

There is no significant change in the current ratios during the period which are around 0.01 - 0.09 times.

## 2.2 Investment

on 11<sup>th</sup> November 2008, the Company took delivery of 1 Vessel

Vessel name : M.V. Jutha Patthama

Type : Multi-purpose

Size : 8,241 DWT

Year built : 1996

Total Cost : US\$13.95 million (equivalent to 484.18 million Baht)

Return : Increasing of market share and freight derived from Thailand — Japan- Korea liner service

Source of Funds : Loan of total US\$ 13.95 million from Kasikorn Bank PCL.

Loan period was 6 years and 5 months with 10 quarterly installment repayments and 58 monthly installment repayments.

On 28<sup>th</sup> September 2009 the Company took delivery of a newly built vessel from Japanese Shipbuilding. The new building order was placed in 2007 at the cost of 1,980 million Yen.

Vessel name : M.V. Jutha Malee

Type : Multi-purpose

Size : 11,945 DWT

Year built : 2009

Total Cost : US\$21.57 million (722.44 million Baht)

Return : Increasing of market share and charter hire derived from Time charter service

Source of Funds : 80% loan equivalent to US\$ 13.20 million from Kasikorn Bank PCL.





Loan period was 8.9 years with 10 quarterly installment repayments and 70 monthly installment repayments 20% from shareholders' equity

In 2012 the Company invested in a subsidiary company, Thaiden Maritime Company Limited and hold 51% shares in the company. The subsidiary company acquired 1 vessel with delivery on 29th August 2012.

Vessel name	: M.V. Fredensborg
Type	: Multi-purpose
Size	: 12,580 DWT
Year built	: 2011
Total Cost	: US\$25.04 million (approximately 781.17 million Baht)
Return	: Increasing of market share and charter hire derived from time charter service
Return	: Management fee and dividend exempted from corporate income tax
Source of Funds	: US\$3.67 million loan from Nordana Line A/S, Denmark with repayment when the affiliated company is able to pay dividend and US\$17.5 million loan from the Export Import Bank of Thailand 5 years loan period with 60 monthly installment repayments

### 3. Major Factors and Impacts on the Future of Operations and Financial Condition

Excluding the world economic situation and world shipping market, there are internal positive factors i.e. the expansion of ship management service and the acquisition of additional tonnages. These factors will result in a better financial condition and a steady future of the Group.

Extra-ordinary items with significant impact on operations and financial condition

- Nil -

Significant changes after the date of the latest financial statements and impact on operations and financial condition

- Nil -

### 4. Auditing Fee

Appointment of the Company's auditor and fix the auditing fee for the year 2013 as follows;

#### 1. Appointment of the Company's Auditor

AST MASTER CO., LTD.

	Name	Certified Public Accountant no.	Auditing Period for the Company
1. Miss Nongram	Laohaareedilok	4334	4 years (2007 — 2010)
2. Mr. Pradit	Rodloytuk	218	2 years (2011 — 2012)



## D I A International Audit Co., Ltd.

Name		Certified Public Accountant no.	Auditing Period for the Company
Mrs. Suvimol	Krittayakiern	2982	-
Miss Somjintana	Pholhirunrat	5599	-
Mr. Wisut	Petpanichkul	7309	-

The nominated auditors are the same group of auditors the subsidiary (Thaiden Maritime Company Limited). They are not related and/or a beneficiary to the Company/its subsidiary/executives/major shareholders or inter-related persons. The auditor of the subsidiary registered in Singapore is RSM Chio Lim LLP, 8 Wilkie Road, #03-08, Wilkie Edge, Singapore 228095

## 2. Fixing the auditing fee

2.1 Audit Service fee of 900,000 baht for auditing of separate financial statements and consolidated financial statements for the year 2013

2.2 Non audit service fee for the year 2013 - (for the year 2012 - )



### Statement of Directors' Responsibilities

In compliance with the good corporate governance policy set by the Stock Exchange of Thailand, the Board of Directors declares the Statement of Directors' Responsibilities as part of the company annual report.

The Board of Directors of Jutha Maritime Public Company Limited certifies that the financial statement of the company and its subsidiary is in conformity with the generally accepted accounting standard and presents fairly the financial position of the company and its subsidiary and the result of their operation for the year then ended.

Rear Admiral



Chano Phenjati  
Chairman



Chanet Phenjati  
President



## *Report of Certified Public Accountant*

### **To The Shareholders of**

### **JUTHA MARITIME PUBLIC COMPANY LIMITED**

I have audited the accompanying consolidated and separate financial statements of JUTHA MARITIME PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of JUTHA MARITIME PUBLIC COMPANY LIMITED, which comprise consolidated and separate statements of financial position as at December 31, 2013, consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the year then ended, including notes of summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with standards on auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.



**Opinion**

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of JUTHA MARITIME PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of JUTHA MARITIME PUBLIC COMPANY LIMITED as at December 31, 2013, and their financial performance and cash flows for the year then ended in accordance with the financial reporting standards.

**Emphasis of Matter**

Without qualifying my conclusion, I draw your attention to notes 3.1 and 4 to financial statements as explained involving the impact on the Company from changes in new accounting policy since Thai accounting standard No.21 (revised 2009) “The Effects of Changes in Foreign Exchange Rate” was applied. Therefore, the comparative financial information were prepared in accordance with the accounting standard.

D I A International Audit Co., Ltd.



(Mrs. Suvimol Krittayakiern)  
C.P.A. (Thailand)  
Registration No. 2982

February 28, 2014



## Statement of Financial Position

JUTHA MARITIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

AS AT DECEMBER 31, 2013

ASSETS		Note	Consolidated financial statements (Baht)			Separate financial statements (Baht)		
			December 31, 2013	December 31, 2012	January 1, 2012	December 31, 2013	December 31, 2012	January 1, 2012
				(Restated)	(Restated)		(Restated)	(Restated)
<b>CURRENT ASSETS</b>								
Cash and cash equivalents	6		12,632,414	4,473,887	595,179	652,723	581,992	474,126
Trade and other receivables	7		19,317,334	5,977,805	10,043,385	37,792,258	6,039,622	10,043,385
Supplies			18,153,041	13,911,452	4,817,060	15,765,041	11,822,630	4,817,060
<b>Total current assets</b>			50,102,789	24,363,144	15,455,624	54,210,022	18,444,244	15,334,571
<b>NON-CURRENT ASSETS</b>								
Investment in associate	8		17,788,788	16,070,504	16,939,206	6,411,761	5,985,400	6,182,870
Investment in subsidiaries	9		-	-	-	120,530,000	112,515,139	-
Other long-term investments	10		9,678,572	9,034,978	9,333,060	9,678,572	9,034,978	9,333,060
Vessels and equipment	11		2,336,497,948	2,284,315,771	1,663,452,657	1,548,853,223	1,525,448,524	1,663,452,657
Claim receivables	12		11,010,596	10,826,106	9,699,694	11,010,596	10,826,106	9,699,694
Other non-current assets			1,372,961	1,295,679	3,890,269	1,372,961	1,295,679	3,890,269
<b>Total non-current assets</b>			2,376,348,865	2,321,543,038	1,703,314,886	1,697,857,113	1,665,105,826	1,692,558,550
<b>TOTAL ASSETS</b>			2,426,451,654	2,345,906,182	1,718,770,510	1,752,067,135	1,683,550,070	1,707,893,121

The accompanying notes are an integral part of these financial statements.





## Statements of Financial Position (Continued)

JUTHA MARITIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
AS AT DECEMBER 31, 2013

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>Consolidated financial statements (Baht)</b>			<b>Separate financial statements (Baht)</b>		
	<i>Note</i>	<b>December 31, 2013</b>	<b>December 31, 2012</b>	<b>January 1, 2012</b>	<b>December 31, 2013</b>	<b>December 31, 2012</b>	<b>January 1, 2012</b>
			<b>(Restated)</b>	<b>(Restated)</b>		<b>(Restated)</b>	<b>(Restated)</b>
<b>CURRENT LIABILITIES</b>							
Bank overdrafts and short-term loans							
from financial institutions	13	95,576,764	97,804,765	97,768,711	95,576,764	97,804,765	97,768,711
Trade and other payables	14	134,651,898	102,536,874	86,998,793	129,479,258	100,170,242	86,935,509
Current portion of long-term loans							
from financial institutions	15	115,195,206	145,259,752	131,423,821	69,160,912	98,702,764	131,423,821
Long-term loans - classified as current liabilities	15	-	619,331,131	714,151,794	-	619,331,131	714,151,794
Current portion of financial lease liabilities	16	1,766,755	1,675,352	1,486,057	1,766,755	1,675,352	1,486,057
Short-term loans from related persons and parties		146,694,537	103,314,416	111,829,564	136,629,555	88,558,193	111,829,564
Short-term loans from other company		23,435,698	23,421,131	23,392,446	23,435,698	23,421,131	23,392,446
Accrued income tax		-	1,074,446	-	-	-	-
Advance received for vessels management		52,861,306	99,250,725	64,166,865	52,861,306	99,250,725	64,166,865
<b>Total current liabilities</b>		<b>570,182,164</b>	<b>1,193,668,592</b>	<b>1,231,218,051</b>	<b>508,910,248</b>	<b>1,128,914,303</b>	<b>1,231,154,767</b>
<b>NON-CURRENT LIABILITIES</b>							
Long-term loans from financial institutions	15	1,094,127,482	494,686,926	7,397,652	632,892,310	21,149,265	7,397,652
Finance lease liabilities	16	1,549,094	3,313,788	4,599,621	1,549,094	3,313,788	4,599,621
Long-term loans from related persons and parties		126,408,639	142,372,339	29,821,217	126,408,638	142,372,339	29,821,217
Employee benefit obligations	17	19,319,705	16,410,160	14,024,754	19,319,705	16,410,160	14,024,754
<b>Total non-current liabilities</b>		<b>1,241,404,920</b>	<b>656,783,213</b>	<b>55,843,244</b>	<b>780,169,747</b>	<b>183,245,552</b>	<b>55,843,244</b>
<b>TOTAL LIABILITIES</b>		<b>1,811,587,084</b>	<b>1,850,451,805</b>	<b>1,287,061,295</b>	<b>1,289,079,995</b>	<b>1,312,159,855</b>	<b>1,286,998,011</b>

The accompanying notes are an integral part of these financial statements.



## Statements of Financial Position (Continued)

JUTHA MARITIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

AS AT DECEMBER 31, 2013

<b>LIABILITIES AND SHAREHOLDERS' EQUITY (Cont'd)</b>		<b>Consolidated financial statements (Baht)</b>			<b>Separate financial statements (Baht)</b>		
	<i>Note</i>	<b>December 31, 2013</b>	<b>December 31, 2012</b>	<b>January 1, 2012</b>	<b>December 31, 2013</b>	<b>December 31, 2012</b>	<b>January 1, 2012</b>
			<b>(Restated)</b>	<b>(Restated)</b>		<b>(Restated)</b>	<b>(Restated)</b>
<b>SHAREHOLDERS' EQUITY</b>							
Share capital							
Authorized share capital							
105,900,000 common shares, Baht 3 par value		317,700,000			317,700,000		
83,450,000 common shares, Baht 3 par value			250,350,000	250,350,000		250,350,000	250,350,000
2,550,000 preferred shares, Baht 3 par value	19	7,650,000	7,650,000	7,650,000	7,650,000	7,650,000	7,650,000
Total authorized share capital		325,350,000	258,000,000	258,000,000	325,350,000	258,000,000	258,000,000
Issued and paid-up shares							
105,900,000 common shares, Baht 3 par value		317,700,000			317,700,000		
83,450,000 common shares, Baht 3 par value			250,350,000	250,350,000		250,350,000	250,350,000
2,550,000 preferred shares, Baht 3 par value		7,650,000	7,650,000	7,650,000	7,650,000	7,650,000	7,650,000
Premium on share capital		33,675,000	-	-	33,675,000	-	-
Retained earnings							
Appropriated							
Legal reserve		25,800,000	25,800,000	25,800,000	25,800,000	25,800,000	25,800,000
Unappropriated		291,752,637	321,899,511	355,641,227	268,715,054	308,015,421	344,665,436
Other components of equity		(189,591,932)	(221,220,402)	(207,732,012)	(190,552,914)	(220,425,206)	(207,570,326)
<b>Total owners of the Company</b>		<b>486,985,705</b>	<b>384,479,109</b>	<b>431,709,215</b>	<b>462,987,140</b>	<b>371,390,215</b>	<b>420,895,110</b>
Non-controlling interests		127,878,865	110,975,268	-	-	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>614,864,570</b>	<b>495,454,377</b>	<b>431,709,215</b>	<b>462,987,140</b>	<b>371,390,215</b>	<b>420,895,110</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>2,426,451,654</b>	<b>2,345,906,182</b>	<b>1,718,770,510</b>	<b>1,752,067,135</b>	<b>1,683,550,070</b>	<b>1,707,893,121</b>

The accompanying notes are an integral part of these financial statements.



## Statements of Comprehensive Income

JUTHA MARITIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
FOR THE YEAR ENDED DECEMBER 31, 2013

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2013	2012	2013	2012
			(Restated)		(Restated)
REVENUES					
Revenue from services	17	392,406,073	324,638,596	294,970,547	290,861,570
Revenue from vessels management		28,133,854	41,212,824	31,482,758	42,337,273
Gain on exchange rate	15	27,895,092	-	27,872,623	-
Other income		3,526,557	3,547,715	3,731,129	3,944,845
Total revenues		451,961,576	369,399,135	358,057,057	337,143,688
EXPENSES					
Cost of services		(359,741,216)	(287,013,033)	(297,557,263)	(269,131,646)
Administrative expenses		(69,203,599)	(65,329,534)	(68,569,288)	(63,681,807)
Loss on exchange rate	15	-	(8,260,838)	-	(8,103,737)
Total expenses		(428,944,815)	(360,603,405)	(366,126,551)	(340,917,190)
Profit (loss) from operation		23,016,761	8,795,730	(8,069,494)	(3,773,502)
Share of profit from investment in associated company		594,193	167,794	-	-
Profit (loss) before finance costs and income tax		23,610,954	8,963,524	(8,069,494)	(3,773,502)
Finance costs		(45,370,925)	(38,556,663)	(31,230,873)	(32,876,513)
Loss before income tax		(21,759,971)	(29,593,139)	(39,300,367)	(36,650,015)
Income tax		-	(1,091,960)	-	-
Loss for the year		(21,759,971)	(30,685,099)	(39,300,367)	(36,650,015)
Other comprehensive income (expense)					
Exchange difference on translation of functional currency to present in financial statements		40,145,164	(15,819,839)	29,872,292	(12,854,880)
Total comprehensive income (expense) for the year		18,385,193	(46,504,938)	(9,428,075)	(49,504,895)
Profit (loss) attributable to:					
Owners of the company		(30,146,874)	(33,741,716)	(39,300,367)	(36,650,015)
Non-controlling interests		8,386,903	3,056,617	-	-
Loss for the year		(21,759,971)	(30,685,099)	(39,300,367)	(36,650,015)
Total comprehensive income (expense) attributable to :					
Owners of the company		1,481,596	(47,230,106)	(9,428,075)	(49,504,895)
Non-controlling interests		16,903,597	725,168		
Total comprehensive income (expense) for the year		18,385,193	(46,504,938)	(9,428,075)	(49,504,895)
Earnings (loss) per share					
Basic earnings (loss) per share	22	(0.35)	(0.41)	(0.46)	(0.45)

The accompanying notes are an integral part of these financial statements.



## Statements of Changes In Shareholders' Equity

JUTHA MARITIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
FOR THE YEAR ENDED DECEMBER 31, 2013

### Consolidated financial statements (Baht)

	<i>Note</i>	Equity holders of the parent							Non-controlling interests	Total
		Issued and paid-up		Premium on share capital	Retained earnings		Other components of equity	Total equity holders of the parent		
		share capital			Legal reserve	Unappropriated				
		Ordinary shares	Preferred shares							
Balance as at December 31, 2011 (as previously reported)		250,350,000	7,650,000	-	25,800,000	355,641,227	-	639,441,227	-	639,441,227
Cumulative effects of changes in accounting policy for the effects of changes in foreign exchange rate	4	-	-	-	-	-	(207,732,012)	(207,732,012)	-	(207,732,012)
Balance as at January 1, 2012 (after restatement)		250,350,000	7,650,000	-	25,800,000	355,641,227	(207,732,012)	431,709,215	-	431,709,215
Proceeds from share capital-non-controlling interests		-	-	-	-	-	-	-	110,250,100	110,250,100
Total comprehensive expense for the year restated		-	-	-	-	(33,741,716)	(13,488,390)	(47,230,106)	725,168.00	(46,504,938)
Beginning balance as at December 31, 2012 (after restatement)		250,350,000	7,650,000	-	25,800,000	321,899,511	(221,220,402)	384,479,109	110,975,268.00	495,454,377
Proceeds from share capital increase	18	67,350,000	-	33,675,000	-	-	-	101,025,000	-	101,025,000
Total comprehensive income (expense) for the year		-	-	-	-	(30,146,874)	31,628,470	1,481,596	16,903,597	18,385,193
Balance as at December 31, 2013		317,700,000	7,650,000	33,675,000	25,800,000	291,752,637	(189,591,932)	486,985,705	127,878,865	614,864,570

The accompanying notes are an integral part of these financial statements.





## Statements of Changes In Shareholders' Equity (Continued)

JUTHA MARITIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2013

### Separate financial statements (Baht)

	<i>Note</i>	Issued and paid-up		Premium on share capital	Retained earnings		Other components of equity	Total
		share capital			Appropriated for legal reserve	Unappropriated		
		Ordinary shares	Preferred shares					
Balance as at December 31, 2011 (as previously reported)		250,350,000	7,650,000	-	25,800,000	344,665,436	-	628,465,436
Cumulative effects of changes in accounting policy for the effects of changes in foreign exchange rate	4	-	-	-	-	-	(207,570,326)	(207,570,326)
Balance as at January 1, 2012 (after restatement)		250,350,000	7,650,000	-	25,800,000	344,665,436	(207,570,326)	420,895,110
Total comprehensive expense for the year (restated)		-	-	-	-	(36,650,015)	(12,854,880)	(49,504,895)
Balance as at December 31, 2012 (after restatement)		250,350,000	7,650,000	-	25,800,000	308,015,421	(220,425,206)	371,390,215
Proceeds from share capital increase	18	67,350,000	-	33,675,000	-	-	-	101,025,000
Total comprehensive expense for the year		-	-	-	-	(39,300,367)	29,872,292	(9,428,075)
Balance as at December 31, 2013		317,700,000	7,650,000	33,675,000	25,800,000	268,715,054	(190,552,914)	462,987,140

The accompanying notes are an integral part of these financial statements.

## Statements of Cash Flows

JUTHA MARITIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
FOR THE YEAR ENDED DECEMBER 31, 2013

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012 (Restated)	2013	2012 (Restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Loss before income tax	(21,759,970)	(29,593,140)	(39,300,367)	(36,650,015)
Adjustment to reconcile net profit to net cash receipt (disbursement) from operating activities				
Bad debt	-	125,080	-	125,080
Depreciation	112,093,666	98,168,406	87,873,220	89,816,229
Amortization of dry-dock expenses	10,088,185	12,590,355	10,088,185	12,590,355
Gain on disposal of equipment	4	(512,716)	4	(512,716)
Employee benefit provisions	2,901,970	2,466,314	2,901,970	2,466,314
Unrealized (gain) loss on exchange rate	(26,338,400)	9,177,426	(26,340,221)	9,059,454
Interest expenses	45,370,925	38,556,664	31,230,873	32,876,513
Interest income	(14,598)	(4,525)	(13,778)	(4,290)
Dividend income	(205,393)	(524,388)	(205,393)	(524,388)
Profit from operating before changes in assets and liabilities	122,136,389	130,449,476	66,234,493	109,242,536
Decrease (Increase) in operating assets				
Trade accounts receivable	(12,889,215)	3,910,757	(31,297,811)	3,848,942
Supplies	(4,241,589)	(9,094,392)	(3,942,411)	(7,005,570)
Claim receivables	(184,490)	(1,126,412)	(184,490)	(1,126,412)
Other non-current assets	(173,181)	2,633,998	(173,181)	2,633,998
(Increase) Decrease in operating assets	(17,488,475)	(3,676,049)	(35,597,893)	(1,649,042)
Increase (Decrease) in operating liabilities				
Trade accounts payable	33,263,085	12,172,625	29,452,272	11,287,038
Advance received for vessels management	(46,389,419)	35,083,860	(46,389,419)	35,083,860
Increase (Decrease) in operating liabilities	(13,126,334)	47,256,485	(16,937,147)	46,370,898
Cash generated (paid) from operation	91,521,580	174,029,912	13,699,453	153,964,392
Interest paid	(40,773,581)	(35,983,359)	(26,859,319)	(32,157,267)
Income tax paid	(1,079,560)	2	-	-
Net cash provided by (used in) from operating activities	49,668,439	138,046,555	(13,159,866)	121,807,125

The accompanying notes are an integral part of these financial statements.





## Statements of Cash Flows (Continued)

JUTHA MARITIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
FOR THE YEAR ENDED DECEMBER 31, 2013

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
		(Restated)		(Restated)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for investments in subsidiary	-	-	-	(600)
Dividend received from other company				
Proceeds from disposal of equipment	-	514,019	-	514,019
Payments for acquisition of vessels and equipment				
(Supplement cash flows information 1)	(18,809,612)	(792,839,762)	(18,772,118)	(15,708,474)
Intangible assets paid	(611,550)	-	-	-
Interest income	15,092	4,526	14,271	4,290
Dividend income	200,000	528,250	200,000	528,250
Net cash provided by (used in) investing activities	(19,206,070)	(791,792,967)	(18,557,847)	(14,662,515)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	6,829,301	(2,820,857)	6,829,301	(2,820,857)
Proceeds from short-term loans from related parties	75,425,000	-	75,425,000	-
Payments for short-term loans from related parties	(32,596,063)	(8,387,550)	(27,210,000)	(23,520,000)
Proceeds from long-term loans from financial institutions	-	570,643,250	-	30,000,000
Payments for long-term loans from financial institutions	(130,776,199)	(132,440,096)	(82,763,299)	(121,204,496)
Payments for long-term loans from related persons	(22,508,060)	114,749,300.00	(22,508,060)	-
Payments for finance lease liabilities	(1,683,332)	(1,571,660)	(1,683,332)	(1,571,660)
Proceeds from share capital increase	101,025,000	-	101,025,000	-
Proceeds from share capital from non-controlling interest	-	110,250,100	-	-
Net cash provided by (used in) financing activities	(4,284,353)	650,422,487	49,114,610	(119,117,013)
Increase (Decrease) in exchange differences on translating				
on financial statements	(15,246,356)	7,523,562	(14,554,555)	12,283,484
Net increase (decrease) in cash and cash equivalents	10,931,660	4,199,637	2,842,342	311,081
Cash and cash equivalents, as at January 1	4,473,887	595,179	581,992	474,126
Adjustment effect of exchange rate	(2,773,133)	(320,929)	(2,771,611)	(203,215)
Cash and cash equivalents, as at December 31	12,632,414	4,473,887	652,723	581,992

The accompanying notes are an integral part of these financial statements.



## Statements of Cash Flows (Continued)

JUTHA MARITIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
FOR THE YEAR ENDED DECEMBER 31, 2013

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012 (Restated)	2013	2012 (Restated)
<u>Supplement disclosure of cash flows information</u>				
1 <u>The detail of "acquisition of vessel and equipment" is as follow:</u>				
Vessels equipment and payment of dry-dock and special survey expenses during the year	-	(789,697,631)	-	(8,500,739)
Adjust Increase in financial lease liabilities	-	462,400	-	462,400
Increase in accounts payable from acquisition of assets	-	4,090,558	-	-
Payments for acquisitions of vessels equipment and payment of dry-dock and special survey expenses	-	(785,144,673)	-	(8,038,339)
2 <u>Payments for investment in subsidiary</u>				
Investment in subsidiary	-	-	-	(114,749,900)
Adjust Short-term loans from related parties	-	-	-	114,749,300
Payment for investment in subsidiary	-	-	-	(600)

The accompanying notes are an integral part of these financial statements.



## Notes to Financial Statements

JUTHA MARITIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
FOR THE YEAR ENDED DECEMBER 31, 2013

### 1. GENERAL INFORMATION

Registration : The Company was incorporated as a public limited company under Thai law and operates in Thailand.

The Company was listed in the Stock of Exchange of Thailand.Registration No. 010753001613.

(formerly No.Bor Mor Jor 235)Its major shareholders are Phenjati's Group on December 29,1989

(owned 31%) and are Prambunhom's Group (owned 27%)

Location : The registered office of the Company is located at 153 Mano Tower, Soi Sukumvit 39,  
Sukumvit Road, Klongtonnua, Wattana, Bangkok 10110 Thailand.

Type of business: The Company's main business is marine transportation.

### 2. PREPARATION OF INTERIM FINANCIAL STATEMENTS BASIS

#### 2.1 Financial statements preparation basis

The financial statements have been prepared in conformity with Thai Financial Reporting Standards, enunciated under the Accounting Professions Act B.E. 2547 and presented in accordance with the notification of Department of Business Development, the Ministry of Commerce dated September 28, 2011 regarding the condensed form should be included in the financial statements B.E. 2554 and the regulation of the Securities and Exchange Commission regarding the preparation and presentation of the financial reporting under the Securities and Exchange Act B.E. 2535.

The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

The consolidated statements of comprehensive income, consolidated statements of change in shareholders' equity and consolidated statements of cash flows for the year ended December 31, 2012 have been prepared by the management which were not audited by the auditor.

#### 2.2 Accounting standards adoption during the period

The Federation of Accounting Professions issued accounting standards, financial reporting standards, standing interpretations and accounting guidance which are effective for the financial statements beginning on or after January 1, 2013 as following :

#### Accounting Standards

TAS 12	Income Taxes
TAS 20	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rate



Financial Reporting Standards

TFRS 8	Operation Segments
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Standing Interpretations

TSIC 10	Government Assistance-No Specific Relation to Operating Activities
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TSIC 21	Income Taxes- Recovery of Revalued Non-Depreciable Assets
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TSIC 25	Income Taxes- Changes in the Tax Status of an Enterprises or its
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Shareholders
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Accounting Guidance	Transfers of Financial Assets
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Those accounting standards, financial reporting standards, standing interpretations and accounting guidance will have no significantly impacts on these financial statements except for TAS 21 (revised 2009). "The Effects of Changes in Foreign Exchange rate" (as stated in note 4).

The management of the Company evaluated that there is no impacts to be recognized in the financial statements in accordance with such standards since the Company is granted the privilege from investment promotion in full amount.

### 2.3 New accounting standards in issue not yet effective

The issued and revised accounting standards and financial reporting standards which have not been effective and the company has not applied as following :

The accounting standards and financial reporting standards which are effective for the accounting period beginning in or after January 1, 2014 :

<u>Accounting Standards/Financial Reporting Standards</u>	<u>Contents</u>
TAS 1 (Revised 2012)	Presentation of Financial Statements
TAS 12 (Revised 2012)	Income Taxes
TAS 17 (Revised 2012)	Leases
TAS 18 (Revised 2012)	Revenue
TAS 24 (Revised 2012)	Related Party Disclosures
TAS 28 (Revised 2012)	Investments in Associates
TAS 31 (Revised 2012)	Interests in Joint Venture
TAS 34 (Revised 2012)	Interim Financial Reporting
TAS 36 (Revised 2012)	Impairment of Assets



<u>Accounting Standards/Financial Reporting Standards</u>	<u>Contents</u>
TFRS 2 (Revised 2012)	Share-Based Payments
TFRS 3 (Revised 2012)	Business Combinations
TFRS 5 (Revised 2012)	Non-current Held for Sale and Discontinued Operations
TFRS 8 (Revised 2012)	Operating Segments
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7	Applying the Restatement Approach under TAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customers Loyalty Programmes
TFRIC 17	Distributions of Non-Cash Assets to Owners
TFRIC 18	Transfers of Assets from Customers
TSIC 15	Operating Leases-Incentive
TSIC 27	Evaluating the Substance of Transactions Involving the Legal for of a Lease
TSIC 29	Service Concession Arrangements Disclosure
TSIC 32	Intangible Assets-Web Site Costs
The financial reporting standard which is effective for the financial statements beginning on or after January 1, 2016, is	
TFRS 4	Insurance Contracts.

The Company is evaluating the effects of those standards on the financial statements in the year in which they will be applied, the outcome of which has not been known at present.



- 2.4 The consolidated financial statements have been prepared by including the financial statements of Jutha Maritime Public Company Limited and subsidiaries which has shareholding in subsidiaries as follows :

	Percentage of		
	Holding	Type of business	Relationship
Jutha Phakakrong Shipping Company Private Limited	100	International marine transportation	Shareholders'
Thaiden Maritime Company Limited	51	Marine transportation	Shareholders'

### 2.5 Inter-company transaction

Inter-company transactions have been eliminated in the consolidated financial statements.

- 2.6 These consolidated financial statements have been presented the consolidated financial position and results of operations of Jutha Maritime Public Company Limited and subsidiaries. The usefulness of transaction of consolidated financial statements for other purposes may be limited due to the difference of those consolidated companies.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

### 3.1 Revenues and expenses recognition

Service income consists of hire charter from Time charter and Freight income from Voyage charter. Hire income from Time charter and related expenses are recognized on an accrual basis. Freight charges of each voyage are recognized as revenues at the completion of the voyage.

Other income and expenses are recognized on accrual basis.

### 3.2 Cash and cash equivalents

Cash and cash equivalents included cash on hand and savings deposit at banks which the maturity is less than three months without obligations.

### 3.3 Trade and other receivables

The Company provides the allowance for doubtful accounts equal to the estimated collection loss that will be incurred in the collection from receivable. The estimated loss is based on historical collection experiences, and a review of the current financial position of each receivable. Bad debt incurred will be recognized as part of selling and administrative expenses in statements of comprehensive income.





### 3.4 Supplies

Supplies represented bunker oil and lubricants and are stated at cost (first in - first out) or net realizable value whichever is lower.

### 3.5 Investment in subsidiary

Investment in subsidiary in the separate financial statements are stated at cost less provision for impairment (if any).

### 3.6 Investment in associate

Investment in associate is reported by using the equity method in the consolidated financial statements and using the cost method in the separate financial statements.

### 3.7 Vessels and equipment

Vessels and equipment are stated at cost less accumulated depreciation. Depreciation is calculated by the straight-line method over their estimated useful lives of assets. Depreciation for vessels and vehicle is calculated net of residual value. Useful lives of vessels and equipment are as follows:-

Vessels	15-30 years
Dry-dock and special survey expenses	2-3 years
Vessel equipment	5 years
Equipment and office equipment	5 years
Vehicles	5-10 years

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Estimated recoverable amount is the higher of the anticipated discounted cash flows from the continuing use of the asset and the amount obtainable from the sale of the asset less any costs of disposal.

Major repair and maintenance costs are an expenditure incurred during inspections and major repairs of the vessels. Major repair and maintenance costs are recognized in the carrying amount of other assets and are amortized over the period until the next scheduled dry-docking, up to a maximum of 2-3 years. When significant specific dry-docking costs are incurred prior to the expiry of the amortization periods, the remaining costs of the previous dry-docking are written off immediately.

Interest costs on borrowings to finance the construction vessels and equipment are capitalized as part of cost of the asset, during the period of time required to complete and prepare the property for its intended use. The borrowing costs include interest on long-term borrowing net of amortization of related deferred financial cost.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in operating profit.



### 3.8 Deferred financial fees

Financial expenses related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the loans are recorded as deferred financial fees and amortized using the effective interest rate method over the term of the loans.

### 3.9 Impairment of assets

Assets are considered as being impaired whenever events or changes indicated that the carrying amount of such assets exceeds their net recoverable value (net selling price of the assets under current operation or its utilization value whichever is higher). This impairment loss is estimated for each item or each generating cash flows unit of assets, whenever is practical. In the event that the carrying amount of an asset exceeds its net recoverable value, the Company will recognize an impairment loss in the statements of comprehensive income. The Company will reverse the impairment loss whenever there is an indication the underlying asset are no longer impaired or the impairment is declining.

### 3.10 Provident Fund

The Company has established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the external fund manager. The Company and employees made contribution into such provident fund. The Company's contribution payments to the provident fund were recorded as expenses in the statements of comprehensive income in the period in which they are incurred.

### 3.11 Translation of foreign currency financial statements

The main change of this accounting standard is to provide guidance of reporting currency in form of the currency of the primary economic environment in which the entity operates. Therefore, the entity is required to determine its functional currency and translate currency used for foreign operations and report the effects of such translation.

The Group operates in a USD environment, with purchases and sales predominantly quoted and settled in USD. Accordingly, the management determines that USD is the functional currency of Group's vessel operating entities whilst Thai Baht is the presentation currency of the Group.

TAS 21 (revised 2009) requires all transactions to be initially recorded in the functional currency, USD. All transactions that are not denominated in USD are foreign currency transactions; exchange differences arising on translation generally are recognized in profit or loss. Exchange differences arising from translation of functional currency to presentation currency are recognized in other comprehensive income, other components of shareholders' equity. In general, when the Thai Baht presentation currency appreciates against the USD functional currency, the carrying amount of assets, liabilities and the exchange differences on translation of financial statements in equity is likely to reduce. Conversely, when the Thai Baht depreciates against the USD, the carrying amount of assets, liabilities and the exchange differences on translation of financial statements in equity is likely to increase.



The adoption of TAS 21 (revised 2009) is considered to be a change in accounting policy under TAS 8 (revised 2009) Accounting Policies, Changes in Accounting Estimates and Errors whereby the effects of changes in accounting policy have been applied retrospectively as though the financial statements had originally been prepared using USD functional currency.

The cumulative effect of change in the accounting policy has been presented under the heading of "Cumulative effect of change in accounting policy for the effects of changes in foreign exchange rates" in the consolidated and separate statements of changes in shareholders' equity.

A summary of how these adjustments arising from TAS 21 (revised 2009) have affected the Group's financial statements and explanation for the key movements are set out in notes 4 to the financial statements.

### 3.12 Transaction in foreign currencies

Foreign currency transactions are translated into Thai Baht using the exchange rates ruling on the transactions dates. Foreign currency denominated in the statements of financial position items are translated into Thai Baht at the exchange rates ruling on that date.

The Company has a policy to hedge the exposure relating to trade accounts payables which are denominated in foreign currencies by entering into forward contract with bank. The differences between the forward rate and the spot rate at the date of the forward contract is recognised as exchange gain or losses.

Gain or loss on exchange rate is taken into income or expenses as incurred.

### 3.13 Finance leases

A finance lease is a lease that transfers substantial risks and rewards of ownership of an asset to the company and its subsidiaries. Properties and equipment on finance leases shall be allocated as assets with the minimum value of the financial lease which shall be calculated from fair market value or the present value of the asset and deducted by accumulated depreciation and impairment losses. The rental payable by the lessee shall be divided into finance lease expense and the repayment of the capital lease. In order to fix the interest rate for accrued liability in each installment, finance lease expense would be directly recorded in the statement of comprehensive income. The value of the asset on financial lease shall be depreciated over the minimum term which could be the life of the asset or the lease term.

### 3.14 Operating leases

Expenses under operating lease shall be recorded in the statement of comprehensive income using straight-line method over the lease term. The potential rental payable is recognized in the statement of comprehensive income in the accounting period that it is incurred.



### 3.15 Financial Instruments

Financial assets presented in statements of financial position comprise cash and cash equivalent, trade and other receivables, related parties receivable, pledged bank deposits, accrued income, bank overdrafts and short-term loans from financial institution, trade and other payables, related parties payable, long-term loans and finance leases liabilities. The accounting policies for the recognition and measurement of each transaction have been separately disclosed in the related items.

### 3.16 Income tax expenses and deferred tax

Income tax expenses for the accounting period comprises current tax and deferred tax.

#### 3.16.1 Current tax

The Company and subsidiaries recorded income tax to be paid in each year as expenses in the that period and calculated income tax in conditions as prescribed by the Revenue Code.

#### 3.16.2 Deferred tax

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they adjust, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that tax asset it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred to be utilized.

Deferred tax is recognized directly to shareholders' equity, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

### 3.17 Basic earnings per share

Earnings per share as presented in the statements of comprehensive income is the basic earnings per share which is determined by dividing the net profit for the year by the weighted average number of common shares issued and paid-up during the period.

Diluted earning per share for the year ended December 31, 2013 and 2012 was not presented since the Company has not potential ordinary shares.



### 3.18 Accounting Estimates

The preparation of financial statements in conformity with Thai Financial Reporting Standards require management to make estimates for certain accounting transactions, affecting amounts reported in the financial statements and notes related thereto. Subsequent actual results may differ from estimates, result accounting adjustment in the next period. Significant accounting estimates are allowance for doubtful accounts, depreciation, allowance for devaluation of goods and provision for impairment of assets. Other estimates are further described in the corresponding disclosures.

### 3.19 Provisions

The Company and subsidiaries recognize a provision when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Company settles the obligation. The amount revognized should not exceed the amount of the provision.

### 3.20 Employees benefits

The Company provide for post employment benefits, payable to employees under the Thai Labor Law. The present value of employee benefit liabilities recognized in the statements of financial position is estimated on an actuarial basis using Projected Unit Credit Method. The calculation was made by utilizing various assumptions about future events. The Company is responsible for the selection of appropriate assumptions. The assumptions used in determining the net period cost for employee benefits include the discount rate, the rate of salary increment, and employee turnover. Any changes in these assumptions will impact the net periodic cost recorded for employee benefits. On an annual basis, the Company determine the appropriate discount rate, which represents the interest rate that should be used to determine the present value of future cash flows currently expected to be required to settle the employee benefits. In determining the appropriate discount rate, the Company consider the market yield based on Thai government bonds with currency and term similar to the estimated term of benefit obligation. Liabilities obligation incurred before 2011 are recognized as expenses on a straight-line basis over 5 years.

Actuarial gains and losses for post-employment benefits plan will be immediately realized in other comprehensive income

Post-employment benefits liabilities consist of present value of benefit obligations plan less previously unrealized cost of services.



### 3.21 Transactions with related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company

Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

### 3.22 Significant accounting judgements and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

#### Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

#### Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

#### Vessels and equipment

In determining depreciation of vessels and equipment and intangible assets, the management is required to make estimates of the useful lives and residual values of the Company's vessels and equipment and intangible assets and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review vessels and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

#### Post-employment benefits under defined benefit plans

This madee obligation under the defined benefit plan is determined based on actuarial techniques. Such determination based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.





#### 4. CUMULATIVE EFFECTS FROM CHANGES IN ACCOUNTING POLICY FROM ADOPTION NEW ACCOUNTING STANDARD

During the current period, the Company has changed the significant accounting policy as stated in note 3 since the Company applied TAS 21 (revised 2009) "The Effects of changes in Foreign Exchange Rates". The cumulative effects of changes in such accounting policy are separately presented in statements of changes in shareholders' equity.

Adjustment amounts which effected to the transactions in statements of financial position and statements of comprehensive income are as follows :

Statements of financial position as at December 31, 2012						
	Consolidated financial statements			Separate financial statements		
	As previously reported	Effects of changes in accounting policies	Restatement	As previously reported	Effects of changes in accounting policies	Restatement
<b>Current assets</b>						
Cash and cash equivalents	4,452,939	20,948	4,473,887	579,220	2,772	581,992
Trade and other receivables	4,000,035	1,977,770	5,977,805	6,081,516	(41,894)	6,039,622
Supplies	14,099,810	(188,358)	13,911,452	11,995,737	(173,107)	11,822,630
Total current assets	22,552,784	1,810,360	24,363,144	18,656,473	(212,229)	18,444,244
<b>Non-current assets</b>						
Investment in associate	15,685,558	384,946	16,070,504	5,000,000	985,400	5,985,400
Investment in subsidiaries	-	-	-	114,749,900	(2,234,761)	112,515,139
Other long-term investments	11,030,430	(1,995,452)	9,034,978	11,030,430	(1,995,452)	9,034,978
Vessels and equipment	2,548,985,951	(264,670,180)	2,284,315,771	1,776,158,462	(250,709,938)	1,525,448,524
Claim receivables	10,774,873	51,233	10,826,106	10,774,873	51,233	10,826,106
Other non-current assets	6,377,983	(5,082,304)	1,295,679	1,289,508	6,171	1,295,679
Total non-current assets	2,592,854,795	(271,311,757)	2,321,543,038	1,919,003,173	(253,897,347)	1,665,105,826
<b>Total assets</b>	<b>2,615,407,579</b>	<b>(269,501,397)</b>	<b>2,345,906,182</b>	<b>1,937,659,646</b>	<b>(254,109,576)</b>	<b>1,683,550,070</b>
<b>Current liabilities</b>						
Bank overdrafts and short-term loans						
from financial institutions	98,270,615	(465,850)	97,804,765	98,270,615	(465,850)	97,804,765
Trade and other payables	104,055,660	(1,518,786)	102,536,874	40,336,889	59,833,353	100,170,242
Current portion of long-term loans						
from financial institutions	147,185,791	(1,926,039)	145,259,752	99,172,891	(470,127)	98,702,764
Long-term loan - classified as current liability	622,281,039	(2,949,908)	619,331,131	622,281,039	(2,949,908)	619,331,131
Current portion of finance lease liabilities	1,683,332	(7,980)	1,675,352	1,683,332	(7,980)	1,675,352
Short-term loans from related persons and parties	103,806,508	(492,092)	103,314,416	88,980,000	(421,807)	88,558,193
Short-term loans from other company	23,532,688	(111,557)	23,421,131	23,532,688	(111,557)	23,421,131
Accrued income tax	-	1,074,446	1,074,446	-	-	-
Advance received for vessels management	99,839,320	(588,595)	99,250,725	99,839,320	(588,595)	99,250,725
Total current liabilities	1,200,654,953	(6,986,361)	1,193,668,592	1,074,096,774	54,817,529	1,128,914,303



## Statements of financial position as at December 31, 2012

	Consolidated financial statements			Separate financial statements		
	As previously reported	Effects of changes in accounting policies	Restatement	As previously reported	Effects of changes in accounting policies	Restatement
<b>Non-current liabilities</b>						
Long-term loans from financial institutions	500,763,450	(6,076,524)	494,686,926	21,250,000	(100,735)	21,149,265
Finance lease liabilities	3,329,571	(15,783)	3,313,788	3,329,571	(15,783)	3,313,788
Long-term loans from related persons and parties	143,050,467	(678,128)	142,372,339	143,050,467	(678,128)	142,372,339
Employee benefit obligations	16,488,322	(78,162)	16,410,160	16,488,322	(78,162)	16,410,160
Total non-current liabilities	663,631,810	(6,848,597)	656,783,213	184,118,360	(872,808)	183,245,552
<b>Total liabilities</b>	1,864,286,763	(13,834,958)	1,850,451,805	1,258,215,134	53,944,721	1,312,159,855
<b>Shareholders' equity</b>						
Authorized share capital						
83,450,000 common shares,						
Baht 3 par value	250,350,000	-	250,350,000	250,350,000	-	250,350,000
2,550,000 preferred shares,						
Baht 3 par value	7,650,000	-	7,650,000	7,650,000	-	7,650,000
Issued and paid-up share capital						
83,450,000 common shares,						
Baht 3 par value	250,350,000	-	250,350,000	250,350,000	-	250,350,000
2,550,000 preferred shares,						
Baht 3 par value	7,650,000	-	7,650,000	7,650,000	-	7,650,000
Retained earnings						
Appropriated for legal reserve	25,800,000	-	25,800,000	25,800,000	-	25,800,000
Unappropriated	352,696,219	(30,796,708)	321,899,511	335,361,743	(27,346,322)	308,015,421
Other components of equity	-	(221,220,402)	(221,220,402)	-	(220,425,206)	(220,425,206)
Total owners of the Company	636,496,219	(252,017,110)	384,479,109	619,161,743	(247,771,528)	371,390,215
Non-controlling interests	116,624,597	(5,649,329)	110,975,268	-	-	-
<b>Total shareholders' equity</b>	753,120,816	(257,666,439)	495,454,377	619,161,743	(247,771,528)	371,390,215
<b>Total liabilities and shareholders' equity</b>	2,617,407,579	(271,501,397)	2,345,906,182	1,877,376,877	(193,826,807)	1,683,550,070



## Statements of financial position as at January 1, 2012

	Consolidated financial statements			Separate financial statements		
	As previously reported	Effects of changes in accounting policies		As previously reported	Effects of changes in accounting policies	
			Restatement			Restatement
<b>Current assets</b>						
Cash and cash equivalents	593,805	1,374	595,179	472,752	1,374	474,126
Trade and other receivables	9,983,130	60,255	10,043,385	9,983,130	60,255	10,043,385
Supplies	4,796,891	20,169	4,817,060	4,796,891	20,169	4,817,060
Total current assets	15,373,826	81,798	15,455,624	15,252,773	81,798	15,334,571
<b>Non-current assets</b>						
Investment in associate	15,918,022	1,021,184	16,939,206	5,000,000	1,182,870	6,182,870
Other long-term investments	11,030,430	(1,697,370)	9,333,060	11,030,430	(1,697,370)	9,333,060
Vessels and equipment	1,877,904,809	(214,452,152)	1,663,452,657	1,877,904,809	(214,452,152)	1,663,452,657
Claim receivables	9,671,584	28,110	9,699,694	9,671,584	28,110	9,699,694
Other non-current assets	3,878,995	11,274	3,890,269	3,878,995	11,274	3,890,269
Total non-current assets	1,918,403,840	(215,088,954)	1,703,314,886	1,907,485,818	(214,927,268)	1,692,558,550
<b>Total assets</b>	<b>1,933,777,666</b>	<b>(215,007,156)</b>	<b>1,718,770,510</b>	<b>1,922,738,591</b>	<b>(214,845,470)</b>	<b>1,707,893,121</b>
<b>Current liabilities</b>						
Bank overdrafts and short-term loans						
from financial institutions	98,354,850	(586,139)	97,768,711	98,354,850	(586,139)	97,768,711
Trade and other payables	87,450,177	(451,384)	86,998,793	87,386,892	(451,383)	86,935,509
Current portion of long-term loans						
from financial institutions	132,211,728	(787,907)	131,423,821	132,211,728	(787,907)	131,423,821
Long-term loan - classified as current liabilities	718,433,250	(4,281,456)	714,151,794	718,433,250	(4,281,456)	714,151,794
Current portion of finance lease liabilities	1,494,966	(8,909)	1,486,057	1,494,966	(8,909)	1,486,057
Short-term loans from related parties	112,500,000	(670,436)	111,829,564	112,500,000	(670,436)	111,829,564
Short-term loans from other company	23,532,688	(140,242)	23,392,446	23,532,688	(140,242)	23,392,446
Advance received for vessels management	64,180,749	(13,884)	64,166,865	64,180,749	(13,884)	64,166,865
Total current liabilities	1,238,158,408	(6,940,357)	1,231,218,051	1,238,095,123	(6,940,356)	1,231,154,767



## Statements of financial position as at January 1, 2012

	Consolidated financial statements			Separate financial statements		
	As previously reported	Effects of changes in accounting policies	Restatement	As previously reported	Effects of changes in accounting policies	Restatement
<b>Non-current liabilities</b>						
Long-term loans from financial institutions	7,442,000	(44,348)	7,397,652	7,442,000	(44,348)	7,397,652
Finance lease liabilities	4,627,197	(27,576)	4,599,621	4,627,197	(27,576)	4,599,621
Long-term loans from related persons and parties	30,000,000	(178,783)	29,821,217	30,000,000	(178,783)	29,821,217
Employee benefit obligations	14,108,834	(84,080)	14,024,754	14,108,834	(84,080)	14,024,754
Total non-current liabilities	56,178,031	(334,787)	55,843,244	56,178,031	(334,787)	55,843,244
<b>Total liabilities</b>	1,294,336,439	(7,275,144)	1,287,061,295	1,294,273,154	(7,275,143)	1,286,998,011
<b>Shareholders' equity</b>						
Authorized share capital						
83,450,000 common shares,						
Baht 3 par value	250,350,000	-	250,350,000	250,350,000	-	250,350,000
2,550,000 preferred shares,						
Baht 3 par value	7,650,000	-	7,650,000	7,650,000	-	7,650,000
Issued and paid-up share capital						
83,450,000 common shares,						
Baht 3 par value	250,350,000	-	250,350,000	250,350,000	-	250,350,000
2,550,000 preferred shares,						
Baht 3 par value	7,650,000	-	7,650,000	7,650,000	-	7,650,000
Retained earnings						
Appropriated for legal reserve	25,800,000	-	25,800,000	25,800,000	-	25,800,000
Unappropriated	355,641,227	-	355,641,227	344,665,437	(1)	344,665,436
Other components of equity	-	(207,732,012)	(207,732,012)	-	(207,570,326)	(207,570,326)
Total owners of the Company	639,441,227	(207,732,012)	431,709,215	628,465,437	(207,570,327)	420,895,110
Non-controlling interests	-	-	-	-	-	-
<b>Total shareholders' equity</b>	639,441,227	(207,732,012)	431,709,215	628,465,437	(207,570,327)	420,895,110
<b>Total liabilities and shareholders' equity</b>	1,933,777,666	(215,007,156)	1,718,770,510	1,922,738,591	(214,845,470)	1,707,893,121



## Statements of comprehensive income for the year December 31, 2012

	Consolidated financial statements			Separate financial statements		
	As previously reported	Effects of changes in accounting policies	Restatement	As previously reported	Effects of changes in accounting policies	Restatement
<b>Revenues</b>						
Service income	322,608,639	2,029,957	324,638,596	289,327,402	1,534,168	290,861,570
Vessels management fee income	41,023,257	189,567	41,212,824	42,143,114	194,159	42,337,273
Gain (loss) on exchange rate	42,810,355	(42,810,355)	-	35,802,355	(35,802,355)	-
Other income	3,576,895	(29,180)	3,547,715	3,976,665	(31,820)	3,944,845
Total revenues	410,019,146	(40,620,011)	369,399,135	371,249,536	(34,105,848)	337,143,688
<b>Expenses</b>						
Cost of services	(302,044,705)	15,031,672	(287,013,033)	(284,210,041)	15,078,395	(269,131,646)
Administrative expenses	-	(65,329,534)	(65,329,534)	(63,598,465)	(83,342)	(63,681,807)
Loss on exchange rate	(65,248,796)	56,987,958	(8,260,838)	-	(8,103,737)	(8,103,737)
Total expenses	(367,293,501)	6,690,096	(360,603,405)	(347,808,506)	6,891,316	(340,917,190)
<b>Profit (Loss) from operations</b>	42,725,645	(33,929,915)	8,795,730	23,441,030	(27,214,532)	(3,773,502)
Share of profit from investment in associate	167,536	258	167,794	-	-	-
<b>Profit (Loss) before finance costs and income tax</b>	42,893,181	(33,929,657)	8,963,524	23,441,030	(27,214,532)	(3,773,502)
Finance costs	(38,384,127)	(172,536)	(38,556,663)	(32,744,724)	(131,789)	(32,876,513)
<b>Profit (Loss) before income tax</b>	4,509,054	(34,102,193)	(29,593,139)	(9,303,694)	(27,346,321)	(36,650,015)
Income tax	(1,079,564)	(12,396)	(1,091,960)	-	-	-
<b>Profit (Loss) for the year</b>	3,429,490	(34,114,589)	(30,685,099)	(9,303,694)	(27,346,321)	(36,650,015)
<b>Other comprehensive income</b>						
Exchange difference on translation of functional currency to present in financial statements	-	(15,819,839)	(15,819,839)	-	(12,854,880)	(12,854,880)
<b>Total comprehensive income (expense) for the year</b>	3,429,490	(49,934,428)	(46,504,938)	(9,303,694)	(40,201,201)	(49,504,895)
<b>Profit (loss) attributable to:</b>						
Owners of the Company	(2,945,007)	(30,796,709)	(33,741,716)	(9,303,694)	(27,346,321)	(36,650,015)
Non-controlling interests	6,374,497	(3,317,880)	3,056,617	-	-	-
Profit (Loss) for the year	3,429,490	(34,114,589)	(30,685,099)	(9,303,694)	(27,346,321)	(36,650,015)
Total comprehensive income (expense) attributable to :						
Owners of the Company	1,376,242	(48,606,348)	(47,230,106)	(9,303,694)	(40,201,201)	(27,833,224)
Non-controlling interests	2,053,248	(1,328,080)	725,168	-	-	-
<b>Total comprehensive income (expense) for the year</b>	3,429,490	(49,934,428)	(46,504,938)	(9,303,694)	(40,201,201)	(49,504,895)
<b>Loss per share</b>						
Loss owners of the Company	(0.03)	(38.00)	(0.41)	(0.10)	(35.00)	(0.45)



## 5. TRANSACTIONS WITH RELATED PERSON AND PARTIES

The Group of company has certain transactions with their related parties, a portion of assets, liabilities, revenues and expenses arose from transactions with related persons and parties.

### 5.1 The relationship and pricing policies

The relationship and pricing policies among the Company, subsidiary, associate and related parties are as follows:

	Relationship
<b><u>Subsidiaries:</u></b>	
Jutha Phakakrong Shipping Pte Ltd.	100% Shareholding
Thaiden Maritime Co., Ltd.	51% Shareholding
<b><u>Associate:</u></b>	
J. Shipping Service Co., Ltd.	33.33% Shareholding and Directorship
<b><u>Related parties</u></b>	
TMN Co., Ltd.	3.04% Shareholding
C & P Co., Ltd.	Directorship
Mano Co., Ltd.	Mano Co., Ltd. has sold share capital in March 2013, directorship
Nordana Line A/S	Shareholder of Subsidiary
<b><u>Related persons:</u></b>	
Rear Admiral Chano Phenjati	Director and Shareholder
Mr. Chanet Phenjati	Director and Shareholder
Mrs. Pariyanat Phenjati (Yung)	Shareholder
	Pricing policy
Income from management	At agreed price in contract.
Cost of services	At the prices applicable to other counter-party.
Utilities expenses	At agreed price in contract.
Loans	Interest rate at 1.50% - 7.85% per annum
Purchase of assets	At agreed price in contract.



## 5.2 Balances of transactions among the company with subsidiary, associate, related person and parties

Balances of transactions among the Company with subsidiary, associate, related persons and parties as at December 31, 2013

and 2012 are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
<b>Other receivables</b>				
Subsidiary	-	-	21,447,136	592,278
<b>Deposit</b>				
Related parties	727,647	728,103	727,647	728,103
<b>Trade accounts payable</b>				
Associate	14,667,071	14,586,748	14,667,071	14,586,748
<b>Other payables</b>				
Subsidiary	-	-	-	6,219,098
Related parties	7,544,740	7,370,429	5,343,057	3,324,096
Total	7,544,740	7,370,429	5,343,057	9,543,194
<b>Short-term loans</b>				
Associate interest at the rates of 2.25% per annum.				
Beginning balance of the year	995,260	1,990,519	995,260	1,990,519
Add Increase during the year	5,500,000	14,700,000	5,500,000	14,700,000
Less Decrease during the year	(5,000,000)	(15,700,000)	(5,000,000)	(15,700,000)
Exchange rate difference	(173,715)	(4,725)	(173,715)	(4,725)
Exchange difference on translating financial statement	172,273	9,465	172,273	9,465
Ending balance of the year	1,493,818	995,259	1,493,818	995,259





	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
<b>Related parties</b>				
Interest at the rates 4.13 - 7.85% per annum				
Beginning balance of the year	44,614,009	44,786,679	29,857,785	44,786,678
Add Increase during the year	-	14,756,223	-	-
Less Decrease during the year	(15,386,063)	(14,928,893)	(10,000,000)	(14,928,893)
Exchange rate difference	(1,405,538)	-	(1,405,538)	-
Exchange difference on translating financial statements	2,160,145	-	1,465,324	-
Ending balance of the year	29,982,553	44,614,009	19,917,571	29,857,785
Related persons interest at the rate of 1.5% per annum				
Beginning balance of the year	57,705,147	61,133,495	57,705,147	61,133,495
Add Increase during the year	69,925,000	3,330,000	69,925,000	3,330,000
Less Decrease during the year	(12,210,000)	(6,850,000)	(12,210,000)	(6,850,000)
Exchange rate difference	(6,705,162)	1,873,933	(6,705,162)	1,873,933
Exchange difference on translating financial statements	6,503,181	(1,782,280)	6,503,181	(1,782,280)
Ending balance of the year	115,218,166	57,705,148	115,218,166	57,705,148
Total	146,694,537	103,314,416	136,629,555	88,558,192
<b>Accrued interest expenses</b>				
Associate	22,745	246	22,745	246
Related parties	3,127,182	982,859	2,883,347	888,859
Related persons	31,560,007	29,139,428	31,560,007	29,139,428
Total	34,709,934	30,122,533	34,466,099	30,028,533
<b>Advance received</b>				
Related parties	2,614,603	2,977,427	2,614,603	2,977,427
<b>Long-term loans</b>				
Related parties	29,876,356	29,857,786	29,876,356	29,857,786
Related company	96,532,283	112,514,554	96,532,283	112,514,554
Total	126,408,639	142,372,340	126,408,639	142,372,340



### 5.3 Revenues and expenses

Revenues and expenses transactions with related parties for the years ended December 31, 2013 and 2012 are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
<b>Income form Service</b>				
Related parties	97,435,527	33,777,027	-	-
<b>Income form management</b>				
Subsidiary	-	-	3,348,904	1,124,448
Related parties	3,348,904	3,408,834	3,348,904	3,408,834
Total	3,348,904	3,408,834	6,697,808	4,533,282
<b>Administrative expenses</b>				
Related parties	4,267,622	4,261,845	4,267,622	4,261,845
<b>Finance costs</b>				
Associate	24,647	5,509	24,647	5,508
Related parties	3,674,253	3,598,824	3,540,842	3,503,293
Related persons	2,543,145	1,796,314	2,543,145	1,796,314
Total	6,242,045	5,400,647	6,108,634	5,305,115
<b>Directors' remuneration and management benefit expenses</b>				
	27,010,800	26,724,100	27,010,800	26,724,100
<b>Dividend</b>				
Associate	-	-	205,393	397,365
<b>Cost of services</b>				
Associate	55,084	3,907,669	55,084	3,907,669

### 6. CASH AND CASH EQUIVALENTS

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
Cash	20,083	20,096	20,084	20,096
Current accounts	484,838	505,473	318,042	297,092
Savings deposit	12,127,493	3,948,318	314,597	264,804
Total	12,632,414	4,473,887	652,723	581,992



## 7. TRADE AND OTHER RECEIVABLES

### 7.1 Trade accounts receivable consist of :

Outstanding balance of trade accounts receivable aged on the basis of payments due as follow :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
Trade accounts receivable	12,063,772	2,236,646	12,062,260	2,139,366
Total	12,063,772	2,236,646	12,062,260	2,139,366

As at December 31, 2013 and 2012, the Company has outstanding trade accounts receivable classified by age

bands as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
Trade accounts receivable separated by age bands				
Undue	12,063,772	2,236,646	12,062,260	2,139,366
Total	12,063,772	2,236,646	12,062,260	2,139,366

### 7.2 Other receivables

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
Advance - related companies	-	-	21,447,136	592,278
Unexpired vessels expense	689,912	1,577,629	689,302	1,577,629
Advance to vessels worker	3,581,249	1,711,413	3,581,249	1,711,413
Others	2,982,401	452,117	12,311	18,936
Total	7,253,562	3,741,159	25,729,998	3,900,256
Total trade and other receivables	19,317,334	5,977,805	37,792,258	6,039,622



## 8. INVESTMENT IN ASSOCIATE

Company's name	Type of business	Paid-up share capital	Percentage of	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		(Million Baht)	holdings (%)	2013	2012	2013	2012
J. Shipping Service Co., Ltd.	Stevedoring, ship and container repair and agents.	15	33	17,788,788	16,070,504	6,411,761	5,985,400

In separate financial statements, change in cost of investment in associate held by subsidiary derived from exchange difference on translation of functional currency to present in financial statements.

## 9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries presented in separate financial statements are detailed as following:

Company's name	Type of business	Paid-up capital	Holdings	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		(Million Baht)	(%)	2013	2012	2013	2012
Jutha Phakakrong Shipping Private Company Limited	International marine transportation	9	100	-	-	8,863,850	8,863,850
Thaiden Maritime Company Limited	Marine transportation	225	51	-	-	114,749,900	114,749,900
				-	-	123,613,750	123,613,750
<u>Less</u> Allowance for impairment of investments				-	-	(8,863,850)	(8,863,850)
	Net			-	-	114,749,900	114,749,900
	Exchange difference on translating financial statements			-	-	5,780,100	(2,234,761)
	Total			-	-	120,530,000	112,515,139

In separate financial statements, the change in cost of investment in subsidiary in from the exchange difference on translation of functional currency to presentation currency.

## 10. OTHER LONG-TERM INVESTMENTS

### Consolidated and Separate financial statements

Company's name	Type of business	Paid-up capital	Holdings	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		(Million Baht)	(%)	2013	2012	2013	2012
TMN Co., Ltd.	Petroleum						
	Transport business	333	3.04	10,130,430	10,130,430	10,130,430	10,130,430
Mitsubishi Logistic (Thailand) Co., Ltd.	Logistic business	12	7.50	900,000	900,000	900,000	900,000
	Exchange difference on translating financial statements			(1,351,858)	(1,995,452)	(1,351,858)	(1,995,452)
	Total			9,678,572	9,034,978	9,678,572	9,034,978

In separate financial statements, the change in cost of other long-term investments derived from exchange difference on translation of functional currency to present in financial statements.



## 11. VESSELS AND EQUIPMENT

Consolidated financial statements

	Baht					
	Vessels	Equipment and office equipment	Vessel equipment	Vehicle	Major repair and maintenance costs	Total
Assets - cost :						
As at December 31, 2011	2,208,154,255	6,177,160	14,530,908	18,276,905	218,719,528	2,465,858,756
Acquisition	787,418,809	286,149	800,302	551,070	14,564,436	803,620,766
Disposals write off	(6,253,000)	-	-	(1,148,354)	-	(7,401,354)
Translation adjustment	(84,635,738)	(201,177)	(490,558)	(407,316)	(7,237,596)	(92,972,385)
As at December 31, 2012	2,904,684,326	6,262,132	14,840,652	17,272,305	226,046,368	3,169,105,783
Acquisition	-	339,483	2,751,329	-	16,330,350	19,421,162
Disposals write off	-	(107,424)	-	-	-	(107,424)
Translation adjustment	206,911,203	480,740	1,213,282	1,230,369	17,053,086	226,888,680
As at December 31, 2013	3,111,595,529	6,974,931	18,805,263	18,502,674	259,429,804	3,415,308,201
Accumulated depreciation :						
As at December 31, 2011	(572,134,713)	(4,761,905)	(9,679,217)	(9,160,178)	(206,670,086)	(802,406,099)
Depreciation for the year	(109,361,188)	(541,473)	(2,317,404)	(1,020,946)	(13,045,610)	(126,286,621)
Depreciation on disposals/ write-off	-	-	-	1,148,352	-	1,148,352
Translation adjustment	34,668,834	185,122	498,905	143,602	7,257,892	42,754,355
As at December 31, 2012	(646,827,067)	(5,118,256)	(11,497,716)	(8,889,170)	(212,457,804)	(884,790,013)
Depreciation for the year	(125,655,401)	(442,153)	(2,115,739)	(961,542)	(10,310,846)	(139,485,681)
Depreciation on disposals/ write-off	-	107,420	-	-	-	107,420
Translation adjustment	(37,139,471)	(388,868)	(818,228)	(648,355)	(15,647,057)	(54,641,979)
As at December 31, 2013	(809,621,939)	(5,841,857)	(14,431,683)	(10,499,067)	(238,415,707)	(1,078,810,253)
Net book value						
As at December 31, 2013	2,301,973,590	1,133,074	4,373,580	8,003,607	21,014,097	2,336,497,948
As at December 31, 2012	2,257,857,259	1,143,876	3,342,936	8,383,135	13,588,564	2,284,315,770
					Before translation	after translation
Depreciation for the year ended December 31, 2013					139,485,681	112,093,666
Depreciation for the year ended December 31, 2012					126,286,621	110,758,761



## 11. VESSELS AND EQUIPMENT

Separate financial statements

	Baht					Total
	Vessels	Equipment and office equipment	Vessel equipment	Vehicle	Major repair and maintenance costs	
Assets - cost :						
As at December 31, 2011	2,208,154,254	6,177,160	14,530,908	18,276,904	218,719,528	2,465,858,754
Acquisition	-	255,066	800,302	551,070	14,564,436	16,170,874
Disposals write off	-	-	-	(1,148,354)	-	(1,148,354)
Translation adjustment	(70,524,827)	(200,660)	(490,558)	(407,315)	(7,237,596)	(78,860,956)
As at December 31, 2012	2,137,629,427	6,231,566	14,840,652	17,272,305	226,046,368	2,402,020,318
Acquisition	-	339,482	2,102,285	-	16,330,351	18,772,118
Disposals write off	-	(107,424)	-	-	-	(107,424)
Translation adjustment	152,271,100	478,563	1,155,237	1,230,369	17,053,086	172,188,355
As at December 31, 2013	2,289,900,527	6,942,187	18,098,174	18,502,674	259,429,805	2,592,873,367
Accumulated depreciation :						
As at December 31, 2011	(572,134,713)	(4,761,905)	(9,679,217)	(9,160,178)	(206,670,086)	(802,406,099)
Depreciation for the year	(100,993,464)	(539,795)	(2,317,404)	(1,020,946)	(13,045,610)	(117,917,219)
Depreciation on disposals/ write-off	-	-	-	1,148,352	-	1,148,352
Translation adjustment	34,517,678	185,095	498,905	143,602	7,257,892	42,603,172
As at December 31, 2012	(638,610,499)	(5,116,605)	(11,497,716)	(8,889,170)	(212,457,804)	(876,571,794)
Depreciation for the year	(101,074,158)	(435,936)	(2,002,762)	(961,542)	(10,310,846)	(114,785,244)
Depreciation on disposals/ write-off	-	107,420	-	-	-	107,420
Translation adjustment	(35,278,836)	(388,415)	(807,862)	(648,355)	(15,647,058)	(52,770,526)
As at December 31, 2013	(774,963,493)	(5,833,536)	(14,308,340)	(10,499,067)	(238,415,708)	(1,044,020,144)
Net book value						
As at December 31, 2013	1,514,937,034	1,108,651	3,789,834	8,003,607	21,014,097	1,548,853,223
As at December 31, 2012	1,499,018,928	1,114,961	3,342,936	8,383,135	13,588,564	1,525,448,524
					Before translation	after translation
Depreciation for the year ended December 31, 2013					114,785,244	97,961,405
Depreciation for the year ended December 31, 2012					117,917,219	102,406,584

Group of company and the Company have mortgaged vessels with carrying value amount of Baht 1,468.65 million and Baht 1,455.81 million respectively (December 31, 2012 : Baht 2,199.61 million and Baht 1,455.81 million) as guarantee against credit line obtained from financial institution (in note 12).

As at December 31, 2013 and 2012, Group of company has vehicles from entering into financial lease with net carrying value amount approximately Baht 7.4 million and Baht 7.33 million.

As at December 31, 2013 and 2012, Group of company has equipment at cost of Baht 22.13 million and Baht 16.27 million which were fully depreciated but are still in use.



## 12. CLAIM RECEIVABLES

Claim receivables are the amount to be claimed from the insurance companies for the accident on vessels and crews.

The claims usually refund within 3-4 years.

Overdue within 48 months

Baht	
Consolidated and separate financial statements	
2013	2012
11,010,596	10,826,106

## 13. OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	Baht		Baht	
	Interest rate of (% per annum)		Consolidated and separate financial statements	
	2013	2012	2013	2012
Overdrafts	6.875-7.625	6.875 - 8.125	78,646,829	78,894,834
Short-term loans	7.15	7.10 - 7.22	16,929,935	18,909,931
Total			95,576,764	97,804,765

As at December 31, 2013 and 2012, the Company has overdraft facilities from local financial institutions amounting to Baht 80 million respectively and short-term loans from a financial institution amounting to Baht 20 million .

The overdrafts facilities and short-term loans facilities from financial institutions are secured over vessels (note 11).

## 14. TRADE AND OTHER PAYABLES

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
Advance payment	-	-	-	6,221,744
Trade accounts payable	59,578,287	35,367,915	59,578,288	35,367,915
Accrued interest expenses	35,413,499	32,042,538	34,996,590	30,625,037
Accrued expenses	34,597,473	27,631,613	31,605,040	23,152,865
Unearned revenue	3,740,730	2,948,291	2,018,016	-
Others	1,321,909	4,546,517	1,281,324	4,802,681
Total	134,651,898	102,536,874	129,479,258	100,170,242





## 15. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
Long-term loans from financial institutions	1,209,322,688	1,259,277,809	702,053,222	739,183,160
<u>Less</u> Current portion of long-term loan	(115,195,206)	(145,259,752)	(69,160,912)	(98,702,764)
- classified as				
current liability	-	(619,331,131)	-	(619,331,131)
\ Total	1,094,127,482	494,686,926	632,892,310	21,149,265

The first line Loan amount Baht 320 million, which is monthly repayable Baht 12.2 million for installment No.1-9 each, Baht 4.2 million for installment No.10-45 each, Baht 1.5 million for installment No.46-58 each, Baht 1.7 million for installment No. 59-70 each, Baht 1.0 million for installment No. 71-87 each and Baht 2.4 million for the final payment. The first payment was paid in March 2006. This loan bears interest at the rate of Prime rate per annum.

The second line Loan amount USD 13.2 million, which is quarterly repayable USD 0.3 million for installment No.1-2 each, USD 0.15 million for installment No.3-8 each, USD 0.3 million for installment No.9, monthly repayable is made for installment No.10 onward, USD 0.15 million for installment No.10, USD 0.05 million for installment No.11-16 each, USD 0.1 million for installment No.17-69 each, and USD 5.4 million for the final payment. The first payment was paid in March 2009. This loan bears interest at the rate of LIBOR+2.25% per annum.

The third line Loan amount USD 12.1 million, which is monthly repayable USD 0.2 million for installment No.1-33 each, USD 0.05 million for installment No.34-38 each, USD 0.1 million for installment No.39-50 each, USD 0.06 million for installment No. 51-89 each, and USD 1.26 million for the final payment. The first payment was paid in November 2008. This loan bears interest at the rate of LIBOR+1.75% per annum.

The fourth line Loan amount USD 16.0 million, which is quarterly repayable USD 0.8 million for installment No.1-3 each, USD 0.15 million for installment No.4-8 each, USD 0.4 million for installment No.9, USD 0.1 million for installment No.10, monthly repayable is made for installment No.11 onward, USD 0.03 million for installment No.11-16 each, USD 0.06 million for installment No.17-28 each, USD 0.04 million for installment No.29-41 each, USD 0.15 million for installment No.42-57 and USD 6.6 million for the final payment. The first payment was paid in February 2009. This loan bears interest at the rate of LIBOR+1.75% per annum.

The sixth line Loan amount Baht 30 million, which is monthly repayable Baht 0.5 million for installment No.1-10 each, Baht 0.75 million for installment No.11-15 each, Baht 1.0 million for installment No.16-21 each, Baht 2.5 million for installment No.22-26 each, and Baht 2.75 million for the final payment. The first payment was paid in October 2012. This loan bears interest at the rate of MLR+0.5% per annum.

The seventh line Loan amount USD 17.5 million, which is monthly repayable USD 0.12 million for installment No.1-59 each, and USD 10.42 million for the final payment. The first payment was paid in September 2012. This loan bears interest at the rate of LIBOR+1% per annum.



Movements of long-term loans from financial institution in the consolidated and separate financial statements for the year ended December 31, 2013 are as follows :

	Baht	
	Consolidated financial statements	Separate financial statements
Interest rate of 2.03% - 6.875% per annum		
Balance, beginning of the years		
Additional loans	1,259,277,809	739,183,160
Payments for loan fees	(130,776,199)	(82,763,299)
Repayments during the year	1,226,383	-
Unrealized gain on exchange rate	(1,546,093)	(1,546,093)
Exchange difference on translating financial statements	81,140,788	47,179,454
Balance, end of the year	1,209,322,688	702,053,222

The maturity of long-term loans are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
Current portion long-term loan	115,195,206	145,259,752	69,160,912	98,702,764
Classified as current liability	-	619,331,131	-	619,331,131
Between 1 and 5 years	1,094,127,482	494,686,926	632,892,310	21,149,265
Total long-term loans from financial institution	1,209,322,688	1,259,277,809	702,053,222	739,183,160

Such credit facilities are guaranteed by vessels (note 11).

The loan agreement contains normal covenants pertaining to matters such as the maintenance of a certain debt-to-equity ratio and the restriction on dividend payment.

## 16. FINANCIAL LEASE LIABILITIES

Details of leased assets under financial lease are as follows :

	Maturity	Consolidated and separate financial statements	
		2013	2012
Car	2017	8,745,207	8,163,684
Less Accumulated depreciation		(1,602,627)	(831,270)
Net book value		7,142,580	7,332,414



The minimum amount to be paid for the above financial lease are as follow :

	2013	2012
Within 1 year	1,898,857	1,852,211
Over 1-5 years	1,588,583	3,530,739
<b>Total</b>	<b>3,487,440</b>	<b>5,382,950</b>
Less Interest paid in the future of financial lease	(171,591)	(393,810)
The present value of financial lease liabilities	3,315,849	4,989,140
Financial lease liabilities excluded interest expense in the future are as follows		
Financial lease liabilities	3,315,849	4,989,140
Less Current portion of financial lease liabilities	(1,766,755)	(1,675,352)
Financial lease liabilities	1,549,094	3,313,788

## 17. EMPLOYEE BENEFIT OBLIGATIONS

The Group adopted TAS 19 "Employee Benefits" which effective from January 1, 2011. The Group paid post-employment benefit and pension based on the requirement of Thai Labor Protection Act B.E. 2541 (1998) to provide retirement benefits and other long-term benefit to employees based on their rights and length of service.

Changes in present value of employee benefit obligations plan are as follows:

	Baht	
	Consolidated	Separate
	financial statements	financial statements
	2013	2012
<b>For the years ended December 31</b>		
Defined benefit obligations at 1 January,	16,410,160	14,024,754
Benefits paid by the plan		
Current service costs and interest	2,911,338	2,458,838
Unrealized loss on exchange rate		
Exchange difference on translating financial statements	(1,793)	(73,432)
<b>Defined benefit obligations as at December 31</b>	<b>19,319,705</b>	<b>16,410,160</b>



Expense recognized in profit or loss:

	Baht	
	January - December	
	Consolidated and Separate	
	financial statements	
	2013	2012
<b>For the years ended December 31</b>		
Current service costs	2,176,220	1,831,834
Interest on obligation	735,118	627,004
Exchange difference on translating financial statements	(9,368)	7,476
<b>Total</b>	<b>2,901,970</b>	<b>2,466,314</b>

The above expense recognized in profit or loss is recognized in the following line items.

<b>For the years ended December 31</b>		
Administrative expenses	2,911,338	2,458,838
Exchange different on translation functional currency to present in financial statements	(9,368)	7,476
<b>Total</b>	<b>2,901,970</b>	<b>2,466,314</b>

Principal actuarial assumptions at the reporting date

**For the years ended December 31**

Discount rate	3.89 % per annum
Salary increase rate	0.06%
Employee turnover rate	Scale related to Age ranging from 0 - 18
Mortality rate	According to Thailand TMO 2008 male and female tables



## 18. SHARE CAPITAL

The Company has registered to increase share capital from 83,450,000 ordinary shares of Baht 3 each, amounting to Baht 250,350,000.00 to 105,900,000 shares of Baht 3 each, amounting to Baht 317,700,000.00 in compliance with the special resolution of the shareholders' extraordinary meeting No. 1/2013 held on October 16, 2013. The increase share capital have been registered with the Department of Business Development on October 25, 2013.

## 19. PREFERRED SHARE

Preferred shareholders had the same right as the common shareholders except that they are entitled to receive the accumulative dividends of 10% per annum prior to dividends paid to the common shareholders. The latest payment of dividends had been made in 2013 for the operation result of year 2012. Therefore, the undistributed cumulative dividends of the preferred shares as at December 31, 2013 are Baht 3,060,000.

## 20. GAIN (LOSS) ON EXCHANGE RATE

Gain (loss) on exchange rate for the year ended December 31, 2013 and 2012. The details are as follows:-

For the year ended December 31, 2013 and 2012.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
Unrealized gain (loss) on exchange rate from				
currency translation	26,338,400	(8,114,564)	26,340,221	(7,996,592)
Realized gain (loss) on exchange rate	1,556,692	(146,274)	1,532,402	(107,145)
Grand total	27,895,092	(8,260,838)	27,872,623	(8,103,737)

## 21. EXPENSES ANALYZED BY NATURE

The significant expenses analyzed by nature for the year ended December 31, 2013 and 2012, are detailed as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
Staff expenses	123,694,162	106,601,268	105,993,322	101,179,071
Depreciation	112,093,666	113,223,786	87,873,219	104,871,609
Maintenance of vessel expenses	10,088,185	12,590,355	10,088,185	12,590,355



## 22. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share for the year ended December 31, 2013 and 2012 are detailed as follows:-

For the year ended December 31, 2013 and 2012

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
Total comprehensive income	(30,146,873)	(33,741,717)	(39,300,367)	(36,650,016)
Less Dividends of preferred shares	(765,000)	(765,000)	(765,000)	(765,000)
Total	(30,911,873)	(34,506,717)	(40,065,367)	(37,415,016)
Number of common shares (share)	105,900,000	83,450,000	105,900,000	83,450,000
Basic (loss) per share (Baht)	(0.35)	(0.41)	(0.46)	(0.45)

## 23. PROMOTION PRIVILEGES

The Group of Company is granted the privileges by the Board of Investment (BOI) for business in transportation business by 3 vessels under the BOI certificates as follows:

Number 2044(2)/2551 dated November 6, 2008

Number 1782(2)/2552 dated October 8, 2009

Number 2895(2)/2555 dated December 17, 2012

The significant privileges are as follows:

1. Exempted import duty for vessel and equipment.
2. Exempted corporate income tax for a period of 8 years, commencing on the first related operating income.
3. Other privileges as stipulated in the related BOI certificates.

Revenues from promoted services for the year ended December 31, 2013 and 2012 can be summarized as follows:-

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
Promoted revenues	223,810,100	139,282,394	126,374,573	118,307,950
Non-promoted revenues	-	12,802,583	-	-
Exempted tax under the Royal Decree No. 314	168,595,973	172,553,619	168,595,974	172,553,620
Total	392,406,073	324,638,596	294,970,547	290,861,570



## 24. COMMITMENT AND CONTINGENT LIABILITIES

As at December 31, 2013 and 2012

24.1 The Company has commitment to the payment for the investment in other company for 50% of unpaid share capital in the amounting to Baht 10.1 million.

24.2 The Company has contingent liability in respect of letters of guarantee issued by banks to normal operations amounting to approximately Baht 0.88 million.

24.3 The Company has commitment on rental and service agreements are as follows:

		Baht	
		<b>Consolidated and Separate financial Statements</b>	
		2013	2012
Within 1 year		2,391,240	3,541,872
Over 1-3 years		7,500	2,398,748
Total		2,398,740	5,940,620

## 25. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

As at December 31, 2013 and 2012 the Company has debt to equity ratio as follows :

	<b>Consolidated financial statements (Baht)</b>		<b>Separate financial statements (Baht)</b>	
	2013	2012	2013	2012
Total debt to equity ratio	2.95	3.73	2.78	3.53

## 26. DISCLOSURE AND PRESENTATION OF FINANCIAL INSTRUMENTS

### 26.1 Accounting policy

The significant accounting policies and methods adopted, including the basis of recognition and measurement relating to each class of financial assets and liabilities, have been disclosed in note 4.





## 26.2 Credit risk

Credit risk arise from failure by counterparties to discharge their obligations resulting in financial loss to the Company. The Company manages credit risk through implementation of credit term, credit limits and debt follow-up procedures for its receivables. Fair value of receivables shown in the financial position, are stated at net of allowance for doubtful accounts based on the provision policy of the Company, which is considered adequate.

## 26.3 Interest rate risk

Interest rate risk arise from changes in the interest rate resulting in financial impact to the Company in the current and following period.

## 26.4 Foreign currency exchange rate risk

The Company is exposed to foreign currency exchange rate risk related to goods purchasing since certain business transactions denominated in foreign currencies. As at December 31, 2013 and 2012, the Company has no assets and liabilities denominated in foreign currencies.

## 26.5 Fair value of financial instruments

Financial assets shown in the statement of financial position consist of cash and cash equivalents, current investment, trade and other receivables, short-term loans to related persons and pledged bank deposit at financial institution. Financial liabilities shown in the statement of financial position consist of trade and other payables.

The book value of financial assets and liabilities are closed to their fair value. Management believes that there is no material risk on financial instruments.

## 27. SEGMENT FINANCIAL INFORMATION

Operating Segment information is reported in a manner consistent with internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group engaged in navigation business and operated into 2 principal segments as follows:

1. Time charter service covers routes in Europe, America, Central America Caribbean Sea and Australia which the Company manages its fleet.
2. Cargo shipping business divided into:
  - 2.1 Liner service in which vessels are plying on the route between Thailand-Japan-South Korea-Thailand.
  - 2.2 Tramps service in which vessels are plying with no fixed route or time table, sailing to ports in Asia, Europe and America.

Financial information by segment for the years ended December 31, 2013 and 2012 are as follows:-



**CONSOLIDATED FINANCIAL STATEMENTS**

Thousand Baht					
2013			2012		
Cargo Shipping Service	Time Charter Service	Total	Cargo Shipping Service	Time Charter Service	Total
Service income	392,406,073	392,406,073	-	324,638,396	324,638,396
<u>Less</u> Cost of services	(359,741,216)	(359,741,216)	-	(287,013,033)	(287,013,033)
Gross profit (loss)	-	32,664,857	-	37,625,363	37,625,363

**SEPARATE FINANCIAL STATEMENT**

Thousand Baht					
2013			2012		
Cargo Shipping Service	Time Charter Service	Total	Cargo Shipping Service	Time Charter Service	Total
Service income	294,970,547	294,970,547	-	290,861,570	290,861,570
<u>Less</u> Cost of services	(297,557,263)	(297,557,263)	-	(269,131,646)	(269,131,646)
Gross profit (loss)	-	(2,586,716)	-	21,729,924	21,729,924

The Company has not separately presented expenses and assets by segment since they were commonly used.

As at December 31, 2013, the Company has income from hire of service received from 6 customers in the consolidated financial statements and 5 customers in the separate financial statements in the amount of Baht 315.03 million and Baht 217.59 million respectively (as at December 31, 2012, amount of Baht 286.06 million and Baht 252.28 million respectively).



## 28. RECLASSIFICATION

The financial statements for the year 2012 have been reclassified for comparison purpose with the financial statements for ended December 31, 2013.

The significant reclassification is as follows:

	Consolidated financial statements (Baht)			Separate financial statements (Baht)		
	Before restatement	Increase (Decrease)	After restatement	Before restatement	Increase (Decrease)	After restatement
Trade and other receivables	2,236,646	3,741,159	5,977,805	2,731,644	3,307,978	6,039,622
Other current assets	3,741,159	(3,741,159)	-	3,307,978	(3,307,978)	-
Trade and other payables	35,367,915	67,168,959	102,536,874	35,367,915	64,802,327	100,170,242
Other payables	62,642,616	(62,642,616)	-	59,999,646	(59,999,646)	-
Accrued income tax	-	1,074,446	1,074,446	-	-	-
Other current liabilities	5,600,789	(5,600,789)	-	4,802,681	(4,802,681)	-
	109,589,125	-	109,589,125	106,209,864	-	106,209,864

## 29. FUNCTIONAL CURRENCY IN FINANCIAL STATEMENTS

The statements of financial position as at December 31, 2013 and 2012, and statements of comprehensive income for the year ended Decemberr 31, 2013 and 2012

denominated in US Dollar currency as functional currency can be presented as follows :

Assets	Consolidated financial statements (USD)			Separate financial statements (USD)		
	December 31, 2013	December 31, 2012	January 1, 2012	December 31, 2013	December 31, 2012	January 1, 2012
		(Restated)	(Restated)		(Restated)	(Restated)
<b>Current assets</b>						
Cash and cash equivalents	384,975	146,055	18,810	19,892	18,999	14,984
Trade and other receivables	588,699	195,151	317,405	1,151,726	197,170	317,405
Supplies	553,217	454,154	152,235	480,442	385,962	152,235
<b>Total current assets</b>	1,526,891	795,360	488,450	1,652,060	602,131	484,624
<b>Non-current assets</b>						
Investment in associate	542,116	524,638	535,335	195,400	195,400	195,399
Investment in subsidiaries	-	-	-	3,673,172	3,673,172	-
Other long-term investments	294,956	294,956	294,956	294,956	294,956	294,956
Vessels and equipment	71,205,170	74,573,831	52,570,702	47,201,563	49,799,832	52,570,702
Claim receivables	335,550	353,429	306,543	335,550	353,429	306,543
Other non-current assets	41,841	42,299	122,946	41,841	42,299	122,946
<b>Total non-current assets</b>	72,419,633	75,789,153	53,830,482	51,742,482	54,359,088	53,490,546
<b>Total assets</b>	73,946,524	76,584,513	54,318,932	53,394,542	54,961,219	53,975,170



Liabilities and shareholders' equity	Consolidated financial statements (USD)			Separate financial statements (USD)		
	December 31, 2013	December 31, 2012	January 1, 2012	December 31, 2013	December 31, 2012	January 1, 2012
		(Restated)	(Restated)		(Restated)	(Restated)
<b>Current liabilities</b>						
Bank overdrafts and short-term loans						
from financial institutions	2,912,718	3,192,937	3,089,820	2,912,718	3,192,937	3,089,820
Trade and other payables	4,103,539	3,347,421	2,749,455	3,945,902	3,270,160	2,747,455
Current portion of Long-term loans						
from financial institutions	3,510,593	4,742,153	4,153,435	2,107,691	3,222,253	4,153,435
Current portion of long-term loans from	-	20,218,700	22,569,600	-	20,218,700	22,569,600
- reclassified as current liabilities						
Current portion of finance lease liabilities	53,842	54,694	46,964	53,842	54,694	46,964
Short-term loans from related person and parties	4,470,541	3,372,805	3,534,191	4,163,809	2,891,073	3,534,191
Short-term loans from other companies	714,207	764,607	739,280	714,207	764,607	739,280
Accrued income tax	-	35,076	-	-	-	-
Advance received for vessels management	1,610,957	3,240,142	2,027,889	1,610,957	3,240,142	2,027,889
<b>Total current liabilities</b>	<b>17,376,397</b>	<b>38,968,535</b>	<b>38,910,634</b>	<b>15,509,126</b>	<b>36,854,566</b>	<b>38,908,634</b>
<b>Non-current liabilities</b>						
Long-term loans from financial institutions	33,343,720	16,149,562	233,791	19,287,500	690,439	233,791
Finance lease liabilities	47,209	108,182	145,364	47,209	108,182	145,363
Long-term loans from related person and parties	3,852,325	4,647,891	942,451	3,852,325	4,647,891	942,451
Employee benefit obligations	588,771	535,727	443,229	588,771	535,727	443,229
<b>Total non-current liabilities</b>	<b>37,832,025</b>	<b>21,441,362</b>	<b>1,764,835</b>	<b>23,775,805</b>	<b>5,982,239</b>	<b>1,764,834</b>
<b>Total liabilities</b>	<b>55,208,422</b>	<b>60,409,897</b>	<b>40,675,469</b>	<b>39,284,931</b>	<b>42,836,805</b>	<b>40,673,468</b>
<b>Shareholders' equity</b>						
Common stock						
Authorized share capital						
105,900,000 common shares, Baht 3 par value	8,024,947			8,024,947		
83,450,000 common shares, Baht 3 par value		5,844,806	5,844,806		5,844,806	5,844,806
2,550,000 preferred shares, Baht 3 par value	178,601	178,601	178,601	178,601	178,601	178,601
Total authorized share capital	<b>8,203,548</b>	<b>6,023,407</b>	<b>6,023,407</b>	<b>8,203,548</b>	<b>6,023,407</b>	<b>6,023,407</b>
Issued and paid-up share capital						
105,900,000 common shares, Baht 3 par value	8,024,947			8,024,947		
83,450,000 common shares, Baht 3 par value		5,844,806	5,844,806		5,844,806	5,844,806
2,550,000 preferred shares, Baht 3 par value	178,601	178,601	178,601	178,601	178,601	178,601
Premium on share capital	1,090,070	-	-	1,090,070	-	-
Retained earnings (deficit)						
Appropriated						
Legal reserve	743,734	743,734	743,734	743,734	743,734	743,734
Unappropriated	8,475,219	9,456,173	10,441,816	7,637,752	8,922,766	10,100,054
Other components of equity	(3,667,002)	(3,667,002)	(3,565,494)	(3,565,493)	(3,565,493)	(3,565,493)
<b>Total owners of the Parent</b>	<b>14,845,569</b>	<b>12,556,312</b>	<b>13,643,463</b>	<b>14,109,611</b>	<b>12,124,414</b>	<b>13,301,702</b>
Non-controlling interests	3,892,533	3,618,304	-	-	-	-
<b>Total shareholders' equity</b>	<b>18,738,102</b>	<b>16,174,616</b>	<b>13,643,463</b>	<b>14,109,611</b>	<b>12,124,414</b>	<b>13,301,702</b>
<b>Total liabilities and shareholders' equity</b>	<b>73,946,524</b>	<b>76,584,513</b>	<b>54,318,932</b>	<b>53,394,542</b>	<b>54,961,219</b>	<b>53,975,170</b>



For the year ended December 31, 2013 and 2012

	Consolidated financial statements (USD)		Separate financial statements (USD)	
	2013	2012	2013	2012
		(Restated)		(Restated)
<b>Revenues</b>				
Service income	12,830,604	10,428,179	9,644,729	9,343,179
Vessels management fee income	919,900	1,323,856	1,029,400	1,359,976
Gain on exchange rate	912,093	-	911,359	-
Other income	115,309	113,961	121,998	126,718
Total revenues	14,777,906	11,865,996	11,707,486	10,829,873
<b>Expenses</b>				
Cost of services	(11,762,553)	(9,255,675)	(9,729,308)	(8,645,161)
Administrative expenses	(2,262,768)	(2,062,297)	(2,242,028)	(2,045,614)
Loss on exchange rate	-	(265,446)	-	(260,312)
Total expenses	(14,025,321)	(11,583,418)	(11,971,336)	(10,951,087)
<b>Profit (Loss) from operations</b>	752,585	282,578	(263,850)	(121,214)
Share of profit from investment in associate	24,194	5,390	-	-
<b>Profit (Loss) before finance costs and income tax</b>	776,779	287,968	(263,850)	(121,214)
Finance costs	(1,483,505)	(1,238,534)	(1,021,164)	(1,056,073)
<b>Loss before income tax</b>	(706,726)	(950,566)	(1,285,014)	(1,177,287)
Income tax	-	(35,076)	-	-
<b>Loss for the year</b>	(706,726)	(985,642)	(1,285,014)	(1,177,287)
<b>Other comprehensive income (expense)</b>	-	-	-	-
<b>Total comprehensive expense for the year</b>	(706,726)	(985,642)	(1,285,014)	(1,177,287)
<b>Profit (Loss) attributable to :</b>				
Owners for the Company	(980,955)	(1,083,828)	(1,285,014)	(1,177,287)
Non-controlling interests	274,229	98,186	-	-
<b>Loss for the year</b>	(706,726)	(985,642)	(1,285,014)	(1,177,287)
Earnings Loss per share				
Basic loss per share	(0.01)	(0.01)	(0.02)	(0.01)



**30. EVENTS AFTER THE REPORTING PERIOD**

The Company has registered to increase share capital from 105,900,000 ordinary shares of Baht 3 each, amounting to Baht 317,700,000 to 214,350,000 shares of Baht 3 each, amounting to Baht 643,050,000 in compliance with the special resolution of the shareholders' extraordinary meeting No. 2/2013 held on December 26, 2013. The increase share capital have been registered with the Department of Business Development on February 6, 2014.

**31. FINANCIAL STATEMENTS APPROVAL**

The financial statements were approved and authorized for issue by the Company's Board of directors on February 28, 2014.



Investors can study the information of the company that issued the securities, more from the annual registration statement (form 56-1) of the companies that are listed on the company's web site [www.sec.or.th](http://www.sec.or.th) or the company's web site [www.jutha.co.th](http://www.jutha.co.th)







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**JUTHA MARITIME PUBLIC COMPANY LIMITED**



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