

รายงานประจำปี 2558
Annual Report 2015

THAILAND'S PRIDE



บริษัท จุฑานาวี จำกัด (มหาชน)
JUTHA MARITIME PUBLIC COMPANY LIMITED

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Thailand's Pride

ภูมิใจเรือไทยของเรา



OUR VISION

Jutha Maritime PCL, and its subsidiaries, aim to be the first Thai owned and operated public company to bring international recognition to the potential of the Thai maritime industry in the international arena, and fulfill that potential for our clients and customers with the very best of what the Thai maritime industry has to offer.

MESSAGE FROM THE CHAIRMAN



2015 was the year when the global economy was slowing. China economic transitions and rebalancing of economic activity in emerging market had made a slowdown in imports and exports, weaker investment and manufacturing activity. Other factors to the global slowdown were from the inflation in the Euro area and Japan, the tightening in monetary policy and increase in interest rates in the United States, Greece debts crisis and political conflicts in the world. Other positive spots i.e. the record-low crude prices, stimulus policies from central banks of each country or the low interest rates were insufficient to lead to a protracted recovery.

Thailand's economy accelerated in 2015 and was bringing the annual expansion to 2.8% while it was 0.8% in the previous year.

However, shipping industry in the year 2015 did not recover due to the greater supply of vessels in the market as a result of the new-building orders during the last 4-5 years and the lower demand due to deflation. Several operators were forced to cease operations as a result of the historical lowest 30 years freight rates ever.

As for the Company, Jutha Maritime Public Company Limited has been selective on its counterparties, clients and brokers by taking into consideration, their reputation, experience as well as financial status, and maintained strong and healthy relations with them

In 2015 the Company was successfully undertaking to carry the total 63 railcars under the project of the Thai Metropolitan Rapid Transit Purple Line from Yokohama, Japan to Laem Chabang Deep-Sea Port, Chonburi. It is the first shipment of Thai government cargo ever carried by Thai flag vessels over decades and the first lots of railcars arrived Thailand on 18th September 2015. All the railcars were carried by the Company's own vessels as well as the other Thai flag vessel under the Company's management.

In September 2015 Nordana Line, Denmark entrusted the Company to manage their newly built vessel named MV Silkeborg, a multi-purpose vessel of about 12,000 dwt with crane onboard of 500 mt. lifting capacity.

On the Management prospective, the Board of Directors of the Company focuses on the ethical method of management in order to generate sustainable revenue through sustainable practices. Subjects such as conflicts of interests, morality of management practices, effects on the surrounding environments and society were always constant interests of the Board of Directors.

Despite the economic hardship, the Company still uses its great effort in the operations to generate the best benefit to investors and shareholders. On behalf of the Board of Directors, I would like to express great gratitude towards the shareholders and all those who associate with the Company especially the management and staff for the support which contribute success to the Company.

A handwritten signature in blue ink, appearing to read 'C. Phenjati'.

REAR ADMIRAL CHANO PHENJATI
Chairman

BOARD OF DIRECTORS

1. Board of Directors



Lists of company directors as of December 31, 2015



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
9.	Mr. Chanit Phenjati	Director, Assistant To The President

AUDIT COMMITTEE



2.	Mr. Sukri Kaocharern	Independent Director, Vice Chairman and Chairman of the Audit Committee
4.	Mr. Adul Chandanachulaka	Independent Director and Member of the Audit Committee
5.	Mr. Somporn Paisin	Independent Director and Member of the Audit Committee

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. 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 and its subsidiary maintains their fleet size at 6 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 in order to increase a revenue of 5-10% per year.

The Company also offered technical management service to other shipowners.

Besides, the Company had set up a preparation scheme to conform with ISO 9001:2008 since 2012 and was certified by Nippon Kaiji Kyokai on 22nd August 2013.

2. Significant Changes and Development

Type of Business

History

Jutha Maritime Public Company Limited was established on 24th June 1976 and became a public company on 16th May 1992. As at 6th February 2014, the Company has a registered capital of 650,000,000 baht and a paid-up capital of 422,385,213 baht and the Phenjatis is the major shareholders.

2015

- On 29th April 2015 the Annual General Meeting of Shareholders #40 approved appointment of Mr. Chanit Phenjati as a new director
- The Company was successfully undertaking to carry the total 63 railcars under the project of the Thai Metropolitan Rapid Transit Purple Line from Yokohama, Japan to Laem Chabang Deep-Sea Port, Chonburi. It is the first shipment of Thai government cargo ever carried by Thai flag vessels over decades and the first lots of railcars arrived Thailand on 18th September 2015. All of the railcars were carried by the Company's own vessels as well as the other Thai flag vessel under the Company's management.



- In 6th November 2015 the Company had declared its intention to join the Collective Action Coalition against Corruption which is under the project of Private Sector Collective Action Coalition Against Corruption – CAC. The establishment of the project was supported by the government and the Office of International Anti-Corruption Commission in cooperation of the Thai IOD, TCC and Joint Foreign Chambers of Commerce (JFCCT) with support from the total 7 leading private sector partner organizations, also including the Listed Companies Association, Thai Bankers' Association, Federation of the Thai Capital Market Organizations, Federation of Thai Industries and Tourism Council of Thailand. The project was established with the aim to resist and fight corruption at the company and industry levels.

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	8.86 million baht
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

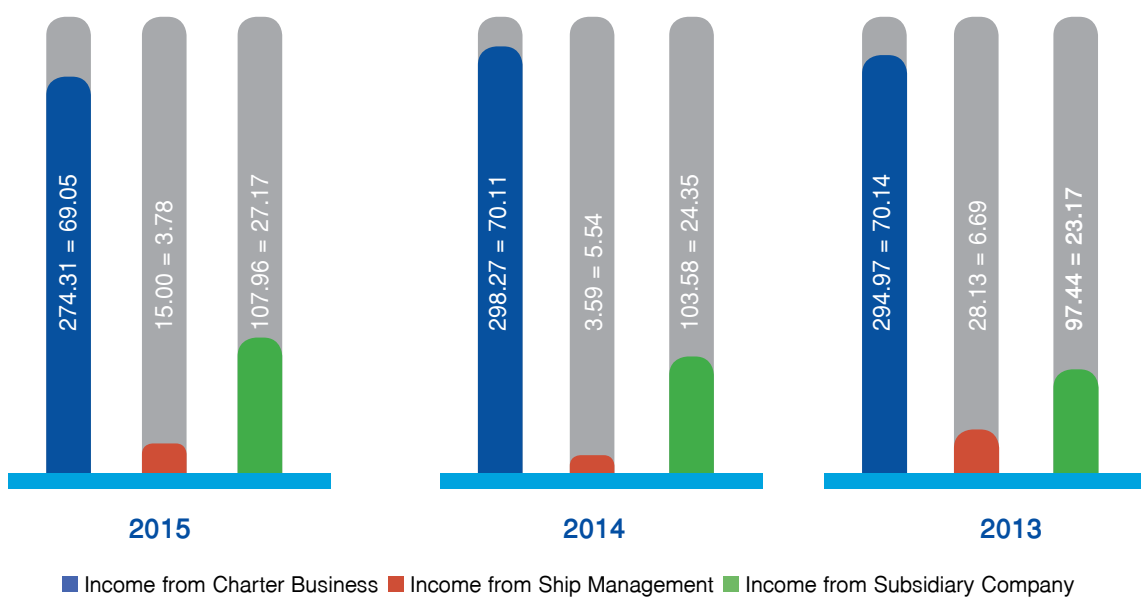
NATURE BUSINESS

Company's Income Structure 2013-2015

Unit ; Million Baht

Core Product/ Business Group	By	% Invest ments	2015		2014		2013	
			Income	%	Income	%	Income	%
Chartering Business	Jutha Maritime Plc.		274.31	69.05	298.27	70.11	294.97	70.14
Ship Management Business	Jutha Maritime Plc.		15.00	3.78	23.59	5.54	28.13	6.69
Subsidiary Company	Jutha Phakakrong Shipping Pte Ltd.	100	0	0	0	0	0	0
Subsidiary Company	Thaiden Maritime Co., Ltd.	51	107.96	27.17	103.58	24.35	97.44	23.17
Total			397.27	100	425.44	100	420.54	100

Company's Income Structure



1. Nature of Business

Highlights of the Year 2015

1. The Company was successfully undertaking to carry the total 63 railcars under the project of the Thai Metropolitan Rapid Transit Purple Line from Yokohama, Japan to Laem Chabang Deep-Sea Port, Chonburi. It is the first shipment of Thai government cargo ever carried by Thai flag vessels over decades and the first lots of railcars arrived Thailand on 18th September 2015. All of the railcars were carried by the Company's own vessels as well as the other Thai flag vessel under the Company's management.
2. More vessel entered into ship management service. In September 2015 Nordana Line, Denmark entrusted the Company to manage their newly built vessel named MV Silkeborg, a multi-purpose vessel of about 12,000 dwt with crane onboard of 500 mt lifting capacity.

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 2015

Time Charter Service

To cope with the global continual economic recession, 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-TransPacific-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

The Company has provided its ship management service, as technical manager to shipowners for worldwide trading with its efficient and Cost-Controlling management.

2. Competition and Marketing

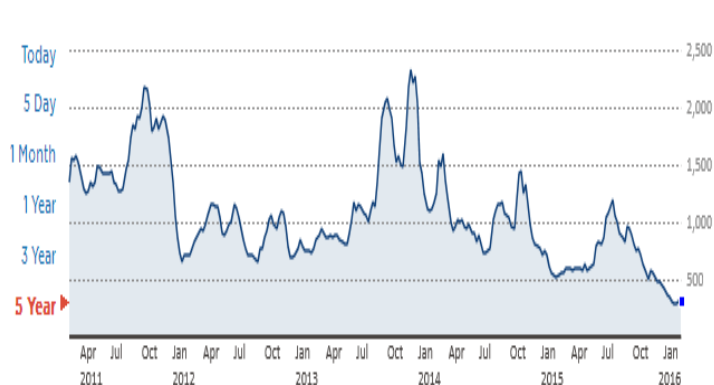
Baltic Dry Index – BDI

In the year 2015 BDI was moving below 1,000 point almost all the year round, with the highest at 1,200 point in August. The index started at the 700 point and lowered to 500 point in February and began to move up in June and reached the highest point of the year at 1,220 in August before lowering continuously to the lowest level at 474 at the end of the year.

BDI Year 2015



BDI Year 2011 – 2015



Source : <http://data.cnbc.com/quotes/.BDI>

Shipping industry in the year 2015 did not recover due to greater supply of vessels in the market as a result of the new-building order during the last 4-5 years and the lower demand due to deflation. Several operators were forced to cease operations and cease the business as a result of the lowest 30 years freight rates ever. The Company has been selective on its counterparts, customers, as well as brokers by considering their reputation, experience and financial status. As a result, the Company can secure long-termed, flexible, and co-operative customers.

Shipping Industry Direction in the Year 2016

The recovery of Thailand's economy and its growth rate in the year 2016 depend on the governments' stimulus policies and the world economy. The depreciation in Thai baht is a supportive factor for competitiveness in export sector. However, the world money market is highly fluctuated that all sectors are expected to continue to implement hedging strategy and defensive measures.

Shipping industry is still under pressure and recession in dry bulk market is expected to continue in 2016 due to the oversupply of vessels in the market, as well as China's slower growth and economic transition which is leading to declining and volatile freight rates. In the year 2015 the Baltic Dry Index broke the lowest 30 years record when lowering to 470 point and with the tendency to move lower in the year 2016. In the situation that freight rates were historically lower than costs, shipping companies are to closely monitor the world economic situation and to implement defensive measures including cost-cutting measure and to consider new financial sources, business mergers and restructuring to achieve profitability. The depreciation in Thai baht in 2015 is considered a supportive factor but shipping companies are to continue or implement the proper hedging strategy since the world money market is highly fluctuated.

The competition in shipping industry in the country remains unchanged from the previous year. The competition is not significant as each shipping company owns and operates different type of ships with different group of clients. The overall perspective of competition is, therefore, focused on an international term. For the Company, groups of clients remain unchanged i.e. ship charterers for time charter service, and ship owners for ship management service which is different from other shipping company.

The launching of ASEAN Economic Community (AEC) at the end of the year 2015 not only supports the country export sector, but brings in higher competitions generally. In preparation for the changes and in order to offer a higher standard of service, the Company has improved human capital quality by implementing both crew staff training programs and information technology program. On the fleet side, the Company's key interest still remains on the compliance of International Maritime Organization (IMO) and Classification Society and the training development of onboard officers to keep up with current technology. The Company's fleet size is unchanged while number of ship under management service is larger to respond to the higher demand of the market.

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 20th 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.

Risk of Shipping Cycle

Shipping Business is the service sector which have run around cycling based on demand of market and supply of number of vessels at that time however, shipping cycle is usually take longer than the other consumable product business. Shipping Business can be measured from the daily statistic of cargo transportation by BDI. Normally, each cycle will be around 7 years which is consisted of starting, upto growing and declining loop which time for each loop is uncertainty ie, during 2007-2008 is only two years for the growth stage and then have continuously declined until end of this year 2014 but expect to recover around end of 2015, as many positive analysts. Each cycle period also has a few small cycles arisen so that the analysts try minimizing risk of their forecast by viewing the shipping cycle in short terms and more frequency.

To evaluate the risk of shipping business cycle can be found in the lowest upto highest levels which effect to company both in positive and negative ways. In the positive aspect, to know the cycle can assist for planning more accurately but in the negative cycle mostly take so long time especially for the declined stage caused risk for managing company's cost if will suit for the situation.

The shipping cycle is an economic concept that explains how shipping companies and freight charges respond to supply and demand. It examines how and why ships build up in sea trading ports. The cycle also seeks to explain what affects the selling price and what types of ships sell during slow business periods. The four stages of the shipping cycle, all based on customer demand, are trough, recovery, peak and collapse.

Trough

- The first stage of the shipping cycle is called a trough. An excess in capacity characterizes a trough. Ships begin to accumulate at trading ports, while others slow down shipments by delaying their arrivals at full ports. Ships still carrying goods also slow down to save on fuel costs. In a trough, freight costs tend to start falling. Freight costs will typically decrease to the equivalent of vessel operating costs. Shipping companies start to experience a negative cash flow, which prompts the selling of inefficient fleet. Selling prices for ships tend to be lower, with some fleet exchanged at salvage rates.

Recovery

- Recovery is the second stage of the shipping cycle. In this stage, supply and demand move toward equilibrium, meaning both supply and demand levels match each other closely. Freight charges begin to increase, eventually surpassing operating costs. Shipping containers begin to move out of the trading ports, as demand stimulates new orders. During this stage, optimism about the market remains shaky.

The opinion pendulum swings back and forth between optimism and pessimism, resulting in volatility for trade volume. Cash flow tends to improve steadily during the recovery stage.

Peak

- The shipping cycle's third stage is a peak or plateau. At this point, the shipping freight rates become quite high --- often double or triple the amount of fleet operating costs. The levels of supply and demand are almost completely equal. Quite a bit of market pressure occurs between supply and demand levels, which could cause the peak to fall at any time. Most of the shipping fleet is in operation, with only the most inefficient ships left to idle in trading ports. Cash flow for shipping companies is quite high.

Collapse

- The fourth stage of the shipping cycle, collapse, occurs when supply levels begin to exceed demand. Freight rates begin to decline during a collapse. Shipping containers and fleet begin to accumulate in trading ports once again. Although the cash flow of shipping companies may remain at high levels, ships begin to slow down their operations. They may take longer to deliver goods, and inefficient fleets may not ship goods for some time.

(http://www.ehow.com/info_8466520_four-stages-shipping-cycle.html)

CORPORATE PROFILE

1. General information

Company's name	Jutha Maritime Public Company Limited
Head office	Mano Tower, 153 Sukhumvit 39, Klongton Nua, Wattana, Bangkok 10110
Type of business	Marine transport
Contact	Tel 02-260-0050, Fax 02-259-9825, 02-259-9824 E-mail: office@jutha.co.th
Paid-up Capital	422,385,213 baht
Company Registration Number	0107536001613 (Previously Bor Mor Jor 235)

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
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	8.86 million bath
Investment	100% of total investment

Thaiden Maritime Company Limited

Head Office	Mano Tower, 153 Sukhumvit 39, Klongton Nua, Wattana, Bangkok 10110, 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

3. Other References

Regulator for Issuing Company:

Securities and Exchange Commission ("SEC")
333/3 Viphavadi Rangsit Road, Chomphon, Chatuchak,
Bangkok 10900
Telephones: +66 2695 9999
Facsimiles: +66 2695 9660
Email: info@sec.or.th
Website: <http://www.sec.or.th>

Regulator for Listed Company:

The Stock Exchange of Thailand ("SET")
93 The Stock Exchange of Thailand Building,
Ratchadaphisek Road, Dindaeng, Dindaeng,
Bangkok 10400, Thailand
Telephones: 02-009-9000, 02-009-9740
Facsimiles: 02-009-9991
Call Center: 02-009-9999
Email: SETCallCenter@set.or.th
Website: <http://www.set.or.th>

Register

Thailand Securities Depository Co., Ltd.
93 The Stock Exchange of Thailand Building,
Ratchadaphisek Road, Dindaeng, Dindaeng,
Bangkok 10400, Thailand
Tel: 02-009-9378
Fax: 02-009-9476
Email: srg_tsd@set.or.th
Website: <http://www.set.or.th>

Auditor

D I A International Audit Co., Ltd.

316/32 Sukhumvit 22 Road (Soi Sainumthip)

Klongtoey Bangkok 10110, Thailand

Tel: 02-259-5300

Fax: 02-260-1553

Mrs. Suvimol Krittayakiern CPA # 2982

Miss Somjintana Pholhirunrat CPA # 5599

Miss Supaporn Mangjit CPA # 8125

Remark : Investors can study additional details of the issuer from the Company's Annual information Disclosure Form(Form 56-1) on the SEC's website at <http://www.sec.or.th> or on the Company's website at <http://www.jutha.co.th>

Business Assets

Premises and Equipment

The Company's office which locates at Mano Tower, 153 Sukhumvit 39, Klongton Nua, Wattana, Bangkok 10110, Thailand. In 2015, the rental paid was 956,562.83 baht and cost of utilities was 3,231,049.80 baht. The total amount paid was 4,187,612.63 baht.

Fleet

Fleet of Company and Subsidiary in 2015

	Present Vessel Name	Year Built	Place Built	DWT	Type	Flag	Trade
1	M.V. Nordana Malee (Jutha Malee)	2009	Japan	11,945	Multipurpose	Thai	Worldwide
2	M.V. Nordana Andrea (Jutha Vasana)	2000	Japan	8,974	Multipurpose	Thai	Worldwide
3	M.V. Nordana Sophie (Jutha Buddhachart)	1998	Japan	8,976	Multipurpose	Thai	Worldwide
4	M.V. Jutha Patthama	1996	Taiwan	8,241	Multipurpose	Thai	F.East-PG
5	M.V. Jutha Dhammaraksa	1995	Japan	8,691	Multipurpose	Thai	F.East-PG
6	M.V. Fredensborg	2011	China	12,580	Multipurpose	Thai	Worldwide
				<u>59,407</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 Co., Ltd. was granted with Board of Investment (BOI) investment promotion with certificate no. 2895(2)/2555 since 16th 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.





JUTHA MALEE

DESCRIPTION OF MV JUTHA MALEE

(Current Name: NordanaMalee)

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
TOTAL	17,620.24	17,055.09

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



JUTHA VASANA

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
TOTAL	16,605.75	15,294.30

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



JUTHA BUDDHACHART

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
TOTAL	16,605.75	15,294.30

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



JUTHA PATTHAMA

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
CAPACITY	15,762.47	14,586.66

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

DERRICK BOOM 25T X 2 SET

30T X 2SET

BOOM LENGTH 19.0M X 4 SET OUT REACH 4.0M

MACHINERY

MAIN ENGINE: MAKITA MITSUI 5L35MCX1SET

MCR. RATING 4000 PS X 200 RPM (2942KW)

NCR.RATING 3400 PS X193 RPM

GENERATOR NO.OF SET:

DIESEL 380 PSX900RPM X 2 SET (YANMER S165L-SN)

300 KVA.240KW.X900 RPMX2 SET

AC440V X60 HZ



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
TOTAL	13,940.80	13,096.13

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

Vessel Name	Year Built	Country Built	DWT	Type	Country Registered	Trading Route
M.V.Fredensborg	2011	China	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

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

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

Investment Policy

Table of Investments as at December 31st, 2015

Name	Business	Paid up capital	% holding	Investment	Value	Other major shareholders
Jutha Phakakrong Shipping Co.Ltd.	Shipping	8,863,850.00	100	8,863,850.00	8,863,850.00	-
<u>Associated</u> J. Shipping Services Co., Ltd.	Shipping Agent Stevedore	15,000,000.00	33.33	5,000,000.00	5,000,000.00	C. & P. Co., Ltd. Rear Admiral Chano Phenjati Chanet Phenjati
<u>Related parties</u> Mitsubishi Logistics (Thailand) Co.,Ltd.	Import, Export, Transportation in Land, Sea and Air	12,000,000.00	7.50	900,000.00	900,000.00	Mitsubishi Logistics Corporation Tokio Marine South East Servicing Co., Ltd. BTM Holding (Thailand) Ltd.
TMN Co.,Ltd.	Shipping	499,500,000.00	3.04	15,195,645.00	15,195,645.00	Thai Government
Thaiden Maritime Co.,Ltd.	Shipping	225,000,000.00	51	114,749,900.00	114,749,900.00	Nordana Line A/S (Denmark)

Net Asset Value

1. Net Asset Value as at December 31st, 2015 was Baht **795,743,846** (Mother Company Baht **626,014,811** and Non-controlling interest Baht **169,729,035**)
2. Asset Value per share was Baht 4.45

SHAREHOLDING STRUCTURE

1. Registered Capital and Paid-up Capital

On 31th December 2015, the Company's registered capital was 650,700,000 baht with a paid-up capital of 422,385,213 baht. Total shares are 140,795,071 shares comprising of 138,245,071 common shares and 2,550,000 preferred shares sold with par value of 3 baht each share

2. Shareholders

The first 10 shareholders as of December 30, 2015 and their percentage of the total 140,795,071 shares;

Shareholders	No. of shares	Percent
1. Mr. Chanet Phenjati	34,209,970	24.298
2. Ms. Neeracha Panboonhom	15,715,000	11.162
3. Mrs. Pariyanat Yung	12,068,200	8.571
4. Mr. Vichai Jiracharoenkigkol	4,285,300	3.044
5. Mr. Supoj Lapananrat	3,966,500	2.817
6. Rear Admiral Chano Phenjati	2,242,176	1.593
7. Mrs.Chanathip Sathirathai	2,000,000	1.420
8. DANSKE BANK A/S	1,945,600	1.382
9. Mr. Suchart Wangsawangkul	1,916,800	1.361
10. Environmental management and development Public Company Limited	1,600,000	1.136
Total shares	79,949,546	56.784

Major shareholder is The Phenjati Group

3. Other Securities - Nil-

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.

MANAGEMENT

1. Board of Directors

Lists of company directors as of December 31, 2015

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
9.	Mr. Chanit Phenjati	Director, Assistant To The President

Director Resumes

1. Name – Surname, Position	Rear Admiral Chano Phenjati, Chairman
Age	91 years
Number of Shares	2,242,176 shares
Percentage	1.59
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 (IOD)
Debts	Nil
Contract with Interest	Nil
2. Name – Surname, Position	Mr. Sukri Kaocharern, Independent Directors, Vice Chairman, Chairman of the Audit Committee
Age	78 years
Number of Shares	48,000 shares
Percentage	0.02
Relation with other management	Nil
Education	Master of Science (Accounting), Southern Illinois University, U.S.A.
Work Profile	
2002 - Present	Director, PET Form (Thailand) Company Limited

2002 - Present	Director, Yip In Soi and Jacks Company Limited
2000 - Present	Director and Member of the Advisory Board to the Management Board Kasikornbank Public Company Limited
1990 - Present	Director, Jutha Maritime Public Company Limited
1981 - Present	Director and Member of the Advisory Board to the Management Board, Kasikornbank Public Company Limited Corporate Governance Committee Member, Kasikornbank Public Company Limited
1979 – Present	Chairman of the Board, Thai Castor Industrial Company Limited
Training	
Training Courses Arranged by Thai Institute of Directors Association (IOD):	
2003	Accreditation Program (DAP)
2005	Certification Program (DCP)
2005	Audit Committee Program (ACP)
Debts	Nil
Contract with Interest	Nil
3. Name – Surname, Position	Mr. Sirichai Sakornratanakul, Independent Director
Age	67 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
Education	Master Degree in Economics, University of Saarland, Germany (Under the Bank of Thailand's Scholarship)
Work Profile	
2011 - Present	Chairman of Audit Committee Thai Public Broadcasting Service (TPBS) Chairman of Corporate Governance and Socail Responsibility Committee Thai Public Broadcasting Service (TPBS)
2010 - Present	Policy Committee Member, Chairman of Audit Committee, Chairman of Corporate Governance and Social Responsibility 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)
Training	
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
Debts	Nil
Contract with Interest	Nil
4. Name – Surname, Position	Mr. Adul Chandanachulaka, Independent Director, Member of Audit Committee
Age	70 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
Education	Bachelor Degree Commercial, Chulalongkorn University
Work Profile	
2005 - Present	Independent Director and Audit Committee, Prueksa Real Estate Public Co.,Ltd
1999 - Present	Director, Jutha Maritime Public Company Limited
1999 - 2002	Executive Vice President, Branch Management Division, Siam Commercial Bank Public Company Limited
Training	
	Training Courses Arranged by Thai Institute of Directors Association (IOD): Director Accreditation Program (DAP) Audit Committee Program (ACP)
Debts	Nil
Contract with Interest	Nil
5. Name – Surname, Position	Mr. Somporn Paisin, Independent Director, Member of Audit Committee
Age	69 years
Number of Shares	-
Percentage	-
Relation with other management	-
Education	Bachelor Degree (Law), Chulalongkorn University

Work Profile

2012 - Present	Qualified Member in Maritime Law, Maritime Promotion Commission Ministry of Transport
2008 – Present	Member of Audit Committee, Jutha Maritime Public Company Limited
2004 - Present	Independent Director, Jutha Maritime Public Company Limited
1997 - Present	Associate Judge Intellectual Property and International Trade Court

Training

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)

Debts Nil

Contract with Interest Nil

6. Name – Surname, Position	Mr. Kovit Kuvanonda, Independent Director
Age	73 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
Education	Master of Engineering, Asian Institute of Technology
Work Profile	
1998 - Present	Consultant, Thai Shipowners' Association
1991 - 1998	Director, Unithai Group (consisting of international shipping business, shipyard and repair, container seaport and warehouse, in charge of planning and project development)
Training	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
Debts	Nil
Contract with Interest	Nil
7. Name – Surname, Position	Mr. Sarun Phenjati, Director
Age	62 years
Number of Shares	935,400 shares
Percentage	0.66

Relation with other management	Son of Rear Admiral Chano Phenjati, Chairman of the Board, Older brother of Mr. Chanet Phenjati, President
Education	Bachelor Degree Commercial, Chulalongkorn University
Work Profile	
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
Training	Director Accreditation Program (DAP), By Thai Institute of Directors Association (IOD)
Debts	Nil
Contract with Interest	Nil
8. Name – Surname, Position	Mr. Chanet Phenjati, President
Age	56 years
Number of Shares	34,209,970 shares
Percentage	24.29
Relation with other management	Son of Rear Admiral Chano Phenjati, Chairman, Younger brother of Mr. Sarun Phenjati, Director Father of Mr. Chanit Phenjati, Director, Assistant To The President
Education	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.
Work Profile	
2015- Present	Qualified Member in Thai Vessel Business, Maritime Promotion Commission, Ministry of Transport
2015 - Present	Vice President, Thai Shipowners' Association
2006 – 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
2004 - 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
Training	Director Accreditation Program (DAP) Thai Institute of Directors Association (IOD)
Debts	Nil
Contract with Interest	Nil

9. Name – Surname, Position	Mr. Chanit Phenjati, Director, Assistant To The President
Age	24 years
Number of Shares	1,012,000 shares
Percentage	0.71
Relation with other management	Son of Mr. Chanet Phenjati, President
Education	
Work Profile	
2014	Jutha Maritime public Company Limited
2013	Phatra Securities Public Company Limited
2012	Bangkok Bank Public Company Limited
2010	Thainamthip Company Limited
Debts	Nil
Contract with Interest	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 4 meetings in 2015

List of Directors	Number of attendance	Date of Meeting
Rear Admiral Chano Phenjati	4/4	# 1 27 th February 2015
Mr. Sukri Kaocharern	3/4	# 2 15 th May 2015
Mr. Sirichai Sakornratanakul	4/4	# 3 14 th August 2015
Mr. Adul Chandanachulaka	4/4	# 4 13 th November 2015
Mr. Kovit Kuvanondan	3/4	Mr. Sukri Kaocharern was absent
Mr. Somporn Paisin	4/4	Mr. Kovit Kuvanondan was absent
Mr. Sarun Phenjati	4/4	
Mr. Chanet Phenjati	4/4	
Mr. Chanit Phenjati	4/4	

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

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 27th February 2015 consists of:

List of Audit Committee Member	Number of attendance		Date of Meeting	
1. Mr. Sukri Kaocharern	3/4	#1	27 th February	2015
Chairman of the Audit Committee		#2	15 th May	2015
2. Mr. Adul Chandanachulaka	4/4	#3	14 th August	2015
Member of Audit Committee		#4	13 th November	2015
3. Mr. Somporn Paisin	4/4	Mr. Sukri Kaocharern was absent		
Member of Audit Committee				

An appointee from Dharmniti Auditing Co., Ltd. is the secretary of the Audit Committee

The Audit Committee has regularly convened 4 meetings in 2015. 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

- **Board of Directors**

Among the 9 Directors of the Company, there is 2 Executive Director, 7 Non-Executive Directors, 5 out of the 7 Non-Executive Directors are independent Directors.

List of Directors

Name	Position
1. Rear Admiral Chano Phenjati	Chairman/ Non-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	Non-Executive Director
8. Mr. Chanet Phenjati	President/ Executive Director
9. Mr. Chanit Phenjati	Director Assistant To The 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 advice 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

Chairman of the Board of Directors and Vice Chairman of the Board of Directors

The Chairman of the Board presides over the Board of Directors' meetings and shareholders' meetings. In the case where the Chairman of the Board is not present at the meeting, the Vice Chairman shall take the chair of the meetings. If the Vice chairman is not present at the meeting, the directors present at the meeting shall elect one among themselves to preside over the meeting. The Chairman of the Board of Directors is responsible to conduct the meeting as stipulated in the Articles of Association of the Company and the law governed.

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 and 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.

2. List of Management

Management as of December 31, 2015

- | | | |
|---------------------|--------------|--|
| 1. Mr. Chanet | Phenjati | President |
| 2. Mr. Chanit | Phenjati | Assistant To The President |
| 3. Sen. Lt. Payoong | Charoensuk | Advisor, Fleet Department |
| 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. Thatsaney | 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. Miss. Malee | Satitset | Marketing Manager |
| 14. Mrs. Nipa | Arreenich | Finance Manager |
| 15. Mrs. Jiraporn | Chuamungphan | Accounting Manager |
| 16. Miss. Yanisa | Nakthaum | Accounting Manager |
| 17. Mr. Roengnarong | Ruangthong | Marine Manager |
| 18. Mr. Teerachart | Sartsook | Technical Manager |
| 19. Mr. Surachate | Rosjal | Technical Manager |
| 20. Mr. Santi | Srithong | Technical Manager |

1. Name – Surname, Position	Mr. Chanet Phenjati
Age	56 years
Number of Shares	34,209,970 shares
Percentage	24.29
Relation with other management	Son of Rear Admiral Chano Phenjati, Chairman, Younger brother of Mr. Sarun Phenjati, Director
Education	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.
Work Profile	
2015- Present	Qualified Member in Thai Vessel Business, Maritime Promotion Commission, Ministry of Transport
2015 - Present	Vice President, Thai Shipowners' Association
2006 – Present	Committee Member, The Thai Commercial Arbitration Committee
2007 - Present	Board of Trade of Thailand and University of the Thai Chamber of Commerce 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
2004 - Present	Committee Member Committee on Trade & Transport Services, Ministry of Transport
1996 - Present	Secretary General, Thai Shipowners' Association
1984 - Present	President, Jutha Maritime Public Company Limited
Training	Director Accreditation Program (DAP), By Thai Institute of Directors Association (IOD)
Debts	Nil
Contract with Interest	Nil
2. Name – Surname, Position	Mr. Chanit Phenjati, Director, Assistant To The President
Age	24 years
Number of Shares	1,012,000 shares
Percentage	0.71
Relation with other management	Son of Mr. Chanet Phenjati, President
Education	
Work Profile	
2014	Jutha Maritime public Company Limited
2013	Phatra Securities Public Company Limited
2012	Bangkok Bank Public Company Limited
2010	Thainamthip Company Limited
Debts	Nil
Contract with Interest	Nil

3. Name – Surname, Position	Sen. Lt. Payoong Charoensuk, Advisor, Fleet Department
Age	76 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
Education	BA (Science), Royal Thai Naval Academy
Work Profile	
1982 - Present	Vice President, Fleet Department, Jutha Maritime Public Company Limited
Debts	Nil
Contract with Interest	Nil
4. Name – Surname, Position	Mr. Wanchai Nippayaporn, Senior Technical Manager
Age	68 years
Number of Shares	5,700 shares
Percentage	0.004
Relation with other management	Nil
Education	Bachelor Degree Merchant Marine Training Center
Work Profile	
1999 - Present	Senior Technical Manager, Jutha Maritime Public Company Limited
1994 – 1999	Technical Manager, Jutha Maritime Public Company Limited
Debts	Nil
Contract with Interest	Nil
5. Name – Surname, Position	Mr. Warraset Ruangsri, Senior Chartering Manager & Senior Operation Manager
Age	53 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
Education	Bachelor Degree Merchant Marine Training Center, Harbour Department
Work Profile	
1999 - Present	Senior Chartering Manager and Senior Operation Manager, Jutha Maritime Public Public Company Limited
1995 - 1998	Assistant Chartering Manager, Jutha Maritime Public Public Company Limited
1993 - 1995	Ship Master, RCL Public Company Limited
Debts	Nil
Contract with Interest	Nil

6. Name – Surname, Position	Mrs. Adchara Sariphan, Senior Finance and Accounting Manager
Age	59 years
Number of Shares	7,600 shares
Percentage	0.006
Relation with other management	Nil
Education	Bachelor Degree Business& Administration (Finance), Ramkhamhaeng University
Work Profile	
1999 - Present	Senior Finance& Accounting Manager, Jutha Maritime Public Company Limited
1990 - 1999	Accounting Manager, Jutha Maritime Public Company Limited
Debts	Nil
Contract with Interest	Nil
7. Name – Surname, Position	Mrs. Thatsaney Srijaroen, Senior Accounting Manager
Age	64 years
Number of Shares	17,350 shares
Percentage	0.013
Relation with other management	Nil
Education	Bachelor Degree Business & Administration (Accounting), Ramkhamhaeng University Master of Business Administration, Ramkhamhaeng University
Work Profile	
1990 - Present	Accounting Manager, Jutha Maritime Public Company Limited
Training	Certificate of the Endorsed Internal Auditing Program at Chulalongkorn University issued by The Institute of Internal Auditors, New York U.S.A.
Debts	Nil
Contract with Interest	Nil
8. Name – Surname, Position	Mrs. Nantinee Chokrada, Senior Administration Manager
Age	61 years
Number of Shares	2,400 shares
Percentage	0.002
Relation with other management	Nil
Education	Master of Public and Private Management Program, National institute of Development Administration Bachelor Degree (Law), Thammasat University
Work Profile	
1992 - Present	Administration Manager, Jutha Maritime Public Company Limited
1991 - 1992	Assistant Administration Manager, Jutha Maritime Public Company Limited
1990 – 1991	Section Chief, Administration
Training	Safety Officer, Managerial Level

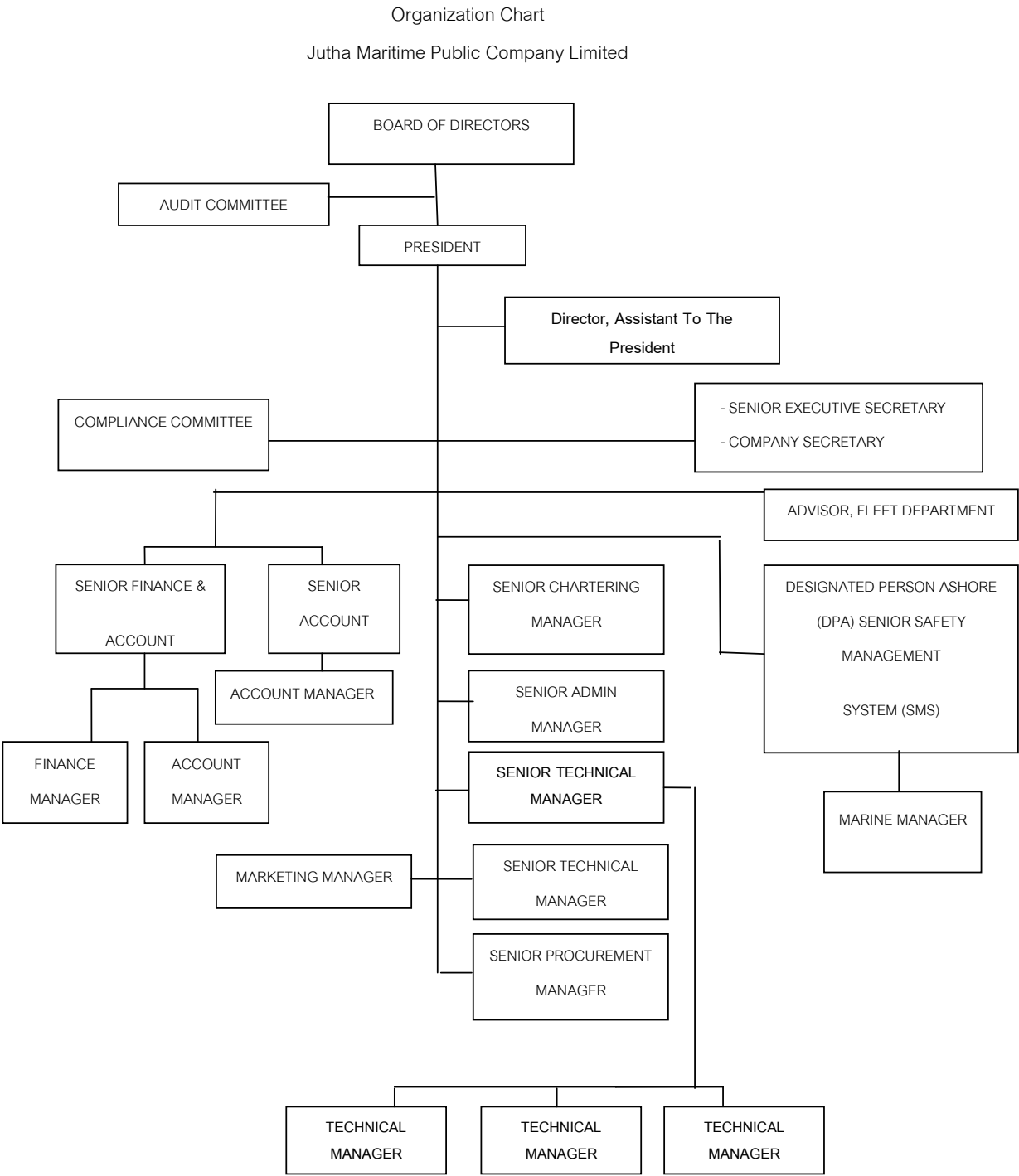
Debts	Nil
Contract with Interest	Nil
9. Name – Surname, Position	Mr.Taweesak Yensabai, Senior Technical Manager
Age	60 years
Number of Shares	16,000 shares
Percentage	0.012
Relation with other management	Nil
Education	High Vocational Certificate (Engineering)
Work Profile	
2008 - Present	Senior Technical Manager, Jutha Maritime Public Company Limited
1991 - 2007	Technical Manager, Jutha Maritime Public Company Limited
1989 - 1991	Second Engineer, Jutha Maritime Public Company Limited
Debts	Nil
Contract with Interest	Nil
10. Name – Surname, Position	Mrs. Chamanard Kanokvorapan, Company Secretary and Senior Executive Secretary
Age	56 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
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
Debts	Nil
Contract with Interest	Nil
11. Name – Surname, Position	Mr. Pichai Klonklang, Designated Person Ashore (DPA), Safety Management System (SMS), Marine Manager
Age	42 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
Education	Bachelor Degree Merchant Marine Training Center, Harbour Department
Work Profile	
2009 - 2010	Master Mariner Hupline Company Limited
2006 - 2009	Master Mariner Jutha Maritime Public Company Limited

Training	Merchant Marine Training Centre
	Thai Labour Law and Mariner
Debts	Nil
Contract with Interest	Nil
12. Name – Surname, Position	Mr. Phanom Phaowchinda, Senior Procurement Manager
Age	57 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
Education	Vocational Certificate, Bangkok Engineering School
Work Profile	
1991 - Present	Procurement Manger, Jutha Maritime Public Company Limited
1989 - 1991	Supplies Controllor, Jutha Maritime Public Company Limited
Debts	Nil
Contract with Interest	Nil
13. Name – Surname, Position	Miss Malee Satitset, Marketing Manager
Age	50 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
Education	Master of Business Administration (Marketing), Ramkhamhaeng University
Work Profile	
2006 - Present	Marketing Manager, Jutha Maritime Public Company Limited
1994 - 2006	Assittance Traffic Manager, Jutha Maritime Public Company Limited
Debts	Nil
Contract with Interest	Nil
14. Name – Surname, Position	Mrs. Nipa Arreenich, Finance Manager
Age	57 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
Education	Master of Business Administration Ramkhamhaeng University
Work Profile	
2006 - Present	Finance Manager, Jutha Maritime Public Company Limited
2004 - 2005	Assistance Finance Manager, Jutha Maritime Public Company Limited
Debts	Nil
Contract with Interest	Nil

15. Name – Surname, Position	Mrs. Jiraporn Chuamungphan, Accounting Manager
Age	52 years
Number of Shares	1,000 shares
Percentage	0.0008
Relation with other management	Nil
Education	Degree of Bachelor of Business Administration Sukhothai Thammathirat Open University
Work Profile	
2006 - Present	Finance Manager, Jutha Maritime Public Company Limited
2004 - 2005	Assistance Finance Manager, Jutha Maritime Public Company Limited
Debts	Nil
Contract with Interest	Nil
16. Name – Surname, Position	Mrs. Yanisa Nakthum, Accounting Manager
Age	45 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
Education	Degree of Bachelor of Business Administration (Accounting) Saint John's College
Work Profile	
2007 - Present	Account Manager, Jutha Maritime Public Company Limited
2006 - 1999	Assistance Finance Manager, Jutha Maritime Public Company Limited
Debts	Nil
Contract with Interest	Nil
17. Name – Surname, Position	Mr. Roengnarong Ruangthong, Marine Manager
Age	39 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
Education	Master of Arts Mahamakut Buddhist University
Work Profile	
2008 – Present	Marine Manager
Debts	Nil
Contract with Interest	Nil
18. Name – Surname, Position	Mr. Teerachart Sartsook, 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
Work Profile	

2010 - 2010	Technical Sup Hubline, Malaysia
2007 - 2010	Chief Engineer Superintendent
2005 - 2007	Technical Manager, Advance Maring Corporation Limited
1998 - 2005	Chief Engineer
Training	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
Debts	Nil
Contract with Interest	Nil
19. Name – Surname, Position	Mr.Surachate Rosjal, Technical Manager
Age	46 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
Education	Bachelor Degree, Merchant Marine Training Center, Harbour Department
Work Profile	
1999 - 2011	Technical Jutha Maritime Public Company Limited
Training	Certificate of Competency
	Cheif Engineer Officer
Debts	Nil
Contract with Interest	Nil
20. Name – Surname, Position	Mr. Santi Srithong, 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
Work Profile	
2011 - 2011	Technical Superintendent, TIPCO Asphalt Company Limited
2008 - 2011	Crewing Manager, Head of Technical Department, Barter International Maritime School
2002 - 2008	Chief Engineer, Superintendent, Thoresen & Company (Bangkok) Limited
Training	Merchant Marine Training Centre
	2 months training at Warsash Maritime Academy (UK) on Developing Officer Cadet and Senior Officer Certification Programmes, holding British COC
Debts	Nil
Contract with Interest	Nil

Management Structure



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 regulations;
- 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.

Name – Surname, Position	Mrs. Chamanard Kanokvorpan, Company Secretary and Senior Executive Secretary
Age	56 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
Debts	Nil
Contract with Interest	Nil

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 th July 2008)	216,000.-
7.	Mr. Sarun Phenjati	216,000.-
8.	Mr. Chanet Phenjati	180,000.-
9.	Mr. Chanit Phenjati	120,000.-
Total		2,136,000.-

B) Remuneration for 20 management 25,822,800.-

C) Meeting fee for 3 Audit Committee Members Which paid by the number of meeting attendance.

1.	Mr. Sukri Kaocharern	108,000.-
2.	Mr. Adul Chandanachulaka	72,000.-
3.	Mr. Somporn Paisin	72,000.-
Total		252,000.-

D) Auditing Fee for auditor of the company and subsidiaries 1,496,288.-

5. Personnel as at 31st December 2015

Office employee	55	persons
Crew on board	94	persons
Total	149	persons

Human Resources

As at 31st December 2015, there were total 55 employees, comprising of Chairman of the Board of Directors, President, **Assistant To The President**, Advisor to the President, Senior Managers, Managers and Senior Executive Secretary altogether 20 executives and 35 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
Total	55

- The total 55 employee is excluding crew members.
- As at 31st December 2015, total remunerations paid to employees, excluding directors and executives and crew members was 14,442,967.69 baht.
- The total amount paid as company's contribution to Provident Fund and Social Security Fund for executives and employee, excluding crew members, was 2,201,380.00_baht.
- Human Capital Developing Policy – as disclosed in Corporate Governance

GOOD CORPORATE GOVERNANCE

1. Corporate Governance Policy

In 2015, 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 2015, 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

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, 2015

Name	Position
1. Rear Admiral Chano Phenjati	Chairman
2. Mr. Sukri Kaochareern	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
9. Mr. Chanit Phenjati	Director, Assistant To The President

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:

Mr. Sukri Kaocharern	Chairman of the Audit Committee
Mr. Adul Chandanachulaka	Member of the Audit Committee
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 4 meetings in 2015 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 at 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 at 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

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 2015, the shareholders passed following resolutions:

1. Appointment of the Company's auditor

- | | | |
|---------------------------------|------------|-------------------------------------|
| 1) Mrs. Suvimol Krittayakiern | CPA # 2982 | D I A International Audit Co., Ltd. |
| 2) Miss Somjintana Pholhirunrat | CPA # 5599 | D I A International Audit Co., Ltd |
| 3) Miss Supaporn Mangjit | CPA # 8125 | 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 980,000 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.

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.

4. Corporate Governance

Company Secretary and Committee

- (1) 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.
- (2) Shareholders' Agreement

-Nil-

5. Inside Information Control

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

6. Remuneration for Auditors

(1) Audit fee

The Company and its subsidiaries paid the audit fees, totaling 1,496,288 baht

(2) Non-audit fee

- Nil -

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), 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.

Disclosure and Transparency

The Board of Directors had set procedures for best practice that all directors and executive is to disclose to the Board whether they have any interest in any transaction or matter directly affecting the Company.

Role of Stakeholders

Anti-Corruption

The Company conducts business with awareness of its responsibility to ensure sustainable and mutual benefits to the stakeholders and shareholders, and acknowledges their rights. The Company commits to comply with good corporate governance code of conduct and fully complies with the governing law and requirement set by the Stock Exchange of Thailand.

On 6th November 2015 the Company had declared its intention to join the Collective Action Coalition against Corruption which is under the project of Private Sector Collective Action Coalition Against Corruption – CAC. The establishment of the project was supported by the government and the Office of International Anti-Corruption Commission in cooperation of the Thai IOD, TCC and Joint Foreign Chambers of Commerce (JFCCT) with support from the total 7 leading private sector partner organizations, also including the Listed Companies Association, Thai Bankers' Association, Federation of the Thai Capital Market Organizations, Federation of Thai Industries and Tourism Council of Thailand. The project was established with the aim to resist and fight corruption at the company and industry levels.

The companies who have declared their intention will jointly follow the procedures and framework stipulated under the principle no. 10 of the *Ten Principles of the UN Global Compact*, stating that businesses should work against corruption in all its forms, including extortion and bribery which is set by Transparency International. Apart from the *Ten Principles of the UN Global Compact*, the companies also follow principles of World Bank, CIPE (Center for International Private Enterprise) and other international organizations.

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 9 Directors of the Company, there are 2 Executive Director, 7 Non Executive Directors, in which 5 are Independent Directors and 3 are Audit Committee Member.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company set up business practices to ensure its safety standard in business operations, to participate in initiatives that benefit society, to give support in charity functions and to encourage the environmental caring among the employees.

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

Policy on Corporate Social Responsibilities and Future Development

Jutha Maritime Public Company Limited will be managed with efficiency and confidence from the public for full responsibilities to shareholders, staffs, environment, and society for sustaining future development.

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 22nd 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.

3. Business practices that have an impact on social responsibility

- Nil -

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 CO₂ 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.

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 2015

The Audit Committee of Jutha Maritime Public Company Limited comprises of Mr. Sukri Kaocharern (Chairman of the Committee), Mr. Adul Chandanachulaka (Committee Member) and Mr. Somporn Paisin (Committee Member). The Audit Committee was appointed to pursue the responsibilities as specified in the Audit Committee Charter and as assigned by the Board of Directors.

In 2015, the Audit Committee had convened 4 meetings with full house attendance on the 1st-3rd meeting as the Chairman of the Committee had absent from the 4th meeting due to his other assignment. The management concerned was invited to participate in when deemed appropriate and the Committee reported its findings to the Board of Directors after every meeting.

The Audit Committee had performed the duties with prudence to ensure that the Company's internal control system is effective and adequate, that the Company complies with the rules and regulations of the company and authorities and other relevant laws and that there is no conflict of interest between the shareholders and the management, the directors and the related persons. The Audit Committee had reviewed the disclosure of the Company's quarterly financial statements to ensure its accuracy, completeness, reliability and being in accordance with the financial reporting standards prior to proposing the financial statements to the Board of Directors for their approval.

The Audit Committee had considered the appropriateness in appointing the auditor and internal auditor, by taking into consideration the auditing firm's qualifications, reputations, experiences, adequacy of manpower, as well as workload and proposed to appoint Dharmniti Auditing Co., Ltd. as the Company's internal auditor and D I A International Co., Ltd. as the Company's auditor for the year 2015.

In 2015, the Audit Committee had considered the annual auditing plan and reported its findings as per the designed plan. Dharmniti Auditing Co., Ltd. had attended the meetings to propose its auditing plan, to report its findings as per fair presentation and to express its opinion/suggestion, performance and continual follow up on the management's adjustment. The auditor had attended every quarterly meeting to report to the Audit Committee the auditor's notes and auditing results.

The Audit Committee reviewed the Company's operations of the past year and found that the Company has an adequate internal control, an appropriate internal audit, a generally accepted accounting standards and a continually practice which is in line with related rules and regulations. The Audit Committee did not find any wrongdoing which may cause any effect and damage, any conflict of interest between the shareholders and the management, the directors and the related persons, nor any practice against the laws or the regulations of the Stock Exchange of Thailand.

For the year 2016 the Audit Committee recommended to the Board of Directors to propose for shareholders' approval the appointment of Mrs. Suvimol Krittayakiern, Certified Public Accountant # 2982, Miss Somjintana Pholhirunrat Certified Public Accountant # 5599 and Miss Supaporn Mangjit Certified Public Accountant #8125 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 1,000,000 baht.



Sukri Kaochareon
Chairman of the Audit Committee
10th March 2016

Internal Audit Manager

Name / Position	Company	Age	Academic Qualification/ Training	Work profile
Miss Kotchakorn Wanasawas, Senior Manager	Dharmniti Auditing Co., Ltd.	36	<u>Education</u> ▪ Bachelor of Computer Science, Faculty of Applied Science, King Mongkut's University of Technology North Bangkok ▪ Bachelor of of Business Administration Program in Accounting, Ramkhamhaeng University <u>Training</u> ▪ COSO 2013 Program (Theory and Practical Parts) ▪ IT Audit Program by Federation of Accounting Professions ▪ Internal audit training course, CPIAT ▪ Maintain and Improve the Internal Audit Quality Program ▪ Self-Evaluation Tool for Countering Bribery ▪ Guideline on Corruption Investigation	12 years of experience in internal auditing

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.

1 The relationship and pricing policies

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

	Relationship
<u>Subsidiaries:</u>	
Jutha Phakakrong Shipping Pte Ltd.	100% Shareholding
Thaiden Maritime Co., Ltd.	51% Shareholding
<u>Associate:</u>	
J. Shipping Service Co., Ltd.	33.33% Shareholding and Directorship
<u>Related parties</u>	
TMN Co., Ltd.	3.04% Shareholding
C & P Co., Ltd.	Directorship
Mano Co., Ltd.	Directorship
Nordana Line A/S	Shareholder of Subsidiary
<u>Related persons:</u>	
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 2.25% - 7.85% per annum
Purchase of assets	At agreed price in contract.

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, 2015

and 2014 are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Other receivables				
Subsidiary	-	-	15,171,738	25,670,680
Deposit				
Related parties	727,969	727,952	727,969	727,952
Trade accounts payable				
Associate	13,637,480	14,660,966	13,637,480	14,660,966
Other payables				
Related parties	8,720,923	5,936,302	8,720,923	5,936,302
Short-term loans				
Associate interest at the rates of 2.25% per annum.				
Beginning balance of the year	5,475,052	1,493,818	5,475,052	1,493,818
<u>Add</u> Increase during the year	15,700,000	11,000,000	15,700,000	11,000,000
<u>Less</u> Decrease during the year	(11,200,000)	(7,000,000)	(11,200,000)	(7,000,000)
Exchange rate difference	(870,661)	(88,991)	(870,661)	(88,991)
Exchange difference on translating				
financial statement	850,041	70,225	850,041	70,225
Ending balance of the year	9,954,432	5,475,052	9,954,432	5,475,052

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Related parties				
Interest at the rates 4.13 - 7.85% per annum				
Beginning balance of the year	-	29,982,553	-	19,917,571
<u>Less</u> Decrease during the year	-	(30,106,637)	-	(20,000,000)
Exchange difference on translating financial statements	-	124,084	-	82,429
Ending balance of the year	-	-	-	-
Related persons interest at the rate of 3% per annum				
Beginning balance of the year	74,381,073	115,218,166	74,381,073	115,218,166
<u>Add</u> Increase during the year	9,324,688	73,600,000	9,324,688	73,600,000
<u>Less</u> Decrease during the year				
Repayments	(10,324,688)	(39,250,000)	(10,324,688)	(39,250,000)
Converted debt to equity	-	(75,325,000)	-	(75,325,000)
Exchange rate difference	(6,946,024)	(877,252)	(6,946,024)	(877,252)
Exchange difference on translating financial statements	6,949,027	1,015,159	6,949,027	1,015,159
Ending balance of the year	73,384,076	74,381,073	73,384,076	74,381,073
Total	83,338,508	79,856,125	83,338,508	79,856,125
Accrued interest expenses				
Associate	171,233	39,592	171,233	39,592
Related parties	4,646,919	3,581,959	4,646,919	3,581,959
Related persons	23,663,757	21,796,274	23,663,757	21,796,274
Total	28,481,909	25,417,825	28,481,909	25,417,825
Advance received				
Related parties	1,008,322	40,187	1,008,322	40,187
Long-term loans				
Related parties	44,144,933	55,326,339	44,144,933	55,326,339

3 Revenues and expenses

Revenues and expenses transactions with related parties for the years ended December 31, 2015 and 2014 are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Income form Service				
Related parties	107,956,841	103,584,171	-	-
Income form management				
Subsidiary	-	-	3,721,741	3,632,541
Related parties	3,721,741	3,551,457	3,721,741	3,551,457
Total	3,721,741	3,551,457	7,443,482	7,183,998
Administrative expenses				
Related parties	4,187,613	4,235,837	4,187,613	4,235,837
Finance costs				
Associate	174,753	48,109	174,753	48,109
Related parties	683,105	1,179,888	683,105	1,174,532
Related persons	2,246,676	2,238,885	2,246,676	2,238,885
Total	3,104,534	3,466,882	3,104,534	3,461,526
Directors' remuneration and management benefit expenses				
	20,532,000	21,288,900	20,532,000	21,288,900
Dividend				
Associate	-	-	1,041,589	401,433

CORPORATE FINANCIAL SUMMARY

3 Year Comparison 2013 - 2015

Jutha Maritime Public Company Limited and Subsidiaries

Financial Highlights

Fiscal Year End: December 31

Unit:

Million Bath

	2015	2014	2013
Service Income	382.27	401.85	392.41
Cost of Services	359.77	348.91	359.74
Gross Profit (Loss)	22.50	52.94	32.66
Revenue from vessels management	15.00	23.59	28.13
Total Revenues	435.62	432.96	451.96
Gain (Loss) on Exchange Rate	33.33	3.69	27.90
Financial costs	41.30	39.37	45.37
Net Profit (Loss)	(22.35)	(15.13)	(21.76)
Vessels and equipment (Net)	2,248.87	2,175.92	2,274.10
Long – Term Investments	39.01	34.21	27.47
Total Assets	2,386.53	2,310.76	2,426.45
Total Liabilities	1,590.79	1,562.26	1,811.59
Shareholder Equity	795.74	784.50	614.86

Financial Ratios

Return on Total Assets (%)	(0.95)	(0.64)	(0.91)
Return on Equity (%)	(5.81)	(5.20)	(4.35)
Net Profit Margin (%)	(5.13)	(3.49)	(4.81)
Debt to Equity Ratio (Times)	2.00	2.09	2.95
Profit (Loss) Per Share	(0.27)	(0.22)	(0.35)
Book Value Per Share	4.31	4.31	4.49
Par Value	3.00	3.00	3.00
Dividend Per share	0.00	0.00	0.00
Number of Shares (Million Shares)	140.80	140.80	108.45

MANAGEMENT DISCUSSION AND ANALYSIS : MD&A

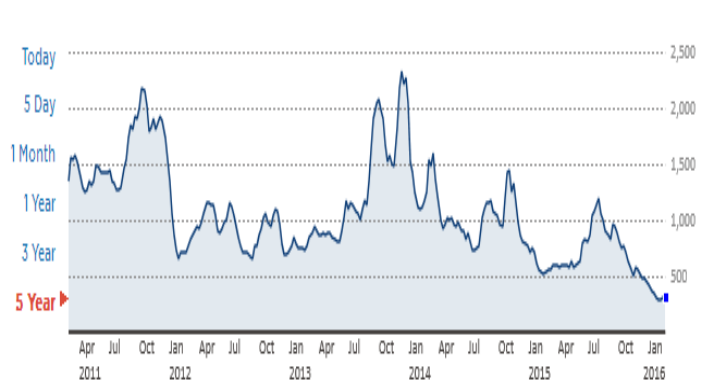
1. General Overview of Performance

In the year 2015 BDI was moving below 1,000 point almost all the year round, with the highest at 1,200 point in August. The index started at the 700 point and lowered to 500 point in February and began to move up in June and reached the highest point of the year at 1,220 in August before lowering continuously to the lowest level at 474 at the end of the year.

BDI Year 2015



BDI Year 2011–2015



Source : <http://data.cnbc.com/quotes/.BDI>

Shipping industry in the year 2015 did not recover due to greater supply of vessels in the market as a result of the new-building order during the last 4-5 years and the lower demand due to deflation. Several operators were forced to cease operations and cease the business as a result of the lowest 30 years freight rates ever. The Company has been selective on its counterparties, customers, as well as brokers by considering their reputation, experience and financial status. As a result, the Company can secure long-termed, flexible, and co-operative customers.

Shipping Industry Direction in the Year 2016

The recovery of Thailand's economy and its growth rate in the year 2016 depend on the governments' stimulus policies and the world economy. The depreciation in Thai baht is a supportive factor for competitiveness in export sector. However, the world money market is highly fluctuated that all sectors are expected to continue to implement hedging strategy and defensive measures.

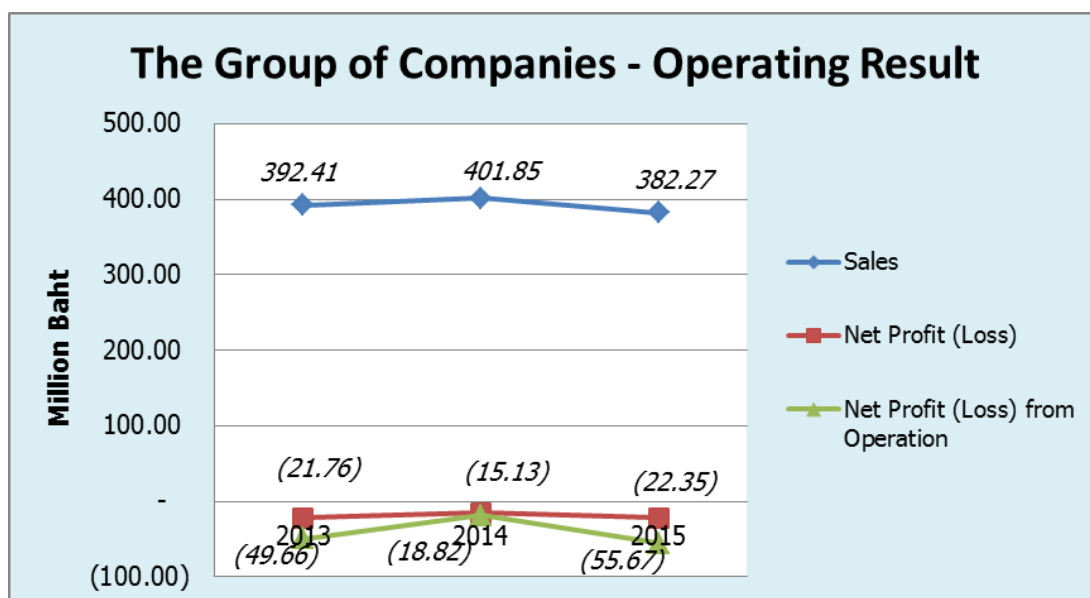
Shipping industry is still under pressure and recession in dry bulk market is expected to continue in 2016 due to the oversupply of vessels in the market, as well as China's slower growth and economic transition which is leading to declining and volatile freight rates. In the year 2015 the Baltic Dry Index broke the lowest 30 years record when lowering to 470 point and with the tendency to move lower in the year 2016. In the situation that freight rates were historically lower than costs, shipping companies are to closely monitor the world economic situation and to implement defensive measures including cost-cutting measure and to consider new financial sources, business mergers and restructuring to achieve profitability. The depreciation in Thai baht in 2015 is considered a supportive factor but shipping companies are to continue or implement the proper hedging strategy since the world money market is highly fluctuated.

The competition in shipping industry in the country remains unchanged from the previous year. The competition is not significant as each shipping company owns and operates different type of ships with different group of clients. The overall perspective of competition is, therefore, focused on an international term. For the Company, groups of clients remain unchanged i.e. ship charterers for time charter service, and ship owners for ship management service which is different from other shipping company.

The launching of ASEAN Economic Community (AEC) at the end of the year 2015 not only supports the country export sector, but brings in higher competitions generally. In preparation for the changes and in order to offer a higher standard of service, the Company has improved human capital quality by implementing both crew staff training programs and information technology program. On the fleet side, the Company's key interest still remains on the compliance of International Maritime Organization (IMO) and Classification Society and the training development of onboard officers to keep up with current technology. The Company's fleet

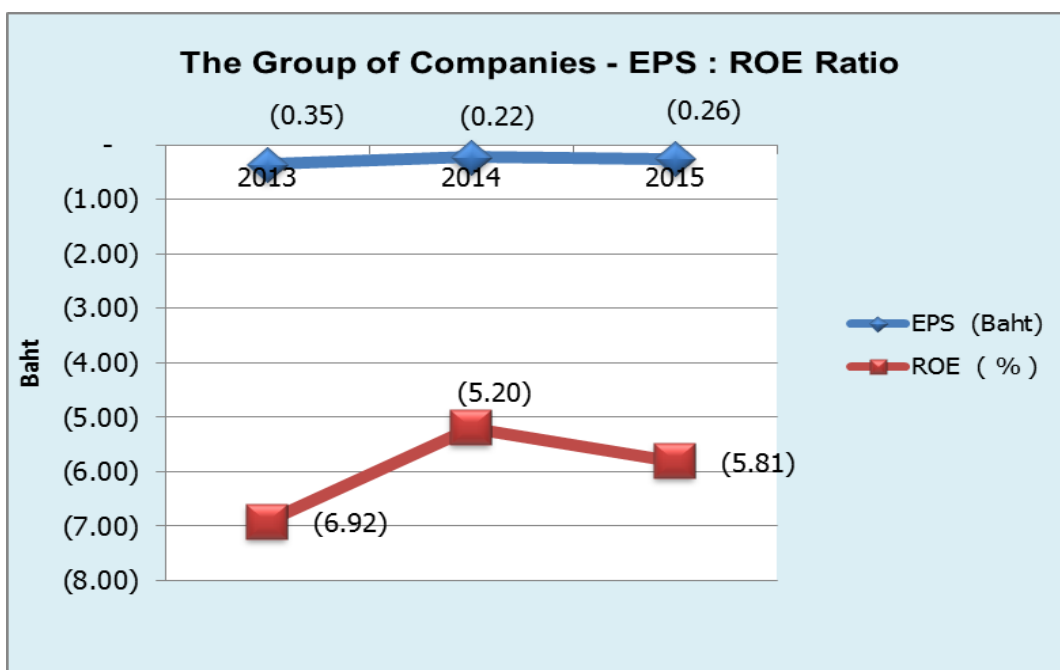
size is unchanged while number of ship under management service is larger to respond to the higher demand of the market.

The fluctuation and continuous recession in the world economy had a great impact on shipping industry. The operations for the year 2015 resulted in the Group of Companies' net loss 22.35 million baht including an unrealized gain on foreign exchange of 33.33 million baht. Comparing with last year, the Group of Companies had a net loss of 15.13 million baht which includes unrealized gain on foreign exchange of 3.69 million baht. If excluding the gain (loss) on foreign exchange, the net loss from operations this year was 55.67 million baht while it was 18.82 million baht last year. Shipping revenue in the year 2015 was 382.27 million baht, decreasing from 401.85 million baht in the year 2014.



Shipping Revenue and Profit of the Group of Companies during the year 2013-2015:
(Unit: Million Baht)

Year	2013	2014	2015
Shipping Revenue	392.41	401.85	382.27
Net Profit (Loss)	(21.76)	(15.13)	(22.35)
Net Profit (Loss) from Operation	(49.66)	(18.82)	(55.67)

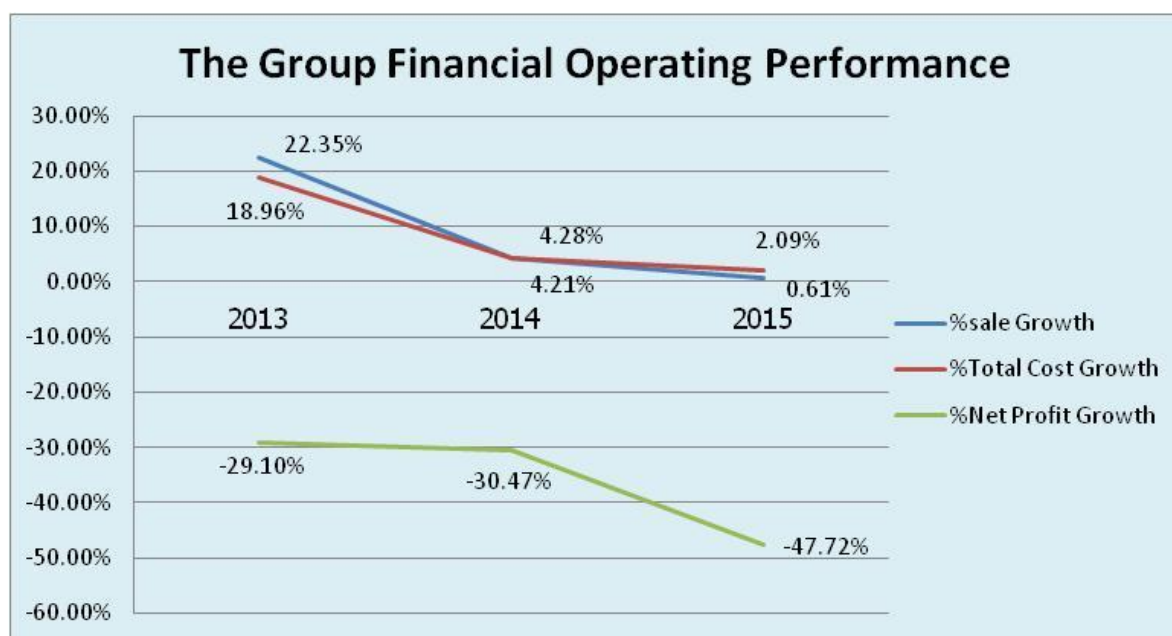
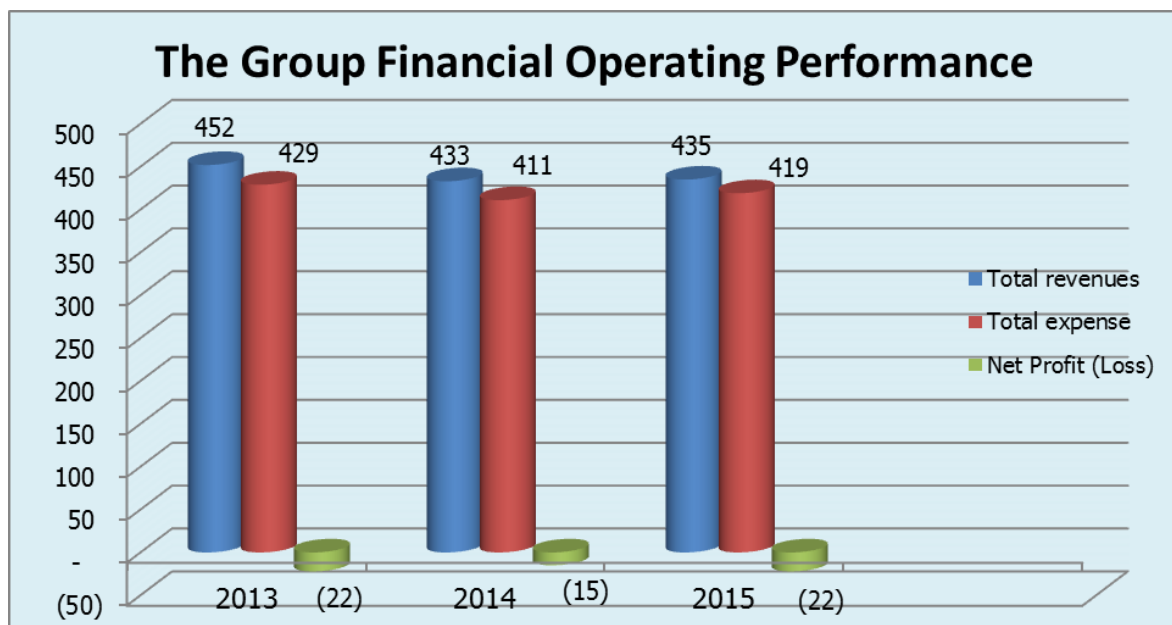


EPS Ratio and ROE Ratio of the Group of Companies attributable for the equity holders of the Company during 2013-2015:

(Unit: Million Baht)

Year	2013	2014	2015
Earnings (Loss) per Share (Baht)	(0.35)	(0.22)	(0.26)
Return on Equity (%)	(6.92)	(5.20)	(5.81)

During the mention years, there was no significant change in the profit & loss account. There was change in costs and revenue especially from time charter service which was changed in line with world shipping market and economic situation.



Horizontal Analysis

Comparison of changes in the amounts of corresponding financial statement items: revenue from service; total expenses; and profit (loss) during period of year for evaluation of the trend situations:

In the year 2015 the Group of Companies had total revenue of 435.62 million baht, increasing 0.61% from 432.96 million baht from the year 2014. Charter hire rates in 2015 were not increased during the year 2015 since the world economic situation was not supportive. Gain on foreign exchange increased from the previous year. The total expenses was 419.17 million baht, increasing 2.09% from 410.59 million baht from

the year 2014. Net loss from the year 2015 was 22.35 million baht, increasing 47.72% from the year 2014 when the net loss was 15.13 million baht.

Vertical Analysis

The amount of corresponding financial statement items: selling and administrative expenses; cost of service; interest payment; and profit (loss) of the year are shown in comparison with the total revenue of the year and the analysis shows no significant change.

	2013	2014	2015
		(Percentage)	
Selling and Administrative Expenses	15.31	14.25	13.64
Cost of Service	79.60	80.59	82.59
Finance Costs	10.04	9.09	9.48
Net Profit (Loss) of the Year	(4.81)	(3.49)	(5.13)
Total Revenue	100	100	100

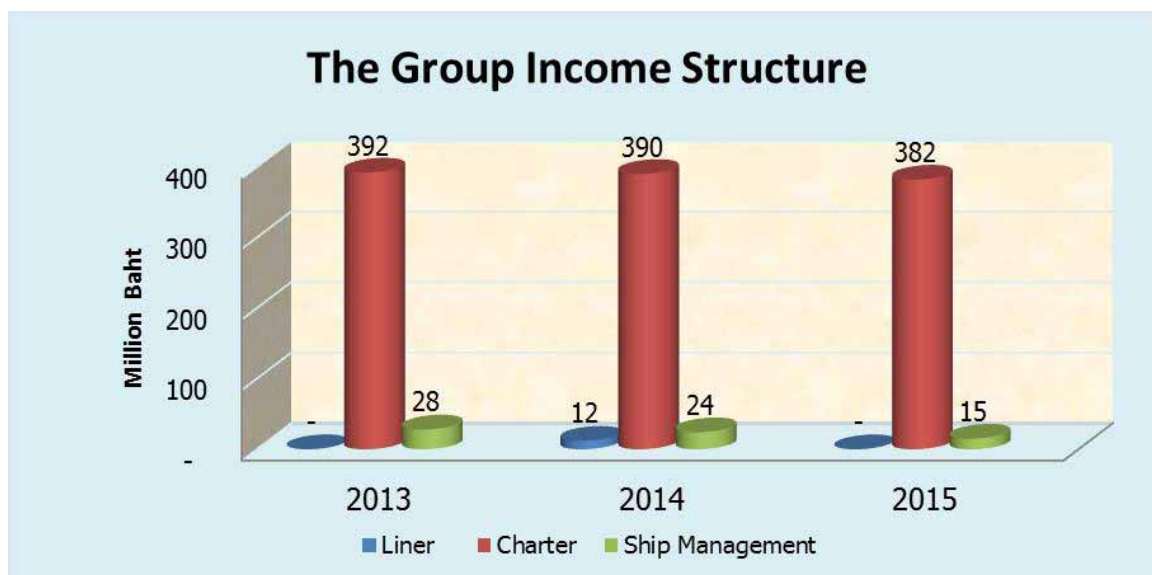


Marine transport is the core business of the Group of Companies. The Company and its subsidiary operate all the core business which comprises of liner service and time charter service. The chartered vessels were operated both as tramper and liner in the world important routes.

Revenue from each segment during the year 2013-2015

Year	Liner Service	:	Time Charter Service
2013	0%	:	100%
2014	2.96%	:	97.04%
2015	0%	:	100%

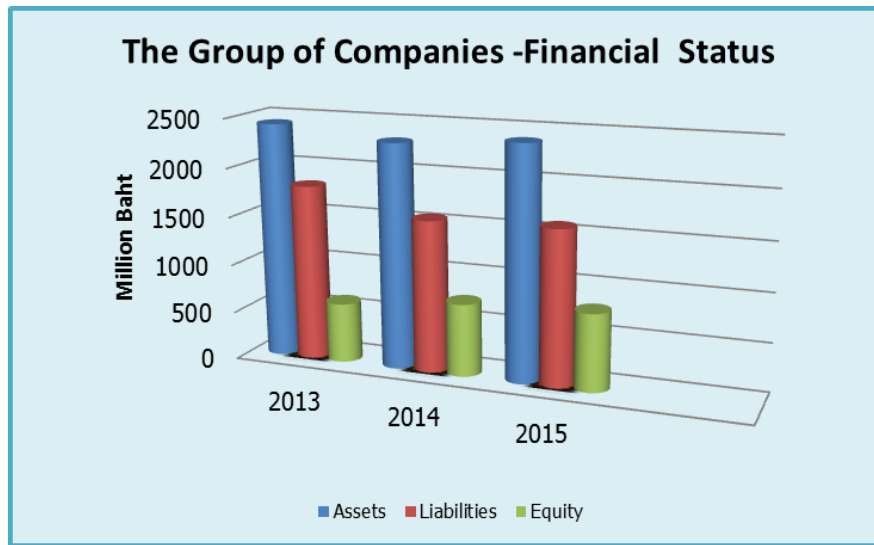
The proportion was in line with the Company's portfolio growth strategy with business objective to create stable income and less market risk measurement when operating under the fluctuation of the world economy and shipping industry.



Operating result of each segment during the year 2013-2015:

Year	(Unit: Million Baht)		
	2013	2014	2015
Liner Service	0	12	0
Time Charter Service	392	390	382
Ship Management Service	28	24	15

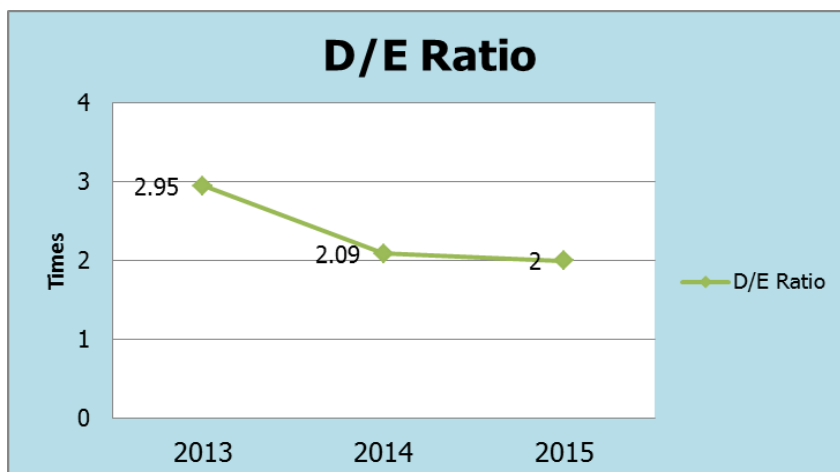
2. Financial Status



(Unit: Million Baht)

Year	2013	2014	2015
Total Assets	2,426.45	2,310.76	2,386.53
Total Liabilities	1,811.55	1,562.26	1,590.79
Shareholders' Equity	614.86	748.49	795.74

Shareholders' equity is increasing and leverage ratio is improving continuously.



Year	2013	2014	2015
D/E (times)	2.95	2.09	2.00

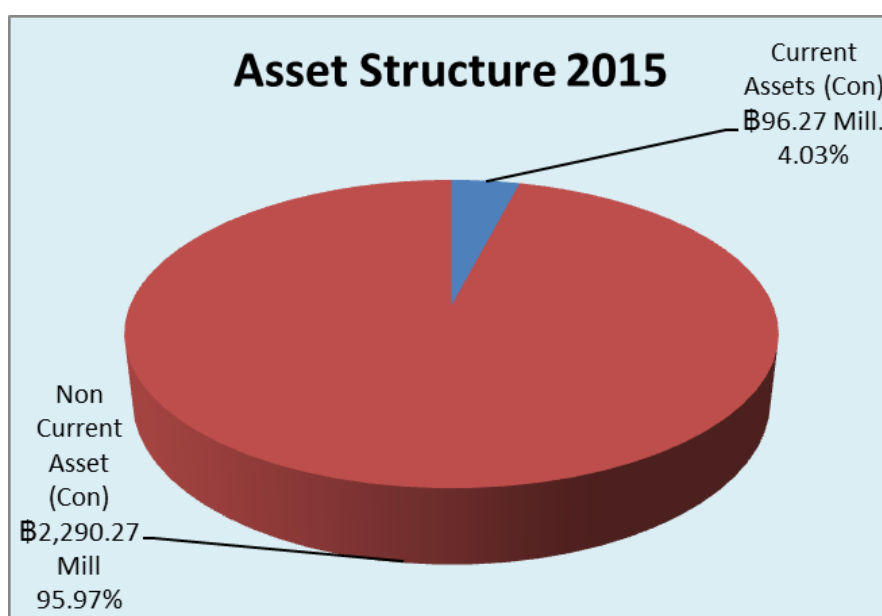
The lowering D/E ration indicates that the Group of Companies has a better debt payment performance.

2.1 Assets

Proportion of current assets to non-current assets during the year 2013-2015:

Year	Current Assets	:	Non-Current Assets
2013	4.64%	:	95.36%
2014	4.29%	:	95.71%
2015	4.03%	:	95.97%

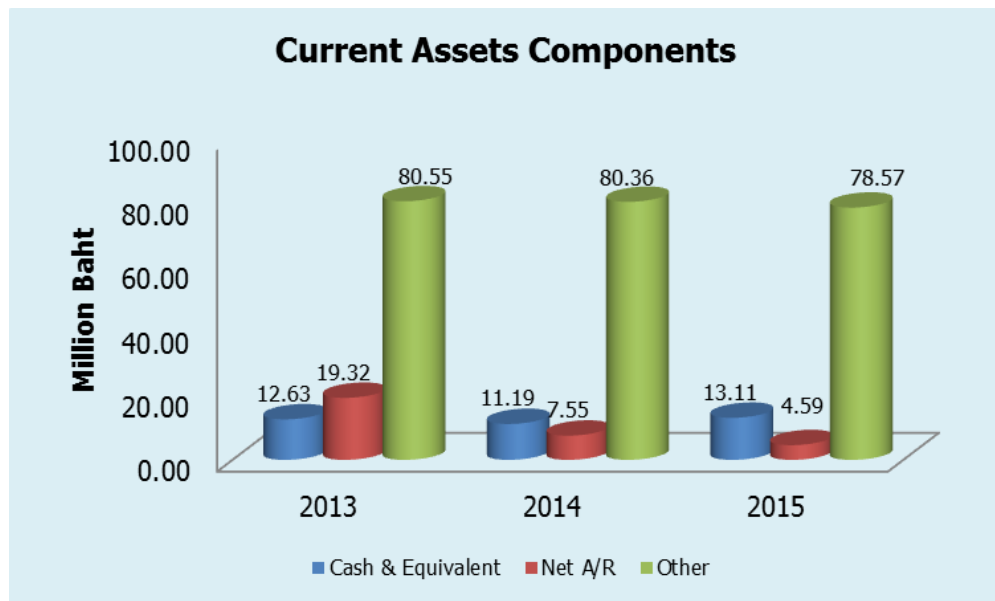
The proportion reflects financial stability and efficient asset management.



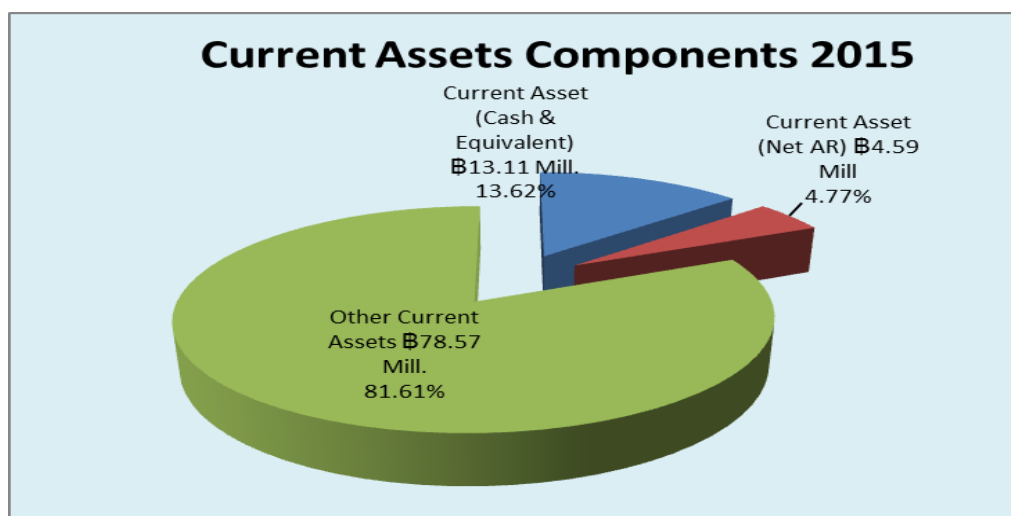
Current assets components during the year 2013-2015:

Year	(Unit: Million baht)		
	2013	2014	2015
Cash and Cash Equivalents	12.36	11.19	13.11
Trade Account Receivables	19.32	7.55	4.59
Other Current Assets	80.55	80.36	78.57
Total Current Assets	112.50	99.10	96.27

There is no significant change in the components of current assets.



Year	Cash and Cash Equivalents	:	Trade Account Receivables	:	Other Current Assets
2013	11.23%	:	17.17%	:	71.60%
2014	11.29%	:	7.62%	:	81.09%
2015	13.62%	:	4.77%	:	81.61%



2.1.1 Asset Quality

The vessels, equipments and other assets of the Company and its subsidiary 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 and its subsidiary will recognize an impairment loss in the statement of comprehensive income. The Company and its subsidiary will reverse the impairment loss whenever there is an indication the underlying assets are no longer impaired or the impairment is declining.

In determining an allowance for doubtful accounts, the Company and its subsidiary need to make a judgement and estimates based upon aging profile of outstanding debts and the prevailing economic condition.

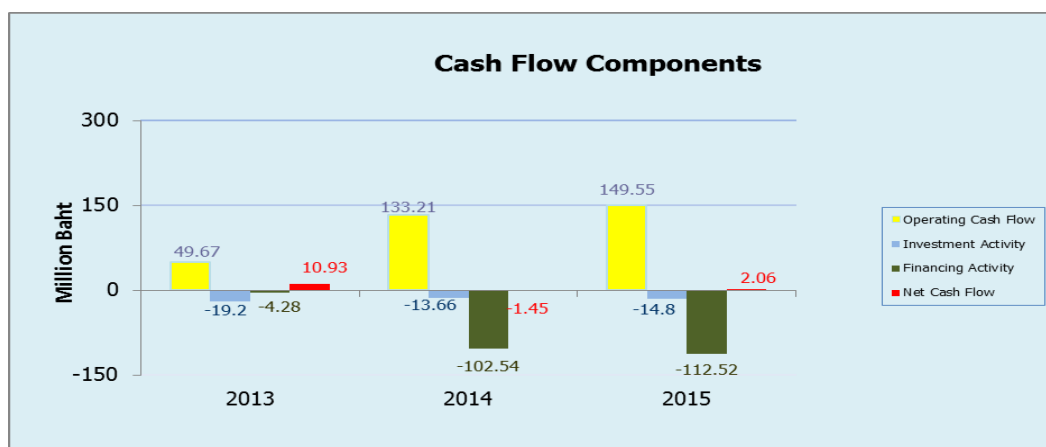
For trade account receivables, please refer to note to financial statement no. 6

2.1.2 Liquidity

In general, the Company has both surplus and deficit cash flow and structure of cash flow from each activity are considerably different.

(Unit: Million Baht)

Year	2013	2014	2015
Cash flows from operating activities	49.67	133.21	149.55
Cash flows from investing activities	(19.20)	(13.66)	(14.80)
Cash flows from financing activities	(4.28)	(102.54)	(112.52)
Net cash flows	10.93	(1.45)	2.06



Current ratio during the year 2013-2015:

Year	2013	2014	2015
Current Ratio (times)	0.20	0.13	0.10

The current ratio between 0.20-0.10 times shows insignificant change. The ratio indicates low resources of the Company to pay its debt over the next business cycle.

2.2 Investment

In the year 2012 the Company has invested in a subsidiary, Thaiden Maritime Co., Ltd. by holding 51% in the company. The subsidiary acquired 1 vessel and took delivery on 29th August 2012.

Vessel Name	Type of Vessel	Size of Vessel	Year Built
M.V. Fredensborg	multi-purpose	12,580 dwt	2011

The total price of the vessel was approximately US\$25.04 million equivalent to approximately 781.17 million baht.

It is expected that the vessel will generate more income from time charter service. The Company provides ship management service to the subsidiary at a fee of US\$300 per day. Any dividend payment from the subsidiary will be exempted from corporate income tax.

The subsidiary received a total loan of US\$ 17.5 million from the Export Import Bank of Thailand for a loan period of 5 years with 60 monthly installment repayments.

3. Factors effecting the result of future operations and financial status

The world shipping industry and world economy have an influence on the Company's future operations and financial status. Other internal factors which have positive impact are the expansion of the Company's fleet as well as ship management fleet.

Extra-ordinary items with significant impact on the operations and financial status:

-Nil-

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

-Nil-

4. Audit Fee

Nomination of the Company's auditor and fixing of audit fee for the year 2015

1. Following auditors from D I A International Co., Ltd. were nominated the Company's auditor:

Name of Auditor	CPA No.	Auditing Year
1. Mrs. Suvimol Krittayakiern	2982	2 years (2013-2014)
2. Miss Somjintana Pholhirunrat	5599	-
3. Miss Supaporn Mungjit	8125	-

The nominated auditors are the same group of auditors for the affiliated company and subsidiary (Thaden Maritime Co., Ltd.) The nominated auditors do not have any relation and are not stakeholders of the Company/Subsidiary/management/major shareholders or related parties. The auditor of the Company and the auditor of the affiliated company are from the same auditing firm. The auditor of the subsidiary company registered in Singapore is RSM Chio Lim LLP., whose address is 8 Wilkie Road, #03-08, Wilkie Edge, Singapore 228095

2. Fixing of audit fee

2.1 Audit service fee was fixed at 980,000 baht for audit service of separate financial statements and consolidated financial statements of the Company for the year 2015.

2.2 Non audit service fee for the year 2015 – Nil- (non audit service fee for the year 2014 – Nil-)

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

AUDITOR'S REPORT

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, 2015, 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 I 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, 2015, and the consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with the financial reporting standards.

D I A International Audit Co., Ltd.



(Mrs. Suvimol Chrityakierne)

C.P.A. (Thailand)

Registration No. 2982

February 29, 2016

STATEMENTS OF FINANCIAL POSITION

JUTHA MARITIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

AS AT DECEMBER 31, 2015

ASSETS		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	<i>Note</i>	2015	2014	2015	2014
CURRENT ASSETS					
Cash and cash equivalents	5	13,106,878	11,186,039	84,331	78,058
Trade and other receivables	6	4,592,628	7,551,156	19,718,736	32,373,507
Supplies		78,566,907	80,364,280	58,967,494	61,618,908
Total current assets		96,266,413	99,101,475	78,770,561	94,070,473
NON-CURRENT ASSETS					
Investment in associate	7	22,755,488	19,361,496	7,051,695	6,440,954
Investment in subsidiaries	8	-	-	132,559,639	121,078,772
Other long-term investments	9	16,258,835	14,850,672	16,258,835	14,850,672
Vessels and equipment	10	2,248,334,853	2,175,166,383	1,456,729,607	1,426,101,036
Intangible assets	11	532,524	756,441	223,369	339,671
Claim receivables	12	541,329	29,003	541,329	29,003
Other non-current assets		1,844,733	1,496,875	1,844,733	1,496,875
Total non-current assets		2,290,267,762	2,211,660,870	1,615,209,207	1,570,336,983
TOTAL ASSETS		2,386,534,175	2,310,762,345	1,693,979,768	1,664,407,456

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, 2015

LIABILITIES AND SHAREHOLDERS' EQUITY		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	<i>Note</i>	2015	2014	2014	2013
CURRENT LIABILITIES					
Bank overdrafts and short-term loans					
from financial institutions	13	94,428,449	94,167,344	94,428,449	94,167,344
Trade and other payables	14	207,059,568	174,703,297	200,618,394	173,291,705
Current portion of long-term loans					
from financial institutions	15	134,054,709	408,011,480	83,202,566	361,666,619
Long-term loans classified as current liabilities	15	405,677,800	-	-	-
Current portion of financial lease liabilities	16	31,869	1,516,624	31,869	1,516,624
Short-term loans from related persons and parties		83,338,508	79,856,126	83,338,508	79,856,126
Short-term loans from other company		23,425,455	23,425,944	23,425,455	23,425,944
Total current liabilities		948,016,358	781,680,815	485,045,241	733,924,362
NON-CURRENT LIABILITIES					
Long-term loans from financial institutions	15	578,932,266	707,745,281	578,932,266	290,754,970
Finance lease liabilities	16	-	31,870	-	31,870
Long-term loans from related persons and parties		44,144,933	55,326,339	44,144,933	55,326,339
Employee benefit obligations	17	19,696,772	17,480,290	19,696,772	17,480,290
Total non-current liabilities		642,773,971	780,583,780	642,773,971	363,593,469
TOTAL LIABILITIES		1,590,790,329	1,562,264,595	1,127,819,212	1,097,517,831

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, 2015

LIABILITIES AND SHAREHOLDERS' EQUITY (Cont'd)		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	<i>Note</i>	2015	2014	2015	2014
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
214,350,000 common shares, Baht 3 par value		643,050,000	643,050,000	643,050,000	643,050,000
2,550,000 preferred shares, Baht 3 par value	19	7,650,000	7,650,000	7,650,000	7,650,000
Total authorized share capital		650,700,000	650,700,000	650,700,000	650,700,000
Issued and paid-up shares					
138,245,071 common shares, Baht 3 par value		414,735,213	414,735,213	414,735,213	414,735,213
2,550,000 preferred shares, Baht 3 par value		7,650,000	7,650,000	7,650,000	7,650,000
Premium on share capital		82,192,606	82,192,606	82,192,606	82,192,606
Retained earnings (deficit)					
Appropriated					
Legal reserve		25,800,000	25,800,000	25,800,000	25,800,000
Unappropriated		227,517,869	263,338,613	173,700,045	225,011,933
Other components of equity		(131,880,877)	(187,180,227)	(137,917,308)	(188,500,127)
Total owners of the Company		626,014,811	606,536,205	566,160,556	566,889,625
Non-controlling interests		169,729,035	141,961,545	-	-
TOTAL SHAREHOLDERS' EQUITY		795,743,846	748,497,750	566,160,556	566,889,625
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,386,534,175	2,310,762,345	1,693,979,768	1,664,407,456

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, 2015

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	<i>Note</i>	2015	2014	2015	2014
REVENUES					
Revenue from services	23	382,270,159	401,849,962	274,313,319	298,265,791
Revenue from vessels management		14,995,046	23,588,514	18,716,787	27,221,055
Gain on exchange rate	20	33,326,621	3,688,879	31,458,675	3,432,709
Other income		5,026,704	3,835,724	6,066,749	4,235,490
Total revenues		435,618,530	432,963,079	330,555,530	333,155,045
EXPENSES					
Cost of services		(359,766,947)	(348,910,461)	(294,620,664)	(289,650,735)
Administrative expenses		(59,406,544)	(61,677,578)	(58,560,539)	(60,734,718)
Total expenses		(419,173,491)	(410,588,039)	(353,181,203)	(350,385,453)
Profit (loss) from operation		16,445,039	22,375,040	(22,625,673)	(17,230,408)
Share of profit from investment in associated company		2,509,024	1,869,183	-	-
Profit (loss) before finance costs and income tax		18,954,063	24,244,223	(22,625,673)	(17,230,408)
Finance costs		(41,300,845)	(39,374,703)	(28,686,215)	(26,472,713)
Loss before income tax		(22,346,782)	(15,130,480)	(51,311,888)	(43,703,121)
Income tax		-	-	-	-
Loss for the year		(22,346,782)	(15,130,480)	(51,311,888)	(43,703,121)
Other comprehensive income (expense)					
Exchange difference on translation of functional currency to present in financial statements		69,592,879	3,210,841	50,582,819	2,052,787
Total comprehensive income (expense) for the year		47,246,097	(11,919,639)	(729,069)	(41,650,334)
Profit (loss) attributable to:					
Owners of the company		(35,820,744)	(28,414,024)	(51,311,888)	(43,703,121)
Non-controlling interests		13,473,961	13,283,544	-	-
Loss for the year		(22,346,782)	(15,130,480)	(51,311,888)	(43,703,121)
Total comprehensive income (expense) attributable to :					
Owners of the company		19,478,607	(26,002,319)	(729,069)	(41,650,334)
Non-controlling interests		27,767,490	14,082,680	-	-
Total comprehensive income (expense) for the year		47,246,097	(11,919,639)	(729,069)	(41,650,334)
Earnings (loss) per share					
Basic earnings (loss) per share	22	(0.2600)	(0.2200)	(0.3800)	(0.3300)

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, 2015

Consolidated financial statements (Baht)

	Note	Equity holders of the parent								Non-controlling interests	Total
		Paid-up share capital		Premium on share capital	Retained earnings (deficit)		Other components				
					Legal reserve	Unappropriated	of equity	Differences on translating financial statements			
		Ordinary shares	Preferred shares								
Balance as at December 31, 2013		317,700,000	7,650,000	33,675,000.00	25,800,000	291,752,637	(189,591,932)	486,985,705	127,878,865	614,864,570	
Proceeds from share capital increase	17	97,035,213	-	48,517,606	-	-	-	145,552,819	-	145,552,819	
Total comprehensive income (expense) for the year		-	-	-	-	(28,414,024)	2,411,705	(26,002,319)	14,082,680	(11,919,639)	
Balance as at December 31, 2014		414,735,213	7,650,000	82,192,606	25,800,000	263,338,613	(187,180,227)	606,536,205	141,961,545	748,497,750	
Total comprehensive income (expense) for the year		-	-	-	-	(35,820,744)	55,299,350	19,478,606	27,767,490	47,246,096	
Balance as at December 31, 2015		414,735,213	7,650,000	82,192,606	25,800,000	227,517,869	(131,880,877)	626,014,811	169,729,035	795,743,846	

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, 2015

Separate financial statements (Baht)						
Note	Paid-up		Premium on share capital	Retained earnings (deficit)		Other components
	Ordinary shares	Preferred shares		Appropriated for legal reserve	Unappropriated	Differences on translating
						financial statements
Balance as at December 31, 2013	317,700,000	7,650,000	33,675,000.00	25,800,000	268,715,054	(190,552,914)
Proceeds from share capital increase	97,035,213	-	48,517,606	-	-	-
Total comprehensive income (expense) for the year	-	-	-	-	(43,703,121)	2,052,787
Balance as at December 31, 2014	414,735,213	7,650,000	82,192,606	25,800,000	225,011,933	(188,500,127)
Total comprehensive income (expense) for the year	-	-	-	-	(51,311,888)	50,582,819
Balance as at December 31, 2015	414,735,213	7,650,000	82,192,606	25,800,000	173,700,045	(137,917,308)

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, 2015

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2015	2015	2015
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before income tax	(22,346,782)	(15,130,480)	(51,311,888)	(43,703,121)
Adjustment to reconcile net profit to net cash receipt (disbursement)				
from operating activities				
Depreciation	123,340,297	118,221,496	96,497,864	92,647,879
Amortization of dry-dock expenses	24,907,017	16,912,534	24,907,017	16,912,534
Amortized computer software	278,439	270,987	139,868	138,756
Gain on disposal of equipment	(233,644)	(140,186)	(233,644)	(140,186)
Gain on write-off of assets	129	45	129	45
Employee benefit provisions	2,208,124	3,593,154	2,208,124	3,593,154
Share of (profit) loss on investments in associates				
by equity method	(2,509,024)	-	-	-
Unrealized (gain) loss on exchange rate	(14,833,532)	(4,648,848)	(14,972,232)	(4,647,135)
Interest expenses	41,300,845	39,374,703	28,686,215	26,472,713
Interest income	(1,923)	(10,072)	(380)	(8,404)
Dividend income	(1,164,664)	(531,349)	(1,164,664)	(531,349)
Profit from operating before changes in assets and liabilities	150,945,282	157,911,984	84,756,409	90,734,886
Decrease (Increase) in operating assets				
Trade accounts receivable	3,176,660	11,965,041	12,872,898	5,617,616
Supplies	1,797,373	(316,780)	2,651,414	435,687
Claim receivables	(512,327)	10,981,593	(512,326)	10,981,593
Other non-current assets	(83,756)	(18,834)	(83,756)	(18,834)
(Increase) Decrease in operating assets	4,377,950	22,611,020	14,928,230	17,016,062
Increase (Decrease) in operating liabilities				
Trade accounts payable	13,159,539	(2,640,549)	27,787,340	794,545
Employee benefit obligations-retirement	17,385,670	-	(2,269,759)	-
Advance received for vessels management	-	(5,439,000)	-	(5,439,000)
Increase (Decrease) in operating liabilities	30,545,209	(8,079,549)	25,517,581	(4,644,455)
Cash generated (paid) from operation	185,868,441	172,443,455	125,202,220	103,106,493
Interest paid	(35,975,428)	(39,121,121)	(24,522,762)	(27,098,076)
Income tax paid	(346,245)	(107,975)	(346,229)	(107,975)
Net cash provided by (used in) from operating activities	149,546,768	133,214,359	100,333,229	75,900,442

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, 2015

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment in other company	-	(5,065,215)	-	(5,065,215)
Proceeds from sale of equipment	233,645	140,187	233,645	140,187
Proceeds from claim of assets	-	924,784	-	924,784
Payments for acquisition of vessels and equipment	(22,431,187)	(10,191,663)	(22,418,788)	(10,164,824)
Interest income	1,977	7,504	380	5,835
Dividend income	1,128,250	528,250	1,128,250	528,250
Net cash provided by (used in) investing activities	(21,067,315)	(13,656,153)	(21,056,513)	(13,630,983)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	308,935	819,456	308,935	819,456
Proceeds from short-term loans from related person				
and parties	25,024,688	84,600,000	25,024,688	84,600,000
Payments for short-term loans from related person				
and parties	(21,524,688)	(76,187,009)	(21,524,688)	(66,250,000)
Payments for long-term loans from financial institutions	(94,905,640)	(100,190,344)	(47,222,632)	(52,743,208)
Payments for long-term loans from related persons	(15,134,388)	(41,628,272)	(15,134,388)	(41,628,272)
Payments for finance lease liabilities	(1,562,889)	(1,906,716)	(1,562,889)	(1,906,716)
Proceeds from share capital increase	-	31,954,414	-	31,954,414
Net cash provided by (used in) financing activities	(107,793,982)	(102,538,471)	(60,110,974)	(45,154,326)
Increase (Decrease) in exchange differences on translating				
on financial statements	(18,623,033)	(18,465,312)	(19,159,817)	(17,689,000)
Net increase (decrease) in cash and cash equivalents	2,062,438	(1,445,577)	5,925	(573,867)
Cash and cash equivalents, as at January 1	11,186,039	12,632,414	78,058	652,723
Adjustment effect of exchange rate	(141,599)	(798)	348	(798)
Cash and cash equivalents, as at December 31	13,106,878	11,186,039	84,331	78,058
Supplement disclosure of cash flows information				
1. Share capital increase during the year	-	145,552,820	-	145,552,820
Convertible debts of principal and interest to be capital	-	(113,598,405)	-	(113,598,405)
Proceeds from share capital increase	-	31,954,415	-	31,954,415
2. Deferred equipment during the year	-	955,548	-	955,548
Adjustment indemnity receivable	-	(955,548)	-	(955,548)
Proceeds from sales of equipment	-	-	-	-

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, 2015

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 Pranbunhom'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. BASIS OF FINANCIAL STATEMENTS PREPARATION

2.1 Preparation of Financial Statements

The financial statements have been prepared in conformity with the 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.

2.2 New financial reporting standards

Below is a summary of financial reporting standards that became effective in the current accounting year and those that will become effective in the future.

(a) Financial reporting standards that became effective in the current year

The Company has adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements. However, some of these standards involve changes to key principles, which are summarised below:

TAS 19 (revised 2014) Employee Benefits

This revised accounting standard requires that the entity recognise actuarial gains and losses immediately in other comprehensive income while the former accounting standard allows the entity to recognise such gains and losses immediately in either profit or loss or other comprehensive income, or to recognise them gradually in profit or loss.

This revised accounting standard does not have any significantly impact on the financial statements of the Company and its subsidiaries.

TFRS 10 Consolidated Financial Statements

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the content of TAS 27 *Consolidated and Separate Financial Statements* dealing with consolidated financial statements. This standard changes the principles used in considering whether control exists. Under this financial reporting standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgement when reviewing whether the Company and its subsidiaries have control over investees and determining which entities have to be included in preparation of the consolidated financial statements.

This financial reporting standard does not have any impact on the Company and its subsidiaries' financial statements.

TFRS 11 Joint Arrangements

TFRS 11 supersedes TAS 31 *Interests in Joint Ventures*. This financial reporting standard requires an entity investing in any other entity to determine whether the entity and other investors have joint control in the investment. When joint control exists, there is deemed to be a joint arrangement and the entity then needs to apply judgement to assess whether the joint arrangement is a joint operation or a joint venture and to account for the interest in the investment in a manner appropriate to the type of joint arrangement. If it is a joint operation, the Company is to recognize its shares of assets, liabilities, revenue and expenses of the joint operation, in proportion to its interest, in its separate financial statements. If it is a joint venture, the entity is to account for its investment in the joint venture using the equity method in the financial statements in which the equity method is applied or the consolidated financial statements (if any), and at cost in the separate financial statements.

This financial reporting standard does not have any impact on the Company and its subsidiaries' financial statements.

TFRS 12 Disclosure of Interests in Other Entities

This financial reporting standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore has no financial impact on the financial statements of the Company and its subsidiaries.

TFRS 13 Fair Value Measurement

This financial reporting standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurement. Entities are to apply the guidance under this financial reporting standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effects of the adoption of this financial reporting standard are to be recognised prospectively.

This financial reporting standard does not have any significantly impact on the financial statements of the Company and its subsidiaries.

(b) Thai Financial Reporting Standards that have been issued but are not yet effective

The Company and its subsidiaries have not adopted the revised financial reporting standards that have been issued but are not yet effective. The revised financial reporting standards will become effective for annual financial periods beginning on or after January 1, 2016 as following:

Contents

Accounting Standards

TAS 1 (Revised 2015)	Presentation of Financial Statements
TAS 2 (Revised 2015)	Inventories
TAS 7 (Revised 2015)	Statement of Cash Flows
TAS 8 (Revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2015)	Events After the Reporting Period
TAS 11 (Revised 2015)	Construction Contracts
TAS 12 (Revised 2015)	Income Taxes
TAS 16 (Revised 2015)	Property, Plant and Equipment
TAS 17 (Revised 2015)	Leases
TAS 18 (Revised 2015)	Revenue
TAS 19 (Revised 2015)	Employee Benefits

Contents

Accounting Standards

TAS 20 (Revised 2015)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2015)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (Revised 2015)	Borrowing Costs
TAS 24 (Revised 2015)	Related Party Disclosures
TAS 26 (Revised 2015)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2015)	Separate Financial Statements
TAS 28 (Revised 2015)	Investments in Associates and Joint Venture
TAS 29 (Revised 2015)	Financial Reporting in Hyperinflationary Economics
TAS 33 (Revised 2015)	Earnings per Share
TAS 34 (Revised 2015)	Interim Financial Reporting
TAS 36 (Revised 2015)	Impairment of Assets
TAS 37 (Revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2015)	Intangible Assets
TAS 40 (Revised 2015)	Investment Property
TAS 41	Agriculture

Financial Reporting Standards

TFRS 2 (Revised 2015)	Share-Based Payments
TFRS 3 (Revised 2015)	Business Combinations
TFRS 4 (Revised 2015)	Insurance Contracts
TFRS 5 (Revised 2015)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2015)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (Revised 2015)	Operating Segments
TFRS 10 (Revised 2015)	Consolidated Financial Statements
TFRS 11 (Revised 2015)	Joint Arrangements

Contents

Financial Reporting Standards

TFRS 12 (Revised 2015) Disclosure of Interests in Other Entities

TFRS 13 (Revised 2015) Fair Value Measurement

Standing Interpretations Committee

TSIC 10 (Revised 2015) Government Assistance – No Specific Relation to Operating Activities

TSIC 15 (Revised 2015) Operating Leases - Incentives

TSIC 25 (Revised 2015) Income Taxes – Changes in the Tax Status of an Entity or its Shareholders

TSIC 27 (Revised 2015) Evaluating the Substance of Transactions Involving the Legal Form of a Lease

TSIC 29 (Revised 2015) Service Concession Arrangements: Disclosures

TSIC 31 (Revised 2015) Revenue – Barter Transactions Involving Advertising Services

TSIC 32 (Revised 2015) Intangible Assets - Web Site Costs

Financial Reporting Interpretations Committee

TFRIC 1 (Revised 2015) Changes in Existing Decommissioning, Restoration and Similar Liabilities

TFRIC 4 (Revised 2015) Determining Whether an Arrangement Contains a Lease

TFRIC 5 (Revised 2015) Rights to Interests arising from Decommissioning, Restoration and
Environmental Rehabilitation Funds

TFRIC 7 (Revised 2015) Applying the Restatement Approach under TAS 29 (Revised 2015)

Financial Reporting in Hyperinflationary Economies

TFRIC 10 (Revised 2015) Interim Financial Reporting and Impairment

TFRIC 12 (Revised 2015) Service Concession Arrangements

TFRIC 13 (Revised 2015) Customer Loyalty Programmers

TFRIC 14 (Revised 2015) The Limit on a Defined Benefit Asset, Minimum Funding Requirements and
their Interaction for TAS 19 (Revised 2015) *Employee Benefits*

TFRIC 15 (Revised 2015) Agreements for the Construction of Real Estate

TFRIC 17 (Revised 2015) Distributions of Non – cash Assets to Owners

Contents

Financial Reporting Interpretations Committee

TFRIC 18 (Revised 2015) Transfers of Assets from Customers

TFRIC 20 (Revised 2015) Stripping Costs in the Production Phase of a Surface Mine

TFRIC 21 Levies

Management has preliminary assessed of the potential initial impact on the Company and its subsidiaries' financial statements of the revised financial reporting standards and expects that they will have no material impacts on the financial statements in the period of initial application.

2.3 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'

2.4 Transaction with related companies

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

2.5 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 comprise fuel and lubricant, materials and supplies of vessels are stated at lower of cost on a first-in (FIFO) basis or net realizable value.

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.

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 years ended December 31, 2015 and 2014 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 immediately.

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.

3.23 Measurement of fair values

A number of the Company and subsidiaries' accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company and subsidiaries have an established control framework with respect to the measurement of fair values. This includes a valuation term that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation term assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuation should be classified. Significant valuation issues are reported to the Company and subsidiaries Audit Committee.

When measuring the fair value of an asset or a liability, the Company and subsidiaries use market observable data as fair as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows :

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company and subsidiaries recognized transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

4. 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.

4.1 The relationship and pricing policies

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

	Relationship
<u>Subsidiaries:</u>	
Jutha Phakakrong Shipping Pte Ltd.	100% Shareholding
Thaiden Maritime Co., Ltd.	51% Shareholding
<u>Associate:</u>	
J. Shipping Service Co., Ltd.	33.33% Shareholding and Directorship
<u>Related parties</u>	
TMN Co., Ltd.	3.04% Shareholding
C & P Co., Ltd.	Directorship
Mano Co., Ltd.	Directorship
Nordana Line A/S	Shareholder of Subsidiary
<u>Related persons:</u>	
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 2.25% - 7.85% per annum
Purchase of assets	At agreed price in contract.

4.2 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, 2015 and 2014 are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Other receivables				
Subsidiary	-	-	15,171,738	25,670,680
Deposit				
Related parties	727,969	727,952	727,969	727,952
Trade accounts payable				
Associate	13,637,480	14,660,966	13,637,480	14,660,966
Other payables				
Related parties	8,720,923	5,936,302	8,720,923	5,936,302
Short-term loans				
Associate interest at the rates of 2.25% per annum.				
Beginning balance of the year	5,475,052	1,493,818	5,475,052	1,493,818
<u>Add</u> Increase during the year	15,700,000	11,000,000	15,700,000	11,000,000
<u>Less</u> Decrease during the year	(11,200,000)	(7,000,000)	(11,200,000)	(7,000,000)
Exchange rate difference	(870,661)	(88,991)	(870,661)	(88,991)
Exchange difference on translating financial statement	850,041	70,225	850,041	70,225
Ending balance of the year	9,954,432	5,475,052	9,954,432	5,475,052

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Related parties				
Interest at the rates 4.13 - 7.85% per annum				
Beginning balance of the year	-	29,982,553	-	19,917,571
<u>Less</u> Decrease during the year	-	(30,106,637)	-	(20,000,000)
Exchange difference on translating financial statements	-	124,084	-	82,429
Ending balance of the year	-	-	-	-
Related persons interest at the rate of 3% per annum				
Beginning balance of the year	74,381,073	115,218,166	74,381,073	115,218,166
<u>Add</u> Increase during the year	9,324,688	73,600,000	9,324,688	73,600,000
<u>Less</u> Decrease during the year				
Repayments	(10,324,688)	(39,250,000)	(10,324,688)	(39,250,000)
Converted debt to equity	-	(75,325,000)	-	(75,325,000)
Exchange rate difference	(6,946,024)	(877,252)	(6,946,024)	(877,252)
Exchange difference on translating financial statements	6,949,027	1,015,159	6,949,027	1,015,159
Ending balance of the year	73,384,076	74,381,073	73,384,076	74,381,073
Total	83,338,508	79,856,125	83,338,508	79,856,125
Accrued interest expenses				
Associate	171,233	39,592	171,233	39,592
Related parties	4,646,919	3,581,959	4,646,919	3,581,959
Related persons	23,663,757	21,796,274	23,663,757	21,796,274
Total	28,481,909	25,417,825	28,481,909	25,417,825
Advance received				
Related parties	1,008,322	40,187	1,008,322	40,187
Long-term loans				
Related parties	44,144,933	55,326,339	44,144,933	55,326,339

4.3 Revenues and expenses

Revenues and expenses transactions with related parties for the years ended December 31, 2015 and 2014 are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Income form Service				
Related parties	107,956,841	103,584,171	-	-
Income form management				
Subsidiary	-	-	3,721,741	3,632,541
Related parties	3,721,741	3,551,457	3,721,741	3,551,457
Total	3,721,741	3,551,457	7,443,482	7,183,998
Administrative expenses				
Related parties	4,187,613	4,235,837	4,187,613	4,235,837
Finance costs				
Associate	174,753	48,109	174,753	48,109
Related parties	683,105	1,179,888	683,105	1,174,532
Related persons	2,246,676	2,238,885	2,246,676	2,238,885
Total	3,104,534	3,466,882	3,104,534	3,461,526
Directors' remuneration and management benefit expenses				
	20,532,000	21,288,900	20,532,000	21,288,900
Dividend				
Associate	-	-	1,041,589	401,433

5. CASH AND CASH EQUIVALENTS

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Cash	20,092	20,092	20,092	20,091
Current accounts	302,792	205,079	-	-
Savings deposit	12,783,994	10,960,868	64,239	57,967
Total	13,106,878	11,186,039	84,331	78,058

6. TRADE AND OTHER RECEIVABLES

6.1 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)	
	2015	2014	2015	2014
Trade accounts receivable	3,870,506	4,376,998	3,868,844	4,118,703
Total	3,870,506	4,376,998	3,868,844	4,118,703

As at December 31, 2015 and 2014, the Company has outstanding trade accounts receivable classified by age bands as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Trade accounts receivable separated by age bands				
Undue	3,154,618	4,122,358	3,152,956	3,864,063
Overdue				
- Less than 3 months	108,365	253,829	108,365	253,829
- Over 3 months to 6 months	534,458	811	534,458	811
- Over 6 months to 12 months	72,177	-	72,177	-
- Over 12 months	888	-	888	-
Total	3,870,506	4,376,998	3,868,844	4,118,703

6.2 Other receivables

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Advance - related companies	-	-	15,171,738	25,670,680
Unexpired vessels expense	331,958	877,871	288,032	429,535
Advance to vessels worker	204,002	1,853,456	204,002	1,853,456
Others	186,162	442,831	186,120	301,133
Total	722,122	3,174,158	15,849,892	28,254,804
Total trade and other receivables	4,592,628	7,551,156	19,718,736	32,373,507

7. 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 (%)	2015	2014	2015	2014
J. Shipping Service Co., Ltd.	Stevedoring, ship and container repair and agents.	15	33	22,755,488	19,361,496	7,051,695	6,440,954

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.

8. 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)	(%)	2015	2014	2015	2014
Jutha Phakakrong Shipping Private	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
Less: Allowance for impairment of investments				-	-	(8,863,850)	(8,863,850)
Net				-	-	114,749,900	114,749,900
Exchange difference on translating financial statements				-	-	17,809,739	6,328,872
Total				-	-	132,559,639	121,078,772

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.

9. 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)	(%)	2015	2014	2015	2014
TMN Co., Ltd.	Petroleum						
	Transport business	500	3.04	15,195,645	15,195,645	15,195,645	15,195,645
Mitsubishi Logistic (Thailand) Co., Ltd.	Logistic business	12	7.50	900,000	900,000	900,000	900,000
Exchange difference on translating financial statements				163,190	(1,244,973)	163,190	(1,244,973)
Total				16,258,835	14,850,672	16,258,835	14,850,672

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

10. 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, 2013	3,049,201,585	5,847,539	18,136,358	18,502,674	259,429,804	3,351,117,960
Acquisition	-	105,831	1,436,867	-	22,828,235	24,370,933
Transfer	(7,344,825)	-	12,804,066	-	-	5,459,241
Disposals write off	-	(377,879)	(1,769,396)	(550,000)	-	(2,697,275)
Translation adjustment	14,110,305	34,883	(548,545)	133,849	1,724,052	15,454,544
As at December 31, 2014	3,055,967,065	5,610,374	30,059,350	18,086,523	283,982,091	3,393,705,403
Acquisition	-	121,658	775,717	-	21,533,813	22,431,188
Disposals write off	-	(154,399)	(4,214,648)	(573,000)	-	(4,942,047)
Translation adjustment	289,771,279	526,089	2,796,804	1,671,024	28,750,083	323,515,279
As at December 31, 2015	3,345,738,344	6,103,722	29,417,223	19,184,547	334,265,987	3,734,709,823
Less Accumulated depreciation :-						
As at December 31, 2013	(809,621,939)	(5,747,660)	(14,311,438)	(10,499,067)	(238,415,708)	(1,078,595,812)
Depreciation for the year	(125,287,784)	(288,481)	(2,122,465)	(798,043)	(16,325,419)	(144,822,192)
Depreciation on disposals/ write-off	-	377,842	844,603	549,999	-	1,772,444
Transfer	627,696	-	(576,202)	-	-	51,494
Translation adjustment	4,665,333	512,809	(52,625)	(121,689)	(1,948,782)	3,055,046
As at December 31, 2014	(929,616,694)	(5,145,490)	(16,218,127)	(10,868,800)	(256,689,909)	(1,218,539,020)
Depreciation for the year	(125,287,784)	(381,918)	(1,771,156)	(689,307)	(23,573,410)	(151,703,575)
Depreciation on disposals/ write-off	-	154,389	4,214,529	572,999	-	4,941,917
Translation adjustment	(90,846,654)	(383,772)	(1,551,038)	(1,080,540)	(27,212,288)	(121,074,292)
As at December 31, 2015	(1,145,751,132)	(5,756,791)	(15,325,792)	(12,065,648)	(307,475,607)	(1,486,374,970)
Net book value						
As at December 31, 2015	2,199,987,212	346,931	14,091,431	7,118,899	26,790,380	2,248,334,853
As at December 31, 2014	2,126,350,371	464,884	13,841,223	7,217,723	27,292,182	2,175,166,383
					Before translation	after translation
Depreciation for the year ended December 31, 2015					151,703,575	148,247,313
Depreciation for the year ended December 31, 2014					144,822,192	135,134,030

10. VESSELS AND EQUIPMENT

Separate financial statements

Baht						
	Vessels	Equipment and office equipment	Vessel equipment	Vehicle	maintenance costs	Total
Assets - cost :						
As at December 31, 2013	2,243,610,972	5,814,795	18,098,174	18,502,674	259,429,805	2,545,456,420
Acquisition	-	105,831	1,410,027	-	22,828,235	24,344,093
Transfer	(6,253,000)	-	11,264,250	-	-	
Disposals write off	-	(377,879)	(1,769,396)	(550,000)	-	(2,697,275)
Translation adjustment	10,504,339	34,734	(635,915)	133,849	1,724,053	11,761,060
As at December 31, 2014	2,247,862,311	5,577,481	28,367,140	18,086,523	283,982,093	2,583,875,548
Acquisition	-	121,658	763,317	-	21,533,813	22,418,788
Disposals write off	-	(154,399)	(4,214,648)	(573,000)	-	(4,942,047)
Translation adjustment	213,145,601	522,970	2,635,334	1,671,024	28,750,082	246,725,011
As at December 31, 2015	2,461,007,912	6,067,710	27,551,143	19,184,547	334,265,988	2,848,077,300
Less Accumulated depreciation :-						
As at December 31, 2013	(774,963,493)	(5,739,339)	(14,308,340)	(10,499,067)	(238,415,708)	(1,043,925,947)
Depreciation for the year	(100,744,900)	(282,264)	(2,073,948)	(798,043)	(16,325,419)	(120,224,574)
Depreciation on disposals/ write-off	-	377,842	844,603	549,999	-	1,772,444
Transfer	576,202	-	(576,202)	-	-	
Translation adjustment	6,211,200	513,211	(50,375)	(121,689)	(1,948,782)	4,603,565
As at December 31, 2014	(868,920,991)	(5,130,550)	(16,164,262)	(10,868,800)	(256,689,909)	(1,157,774,512)
Depreciation for the year	(100,744,900)	(375,701)	(1,683,366)	(689,307)	(23,573,410)	(127,066,684)
Depreciation on disposals/ write-off	-	154,389	4,214,529	572,999	-	4,941,917
Translation adjustment	(81,241,324)	(381,370)	(1,532,892)	(1,080,540)	(27,212,288)	(111,448,414)
As at December 31, 2015	(1,050,907,215)	(5,733,232)	(15,165,991)	(12,065,648)	(307,475,607)	(1,391,347,693)
Net book value						
As at December 31, 2015	1,410,100,697	334,478	12,385,152	7,118,899	26,790,381	1,456,729,607
As at December 31, 2014	1,378,941,320	446,931	12,202,878	7,217,723	27,292,184	1,426,101,036
					Before translation	after translation
Depreciation for the year ended December 31, 2015					127,066,683	121,404,881
Depreciation for the year ended December 31, 2014					120,224,574	109,560,413

Group of company and the Company have mortgaged vessels with carrying value amount of Baht 2,199.98 million and Baht 1,410.10 million respectively (December 31, 2014 : Baht 2,126.35 million and Baht 1,378.94 million respectively) as guarantee against credit line obtained from financial institution (in note 13).

As at December 31, 2015 and 2014, Group of company has vehicles from entering into financial lease with net carrying value amount approximately Baht 0.46 million and Baht 6.5 million respectively.

As at December 31, 2015 and 2014, Group of company has equipment at cost of Baht 25.53 million and Baht 25.53 million which were fully depreciated but are still in use.

11. INTANGIBLE ASSETS

		Baht	
		Consolidated	Separate
		financial statements	financial statements
		Computer software	Computer software
Cost :-			
As at January 31, 2014		1,796,297	1,127,392
Translation adjustment		20,693	17,647
As at December 31, 2014		1,816,990	1,145,039
Translation adjustment		172,289	108,574
As at December 31, 2015		1,989,279	1,253,613
Accumulated amortization :-			
As at January 31, 2014		(1,548,087)	(936,537)
Amortization for the year		(253,479)	(131,169)
Translation adjustment		741,017	262,338
As at December 31, 2014		(1,060,549)	(805,368)
Amortization for the year		(250,680)	(128,370)
Translation adjustment		(145,526)	(96,506)
As at December 31, 2015		(1,456,755)	(1,030,244)
Net book value			
As at December 31, 2015		532,524	223,369
As at December 31, 2014		756,441	339,671
Amortization in the statements of comprehensive income			
		Before translation	
As at December 31, 2015		(253,479)	(131,169)
As at December 31, 2014		(250,680)	(128,370)
		after translation	
As at December 31, 2015		(278,439)	(139,868)
As at December 31, 2014		(270,987)	(138,756)

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.

	Consolidated and separate financial statements (Baht)	
	2015	2014
Overdue within 48 months	541,329	29,003

13. OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	Baht		Consolidated and separate financial statements	
	Interest rate of (% per annum)			
	2015	2014	2015	2014
Overdrafts	6.625-8.125	6.75-8.25	81,487,687	79,235,383
Short-term loans	7	7-7.15	12,940,762	14,931,961
Total			94,428,449	94,167,344

As at December 31, 2015 and 2014, 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 10).

14. TRADE AND OTHER PAYABLES

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Trade accounts payable	60,481,560	57,508,318	60,458,403	57,508,318
Accrued interest expenses	30,359,147	26,190,071	30,261,276	26,097,823
Accrued expenses	42,470,283	33,739,414	39,696,589	32,729,146
Advance received for vessels management				
Expenses paid for other	58,684,076	45,400,861	58,684,076	45,400,861
Advance received for vessels management	9,293,141	5,190,686	9,293,141	5,190,686
Unearned revenue	4,429,183	5,269,431	955,656	4,981,005
Others	1,342,178	1,404,516	1,269,253	1,383,866
Total	207,059,568	174,703,297	200,618,394	173,291,705

15. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Long-term loans from financial institutions	1,118,664,775	1,115,756,761	662,134,832	652,421,589
<u>Less</u> Current portion of long-term loan				
financial institution	(134,054,709)	(408,011,480)	(83,202,566)	(361,666,619)
Portion classifies as current liabilities	(405,677,800)	-	-	-
Total	578,932,266	707,745,281	578,932,266	290,754,970

The first line Loan amount of USD 13.2 million, principal is quarterly repayable USD 0.3 million for 1st-2nd installment 1-2 each, USD 0.15 million for 3rd - 8th installment 3-8 each, USD 0.3 million for 9th installment, monthly repayable is made for 10th installment onwards, USD 0.15 million for 10th installment, USD 0.05 million for 11th - 16th installment, USD 0.1 million for 17th - 34th installment, USD 0.05 million for 35th - 56th installment. As at June 24, 2015, the repayment condition is changed to the account of, USD 0.1 million for 57th - 129th installment, USD 0.2 million for 130th - 136th installment each, USD 0.21 million for 137th - 148th installment, USD 0.27 million for 149th - 159th installment and USD 0.3 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 for the 1st - 56th installment, LIBOR1M+2.85% per annum for the 57th - 100th installment and LIBOR1M+3.25% per annum for the 101st - 160th installment.

The second line Loan amount of USD 12.1 million, principal is monthly repayable at USD 0.2 million for 1st - 33th installment, USD 0.05 million for 34th - 38th installment, USD 0.1 million for 39th - 50th installment, USD 0.06 million for 51th - 89th installment, and USD 1.26 million for the last installment. The first payment was paid in November 2008. This loan bears interest at the rate of LIBOR+1.75% per annum.

The third line Loan of amount USD 16.0 million, principal is quarterly repayable at USD 0.8 million for 1st - 3rd installment, USD 0.15 million for 4th - 8th installment, USD 0.4 million for 9th installment, USD 0.1 million for 10th installment, monthly repayable is made for installment at USD 0.03 million for 11th - 16th installment, USD 0.06 million for 17th - 28th installment, USD 0.04 million for 29th - 35th installment, USD 0.01 million for 36th - 57th installment. As at June 24, 2015, the repayment condition is changed to the amount of USD 0.03 million for 58th - 69th installment, USD 0.05 million for 70th - 77th, USD 0.09 million for 78th - 89th installment, USD 0.11 million for 90th - 101th installment, USD 0.12 million for 102th - 113th installment, USD 0.18 million for 114th - 125th installment, USD 0.19 million for 126th - 129th installment, USD 1.45 million for the last installment. The first payment was paid in February 2009. This loan bears interest at the rate of LIBOR+1.75% per annum for the 1st - 57th installment, LIBOR1M+2.75% per annum for the 58th - 101st installment and LIBOR1M+3.00% per annum for the 102th - 130th installment.

The fifth 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, 2015 are as follows :

	Baht	
	Consolidated financial statements	Separate financial statements
Interest rate of 1.375% - 7.25% per annum		
Balance as at January 31, 2015	1,115,756,761	652,421,589
Repayments during the year	(94,905,641)	(47,222,633)
Payments for loan fees	1,156,761	-
Unrealized gain on exchange rate	(684,487)	(684,487)
Exchange difference on translating financial statements	97,341,381	57,620,363
Balance as at December 31, 2015	1,118,664,775	662,134,832

The maturity of long-term loans are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Current portion due within 1 year	134,054,709	408,011,480	83,202,566	361,666,619
Portion classified as current liabilities	405,677,800	-	-	-
Between 1 and 5 years	578,932,266	707,745,281	578,932,266	290,754,970
Total long-term loans from financial institutions	1,118,664,775	1,115,756,761	662,134,832	652,421,589

Such credit facilities are guaranteed by vessels (note 10).

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.

As at December 31, 2015, subsidiary is unable to preserve financial ratio as determined of agreement made with the financial institution creditor. However, the Company is being negotiated for relaxing the condition of the financial ratio preservation. The management expects that it will negotiable. But for the objective in financial reporting standards, the remittance of such loans as at December 31, 2015 in the amount of Baht 405.68 million was presented as current liabilities in statement of financial position.

Subsidiary obtained the relaxation in condition of financial ratio proservation from above mentioned bank dated February 23, 2016.

16. FINANCIAL LEASE LIABILITIES

Details of leased assets under financial lease are as follows :

	Maturity	Consolidated and separate financial statements (Baht)	
		2015	2014
Car	2017	648,005	8,785,023
Less Accumulated depreciation		(183,184)	(2,325,308)
Net book value		464,821	6,459,715

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

	Baht	
	Consolidated	Separate
	financial statements	financial statements
	2015	2014
Within 1 year	32,121	1,555,800
Over 1-5 years	-	32,121
Total	32,121	1,587,921
Less Interest paid in the fature of financial lease	(252)	(39,427)
The present value of financial lease liabilities	31,869	1,548,494
Financial lease liabilitiesexcluded interest expense in the future are as follows		
Financial lease liabilities	31,869	1,548,494
Less Current portion of financial lease liabilities	(31,869)	(1,516,624)
Financial lease liabilities	-	31,870

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
	2015	2014
For the years ended December 31		
Defined benefit obligations at 1 January,	17,489,190	19,319,705
Benefits paid by the plan	-	(5,439,000)
Current service costs and interest	2,226,995	3,599,281
Unrealized loss on exchange rate	(1,785,586)	130,430
Exchange difference on translating financial statements	1,766,173	(130,126)
Defined benefit obligations as at December 31	19,696,772	17,480,290

Expense recognized in profit or loss:

	Baht	
	January - December	
	Consolidated and	Separate
	financial statements	financial statements
	2015	2014
For the years ended December 31		
Current service costs	1,621,735	2,729,394
Interest on obligation	605,260	869,887
Exchange difference on translating		
financial statements	(18,871)	(6,127)
Total	2,208,124	3,593,154

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

	Baht	
	January - December	
	Consolidated and Separate	
	financial statements	
	2015	2014
For the years ended December 31		
Administrative expenses	2,226,995	3,599,281
Exchange different on translation functional currency to present in financial statements	(18,871)	(6,127)
Total	2,208,124	3,593,154

Principal actuarial assumptions at the reporting date

For the years ended December 31

Discount rate	3.79 % per annum
Salary increase rate	4%
Employee turnover rate	Scale related to Age ranging from 0 - 27
Mortality rate	According to Thailand TMO 2008 male and female tables

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation. At present, the Company is being assessed by the Actuary and the management deems that there is no any significant impacts on the Company and subsidiaries' financial statements.

18. SHARE CAPITAL

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 by the amount of Baht 97,053,213.

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 2010 for the operation result of year 2009. Therefore, the undistributed cumulative dividends of the preferred shares as at December 31, 2015 are Baht 4,590,000.

20. GAIN (LOSS) ON EXCHANGE RATE

Gain (loss) on exchange rate for the year ended December 31, 2015 and 2014. The details are as follows:-

For the year ended December 31, 2015 and 2014.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Unrealized gain (loss) on exchange rate from				
currency translation	14,975,478	4,648,848	14,972,231	4,647,135
Realized gain (loss) on exchange rate	18,351,143	(959,969)	16,486,444	(1,214,426)
Grand total	33,326,621	3,688,879	31,458,675	3,432,709

21. EXPENSES ANALYZED BY NATURE

The significant expenses analyzed by nature for the year ended December 31, 2015 and 2014, are detailed as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Staff expenses	139,426,973	135,536,865	118,164,448	115,928,481
Depreciation	123,618,735	118,492,483	96,637,732	92,786,635
Maintenance of vessel expenses	24,907,017	16,912,534	24,907,017	16,912,534

22. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share for the year ended December 31, 2015 and 2014 are detailed as follows:-

For the year ended December 31, 2015 and 2014

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Total comprehensive income	(35,820,744)	(28,414,024)	(51,311,888)	(43,703,121)
Less Dividends of preferred shares	(765,000)	(765,000)	(765,000)	(765,000)
Total	(36,585,744)	(29,179,024)	(52,076,888)	(44,468,121)
Number of common shares (share)	138,245,071	135,549,648	138,245,071	135,549,648
Basic (loss) per share (Baht)	(0.26)	(0.22)	(0.38)	(0.33)

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, 2015 and 2014 can be summarized as follows:-

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Promoted revenues	216,018,579	238,333,949	108,061,739	134,749,778
Exempted tax under the Royal Decree No. 314	166,251,580	163,516,013	166,251,580	163,516,013
Total	382,270,159	401,849,962	274,313,319	298,265,791

24. COMMITMENT AND CONTINGENT LIABILITIES

As at December 31, 2015 and 2014

24.1 The Company has commitment to the payment for the investment in other company for 25% of unpaid share capital in the amounting to Baht 5.06 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:

		Consolidated and Separate financial Statements (Baht)	
		2015	2014
Within 1 year		-	30,000
Total		-	30,000

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, 2015 and 2014 the Company has debt to equity ratio as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Total debt to equity ratio	2.00	2.09	1.99	1.94

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 3.

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, 2015 and 2014, 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.

Because of the income from cargo shipping business segment is not reach 10% of total income that the group of Company did not present the financial information by segment.

As at December 31, 2015, the Company has income from six customers in the consolidated financial statements and five customers in the separate financial statements arose from time charter service of which is exceed than 10% amount of Baht 210.03 million and Baht 102.08 million respectively (as at December 31, 2014 amount of Baht 273.59 million and Baht 170.00 million respectively).

28. RECLASSIFICATION

The financial statements for the year 2014 have been reclassified for comparison purpose with the financial statements as at December 31, 2015.

	Consolidated financial statements (Baht)			Separate financial statements (Baht)		
	Before restatement	Increase (Decrease)	After restatement	Before restatement	Increase (Decrease)	After restatement
Vessels and equipment	2,175,922,824	(756,440)	2,175,166,384	1,426,440,707	(339,671)	1,426,101,036
Intangible assets	-	756,440	756,440	-	339,671	339,671
	2,175,922,824	-	2,175,922,824	1,426,440,707	339,671	1,426,440,707

29. FUNCTIONAL CURRENCY IN FINANCIAL STATEMENTS

The statements of financial position as at December 31, 2015 and 2014, and statements of comprehensive income for the year ended Decemberr 31, 2015 and 2014

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

Assets	Consolidated financial statements (USD)		Separate financial statements (USD)	
	2015	2014	2015	2014
Current assets				
Cash and cash equivalents	363,186	339,351	2,337	2,368
Trade and other receivables	127,260	229,080	546,398	982,117
Supplies	2,177,056	2,438,015	1,633,964	1,869,336
Total current assets	2,667,502	3,006,446	2,182,699	2,853,821
Non-current assets				
Investment in associate	630,545	587,371	195,400	195,399
Investment in subsidiaries	-	-	3,673,172	3,673,172
Other long-term investments	450,525	450,525	450,525	450,525
Vessels and equipment	62,315,174	66,011,068	40,371,557	43,273,995
Claim receivables	15,000	880	15,000	880
Other non-current assets	51,117	45,411	51,117	45,411
Total non-current assets	63,462,361	67,095,255	44,756,771	47,639,382
Total assets	66,129,863	70,101,701	46,939,470	50,493,203

Liabilities and shareholders' equity	Consolidated financial statements (USD)		Separate financial statements (USD)	
	2015	2014	2015	2014
Current liabilities				
Bank overdrafts and short-term loans				
from financial institutions	2,616,573	2,856,759	2,616,573	2,856,759
Trade and other payables	3,790,262	3,765,184	3,613,780	3,722,360
Current portion of Long-term loans				
from financial institutions	3,714,600	12,377,862	2,305,508	10,971,896
Long-term loans classified as current liabilities	11,241,162	-	-	-
Current portion of finance lease liabilities	883	46,010	883	46,010
Short-term loans from related person and parties	2,309,275	2,422,599	2,309,275	2,422,599
Short-term loans from other companies	649,110	710,674	649,110	710,674
Advance received for vessels management	1,947,271	1,534,798	1,945,271	1,534,798
Total current liabilities	26,269,136	23,713,886	13,440,400	22,265,096
Non-current liabilities				
Long-term loans from financial institutions	16,041,971	21,470,900	16,041,971	8,820,647
Finance lease liabilities	-	967	-	967
Long-term loans from related person and parties	1,223,238	1,678,438	1,223,238	1,678,438
Employee benefit obligations	545,789	530,300	545,789	530,300
Total non-current liabilities	17,810,998	23,680,605	17,810,998	11,030,352
Total liabilities	44,080,134	47,394,491	31,251,398	33,295,448
Shareholders' equity				
Common stock				
Authorized share capital				
214,350,000 common shares, USD 0.08 par value	17,785,447	17,785,447	17,785,447	17,785,447
2,550,000 preferred shares, USD 0.07 par value	178,601	178,601	178,601	178,601
Total authorized share capital	17,964,048	17,964,048	17,964,048	17,964,048
Issued and paid-up share capital				
138,245,071 common shares, USD 0.08 par value	10,982,025	10,982,025	10,982,025	10,982,025
2,550,000 preferred shares, USD 0.07 par value	178,601	178,601	178,601	178,601
Premium on share capital	2,568,609	2,568,609	2,568,609	2,568,609
Retained earnings (deficit)				
Appropriated				
Legal reserve	743,734	743,734	743,734	743,734
Unappropriated	6,545,238	7,599,146	4,780,596	6,290,279
Other components of equity	(3,667,002)	(3,667,002)	(3,565,493)	(3,565,493)
Total owners of the Parent	17,351,205	18,405,113	15,688,072	17,197,755
Non-controlling interests	4,698,524	4,302,097	-	-
Total shareholders' equity	22,049,729	22,707,210	15,688,072	17,197,755
Total liabilities and shareholders' equity	66,129,863	70,101,701	46,939,470	50,493,203

For the year ended December 31, 2015 and 2014

	Consolidated financial statements (USD)		Separate financial statements (USD)	
	2015	2014	2015	2014
Revenues				
Service income	11,247,044	12,390,004	8,070,768	9,196,254
Vessels management fee income	441,180	727,291	550,680	839,291
Gain on disposal of equipment	6,927	4,277	6,927	4,276
Gain on exchange rate	980,526	113,737	925,568	105,839
Other income	140,967	113,988	171,567	126,314
Total revenues	12,816,644	13,349,297	9,725,510	10,271,974
Expenses				
Cost of services	(10,584,961)	(10,757,752)	(8,668,245)	(8,930,631)
Administrative expenses	(1,747,842)	(1,901,668)	(1,722,951)	(1,872,598)
Total expenses	(12,332,803)	(12,659,420)	(10,391,196)	(10,803,229)
Profit (Loss) from operations	483,841	689,877	(665,686)	(531,255)
Share of profit from investment in associate	73,820	57,631	-	-
Profit (Loss) before finance costs and income tax	557,661	747,508	(665,686)	(531,255)
Finance costs	(1,215,141)	(1,214,017)	(843,997)	(816,218)
Loss before income tax	(657,480)	(466,509)	(1,509,683)	(1,347,473)
Income tax	-	-	-	-
Loss for the year	(657,480)	(466,509)	(1,509,683)	(1,347,473)
Other comprehensive income (expense)	-	-	-	-
Total comprehensive expense for the year	(657,480)	(466,509)	(1,509,683)	(1,347,473)
Profit (Loss) attributable to :				
Owners for the Company	(1,053,907)	(876,073)	(1,509,683)	(1,347,473)
Non-controlling interests	396,427	409,564	-	-
Loss for the year	(657,480)	(466,509)	(1,509,683)	(1,347,473)
Earnings Loss per share				
Basic loss per share	(0.0078)	(0.003)	(0.0112)	(0.009)

29. FINANCIAL STATEMENTS APPROVAL

The financial statements were approved and authorized for issue by the Company's Board of directors on February 29, 2016.



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JUTHA MARITIME PUBLIC COMPANY LIMITED



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