



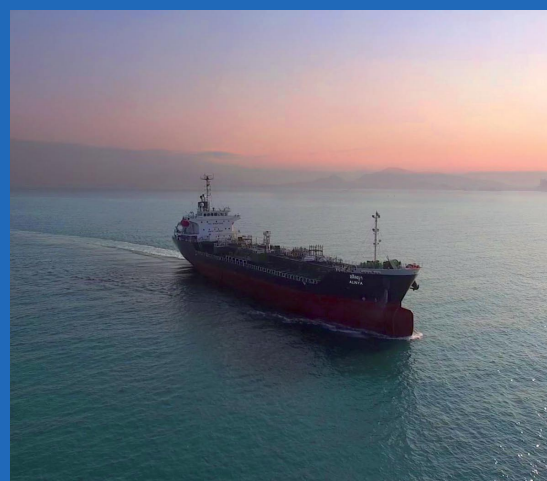
2017 Annual Report

รายงานประจำปี 2560

บริษัท อาม่า มารีน จำกัด (มหาชน)
AMA Marine Public Company Limited

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Message from the Chairman of the Board

The year 2017 was a challenging one for The Company. The oil price fluctuations and currency exchange rate that directly result to the overall picture of the Company and the import business in Thailand. However, Thai economy is slightly adjusted by the drive of the government's stimulus policy, the tourist promotion scheme and the public investment in transportation infrastructure mega projects. As such, with its long experiences and management capabilities, the Company was able to generate revenue growth with satisfactory earnings.

Last year, the Company has invested in its vessel fleet expansion by acquiring 3 vessels to response our client's need. We expand our service routes in South East Asia and South Asia while its Subsidiary has invested more in its truck fleet expansion to support the increasing freight volumes and to increase our service capacity. These expansions are key drivers for AMA to enhance its logistic services in response to the increasing needs in the market and to serve the trade expansion among ASEAN Economic Community, bringing in more business opportunities for the Company. In addition, the Company has adopted the modern organizational management so that it will be more efficient in cost reduction, earning generations and building long-term competitive advantages.

On behalf of the Board of Directors, I would like to thank our shareholders and all related parties for your confidence and supports in the Company's business. I would like to reassure you that AMA Marine Public Company Limited will operate our business with good corporate governance, focusing on customer satisfaction, delivery of trustworthy services, safety and environmental protection. We will strive for achieving our missions, creating more values of our business for the highest benefit of all stakeholders and for the Company's sustainable growth.



Mr. Kasem Vejasilpa
Chairman of the Board

Board of Directors



01 Mr. Kasem Vejasilpa

- ◎ Chairman
- ◎ Independent Director

03 Mr. Chatchai Sritipphayarak

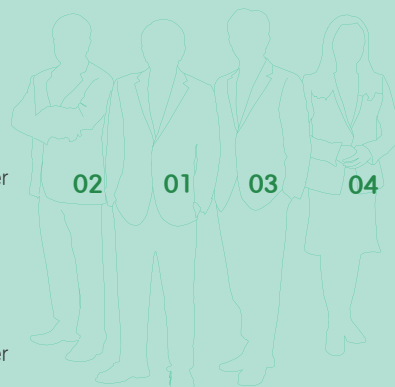
- ◎ Independent Director
- ◎ Audit Committee Member
- ◎ Nomination & Remuneration Committee Member

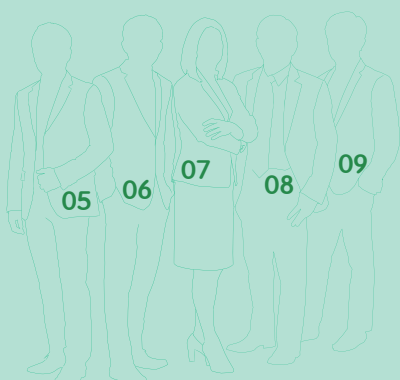
02 Mr. Manit Nitiprathep

- ◎ Independent Director
- ◎ Chairman of the Audit Committee
- ◎ Chairman of the Nomination & Remuneration Committee

04 Mrs. Tippawan Potayaporn

- ◎ Independent Director
- ◎ Audit Committee Member
- ◎ Nomination & Remuneration Committee Member





05 Mr. Pisan Ratchakitprakarn

- ◎ Director
- ◎ Managing Director
- ◎ Nomination & Remuneration Committee Member
- ◎ Executive Director
- ◎ Authorized Director

06 Mr. Choosak Pooshutvanitshakul

- ◎ Director
- ◎ Chairman of the Executive Committee
- ◎ Authorized Director

07 Ms. Pakjira Ratchakitprakarn

- ◎ Director
- ◎ Executive Committee Member
- ◎ Authorized Director

08 Mr. Thatree Kirdboonsong

- ◎ Director
- ◎ Executive Committee Member
- ◎ Authorized Director

09 Mr. Chaitasn Wanchai

- ◎ Director



Vision

One of the leading liquid product transportation service provider in Asia

Mission

1. Business Operation under the Principle of Good Corporate Governance
2. Provide Efficient and Reliable Service with Customer Satisfaction
3. Abide by Standard Rules and Regulations to Ensure the Company Focuses on Safety and Environment
4. Value Added to the Sustainability Development
5. Pleasant Work Environment, Happy Staff and Continuous of Personal Development



AMA MARINE

Corporate Social Responsibilities Report (Sustainability Development Report)

Policy and Overview

The Company recognizes the importance of growing its business sustainably with corporate social responsibilities, focusing on the business operation with consideration of its stakeholders, social, economic and environmental matters in an ethical and moral manner. The Company believes that business operation with social responsibilities shall bring about, along with its business growth, benefits to all. Following are the Company's policy regarding its corporate social responsibilities.

Section 1: Fair Business Practices

The Company focuses to operate its business with honesty, fairness and ethics, committing to deal with trade competitions under the governing laws, ethical trading code of conduct and principles of fair trade. It shall not accept any behaviors which hinder the fair competition e.g. attempts to seek for trade secret of the competitor; demanding, offering or refusing to provide any dishonest returns in the procurement process, etc. Additionally, the Company respects for intellectual property rights of others with the policy to stipulate its employees to conform with related laws and regulations about intellectual property rights i.e. using only legitimate computer software. The Company also has a campaign to promote and instill its employee at all levels a sense of social responsibilities.

Section 2: Anti-Corruption

The Company operates its business based on transparency and ethics with commitment to good governance and abiding to laws related to preventions and actions against corruption, offering or accepting bribes to/from any public or private officials. The Company has established the organization structure which clearly defines roles and responsibilities, work processes and lines of command to ensure proper and effective separations of power and check and balance system. The Company also provides guidelines for the directors, executives and employee of the Company and its subsidiaries as follows.

- 1) It is prohibited to all directors, executives and employees in any work units to condone or accept any corruptions or bribes of any forms, directly or indirectly. Monitoring processes must be in place to ensure that all related parties have strictly complied with the anti-corruption policy.
- 2) Directors, executives and employees of the Company have a duty to report to the Company when exposed to any practice that is related to fraud or corruption by informing their direct supervisor or responsible personnel; and to co-operate in the investigation process.
- 3) The Company will ensure fairness and protect complainant/employee who reports the fraud or corruption incident as well as those who co-operate in the process of investigation and reporting.
- 4) The Company's Board of Directors, Members of Executive Committee and Management team shall be a role model of anti-corruption and have a duty to promote and support the anti-corruption policy especially in communicating to all employees and related parties; and to review and revise the appropriateness of the policy and its measures with the changing business environment, related laws, rules and regulations.
- 5) Those who commit fraud or corruption shall be taken disciplinary actions in accordance with the Company's rules and regulations and may be reported to external authorities for prosecution if such action is illegal.
- 6) The Company shall disseminate the knowledge and educate to its directors, executives and employees to ensure their understanding to comply with the anti-fraud and anti-corruption policy and to promote integrity, honesty and responsibility when they perform their duties.
- 7) The Company supports its business partners, contractors, vendors or any related parties with the Company's business operation to report a breach of the Company's anti-corruption policy.

- 8) The Company has established policies regarding the screening and selection of its personnel, employee promotion, training, performance appraisal and compensation. Such policies are fair and adequate, supporting the prevention of fraud and corruption within the organization while assuring the job security for staff and employee of the Company.
- 9) For clarity purpose, when performing their duties in the area that is sensitive or related to fraud or corruption, the Company's directors, executives and employees at all levels shall consider and follow the provided guidelines cautiously.
 - 9.1) Giving or receiving gifts, mementoes and entertainment shall be transparent, legitimate and in accordance with normal trade or traditional practices at proper values.
 - 9.2) Giving or receiving cash donation or supporting fund must be transparent and lawful. It must be reassured that such giving or receiving cash donation is not to disguise bribery or corruption.
 - 9.3) All business transactions, contacts, negotiations, biddings and other deals with any governmental or private offices must be transparent and lawful. The Company's directors, executives, employees and staff shall not offer or receive any bribes in any processes of the Company's business operation.

Section 3: Respect of Human Rights

The Company has a policy to respect and support the protection of human rights, treating all stakeholders, its employees, and people in its surrounding communities and society with respect of their human values. Everyone shall be treated with equality and freedom, and without violation of his/her basic rights or discrimination by his/her race, nationality, religion, language, color, sex, age, education, physical condition or social status. The Company will oversee its operation not to involve with any violations of human rights e.g. child labor and sexual harassment. In addition, the Company also encourages its employees to monitor and conform with the requirements of human rights protection standards, providing channels for recommendation and complaint from those whose rights may be violated from the Company's operations so that remedial actions shall be taken appropriately.

To ensure that this policy will be followed effectively, the Company has provided programs to provide knowledge as well as to build awareness among its employees to perform their duties with the respect of human rights principles.

Section 4: Fair Treatment of Staff and Employee

The Company has recognized the importance of human resource development and fair treatment to its staff and employee as key factors to increase its business value and to enhance its competitive advantage and its sustainable growth in the future. Following are related policy and guidelines.

- 1) Staff and employee shall be treated with respect in according to the labour law and the human rights principles.
- 2) The hiring process and hiring conditions shall be fair, as well as the compensation, the performance evaluation and the promotion processes.
- 3) The Company shall support its personnel development by providing internal and external training programs and seminars to enhance knowledge and skills, teamwork as well as to instill positive attitudes, morals and ethics among its employees.
- 4) The Company shall provide staff welfare and benefit as required by law e.g. social security and additional welfare e.g. provident fund, accident insurance, as well as other types of allowance to support its employees e.g. funeral payment.

- 5) The Company shall arrange annual health check-up programs to its employee at all levels with the consideration of their individual risk factors e.g. age, gender and work environment.
- 6) The Company shall promote safe and healthy workplace for its employees by providing safety measurements and training programs to build safety awareness among staff members. All employees are encouraged to maintain good personal health and to ensure their workplace fosters their safety, health conditions and well-being.
- 7) The Company shall encourage its employees to make recommendation or file a complaint if being mistreated or if experiencing any wrongdoing within the Company. Protection for the complainant shall also be provided.

Section 5: Responsibilities to Customers

The Company is committed to develop the products and services of the Company and its subsidiary to satisfy their customers and for their highest benefit. The Company believes in the treatment of customers with honesty, care and responsibilities as follows.

- 1) The Company is committed to provide quality service with high standard. The quality and quantity of products during the delivery process must be properly monitored and controlled. Shipment pick-up and delivery must be on time. Contract or agreement and its terms & conditions must be transparent and equal among customers, with attentive care to the specific needs of each customer's industry.
- 2) The Company believes in fair marketing practices, providing its customers the service information which is accurate, not misleading or unclear so that they will have proper and sufficient information to make buying decision.
- 3) The Company has an established process that customers can contact the Company regarding any problems or improper services via its website so that such problem or inconvenience will be resolved or prevented properly in a timely manner. Information received will be reviewed for service improvement in the future as well.
- 4) Customer information shall be kept confidential and shall not be misused or wrongfully disclosed.

Section 6: Environmental Conservation

The Company recognizes the importance of its social responsibilities towards environmental conservation. Our sea freight transportation business is operated and controlled to conform with the regulatory framework developed by the International Maritime Organization (IMO) especially in the part of International Convention for the Prevention of Pollution from Ships (MARPOL).

For our inland freight services, the Company chooses to use eco-friendly oil trucks and tractors with high power engine in order to reduce gasoline consumption and reduce exhaust emission. Regular maintenance of each trucks and its engine is also strictly required to ensure the long-term usage at its full capacity.

Section 7: Communities and Society Development

With the awareness of its responsibilities to the communities and society, the Company has a policy for social supports and development. The Company has sponsored the internship of students from college and university to be trained in its vessels as required by each curriculum; encouraging its managers who are knowledgeable and skillful to be lecturers on topics relating to maritime operations for nearby college and university; and providing scholarships for needy students in the department of nautical science and mechanical engineering. The Company has also arranged activities to build awareness among its employee to be responsible for the environment and society.

Section 8: Innovations and dissemination of innovations which resulted from business operations with social and environmental responsibilities towards all stakeholders

The Company has encouraged its stakeholders to participate in creating innovations which balancing the cost and value to the communities, society and environment while brings about sustainable growth of the business.

Activities for the benefit of society and environment

(1) Support Education Fund to The Faculty of International Maritime Studies, Kasetsart University Sriracha Campus

The Company has recognized the importance of maritime studies development as one of the key factors for its business expansion in the future. The Company has supported fund to the Faculty of International Maritime Studies, Kasetsart University, Sriracha Campus. This activity did not only support the effective learning of the students who would be new workforce of the maritime industry but helped promote the good name of the Company and increased the opportunity for future recruitment of quality candidates.



On October 30, 2017, the Company has given education fund to Faculty of International Maritime Studies, Kasetsart University, Sriracha Campus. Shown in the picture is Vice Admiral Honorary Prof. Niruth Hongprasit, (the 5th from left), Dean of the International Maritime College, representing the university in accepting the education fund.

(2) Knowledge and experience sharing to students

Focusing on the development of personnel in maritime industry, the Company has encouraged our employees who are specialized in marine operations and/or have a long experience in their positions e.g. operation manager, technical manager and deck officer to be special lecturers for students in the Faculty of International Maritime Studies, Kasetsart University Sriracha Campus. Presently, the Company also works with the Faculty to prepare the training subjects and contents that will be more aligned with its curriculum.



(3) Scholarship for employee children

The Company realizes the importance of supporting its employees' family as a major social institution to be stable and become a powerful force to drive the country development. To provide opportunity for future quality growth of their children, the Company has a policy to award scholarships to its employee children annually. Each year 10 scholarships with the amount of 10,000 baht each are awarded to the selected employee children who have good academic and behavioral record. With the objective to help reduce the burden of educational expenses and to build morale among its employee family, the Company has established clear and transparent guideline and conditions of employees who are eligible to apply for the scholarship of their children.



(4) Internship program for students from colleges and universities

Apart from sending its knowledgeable and experienced employees to be special lecturers in colleges and universities, the Company has opened an opportunity for college and university students to take internship program by working in its oil & chemical tankers according to the requirements of each institute's curriculum. This internship program becomes another channel to select qualified candidates to join the Company after their graduation. Presently, the Company accepts interns from only the Faculty of International Maritime Studies, Kasetsart University Sriracha Campus to work in its Oil & Chemical tankers, with the plan to accept more students from other colleges and universities in the future.



(5) **Support on Project “ART for Cancer for 13,000 patients”**

Nowadays, cancer is the disease surrounding our life. People has such sickness and die of cancer which is no.1 disease in Thailand. The Company realizes on the development of human resources as the important factor to drive of change and build up value to the Company and the society. The Company has supported fund to mai Listed Company Association (‘maiA”) on the project “ART for Cancer by maiA” for Baht 50,000 to publish the survival planner giving away to 13,000 patients who are in the hospitals around the country or 10% of the new patient annually. This is the social value to show the care for cancer patient to allow them to gain knowledge and to understand how to treat themselves and surrounding people and also increase the survival rate and good life quality to cancer patient in Thailand. In addition, to support such project is building inspiration to the Company to be a part of the society in long term.



Audit Committee Report

Dear Shareholders,

The Audit Committee ("The Committee") of AMA Marine Public Company Limited is comprised of 3 independent directors whose qualifications are as appeared on the Charter of Audit Committee, being arranged as the of the Securities and Exchange Commission Office (SEC) and the Stock Exchange of Thailand (SET) as following:-

- | | | |
|----|-----------------------------|---------------------------------|
| 1. | Mr. Manit Nitiprateep | Chairman of the Audit Committee |
| 2. | Mrs. Tippawan Potayaporn | Audit Committee Member |
| 3. | Mr. Chatchai Sritipphayaraj | Audit Committee Member |

One of the team member has reviewed the correctness, reliability of financial statement and the company financial report.

In 2017, there were 4 meeting of Audit Committee, reporting the audit result to the Board of Directors for 4 times. In addition, there was 1 meeting between Audit Committee and Risk Management Committee. The Committee has met up with the Company Auditor to independently consult, discuss on issues and review on the preparation of financial statement without the Management.

Duties and responsibility in relation to the charter can summarize as follows:-

1. Reviewed the Financial Statement of the Company and its subsidiary quarterly and annually, the auditor will be invited to attend the meeting on the agenda of consideration of the financial statement. This is to ensure that the preparation of the Company's financial statements has disclosed sufficient and timely information according to the generally accepted accounting standards and the changes of important accounting policy of the Company, prior to proposing them to the Board of Directors for consideration and approval.

In 2017, the Audit Committee opined that the Company has prepared its financial statements accurately, materially sufficient and in conformity with the generally accepted accounting standards.

2. Reviewed the appropriateness of connected transactions or transactions which may lead to conflicts of interest, the Committee reviewed the connected transactions and transactions which may lead to conflicts of interest and the disclosure of those transactions as required by the requirements of the Stock Exchange of Thailand and the Office of Securities and Exchange Commission, to ensure that the Company has a consideration process which is transparent, fair with sufficient disclosure of information.

The Audit Committee viewed that the Company's connected transactions in 2017 were normal business transactions with reasonableness and sufficient, accurate and complete disclosure of information.

3. Reviewed the adequacy of internal control and internal audit systems, the Committee has reviewed the internal control and internal audit system from the quarterly reports of the internal audit team, which covering major processes in the Company, and has monitored and made recommendations to the internal audit team to ensure that the Company's management being improved their work process according to the internal audit's comments and that the Company's internal audit activities are efficient and effective.

The Audit Committee viewed that the Company has sufficient and appropriate internal control and internal audit systems with no deficiency that may significantly affect the Company's operation.

4. Reviewed the internal audit unit, its activities, the Committee also consider and approve the audit plan to ensure such unit is working effectively and independently. In addition the Committee appoints the head of internal audit and assess the performance, adequacy, budget, and further development

The Audit Committee opined that the internal audit unit is suitable, independent, its plan is in relation to the Company's risk. The personal and budget is adequate and suitable develop

5. Review of Risk Management, the Committee has reviewed the Company's risk management by focusing on the material risk factors of the Company and has monitored the risk management reports on regular basis.

The Audit Committee opined that the Company's risk management program is adequate and appropriate for its business operation.

6. Compliance with laws and rules and regulations of related authorities, the Committee has reviewed the Company's operation to be strictly in compliance with the rule of law, regulatory guidance provided by the Securities and Exchange Commission Office (SEC) and the Stock Exchange of Thailand and related laws.
7. Consider the selection and propose to appointment and its remuneration of the Company's Auditor in 2017, the Committee has selected and proposed the appointment and fee of the Company's auditor in 2016 according to the evaluating criteria i.e. the independency of its auditors, quality and standard of work, and the qualifications of its auditors as prescribed in the announcement of the Stock Exchange. The Audit Committee has agreed to propose to the Board of Directors to get approval from the shareholders' meeting to appoint D.I.A. International Audit Co., Ltd. by the following auditors, to be the Company's auditor for the year 2017.
8. Assess the Committee's performance and by individually in accordance with the Stock Exchange of Thailand, the Office of Securities and Exchange Commission, and the charter, the assessment result is at excellent level. The Committee has performed their duties and responsibilities as assigned. In addition, they provide comments and suggestions to the best benefits of all stakeholders equally.

In conclusion, the Committee opined that the Company is arranged the financial statement properly, reliably, adequately disclose information, systematically of internal control, appropriately audit and risk management, including follow to the rules and regulations of the Stock Exchange, the Office of Securities and Exchange Commission or related business law



Mr. Manit Nitiprateep
Chairman of the Audit Committee

Report of the Executive Committee

Dear Shareholders,

In 2017, the economic was well adjusted - the import business was highly increased, including logistics and transportation sections was align with the productivity in the industrial and importing. The marine logistics service and inland logistics service have increased in GDP. The number of palm oil producing also increase resulting to the import business. Besides, the Company has a major client who are at the top of the world since the end of 2016. The expansion of vessel fleet and tank truck fleet are continue in accordance with the need of palm oil. The impact of the oil price and currency exchange are the other factor to the Company. Nevertheless, the Company has well administration and management so we has achieved THB 1,500.65 million in revenue with a net profit of THB 253.15 million.

In 2017, the Executive Committee has monthly meeting for 12 times to consider key issues of the Company and monitor the operation results. The minutes of meeting together with the Committee recommendations have been submitted to the Board of Directors on continual basis as summarized below.

- Acknowledged and monitored the operating results of the Company and its subsidiary (AMAL) as per the operational plan, policy and the annual budget which was set and approved by the Board of Directors; acknowledged and reviewed monthly financial statements;
- Considered and reviewed the major issues that are beneficial to the Company and its subsidiary (AMAL) such as the organizational structure change of the subsidiary to allow the effective management that will be suitable and appropriate to the current situation.

The Executive Committee has performed its duties as assigned by the Board of Directors at its full capacity with carefulness, cautiousness and transparency under the regulation and guideline of good corporate governance, aiming to bring about fairness and the highest benefit for all stakeholders and to create long term growth and stability for the Company to become the leading liquid transportation company in Asia in the future.



Mr. Choosak Pooshutvanitshakul
Chairman of the Executive Committee

Report of the Risk Management Committee

Dear Shareholders,

The Risk Management Committee realizes the importance of Risk Management as it can drive the Company's business operations smoothly and continually. In addition, the Risk Management Committee has appointed 12 individual members of the Company and its subsidiary. To adjust the structure of the Committee in the previous year, such committee members have duties to fix the risk management policy, the risk management plan, the assessment of the company's risk including the preventive risk plan and the monitoring and usual follow up plan. The Risk Management Committee will meet up prior to the Board of Directors meeting to check and assess the risk before proposing the Board of Directors to approve.

In 2017, there were 5 meetings and 1 of this was to meet up with the Audit Committee to consider issues following:-

1. Considering risk management plan at organizational and departmental levels from all concerned units and also arrangement of the importance of risk and its impact, then fix these risks to acceptable levels or decrease the risk
2. Monitoring and reviewing the compliance with risk management plan pursuant to the risk management policy and framework. To assure that the company has systematically and effectively conduct risk management. By assigning the internal audit department to follow up and review the risk management measures of each company to ensure that the goal has been achieved.
3. Improve the charter of the Risk Management Committee, policy of risk management, and risk management manual
4. To assess the risk management on the acquiring of the new tanker (2nd hand vessel)

According to the issues and tasks mentioned above, the Risk Management Committee ensured that the Corporate RiskManagement operations have been carried out efficiently and effectively in line with the good Corporate Governance Principle, sufficient internal control including compliance with the law and regulations concerning Company's business.



Mr. Sakchai Rutchakitprakarn
Chairman of the Risk Management Committee

Report of the Nomination and Remuneration Committee

Dear Shareholders,

The Company has recognized the importance of selecting qualified candidates to be its directors and executives and to provide them a proper remuneration package. The Board of Directors has appointed the Nomination and Remuneration Committee which comprises 3 independent directors, and 1 executive committee member to perform the duty of recruiting, selecting and nominating knowledgeable and qualified candidates to the director and executive positions. The Committee is also responsible for proposing an appropriate policy and guidelines of remuneration and other benefits for the Company's directors, members of sub-committees as well as other executives, ensuring that the packages are well balanced between each position's responsibilities, the Company's operating results and market situations with the aim to motivate and retain the directors and executives with good performance with the Company.

In 2017, the Nomination and Remuneration Committee has arranged 3 meetings to consider the following matters and has submitted the meeting minutes together with its opinions and recommendations to the Board of Directors for consideration and approval.

- **Recruit, select and nominate candidates to be replacement directors for the retiring directors**

The Committee has recruited, selected and decided to nominate the candidate to replace the retiring director to the Board of Directors meeting for concurrence before submitting to the Shareholders' meeting for approval.

- **Recruit, select and nominate candidates to be members of the Company's sub-committees**

The Committee has recruited, selected and decided to nominate qualified candidates to be members of the Company's sub-committees to replace the resigned directors on 31 May 2017 and proposed to appoint Mr. Kasem Vejasilpa to the title of the Chairman of the Board of Directors and Mr. Manit Nitiprateep to the title of Director and other sub-committees and bring to the the Board of Directors meeting for approval and appointment.

- **Determine remuneration for directors and members of each sub-committee**

The Committee has determined remuneration packages for directors and members of each sub-committee by considering the appropriateness when comparing to other companies in the same industry and the aim to motivate and retain qualified directors with the Company. Therefore, directors who are assigned with more responsibilities or work for each sub-committee are compensated accordingly.

- **Determine the salary increase rate and bonus payment**

The Committee has worked with the Company's Human Resources team and the Executive Committee to determine the criteria and guidelines of annual 2018 salary increase, bonus payment for 2017 business performance and policy of bonus payment for 2018, ensuring that the rate of compensation was appropriate, suitable for the Company's operating results and was still competitive when comparing to the industrial practices.

The Nomination and Remuneration Committee has reported its meeting results to the Board of Directors on continual basis. In 2016, the Committee has performed its duties and assignments completely, carefully, cautiously and independently, providing forthright opinions for the highest benefit of shareholders and all other stakeholders. The Committee is committed to perform its duties based on the principle of equality, fairness and transparency in order to conform to the good governance principle stipulated by the Stock Exchange of Thailand and to be well-accepted on the international level.



Mr. Manit Nitiprateep

Chairman of the Nomination and Remuneration Committee

Financial Highlight

As at 31 December 2017

(Consolidated)

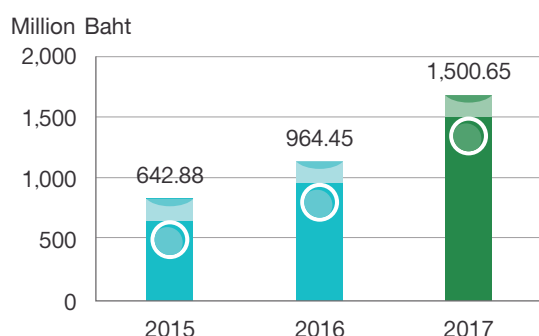
		2015	2016	2017
		(Restated)	(Restated)	
Financial Position				
Total Assets	Million Baht	966.53	3,239.84	3,755.52
Total Liabilities	Million Baht	486.13	1,162.18	1,692.86
Shareholders' equity	Million Baht	480.41	2,077.66	2,062.67
Overall Operations				
Sale and Service Income	Million Baht	642.88	964.45	1,500.65
Cost of Sales and Services	Million Baht	436.68	674.43	1,077.72
Gross Profit	Million Baht	206.20	290.02	422.93
Profit for the Year	Million Baht	115.80	147.19	253.15
Financial Ratio				
Return on Equity	%	26.26	11.51	12.23
Return on Assets	%	18.08	8.97	9.18
Gross Profit Margin	%	32.07	30.07	28.18
Net Profit Margin	%	18.01	15.26	16.87
Current Ratio	Times	0.71	4.65	1.44
Debt to Equity Ratio	Times	1.01	0.56	0.82
Ordinary Share Details				
Par Value	Baht	100.00	0.50 ¹	0.50
Book Value Per Share	Baht	436.73	4.81	4.78
Dividend Per Share ²	Baht	70.00	203.00	0.25
Dividend Payout Ratio	%	66.49%	151.17%	42.64%
Earnings Per Share	Baht	0.59	0.47	0.59

Remarks : ¹ In 2016, the Company has increased the registered capital from THB 161.80 million (323.60 ordinary shares at par value of THB 0.50) to THB 215.80 million (431.60 million shares at par value of THB 0.50) by issuance of new ordinary shares for 108 million shares at par value of THB 0.50 to people, directors, executives, staff and its subsidiary at the price of THB 9.99

² The Company dividend Payments during 2015 - 2017 are as follow:

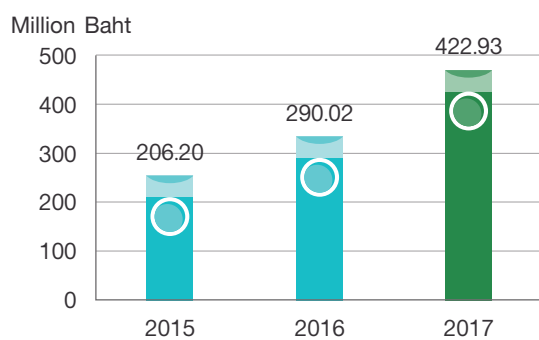
- In 2015 the dividend payment from the Company's retained earnings as at December 31, 2013 was at THB 70 per share, totaling of THB 77.00 Million.
- In 2016 the dividend payment from the Company's retained earnings as at June 30, 2015 was at THB 203 per share, totaling of THB 223.30 Million.
- In 2017 the dividend payment from the 2016 Company's operating results was at THB 0.25 per share, totaling of THB 107.90 Million.

Sale and Service Income



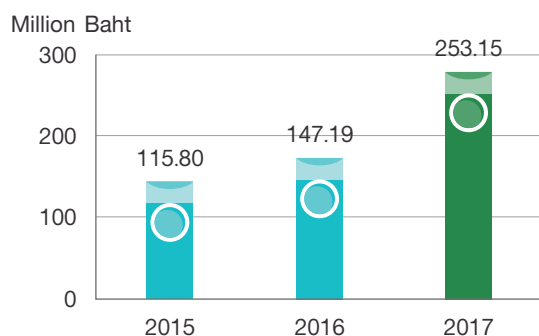
In 2017, the Company and its subsidiary's consolidated revenues increased 55.60% to post at THB 1,500.65 Million or increased of THB 536.20 Million from the same period last year due to the expansion of tanker's fleet. The Company purchased 3 more vessels and disposed 1 vessel ("Yanee"), resulting the Company has total vessel of 10 in the fleet as at the end of 2017 as well as the expansion of tank truck's fleet from 100 to 150 trucks. In addition, the Company also adjusted the freight up in relation to the increasing of oil price.

Gross Profit



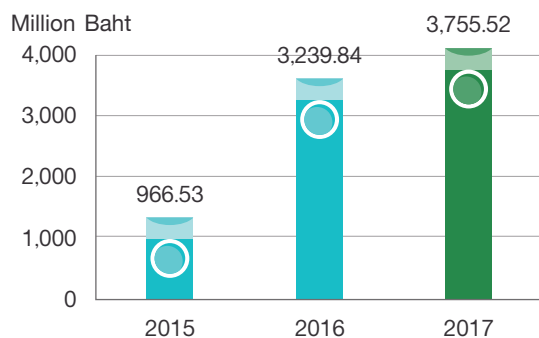
In 2016 and 2017, the Company and its subsidiary's gross profit was at THB 290.02 Million and THB 422.93 Million or 30.07% and 28.18% of the service revenues consequently. The gross profit margin decreased from last year due mainly to the vessel breakdown as well as low utilization rate of land transportation services.

Profit for the Year



In 2016 and 2017, the Company and its Subsidiary had net profit of THB 147.19 Million and THB 253.15 Million, and its net profit margin was 15.26% and 16.87%, respectively. The net profit margin surged came from an expansion of the tanker's fleet and tank truck's fleet, resulting in the higher transportation revenues for the Company and its Subsidiary being more efficient cost management, as well as a gain on exchange rate of THB 39.38 Million. From the retroactive adjustment of the financial statements for the year 2016, the statement of income for the year 2016 showed an increase in net profit of THB 3.28 Million.

Total Assets



As at 31st December 2017, the Company and its subsidiary had total assets of THB 3,755.52 Million, increased of THB 515.68 Million or 15.92% from 31st December 2016 due to the purchase of 3 new tankers (disposed 1 vessel "Yanee") and the 50 tank trucks, of which THB 533.95 Million were cash and short-term investments.

Company's Policy and Overview of Business Activities

Overview of Business Activities

AMA Marine Public Company Limited ("the Company") was founded on May 10, 1996 with the initial registration capital of THB 1 million with the objective to operate marine freight business and has been transformed and listed to be the public company on May 18, 2016. During the early period, the Company provided the fuel oil transportation for the large fuel trader (fuel trader under section 7) within the country, delivering fuel oil from the refinery located in the eastern region to the customer's tank farms which located by the riverside or seashore. Thereafter, with its knowledge, expertise and experience in the maritime liquid product transportation, the Company expanded its services to other groups of customer. The Company then started to provide transport service of palm oil and other vegetable oils for the producers and traders abroad. However, lately the demand for maritime fuel oil transportation had dropped due to the customer switched to use mainly in-land transportation. The Company then focused only on the maritime transport service of palm oil and other vegetable oils aboard. Presently the Company is one of the leading maritime transport service providers for the palm oil and other vegetable oils in Southeast Asia (i.e. Myanmar, Vietnam and the Philippines).

On July 10, 2014 the Company has established its subsidiary, A.M.A. Logistics Company Limited ("AMAL") with the initial registration capital of THB 5 million with the objective to operate tanker truck transportation in Thailand. This was due to the Company's direction of expanding its business line to logistics service to serve more new routes and new customers, in order to mitigate the risk of focusing on solely maritime transportation service business. As of December 31, 2017 the Company has the oil & chemical tanker fleet of 10 tankers with total capacity of 82,981 MT (metric ton) while AMAL has the oil truck fleet of 150 trucks with total capacity of 6.75 million litres.

Overview of Business Operation

The Company was established with the objective to operate logistics business. Currently, the Company provides logistics service by marine and truck; the Company ("AMA") operates marine logistics service in foreign countries while AMAL, the subsidiary, operates truck logistics service within the country.

AMA

Operating the freight service of liquid products by oil & chemical tankers. Current products that the Company provides the service are palm oil and other vegetable oils. Regarding the service routes, the Company's tankers transport the merchandise from producers and traders located in foreign countries (mostly in Malaysia and Indonesia) and deliver to importers of palm oil and vegetable oils who located in Southeast Asia and East Asia. Therefore, the business of the Company's marine freight is classified as international logistics service.

AMAL

Operating the freight service of liquid products by tanker truck. Current products the AMAL provides its service are fuel oil and bio-diesel B100. For tanker truck freight service, AMAL transports the merchandise from local producers and traders and delivers to buyers' agreed destination within the country. Therefore, the business of AMAL in-land freight is classified as domestic logistics service.

Vision and Mission

Vision

One of the leading liquid product transportation service provider in Asia

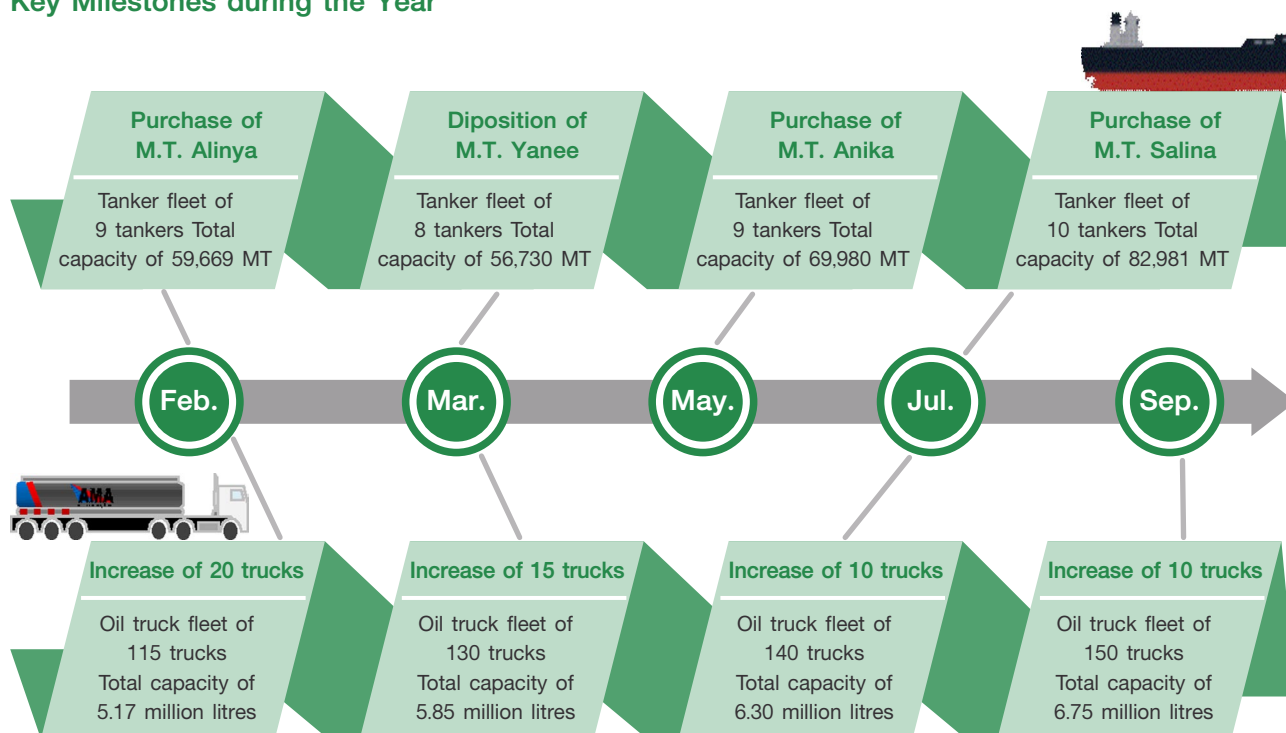
Mission

1. Business Operation under the Principle of Good Corporate Governance
2. Provide Efficient and Reliable Service with Customer Satisfaction
3. Abide by Standard Rules and Regulations to Ensure the Company Focuses on Safety and Environment
4. Value Added to the Sustainability Development
5. Pleasant Work Environment, Happy Staff and Continuous of Personal Development

Objectives and Strategy

It is the Company's aspiration to become one of the leading liquid product logistics service providers, both maritime and in-land, in the Southeast Asia, East Asia and South Asia. In the next 5 years, the Company shall focus on the continued expansion of its customer base. For maritime logistics, the Company planned to increase the market share of liquid products transportation, especially for palm oil and other vegetable oils, to the East Asia region (i.e. China, South Korea and Japan) and the South Asia region (i.e. India, Sri Lanka and Bangladesh). For in-land logistics, the Company planned to expand its service to cover other liquid products apart from the fuel oil and bio-diesel B100 (such as palm oil, ethanol, etc.) so that it can approach new groups of customer. Therefore, the major investment of the Company will involve the acquisition of more oil & chemical tankers and oil trucks to serve its business expansion.

Key Milestones during the Year



Nature of Business

The Company was established with the objective to operate logistics business. Currently, the Company provides logistics service by marine and truck; the Company (“AMA”) operates marine logistics service in foreign countries while AMA Logistics Company Limited (“AMAL”), the subsidiary which the Company holding 99.99% of its total shares, operates truck logistics service within the country.

Name of Company	Nature of Business	Percentage of Income *
AMA	Operating the freight service of liquid products by oil & chemical tankers. Current products that the Company provides the service are palm oil and other vegetable oils. Regarding the service routes, the Company’s tankers transport the merchandise from producers and traders located in foreign countries (mostly in Malaysia and Indonesia) and deliver to importers of palm oil and vegetable oils who located in Southeast Asia and East Asia. Therefore, the business of the Company’s marine freight is classified as international logistics service.	73.15%
AMAL	Operating the freight service of liquid products by tanker truck. Current products the AMAL provides its service are fuel oil and bio-diesel B100. For tanker truck freight service, AMAL transports the merchandise from local producers and traders and delivers to buyers’ agreed destination within the country. Therefore, the business of AMAL in-land freight is classified as domestic logistics service.	26.85%

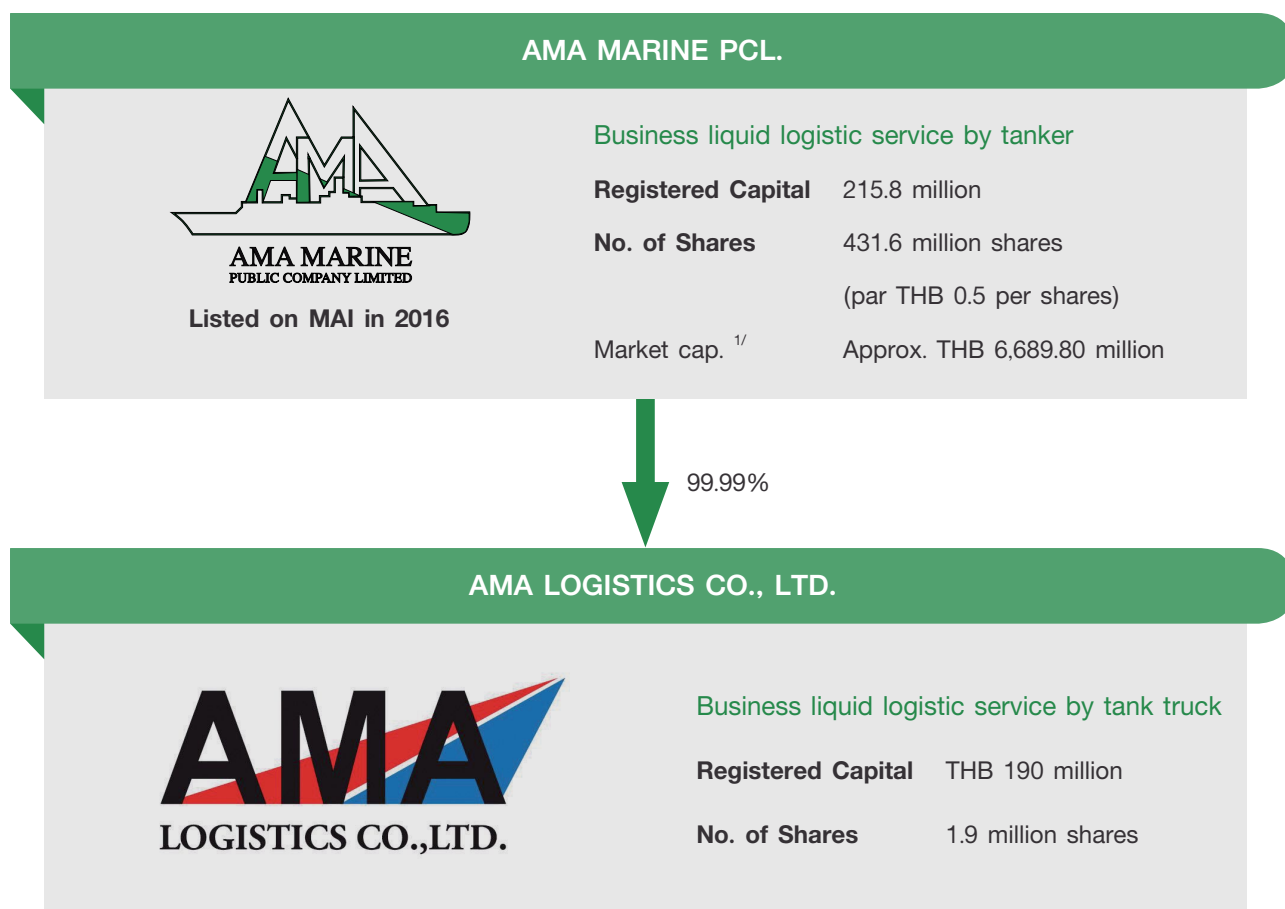
Remark : * Percentage of 2017 consolidated service income

AMA’s service income in 2017 was THB 1,097.77 million with gross profit of THB 340.33 million equivalent to 31.00% of service income. Cost of services was THB 757.44 million or 69.00% of service income and finance cost was THB 38.65 million while income tax expenses was THB 0.31 million. In 2017, AMA had net profit of THB 217.95 million.

AMAL’s service income in 2017 was THB 402.88 million with gross profit of THB 81.73 million equivalent to 20.29% of service income. Cost of services was THB 321.16 million or 79.71% of service income and finance cost was THB 21.82 million while income tax expenses was THB 7.95 million. In 2017, AMAL had net profit of THB 36.25 million.

- Investors can study more information from Annual Information Disclosure (56-1 Form) of the Company which have been disclosed on SEC’s website (www.sec.or.th) or the Company’s website (www.amamarine.co.th) -

Shareholding Structure



Note : ^{1/} Market cap. based on price of stocks as of December 29, 2017.

Subsidiary and Association

Company	Type of Business	Registered Capital (Million Baht)	Outstanding Ordinary Share	AMA's Holding	
				No. of share	%
AMA Logistics Co., Ltd. 33/4 the ninth Tower A, 33 rd Floor, Room #TNA02, Rama 9 Road, Huaykwang, Bangkok 10310 Thailand Tel: (+66)2-001-2801 Fax: (+66)2-001-2800	Provides land transportation service by tank trucks in Thailand, which focuses on liquid product including fuel oil and bio-diesel.	190	1,900,000	1,899,997	99.99

Revenue Structure

Revenue Structure	2015 (Restated)		2016 (Restated)		2017	
	Million Baht	%	Million Baht	%	Million Baht	%
Income from						
1.1 Tankers operation (AMA Marine PCL.)	509.19	79.12	702.51	72.29	1,097.77	70.83
1.2 Tank trucks (AMA Logistics Co., Ltd.)	133.69	20.77	261.94	26.95	402.88	25.99
Income from operation	642.88	99.89	964.45	99.24	1,500.65	96.82
Other income ^{1/}	0.73	0.11	7.40	0.76	49.22	3.18
Total income	643.61	100.00	971.85	100.00	1,549.87	100.00

Remark : ^{1/} Other income is profit (lost) from different exchange rate at the day of revenue recognition and expense recognition. According to functional currency of AMA and AMAL are US dollar, every revenue and expense; which is not US dollar, will be conversed to functional currency.

Key Milestones of the Company

2017

- o In February, the Company invested the oil and chemical tanker, “Alinya” with 12,999 DWT to provide palm oil logistics service in East Asia - China, South Korea, Japan and South Asia - India, Sri Lanka, Bangladesh, resulting AMA fleet increases to 9 vessels with loading weight of 59,660 DWT
- o In February, AMAL invested on 20 the tank trucks to increase the loading of oil chemical and Bio-diesel B100, resulting AMAL fleet increases to 115 tank trucks with loading weight of 5.17 million litres
- o In March, the Company sold out the vessel, “Yanee” in accordance with the tanker utilization that was being fixed for 30 years, resulting AMA fleet decrease to 8 vessels with the loading weight of 56,730 DWT
- o In March, AMAL invested on 15 the tank trucks to increase the loading of oil chemical and Bio-diesel B100, resulting AMAL fleet increases to 130 tank trucks with loading weight of 5.85 million litres
- o In May, the Company invested the oil and chemical tanker, “Anika” with 13,250 DWT to provide palm oil logistics service in East Asia - China, South Korea, Japan and South Asia - India, Sri Lanka, Bangladesh, resulting AMA fleet increases to 9 vessels with loading weight of 69,980 DWT
- o In July, the Company invested the oil and chemical tanker, “Salina” with 13,001 DWT to provide palm oil logistics service in East Asia - China, South Korea, Japan and South Asia - India, Sri Lanka, Bangladesh, resulting AMA fleet increases to 10 vessels with loading weight of 82,981 DWT
- o In July, AMAL invested on 10 the tank trucks to increase the loading of oil chemical and Bio-diesel B100, resulting AMAL fleet increases to 140 tank trucks with loading weight of 6.30 million litres
- o In September, AMAL invested on 10 the tank trucks to increase the loading of oil chemical and Bio-diesel B100, resulting AMAL fleet increases to 150 tank trucks with loading weight of 6.75 million litres

2016

- o In February, the Company increased its registered capital to be THB 161.80 million by issuing new common stock of 518,000 shares with the par value of THB 100.00, offering to PTG Logistics Company Limited (“PTGLG”), which was a subsidiary of PTG Energy Public Company Limited (“PTG”). PTG was holding 99.97% of PTGLG’s total paid registered capital (at that time). Therefore, PTGLG became one of the Company’s major shareholders holding 32.01% of its total paid registered capital. The fund raised from this exercise was used for investment in the expansion of the oil & chemical tanker fleet to expand the Company’s trade routes to East Asia. Also part of the fund was used to increase the capital of AMAL to expand the trucking business. Additionally, the offer of newly issued stock to PTGLG was also to build business collaboration between the Company and PTG under the term & condition of fair trade and for mutual interest. (Details of the Company’s business operation under relationship with PTG can be found in Part 2.2 Topic 1: Company’s Policy and Overview of Business Activities, Sub-topic 1.4 Relationship with Business Group of Major Shareholder)
- o In February, AMAL entered into the 2nd contract with PTG to transport fuel oils. According to the contract, AMAL had to transport fuel oil the PTG bought from the refinery of Thai Oil Public Company Limited (“TOP”) and delivered to PTG’s tank farms located in Chumphon, Nakhon Ratchasima, Khon Kaen and Lampang province.
- o In March, AMAL increased the registered capital to be 140 million baht by issuing new common stock of 1,000,000 shares with the par value of THB 100.00, offering to only the existing shareholders.

The Company agreed to buy all the newly issued shares and became the solely shareholder of AMAL holding 100 percent of the paid-up capital. The fund raised from this exercise was used for the expansion of the truck transportation business. AMAL bought land and building in Sri Racha district, Chonburi province to be used as truck rest area, service center and office to service its clients for loading and off-loading merchandise. The raised fund was also used for buying more trucks and for working capital.

- o During the first quarter, AMAL bought 10 more tank trucks to increase its capacity to transport fuel oils and bio-diesel B100. By then, AMAL's truck fleet had 53 trucks with total transportation capacity of 2.39 million litres.
- o In April, the shareholder's meeting had a resolution to transform the Company to be the Public Company and changed the par value of its share from THB 100.00 per share to THB 0.50 per share. Therefore, total number of the issued and paid-up shares increased from 1,618,000 shares to 326,600,000 shares. The meeting also agreed to increase the Company's registered capital of THB 54 million by issuing new ordinary share of 108,000,000 at the par value of THB 0.50 and to offer all newly issued shares to the public.
- o In May, the Company had registered the transformation to be a public company.
- o During the second quarter, the Company bought one more oil & chemical tank, M.T. Meya, with loading capacity of 9,942 D.W.T. Total number of tankers in the Company's fleet became 7 with total loading capacity of 33,641 D.W.T. The increasing number of tankers enabled the Company to expand its service to more new routes in East Asia region (such as China, South Korea and Japan).
- o During the second quarter, AMAL bought 27 more tanker trucks to increase its capacity to transport fuel oils and bio-diesel B100. AMAL's truck fleet then had total 80 trucks with total transportation capacity of 3.60 million litres.
- o In July, AMAL increased the registered capital to be THB 190 million by issuing new common stock of 500,000 shares with the par value of THB 100.00, offering to only the existing shareholders. The Company bought all the newly issued shares and holding 100 percent of AMAL's paid-up capital. The fund raised from this exercise was used for the expansion of the truck fleet and for working capital.
- o In October, the Shareholder's meeting had a resolution to cancel its resolution in the April meeting regarding the capital increase by issuing 108,000,000 new shares. New resolution agreed in this meeting had the following details.
 - 1) Issuing new ordinary share of 102,000,000 shares to offer to the public
 - 2) Issuing new ordinary share of 6,000,000 shares to offer to the Company and its subsidiary's directors, executives and/or employees.
- o In October, the Company bought one more oil & chemical tanker, M.T. Ulaya, with loading capacity of 13,020 D.W.T. Total number of tankers in the Company's fleet became 8 with total loading capacity of 46,661 D.W.T. The increasing number of tankers enabled the Company to expand its service to more new routes in East Asia region (such as China, South Korea and Japan) and South Asia (such as India, Pakistan, Sri Lanka and Bangladesh).
- o In October, AMAL bought 15 more tank trucks to increase its capacity to transport fuel oils and bio-diesel B100. AMAL's truck fleet then had total 95 trucks with total transportation capacity of 4.28 million litres.

- o In December, the Company has been listed in the Market of Alternative Investment (MAI) with the total registered paid-up capital of THB 215,800,000 consisting of 431,600,000 ordinary shares with par value of THB 0.50. Its securities were first traded on December 22, 2016.

2015

- o In January, AMAL entered into the contract to transport fuel oils with PTG. According to the contract, AMAL had to transport fuel oil the PTG bought from the refinery of Thai Oil Public Company Limited ("TOP") and delivered to PTG's tank farms located in Samut Songkhram, Saraburi, Nakhon Sawan and Phitsanulok province.
- o In the first quarter, AMAL bought 30 more tank trucks to serve the fuel oil transportation for PTG, resulting in the larger fleet of 35 trucks with loading capacity of 1.58 million litres.
- o In the second quarter, AMAL bought 3 more trucks to ensure proper service for the transportation of fuel oils and bio-diesel B100. Total number of trucks in AMAL fleet increased to 38 trucks with total loading capacity of 1.71 million litres.
- o In the third quarter, the Company bought 1 more oil and chemical tanker, M.T. Meson, with the capacity of 4,823 D.W.T. so total number of tankers in the Company's fleet increases to 6 tankers with total capacity of 23,699 D.W.T., enhancing its potentials to serve its clients more.
- o In the last quarter, AMAL bought 5 more trucks to increase its service capacity for transportation of fuel oils and bio-diesel B100. Total number of trucks in AMAL fleet became to 43 trucks with total loading capacity of 1.94 million litres.

2014

- o The Company has established its subsidiary, A.M.A. Logistics Company Limited ("AMAL") on July 10, 2014 with the registration capital of THB 5 million (issuing common stock of 50,000 shares with the par value of THB 100.00). The Company was holding most of AMAL's stock, 99.99 per cent of the paid-up registered capital.
- o In September, AMAL entered into the contract to transport bio-diesel B100 with a producer, of which AMAL had to transport the merchandise from that producer's factory to the refinery who was the consignee (buyer).
- o AMAL bought new 5 tank trucks (one truck consisted of 1 tractor and 1 trailer with the loading capacity of 45,000 litres) to serve the contracted transportation volume. Thus, at the initial stage, AMAL started its business with 5 tanker trucks with total capacity of 0.23 million litres.
- o In December, AMAL increased the registered capital of THB 40 million baht by issuing new common stock of 350,000 shares with the par value of THB 100.00, offering to only the existing shareholders. The Company agreed to buy all the newly issued shares and became the solely shareholder of AMAL holding 100 percent of the paid-up capital. The fund raised from this exercise was used for investment in the expansion of the truck fleet to cope with increasing business volume and for additional working capital.

Industry and Competition

Business of Logistics by Tanker (Marine Transport Service)

Overview of Global Palm Oil Productivity and Export

Global palm oil productivity in the past decade has continually increased due to the population growth around the world resulting in the increasing demand of palm olein as well as the expansion of industries which uses palm oil in their production. The production of palm oil for the world market was growing relentlessly with total production of 58.60 million tonnes in 2016; however, the production of palm oil in 2017 increases by 66.87 million tonnes.

The World's main producers of palm oil are Indonesia and Malaysia. In 2017, producers in Indonesia and Malaysia produced 36.00 million tonnes and 21.00 million tonnes respectively, ranking as the first and second top producers of the world and accounting for 85.25% of the world total production. In addition, the production of palm oil in Indonesia and Malaysia far exceeded their domestic demands. Both countries become the top 2 exporters of palm oil in the world. In 2017, palm oil producers in Indonesia and Malaysia exported its products to the world marketing at 26.20 million tonnes and 17.30 million tonnes respectively, representing 90.98% of the world total exports. Therefore, business opportunity of palm oil logistics from the producers in Indonesia and Malaysia to other regions in the world is very promising.

Global Palm Oil Imports

Countries in Asia region are the top ranked importers of palm oil in the world due to their increasingly large population and the sharply increasing demands of palm oil in the past five years. The world's top three importers of palm oil are India (No.1), China (No.2) and Pakistan (No.3) respectively. In 2017, they imported 9.50 million tonnes, 4.80 million tonnes and 3.10 million tonnes or 21.79%, 11.01% and 7.11% of the world's total palm oil imports, respectively. The volume of palm oil imports in other countries in Asia also significantly increased in the past 5 years, i.e. Pakistan, Bangladesh, Myanmar, Vietnam and the Philippines.

The increasing numbers of palm oil imports in India, Bangladesh, Myanmar and Vietnam were a good sign for the business of vegetable oils and palm oil logistics. It is also in line with the Company's policy to expand its tanker fleet to respond to the increasing demand of palm oil in the region in the future. Currently, the Company's trade routes in South-east Asia region include the main routes to Myanmar, Vietnam and the Philippines. In 2017, the Company has expanded its service to cover the East Asia route (i.e. China, South Korea and Japan) Moreover, the Company has planned to expand its trade routes to South Asia (i.e. India, Pakistan, Sri Lanka and Bangladesh).

Overview of Oil & Non-hazardous Chemical Tanker logistics in South-east Asia

For maritime transport, there are three main types of vessel which are used according the different merchandises.

1. **Dry Bulk Carrier** is a merchant ship designed to transport unpackaged bulk merchandises by loading them in the bulk holds. Merchandises which are transported by this kind of ship include iron ore, coal, grains, cement, fertilizer and metal products, etc.
2. **Container Vessel** is a ship used to transport container box which is a large-sized steel box that can prevent the merchandise inside from being spoiled, damaged or stolen. Besides, keeping merchandises inside the container box makes the process of loading and discharging into/from the ship easier. There are

various types of merchandise transported by container box, ranging from high value and fragile products (such as machinery and electronic equipments, furnitures, etc.) and products which needed to be kept in controlled temperature container.

3. **Tanker** is a ship used to transport liquid products. This type of ship is specially designed to transport specific products i.e. crude oil, fuel oils, vegetable oils, chemical and natural gas. Each tanker will have its unique qualifications or characteristics depending on the type of product it carries. For example, the tanker which transports asphalt must have heating coil to keep temperature level of the asphalt. The tanker which transports natural gas must be designed to tolerate the high pressure of the gas which is in liquid form and the chemical tanker must be designed to have the cargo tank specially built to prevent corrosion or chemical reaction caused by the merchandise. The Company's oil and chemical tankers are classified under this category of tanker.

Due to the fact that the merchant ship needs to have the qualifications which are in line with the merchandise it transports, the logistics operators who own only dry bulk carrier or container vessel are not considered direct competitor with the Company as they cannot provide the service of transporting liquid products.

Considering from the available information, the number of service providers in the logistics industry who provide transport services using oil and chemical tanker in South-east Asia region like the Company is very few. Presently, the Company is considered as one of the leading companies when comparing the size of the tanker fleet and the total capacity.

Business of Logistics by Truck (Land Transport Service)

Overview of Domestic Logistics Business

Logistics business is one of the industries which plays important role and has a high impact to Thailand's economy. Key factors which support the growth of logistics business in Thailand include the supports from public sector according to the Thailand's National Logistics Development Plan, the expansion of large cities, the move of manufacturing hub to provincial areas, the Eastern Economic Corridor (EEC) under the strategic plan of Thailand 4.0, AEC free trade area and the advantageous location of Thailand to be the logistics center for ASEAN. According to the Ministry of Transport's total volume of domestic transport of goods, road transport was the most uses method, accounted for 80.83% and 81.07% of total transport in 2015 and 2016 respectively. The second largest volume was the maritime transport by the coastline and in-land waterways. Such statistic reflected the importance of road transport as a main factor to support the expansion of domestic logistics business in the future when the demand is continued to increase.

Overview of domestic consumption of fuel oils and palm oil that affects the demand of liquid products transport

Statistics of benzene and diesel sales volume in Thailand in the past five years showed that the demand for fuel oils increased every year. In 2011, total sales of benzene was 7,331.14 million litres comparing to 11,029.50 million litres in 2017 or 50.45% increase in the demand of benzene.

For diesel, total sales volume in 2011 was 19,192 million litres and increased to 22,687.10 million litres in 2017, representing 18.21% or 3,494.96 million litres increase. The growing consumption volume reflected the growing demand for fuel oils transport to gas stations and consumers, resulting in the positive trend for the business of

liquid products road transport. It is notable that the increasing sales of benzene and diesel in the past is resulted from the dropping world's oil price which stimulated the domestic consumption.

Regarding the demand of bio-diesel B100, partly it is depended on the diesel consumption since bio-diesel B100 is an important ingredient of the diesel production. Percentage of bio-diesel blend in diesel is another factor which impacts the demand of bio-diesel B100. In the past, the public sector who is the regulator may adjust such percentage to be higher or lower, depending on the capacity of palm oil production and the demand of palm oil consumption within the country at that period. However, in the future the public sector has announced the policy to push forward the usage of Renewable Energy which will result in the higher percentage of bio-diesel blend in diesel.

According to the Thailand's Alternative Energy Development Plan (AEDP), the government has targeted the production of bio-diesel (as alternative fuel for diesel) to be 14 million litres per day in year 2036, comparing to the total production capacity of 3 million litres per day at present. The mixing ratio of bio-diesel with the fuel oil, as fixed by AEDP at 3%, 5%, and 7% due to the fluctuation of palm oil price seasonally. The government uses bio-diesel as tools to absorb the quantity of palm oil in some seasons to support the price. It is foreseen that bio-diesel industry has future growth in accordance with the plan to support renewable energy and alternative energy for transportation business. In addition, The development plan of the renewable energy and alternative energy is focused on the complete management starting from the palm oil planting, oil extraction, production of vegetable oil for consumption, the bio-diesel production and the continuation of industries, importation, exportation, research and development (R&D) that promote the need of palm oil and bio-diesel transportation within the country.

Number of Oil Tanker Trucks in Thailand

According to the statistic from the Department of Land Transport, the number of trucks has been increased continuously in the past three years, from 1,030,746 trucks by the end of 2015 to 1,089,621 by the end of 2017, representing the average growth (CAGR) of 1.87% per year.

Number of Trucks at 2015 to 2017

Unit: Trucks

Type of Truck	2015	2016	2017
Non-fixed Route Truck	259,084	274,151	293,167
Truck for own account transport	771,662	781,566	796,454
Total	1,030,746	1,055,717	1,089,621

Source : Department of Land Transport

Risk Factors

Following are risk factors that may affect the Company's business operation.

1. Risks from Macroeconomic Factors

1.1 Risk from the fluctuation of fuel oil price

Cost of fuel oil for the oil & chemical tankers and the tank trucks are the major cost of the business of logistics by tanker and logistics by truck. For the logistics by tanker business, currently the Company provides the service of "voyage charter" which the Company will agree the service fee with charterers through the ship broker and the Company determines the service rate using the 'cost plus pricing' method. Therefore, the rate of service fee will change according to oil price while the rate offered to the regular charterer is the reference rate for the period of 3-6 months. For each trip, the broker will provide only 'fixture note' including the type of merchandise, volume of merchandise to be transported, original and destination ports, etc. However, if the oil price and/or the exchange rate between Thai Baht and US dollars significantly increase or decrease, the Company and the Charterer will negotiate the price (through the ship broker) to increase or decrease the fee rate to be a fair price.

For logistics by tank truck business, the Company has signed the transport contract with the hirer by using the service fee rate calculated by the "reference price" with the gasoline retail price. Therefore, the fee rate will increase or decrease depending on the condition that the gasoline retail price increases or decreases. The fee charged will be based on the rates shown in the price reference table exhibited in the contract.

Therefore, due to the fact that in both logistics by tanker and logistic by tank truck businesses, the Company and the hirer are able to adjust the contracted fee to align with the changing oil price, both parties are reassured that the fee charged will be reasonable and fair for both sides.

1.2 Risk from robbery and depredation by pirates - for logistics by tanker business

In general, for providing ocean transport service, commercial vessel has a risk to be attacked by pirate for robbery or stealing cargo and other valuable items or properties of its crew or for hijacking the vessel and its crew for ransom. In the past, there were reports of pirate attacks in various area such as the coast of Somalia, Arabian Sea, Indian Ocean and the Strait of Malacca. Besides, when the commercial vessel stops at ports in different cities, there is a risk from robbery and stealing of its crew's properties.

Although in the area of Malacca Strait which is the regular route of the Company's oil & chemical tankers does not have piracy incidents frequently and severely when comparing to other areas and the merchandises that the Company transports which are palm oils and vegetable oils are less preferred by the pirates comparing to fuel oils. The Company, however, has in place the 'Ship Security Plan: SSP' which specifies the security procedures including the prevention of robbery and depredation by pirates. The SSP of each tanker must be approved by the marine inspector of the Marine Department and in line with the standards, regulations and guidelines provided by International Maritime Organization: IMO under the International Convention for the Safety of Life at Sea: SOLAS and the International Ship and Port Facility Security Code: ISPS Code. According to the Company's SSP, each vessel must assign specific crew for surveillance and lookout for suspicious crafts around the vessel. Following are the procedures to follow if detecting any suspicious craft.

- 1) Inform all the crew members to be prepared for the situation
- 2) Alert the crafts that moves towards the Company's tanker that they have been detected and our vessel is on guard.

- 3) Steer the vessel away from the approaching suspicious craft.
- 4) Notify the company with the information promptly and
- 5) Contact the coast guard official of the area where the tanker is located.

Moreover, the Company has studied and defined the safety route for its tankers and the specific timing for more safety (such as not entering into the high risk zone during night time as it will be difficult to lookout for suspicious crafts.) During the stop at the ports, each tanker must assigned surveillance guards to be on watch and report when detecting any suspicious persons coming near the vessel.

Additionally, the Company keeps updated about the information of depredation and piracy disseminated by the Thai Maritime Enforcement Coordination Center (THAI-MECC) which is the government agency established by the resolution of the National Security Council with the main duty to prevent and suppress the criminal actions by sea (including the piracy attempt) and other related missions assigned by the government. The Company has used the information and statistics about the incidents to plan out the route for its tankers. The Company also actively sends its representative to join the THAI-MECC meeting on regular basis.

Therefore, the Company is confident that its maritime management at present is sufficient for preventing risk from robbery and depredation by pirates. Presently, the Company has never experienced any damages in the properties or its cargo and never lost its crew due to the robbery or depredation by pirates.

1.3 Risk from natural disaster - for logistics by tanker business

For ocean voyages, rain storm is the most dangerous natural disaster which may cause damages to life and properties or may cause the delay on the schedule. The Company requires all of its tankers to carry a Navigational Telex (NAVTEX) machine, a radio receiver that picks up medium-frequency radio signals and converts them into a text printout and to communicate with coastal stations or other vessels nearby via radio at frequency of VHF and MF/HF. The tanker's master will use the daily weather forecast to prepare and review the passage planning on daily basis. In case that the shipping route has a risk to confront rough weather, the master shall adjust the route to avoid serious storm and monsoon. If the master considers that it is too dangerous to sail through the storm, he may decide to stop the tanker in the area of nearest large island or to turn back on the route they've passed. In such case, the master will have to report to the operation manager who stationed at the Company site to acknowledge the change of shipping route and the expected arrival time at the destination port.

The Company is confident that with over 20 years of sailing experience, it can manage its tanker fleet to survive the rough weather appropriately. So far, the Company never have any significant damages to its properties or cargo caused by the natural disaster.

1.4 Risk from measures or regulations of the officials in the port states which may affect the Company's operation

All of the Company's maritime transport services are services in foreign countries. The Company transports merchandise from the original port in one country to deliver to the destination port in another country. Each country that the Company's tanker entering the port will have its Port State Control to inspect the ships in port by investigating the vessel structure, security equipment on board, seafarers, vessel documents to ensure the compliance with requirements of

international conventions such as the International Convention for the Safety of Life at Sea (SOLAS), the International Convention for the Prevention of Pollution from Ships (MARPOL), the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW). If serious deficiencies are detected, such tanker will not be allowed to mooring or load/unload merchandise or will be detained (unable to depart the port). Thus, if the Company cannot comply to the above international rule, regulations and conventions, it will have a risk of failure to provide transport service to fulfill the contract with customers.

The Company is well aware of the importance of complying with all regulatory requirements relating to its business operation. It has assigned the Operation department to be responsible for monitoring all changes of both international and country-specific rules and regulations (if any) so that the Company can ensure the compliance with them continuously. So far, the Company's tankers have been sampling checked by Port State Officer at each port and have never been found any serious deficiencies or violations of related rules and regulations so that the tankers are prohibited from entering the port or loading/unloading the merchandise.

2. Risks from the Company's Business Operations

2.1 Risk from dependency on Broker - for logistics by tanker business

In the logistics by tanker service, broker plays a key role to be intermediary between the charterer who is the Company's customer and the ship owner who is the Company. Since the broker knows the needs and requirements of both sides, the charterer's information about the type of merchandise, volume of merchandise and relate schedule and the ship owner's information about the availability of the tankers. The charterer and ship owner's contacts and coordination through the broker help reduce the processes on both sides comparing to making direct contacts with various charterers or ship owners. Besides in case of dispute between the charterer and the ship owner, broker will act as a mediator or witness in the court of law. Therefore, the contact and coordination via broker is a common practice for maritime logistics business. Charterers and ship owners may contact more than 1 broker so that they can approach more charterers or ship owners.

Presently, the Company has contacted only 1 broker on regular basis who is the MEGAPORTS Group consisting of Megaports Agencies Pte. Ltd ("MEGAPORTS") and Gesuri Maritime Pte. Ltd. ("GESURI") (the two companies forming the "MEGAPORTS Group"). The MEGAPORTS Group is not related person to the Company. Therefore, it may be considered that the Company has a risk from dependency on only one broker. The Company may lost its customers who contact through the MEGAPORTS Group if this broker stops recommending the Company to the charterers.

The reason that the Company has chosen MEGAPORTS Group to be the solely broker is due to its performance and potential. In the past the Company used to contact many brokers and each broker has different abilities and potentials to find charterers and merchandises as well as the abilities to support and facilitate the customers. Therefore, the Company has decided to develop the relationship with the MEGAPORTS based on its abilities to serve the Company as follows.

- 1) Having the abilities to contact a number of customers which enables the Company to select the charterer who can pay the better rate; and having the abilities to plan and acquire charterers and merchandise continuously;

- 2) Having long experience in marine logistics business and be able to select and recommend the customers with positive financial status which helps reduce the risk of unable to collect the service fee;
- 3) Able to perform a quality coordination with ship agent at the original and destination ports which enables the smooth operation of entering the ports and loading/unloading the merchandise;
- 4) Able to support the advance payments of expenses to the ship agent and re-collect from the Company later, which helps facilitate and save the banking fees for the Company.

Therefore, the Company is confident that using the MEGAPORTS Group as its sole broker will not have any impacts to the Company in the long-term. Also the Company and the group has a continued business relationship and the number of recommended customers by MEGAPORTS has increased every year.

However, despite the fact that broker recommends the vessel to charterer, it is the charterer's decision to choose the vessel from which owners to transport its merchandise. Following are the criteria the charterers in general use to determine the quality of the liquid products transport services.

- 1) Ability to transport the products within the agreed timelines
- 2) Ability to maintain the products without any contaminations
- 3) Ability to control and oversee the products without excessive losses over the agreed amount and
- 4) The maintenance of the vessel, machinery and equipment on board as well as the product tank are well maintained and ready for service. The charterer shall evaluate the past performance and assess the complaints from consignee at the destination port.

In summary, the Company is confident that the Company's customers (and the customers who contact through the MEGAPORTS Group) have a high trust in the quality of the Company's services.

2.2 Risk from dependency on large-scale customers - for logistics by tanker business

Presently, the Company provides its tanker transport service to 3 large-scale charterers as follows.

- 1) Astra-KLK Pte. Ltd. ("ASTRA-KLK") - The joint-venture between Kuala Lumpur Kepong Berhad, which is the listed company in the Stock Exchange of Malaysia and PT Astra Agro Lestari which is listed in the Stock Exchange of Indonesia, to operate the business of trading palm oil products in the South Asia and East Asia regions.
- 2) Wilmar International Limited ("WILMAR") - One of the world's largest palm oils producer and trader
- 3) Denali Trading Pte. Ltd. ("DENALI") - The large scale palm oils trader in South East Asia and East Asia and
- 4) Inter-Continental Oils and Fats Pte Ltd ("ICOF") One of the world's largest palm oils producer.

Therefore, it is considered that the Company has a risk from dependency on large scale customers. In case that any of these three customers stops using the Company's service, the Company may not be able to find new customer to replace them with the same volume of business which will affect the revenue from logistics by tanker service to decrease significantly.

However, the Company believes that providing services to a few large companies will not have any impacts on its long-term operation because all three of them are the major and important traders in South East Asia, East Asia and South Asia. Especially WILMAR which is one of the world's largest palm oil traders has its market share in the palm oil importing countries on the top ranking. Its needs for the service of logistics by tanker will be continued in a long term. Additionally, the Company is confident that up to now the Company has been able to provide quality services to its customers consistently, especially in the following areas.

- 1) Delivery of products is on schedule as per the contractual timeline. Delay in delivery may cause damages to customer regarding late charges or loss of confidence from its buyer.
- 2) Maintenance of products to be freed from contamination. Since the products that the Company transports are palm oil and food grade vegetable oils, any contaminations shall affect the quality of those products and may result in the rejection of products which will cause damages to the customers.
- 3) Control and oversight of products quantity without excessive loss. Nowadays, the Company has never been complained about product losses, which creates customer's confidence in using the Company's services to deliver the products with the quantity as contracted.
- 4) Condition of the vessel, machinery and equipment on board, and the product tank/container are well maintained and ready to service, enhancing confidence among the consignees

In addition, the Company is specialized and has long experience in the Myanmar route which is one of the major market of our customers in South East Asia. So the Company believes that its customers will continually use its logistics service with the tendency to increase the quantity of product delivery according to the increasing demand for importing palm oil and other vegetable oils of the destination country.

2.3 Risk from dependency on a few customers - for logistics by tank truck business

At present, AMAL provides its logistics by tank truck services to only 2 customers which are:-

- 1) A large-scale producer of bio-diesel B100, for the service of transporting bio-diesel B100 from the manufacturer and delivering to the oil refinery which buys bio-diesel, and
- 2) PTG Energy Public Company Limited ("PTG") which is the retailer and wholesaler of fuel oils, for the service of transporting fuel oils from the refinery whom PTG buy the oils from and delivering to PTG's tank farm

The Company is considered to have a risk of dependency on too few customers. If any one of them stops using the service of AMAL, AMAL may not be able to find replacing customer, which will affect the revenue from logistics by truck to decrease significantly.

The reason that AMAL has a few customers because it is still in the start-up period. AMAL has been established on July 10, 2014 and started its logistics by truck business in October 2014. At the beginning AMAL had 5 tank trucks to service the bio-diesel B100 transport for a manufacturer. Then the number of trucks has been increased and AMAL has started service the fuel oils transport for PTG. In March 2015, AMAL had 35 trucks to serve its customers. By the way, the Company planned to increase the customer base of AMAL by expanding into other type of

products i.e. palm oils (such as crude palm oil (CPO), refined bleached deodorized palm oil (RBDPO) and palm olein (RBDPOL) , ethanol and other liquid products to increase its capacity to transport various types of products and to increase the utilization of its trucks. As the Company focuses only liquid products, there will be no need for investment to acquire other types of truck. Therefore, the Company forecasts that the number of AMAL customers will gradually increase in line with its business expansion and it will reduce the dependency on only one or two customers.

2.4 Risk from having no long term service contract - for logistics by tanker business

For logistics by tanker business, the Company provides service of voyage charter to the charterers, meaning the tanker and crew are hired for a voyage between a load port and a discharge port. The charterers inform their requirement to the Company through the ship broker for each trip. The Company does not sign any long-term contract with the charterer. Since the Company has invested in acquiring more oil & chemical tankers in its fleet and plans to invest more, it may be considered that the Company has a risk that its operating financial result may decrease materially or the Company may not be able to pay off the long-term loans, used for investment in tankers, from financial institutes, if the Company does not have sufficient revenue from the volume of services provided to the charterers.

However, the main charterers of the Company, 1) WILMAR 2) DENALI and 3) ASTRA-KLK, are the large palm oil traders with huge demand to transport their palm oil products to the importers continuously. Nowadays, the Company has developed long relationships with these charterers by providing consistent quality services so that they have been using our services continuingly with increasing volumes each year. The Company believes that these charterers will remain its major charterers in long-term even without long-term service contracts.

In addition, in marine transport businesses, ship broker who is the middleman between charterers and ship owners, is the one who knows the needs and requirements of various charterers. Presently, the Company has developed a strong relationship with its broker, MEGAPORTS Group, which is well-known broker for palm oil logistics and has long been in the business. The Company believes that if the volume of businesses from any existing charterers declines, MEGAPORTS Group is able to recommend new charterers for substitution.

2.4.1 Risk from focusing only specific group of merchandise

Merchandises that AMA provides logistics by tanker service are palm oil product family such as crude palm oil (CPO), refined bleached deodorized palm oil (RBDPO) and palm olein (RBDPOL), while the merchandises that AMAL provides logistic by truck service are fuel oil product family such as fuel oil and bio-diesel B100. The Company is considered to have a risk from focusing only specific merchandise which may affect revenue from the logistic service significantly.

Though currently the consumption of palm oils, bio-diesel B100 and fuel oils has been increased relentlessly, the Company is aware of this risk. The Company is now studying the possibility and plans to expand its services to other product groups as well as other type of logistics services to become full-cycle logistics provider. The Company believes that the impacts from this risk is manageable.

2.4.2 Risk from dependency on personnel with special expertise

The logistics businesses of the Company and AMAL are businesses that depend heavily on the personnel who are knowledgeable and have special expertise as the products which the Company and AMAL transport are chemical and hazardous products. The transport of such products both by tanker and by truck require the expertise of related personnel. The seafarers (for tanker transport) and truck drivers (for truck transport) must pass the training and examination to get licenses to work in their function such as sea-going license for ship officer or driving license type 4 for driving trucks transporting hazardous products. All personnel must have knowledge and expertise about the transport of merchandise i.e. how to drive the vehicle safely, how to load/unload merchandise safely, how to maintain the merchandise and the safety procedure in case of accident or other crisis. Any errors during performing their duty may cause damages to life, properties and environment.

The Company realizes the risk of dependency on personnel with special expertise so it puts on priority for people development to enhance their knowledge, skills and effectiveness in their work. The Company has provided training programs for employees in each work unit on a continual basis and encourages knowledge sharing among employees in each function. The Company's human resources officers have a duty to plan, implement and follow-up the training programs especially the programs which require an examination to get the new license or to renew the existing license of employees in each function. This is to ensure that all employees in the Company have a clear understanding and are able to perform their work in conformity with the changing rules & regulation and work practices.

Apart from people development to enhance its employee's knowledge and skills, the Company also realizes the importance of retaining the quality personnel with the Company. The Company has considered and determined the proper remuneration package for its employee based on the same industry benchmarks, in order to attract its personnel to stay with the Company for long-term. Capable employees shall be promoted properly so that they can use their knowledge and skills to work for the Company at their full capacity. Therefore, the Company anticipates that the risk of dependency on personnel with special expertise will not affect the Company's business operation in the future.

2.4.3 Risk from accident during the merchandise transport trip

Since the merchandises which the Company provides logistics service both by tanker and by truck are high valued (due to high transport volume per trip) and are in the category of chemical and hazardous products, any mistakes or accidents during the merchandise transport trip may cause serious damages to the Company. Potential damages include claims for damage recovery or compensations (such as compensations for the death of the Company's employee or other person, cost of repairing properties of affected parties and cost of environment rehabilitation of the affected area, etc.) or the damages to the Company's reputation and image which may cause its customers to cancel service contracts with the Company.

The Company is well aware of the risk from accidents which may happen during the transport trips, so it has established the accident prevention measures and continuously revises them to mitigate the risk factors. For transport by tanker, the Company has stipulated all seafarers in the tankers (i.e master, officer and rating) to follow rules & regulations and maritime requirements specified by International Maritime Organization (IMO) such as:-

- 1) Officer on watch must check the areas which are vulnerable to fire accidents every 4 hours.
- 2) Every Officer and rating must be alcohol tested or drug tested on regular basis.
- 3) Tools and equipment on board must be checked and tested every months.
- 4) Weather forecast and the ship readiness must be reviewed and confirmed before the tanker leave the original port and before entering the destination port.

For truck transport, the Company has a safety policy which all drivers must strictly comply to, such as:-

- 1) Work shift of truck driver must not exceed 8 hours per day and the driver must take a stop for a 30 minutes break after continuously driving for 4 hours. For a long trip that will take more than 8 hours driving, there must be 2 drivers working in rotating shifts, one takes a rest while the other drives so that each driver will not drive for longer than 8 hours each day.
- 2) Before start working each day, there will be a random check to ensure the readiness of each truck driver, including physical condition check, alcohol test and drug test.
- 3) Before start working each day, all trucks and their safety system and equipment must be checked.
- 4) The Company's operation officers have a duty to monitor each truck on duty via GPS system, monitoring the truck speed, parking at the permitted rest areas and checking the drivers' conditions and behaviors via the CCTV installed in every truck, etc.

The Company has set up the Quality and Safety Control department to have safety officers who are responsible for training of truck drivers to safely perform their duties; random checking of truck drivers on duty by running alcohol test at the rest parking area; proposing accident reduction measures; organizing crisis management plan, etc. The Risk Management Committee has been established to support the Company regarding the assessment and analysis of major risk factors, recommendations on risk management policy and guidelines, evaluation and monitoring and improvement of the Company's risk management system. The Company's risk management system includes all risks as well as the risk from accidents during the transport trip both by tanker and by truck.

Besides, the Company has purchased insurance policies which relate to its business operation as well as AMAL's. For logistics by tanker business, the Company has bought 2 types of policy, Hull & Machinery Insurance: H&M Insurance to cover damages from all kinds of accident which may happen to the vessel and its machinery such as fire accident or vessel crashes. Another type is Protection & Indemnity Insurance: P&I Insurance which cover the Company's liability towards third parties being affected from the ship accident such as damages to life and properties of third parties, damages to the transported merchandise

(contaminated or loss) and damages to merchandise leaking into the sea and causing pollution, etc. The Company and the insurer have agreed on the coverage of each type of insurance based on the possibility of the accidents and the value of possible damages. Presently, there never have been any serious accidents happened to the Company's tankers.

For logistics by truck business, the Company has bought insurance policy for all trucks, covering damages to the truck and to life of driver and passenger as well as cargo transport insurance which covers any damages to the merchandise that the Company transport including losses, damaged goods or delay of delivery. In the past, there were 2 accidents happened to the Company's trucks with significant damages to the trucks but not to the drivers or third parties. Therefore, the Company has installed CCTV in every truck in order to monitor the driver's driving behaviors. If any irregularities identified, the operation officer in charge will contact the driver promptly for warning and supports.

The Company believes that with all the above mentioned measures, the risk of accident during the transport trip are mitigated to the level that it will not materially affect the financial position and operating result of the Company.

2.4.4 Risk from employee fraud

The business of logistics by tanker and by truck involve high value assets i.e merchandises to be transport (especially fuel oils) and the fuel to be used with the tanker and the truck itself, while there are a number of employees who get involve with those assets such as seafarers (i.e. master, officer, rating) and truck driver. Therefore, the Company has a risk of the employee's fraud or misappropriation of assets in various ways such as misappropriation of merchandise during the transport, misappropriation of fuel for the tanker and the truck. The Company realizes the possibilities of this risk and has set up internal control measures and processes to prevent the problems of fraud and misappropriation of assets.

For logistics by tanker business, the process of loading and discharging merchandise at the ports requires the ship officer, the third party cargo surveyor, who is the middleman between the consignee/consignor and the Company, and the representative of consignee/consignor to check the accuracy of the quantity of merchandise which is loaded to the tanker or discharged from the tanker. The quantity of the merchandise at the port of loading and the port of discharging may be differed but not over 0.5%. (The quantity of merchandises measured may be significantly differed because they are liquid products. The different temperature will affect the product quantity. Therefore to compare the product quantity, the Company has to calculate by converting the product quantity measured at the standard temperature of 30 degree Celsius.) In case that the quantity of the product is different from the quantity informed by the customer, the ship master must report to the Company every time in order to investigate and coordinate with the customer to re-check the number. If the investigation result proves that the case is fraud attempt by the ship's seafarer, the Company will take disciplinary actions as per the set rules.

Moreover, the Company has set a rule that the Officer on Watch has a duty to walk around to ensure the safety of the tanker and to investigate if any irregularities especially in the loading/unloading area of cargo and the fuel oil. If the Officer on Watch detects other tanker floating close to the Company's tanker to smuggle the cargo or fuel oil, he must report to the ship master promptly for further actions. If the investigation result proves that any seafarers on the tanker colluded in the cargo or fuel smuggling, the Company will take disciplinary actions as per the set rules.

To order the purchase of fuel for the tanker, each time the ship master shall inform the volume of fuel oil needed to the operation officer who works at the Head Office. The operation officer will review the suitability of the order by comparing the amount of fuel oil outstanding shown in the fuel consumption daily report, the route of the tanker (distance of the passage) and the tanker's consumption rate. If detecting suspicious fraud, the Company will investigate and interview all related seafarers in that tanker. If proved that any seafarers on the tanker colluded in the misappropriation of fuel oil, the Company will take disciplinary actions as per the set rules.

For the logistics by truck business, the Company uses the practice of putting on the "seal" with pre-printed serial number to seal the valve (to load/unload product) of the tank truck immediately after loading the product and recording the seal's serial number on the transport document which will be put in a sealed envelope. When the truck arrives at the destination, the consignee will check the condition of the "seal" and cross check the serial number printed on the seal against the transport document and check the quantity of product in the tank by reading from the oil tank fuel level gauge and comparing with the quantity indicated in the transport document. If the number is not the same, the consignee may reject the shipment. The Company will investigate and interview the truck driver to find the root cause. If it is a fraud attempt, the related employees will be punished accordingly. Besides, every tank trucks in the Company has GPS system installed so that the operation officer at the station can monitor its trip. Presently, the Company has also assigned operation officers at Sri Racha and Lat Lum Kaeo offices to monitor the location of each truck as well as driving behavior of each driver. If detecting any irregularities like driving out of the assigned route, not parking at the assigned rest area, parking longer hours than agreed timeline, etc., the operation officer shall meet with the driver to find out the reason. If the driver cannot provide proper reason, the Company will take disciplinary actions as per the set rules.

The Company requires all trucks that park at Sri Racha hub to fill up their fuel tank with the gasoline from the Company's storage tank at the hub before leaving for each service trip. For the trucks that run on longer route, they will have to fill up the fuel tank only at the specific PT gas stations (assigned by the Company) due to the agreement that the Company has with PTG who operates PT gas stations. At the gas station, the truck driver will be required to show the purchase order document ("Fuel Purchase Order") specifying the type and quantity of fuel oil to be filled up the truck's tank to the staff of the PT gas station. PT staff will verify the signature on the fuel purchase order with the record provided by Company.

If the signature cannot be verified, PT staff may refuse to sell the fuel oil to that truck. The Company may refuse payment or reimbursement of any fuel purchases that are not recorded in the fuel purchase order. Therefore, the Company is confident that the fuel purchase order measures helps mitigate the fraud risk in this fuel filling process. Besides, the Company also has a process to review the accuracy and appropriateness of each filling quantity by checking the fuel consumption rate of each truck. If detecting any truck with excessive fuel consumption, the truck driver will be investigated due to suspicious fraud.

During 2014 - 2017, the Company has had no damages from this kind of fraud so it is believable that the Company has proper and sufficient measures to control and prevent employee's fraud.

3. Financial Risks

3.1 Risk from the fluctuation of currency exchange rate

In the logistics by tanker business, the Company contacts customers through the broker who are not in Thailand and the transport contracts are made in US dollars. So the Company has a risk from the fluctuation of currency exchange rate. It may not receive the revenue in Thai Baht at the forecasted amount, which may affect the abilities to operate the business, to expand the business and to pay dividend to the Company's shareholders.

However, the Company has major operational costs and expenses (i.e. cost of fuel oil, fee and expense of port charges and commission fee for broker) which incurred in US dollar. During 2014-2016, the percentage of costs and expenses in US dollar equaled to 62%, 52% and 48% of total costs and expenses of logistics by tanker business, or 51%, 42% and 39% of total revenue of logistics by tanker, respectively. The fact that the Company has a part of its costs and expenses in US dollars is considered the 'natural hedge' risk management which partially helps mitigating the risk from the fluctuation of currency exchange rate.

Additionally, the Company has a policy that the new loan to be borrowed from financial institute for investment in acquiring more tankers shall be done in US dollars so that the repayment of the loan and its interest will be done in US dollars, which will help mitigate the Company's risk from the fluctuated exchange rate.

3.2 Risk from the collection of service fee from charterers through the ship broker

In the logistics by tanker business, almost all of the Company's customers are charterers who are outside of Thailand so it is difficult to contact and coordinate directly with them. The ship broker has assisted the Company in the collection of service fee from the charterers. However, since the Company's ship broker is also located in foreign country, the Company needs to have procedure and expenses for debt collection more than dealing with local companies. Thus, it is considered that the Company has a risk from debt collection of debtors locating abroad.

Presently, the Company uses the MEGAPORTS Group to assist in collecting the transport service fee from all charterers with the condition that the ship broker will put together the fee of each charter collected from the charterers and transfer to the Company in a lump sum to save

the Bank's transfer fee expenses. By the way, the Company realizes the risk of unable to collect those payments from the ship broker so it has agreed with the broker that it should make each transfer after collecting payment of 2-3 billings from the charterers. This will shorten the period that the Company has to wait to receive the payment, ensuring that the amount of debts is not too excessive, limiting the risk of unable to collect debts from the ship broker and maintaining the ability to manage the transfer fee expenses. However for the service fee of large sized tanker, the Company requires the broker to transfer the payment on a trip basis. In 2016, the average amount of payment transfer made the ship broker was approximately THB 3 million per transaction representing 0.60% of total revenue from logistics by tanker business. The Company has business relationship with the MEGAPORTS as its ship broker for over 10 years and never has any problems relating to debt collections.

Moreover, the Company has monitored the financial status and operating results of the MEGAPORTS Group through information shown in its financial statements and found that the group has very positive operating results with firm financial position. As such, the Company believes that the agreement set for the broker to collect payments from charterers and transfer in a lump sum to the Company will not affect the Company's financial position and operating results because the set period and amount of each transfer is not too high.

4. Management Risks

4.1 Risk from major shareholders having controlling power

The Company realizes the importance of this risk and has established the management structure to ensure that the Company business operation is transparent and fair. Among the 9 members of the Board of Directors, the Company has appointed three external persons to be the independent directors to perform the duty of reviewing, balancing the decision and considering the approval of important matters before proposing to the shareholders' meeting. The Company has also appointed these 3 independent directors to be the Audit Committee to perform the duty of reviewing the connected transactions which may cause conflicts of interest, ensuring that the Company has proper internal control systems and that the Company has prepared and disclosed its financial reports accurately and timely. The Company has also appointed the Nomination and Remuneration Committee to perform the duty of nominating the competent and qualified candidates to be the Company's directors and members of each committee; and considering and determining the methods and criteria of paying remuneration to the Company's Board members. Three out of four members of the Nomination and Remuneration Committee and the Chairman of the Committee are independent directors.

Shareholders

The Top 10 Major shareholders of the Company as of December 29, 2017 can be summarized as follows:

Top 10 Major Shareholders ^{1/}	No. of shares held	% of Total Shares
1. Mr. Phiphat Ratchakitprakarn Group ^{2/}	175,275,700	40.61
<ul style="list-style-type: none"> Mr. Phiphat Ratchakitprakarn and Family - Mr. Phiphat Ratchakitpraka ^{3/} - Mr. Chalot Ratchakitprakarn - Mr. Pokkhet Ratchakitprakarn - Ms. Pakornkarn Ratchakitprakarn 	70,582,500 65,450,000 1,132,500 2,000,000 2,000,000	16.35 15.17 0.26 0.46 0.46
<ul style="list-style-type: none"> Mr. Pitak Ratchakitprakarn and Family - Mr. Pitak Ratchakitprakarn ^{3/} - Ms. Chantawarat Chandrasardula ^{3/} 	24,750,000 18,600,000 6,150,000	5.74 4.31 1.43
<ul style="list-style-type: none"> Mrs. Chatkaew Gajasen and Family - Mrs. Chatkaew Gajasen ^{3/} - Ms. Lapat-orn Gajasen ^{3/} - Mr. Khemmapope Gajasen - Mr. Sahadchai Gajasen 	25,343,500 14,833,800 6,095,900 2,160,200 2,253,600	5.87 3.44 1.41 0.50 0.52
<ul style="list-style-type: none"> Mrs. Kotchakorn Phiboonthammasak Mr. Phiboon Ratchakitprakarn Ms. Pakjira Ratchakitprakarn ^{3/} 	19,869,700 18,800,000 15,930,000	4.60 4.36 3.69
2. PTG Logistics Co., Ltd. ("PTGLG") ^{4/}	103,600,000	24.00
3. Mr. Pisan Ratchakitprakarn Group ^{5/}	28,986,700	6.72
<ul style="list-style-type: none"> Mr. Pisan Ratchakitprakarn Mr. Sutivuth Ratchakitprakarn and Family - Mr. Sutivuth Ratchakitprakarn - Mr. Tanat Ratchakitprakarn Mr. Sunthorn Rachakijprakan Mrs. Juraiwun Yuen Mr. Thanakrit Ratchakitprakarn Ms. Thanyathorn Ratchakitprakarn 	10,900,000 7,050,600 3,700,000 3,350,600 5,600,000 4,222,600 713,500 500,000	2.53 1.63 0.86 0.77 1.30 0.98 0.16 0.12
4. Mr. Choosak Pooshutvanitshakul Group ^{6/}	15,182,100	3.52
<ul style="list-style-type: none"> Mr. Choosak Pooshutvanitshakul and family - Mr. Choosak Pooshutvanitshakul - Mrs. Sukwasa Pooshutvanitshakul - Mr. Techat Pooshutvanitshakul - Ms. Poonya Pooshutvanitshakul Ms. Ponthip Pooshutvanichakul 	13,010,100 500,000 2,010,000 5,250,100 5,250,000 2,172,000	3.02 0.12 0.46 1.22 1.22 0.50
5. Mr. Chotipan Tiawiwat	10,000,000	2.32
6. Ms. Petcharath Janyathampot	9,500,000	2.20

Top 10 Major Shareholders ^{1/}	No. of shares held	% of Total Shares
7. Mr. Nattapong Panjaworayan	2,700,000	0.63
8. Thai NVDR Company Limited	2,328,100	0.54
9. Ms. Voranan Panjaworayan	2,160,000	0.50
10. Mr. Itsarasak Teerasak	2,000,000	0.46
Total shares held by Top 10 Major Shareholders	351,732,600	81.50
Total of the minority shareholders	79,867,400	18.50
Total paid up shares	431,600,000	100.00

Remark : Major Shareholders' report as of December 29, 2017 prepared by Thailand Securities Depository Co., Ltd.

^{1/} Major shareholders grouping as shown is not the grouping in accordance with Section 258 of the Securities Act B.E. 2535 and is not involving the concert party as per the announcement of the capital market committee no. Tor Jor 7/2552 Re: The Determination of Relationship and the practice on Section 246 and Section 247

^{2/} The group of Mr. Phiphat Ratchakitprakarn and siblings consist of 6 shareholders - (1) Mr. Phiphat Ratchakitprakarn, (2) Mrs. Chatkaew Gajasen, (3) Mr. Pitak Ratchakitprakarn, (4) Ms. Pakjira Ratchakitprakarn, (5) Mrs. Kotchakorn Phiboonthammasak, and (6) Mr. Phiboon Ratchakitprakarn behaved and intended to vote in the same way to control the Company (Acting in concert). Other shareholders grouping in The group of Mr. Phiphat Ratchakitprakarn and siblings except such 6 shareholders is for the sake of disclosure concerning to relative Relationship of such shareholders and family to investors. Details are as follows:-

- 1) Mr. Phiphat Ratchakitprakarn, the Company director and major shareholder, and his family - Mr. Chalat Ratchakitprakarn (Son), Mr. Pokkhet Ratchakitprakarn (Son) and Ms. Pakornkarn Ratchakitprakarn (Daughter);
- 2) Mr. Pitak Ratchakitprakarn and family consist of (1) Mr. Pitak Ratchakitprakarn is the younger brother of Mr. Phiphat Ratchakitprakarn who is the director, executive, and major shareholder of PTG (2) Chantawarat Chandrasardula is the wife of Mr. Pitak Ratchakitprakarn;
- 3) Mrs. Chatkaew Gajasen and family consists of (1) Mrs. Chatkaew Gajasen is the younger sister of Mr. Phiphat Ratchakitprakarn and the director as well as the shareholder of PTG (2) Ms. Lapat-orn Gajasen is the daughter of Mrs. Chatkaew Gajasen (3) Mr. Khemmapope Gajasen is the son of Mrs. Chatkaew Gajasen and (4) Sahadchai Gajasen is the son of Mrs. Chatkaew Gajasen;
- 4) Ms. Pakjira Ratchakitprakarn is the younger sister of Mr. Phiphat Ratchakitprakarn who is the director of the Company and AMAL as well as the shareholder;
- 5) Mrs. Kotchakorn Phiboonthammasak is the younger sister of Mr. Phiphat Ratchakitprakarn as well as the shareholder ;
- 6) Mr. Phiboon Ratchakitprakarn is the younger brother of Mr. Phiphat Ratchakitprakarn as well as the shareholder.

^{3/} PTG Logistics Co., Ltd. ("PTGLG"), a subsidiary of PTG Energy Public Company Limited ("PTG"), holds a 99.99% stake in PTGLG as at 29 December 2017. PTGLG has been established to do the logistics business focusing on petroleum, gas, petroleum product, and other kinds of product including passengers - inland, marine, and air domestically and internationally

^{4/} The group of Mr. Pisan Ratchakitprakarn and siblings consist of:-

- 1) Mr. Pisan Ratchakitprakarn is the director and executive of the Company and AMAL as well as shareholder;
- 2) Mr. Sunthorn Ratchakitprakarn is the father of Mr. Pisan Ratchakitprakarn as well as the shareholder
- 3) Mr. Sutivuth Ratchakitprakarn and family consists of (1) Sutivuth Ratchakitprakarn who is the elder brother of Mr. Pisan Ratchakitprakarn and the director of AMAL (2) Mr. Tanat Ratchakitprakarn is the son of Mr. Sutivuth Ratchakitprakarn;
- 4) Mr. Thanakrit Ratchakitprakarn is the elder brother of Mr. Pisan Ratchakitprakarn as well as the shareholder;
- 5) Ms. Thanyathorn Ratchakitprakarn is the younger sister of Mr. Pisan Ratchakitprakarn as well as the shareholder;
- 6) Mrs. Juraiwun Yuen is the elder sister of Mr. Pisan Ratchakitprakarn as well as the shareholder.

^{5/} The group of Mr. Choosak Pooshutvanitshakul and siblings consist of :-

- 1) Mr. Choosak Pooshutvanitshakul and family consists of (1) Mr. Choosak Pooshutvanitshakul who is the director of the Company and AMAL's and the shareholder (2) Mrs. Sukwasa Pooshutvanitshakul, Mr. Choosak Pooshutvanitshakul's wife and the elder sister of Mr. Pisan Ratchakitprakarn and the executive of PTG (3) Mr. Techat Pooshutvanitshakul is the son of Mr. Choosak Pooshutvanitshakul, and (4) Ms. Poonya Pooshutvanitshakul is the daughter of Mr. Choosak Pooshutvanitshakul;
- 2) Ms. Ponthip Pooshutvanichakul is the elder sister of Mr. Choosak Pooshutvanitshakul.

Dividend Payment Policy

Dividend Payment Policy of the Company

The Company has a policy to pay dividend to its shareholders at the rate of not less than 25% of earning in the separate financial statements after deduction of tax, reserved fund according to the law and other reserves (if any). However, there may be changes in the payment of dividend, depending on the Company's operating results, financial status, liquidity, needs for operating cash flow, future investment and expansion plans, market situation, appropriateness and other factors relating to the Company's operation and management. The dividend payment shall be done under the condition that the Company has sufficient cash flow for its operation and such payment shall be for the highest benefit of the shareholders with the concurrence of the Board of Directors and/or its Shareholders.

The resolution of the Board of Director regarding the dividend payment must be proposed for approval from the Shareholders' meeting, except for the interim dividend payment which shall be approved by the Board and then reported to the next Shareholders' meeting.

In 2017, the Company paid dividend to shareholders. Details are as follows:-

Dividend Payment Information	2016	2017
Earnings Per Share (THB)	0.47	0.59
Dividend Per Share (THB)	203.00	0.25
Dividend Payout Ratio (%)	151.17	42.64

Dividend Policy of the Company's Subsidiary

The Company requires its Subsidiary to has a policy to pay dividend to its shareholders at the rate of not less than 25% of earning in the separate financial statements after deduction of tax, reserved fund according to the law and other reserves (if any). However, there may be changes in the payment of dividend, depending on the Subsidiary's operating results, financial status, liquidity, needs for operating cash flow, future investment and expansion plans, market situation, appropriateness and other factors relating to its operation and management. The dividend payment shall be done under the condition that the Subsidiary has sufficient cash flow for its operation and such payment shall be for the highest benefit of the shareholders with the concurrence of the Subsidiary's Board of Directors and/or its Shareholders.

The resolution of the Subsidiary's Board of Director regarding the dividend payment must be proposed for approval from its Shareholders' meeting, except for the interim dividend payment which shall be approved by the Board and then reported to the next Shareholders' meeting.

Management Structure

1. The Board of Directors

As of December 31, 2017, the Board of Directors comprised 9 members as follows:

Name	Position
1. Mr. Kasem Vejasilpa ⁽²⁾	Chairman / Independent Director
2. Mr. Mani Nitiprateep ⁽²⁾	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination & Remuneration Committee
3. Mr. Chatchai Sritipphayaraj	Independent Director / Audit Committee Member / Nomination & Remuneration Committee Member
4. Mrs. Tippawan Potayaporn	Independent Director / Audit Committee Member / Nomination & Remuneration Committee Member
5. Mr. Choosak Pooshutvanitshakul	Director / Chairman of the Executive Committee
6. Mr. Pisan Ratchakitprakarn	Director / Managing Director / Nomination & Remuneration Committee Member / Executive Committee Member
7. Miss Pakjira Ratchakitprakarn	Director / Executive Committee Member
8. Mr. Thatree Kirdboonsong ⁽¹⁾	Director / Executive Committee Member
9. Mr. Chaitasn Wanchai ⁽¹⁾	Director

Remark : ⁽¹⁾ Director who is the representative from PTG Logistics Co., Ltd. who is the major shareholder of the Company, holding 24.00% of total shares with voting right as of December 29, 2017

⁽²⁾ Being appointed to the Director position on June 1, 2017

The number of Directors is in accordance with the Company's regulations which require the Board of Directors to consist of at least 5 persons and no less than one-half (1/2) of the directors shall reside in Thailand and each Director shall possess the qualifications required by law. While the Audit Committee shall comprise at least 3 persons and every member shall be competent with adequate knowledge and experience to perform their duties to ensure the trustworthiness of the Company's financial reports. Details of the directors' profile and the scope of authorities, duties and responsibilities of the Audit Committee are shown under the topic **"Details of Directors, Executives, Controlling Persons and Company Secretary"** and the topic **"Corporate Governance"**

Authorized Signatory as shown in the Company's Certificate

The Company's authorized signatories are Mr. Choosak Pooshutvanitshakul or Mr. Pisan Ratchakitprakarn or Miss Pakjira Ratchakitprakarn or Mr. Thatree Kirdboonsong. It is required that any two of these directors jointly sign with the seal of the Company affixed.

Qualifications of the Board of Directors

1. Be sui juris, competent, honest and ethical and have sufficient times to contribute his/her knowledge, experience and abilities to perform his/her duties for the Company;
2. Not be bankrupt, incompetent or quasi-incompetent;
3. Not have been imprisoned by a final judgment to a term of imprisonment for an offense against property with dishonest intent;
4. Not have been expelled or removed from the official service, a state organization or a state agency on the ground of dishonest performance of duties;
5. Not having been named or having been subject to any legal proceeding or having been sentenced to imprisonment or sentenced to pay a fine, under the law on securities and exchange, law on

undertaking of finance business, securities business and credit foncier business, law on commercial banking, law on life insurance, law on insurance or law on relevant financial services, whether in Thailand or in foreign countries, by the regulatory authority or other agencies with legal authority with the offences of failure to honestly and fairly perform duty relating to securities trade or the offences regarding deceitful, fraudulent or dishonest management;

6. Not having been named or having been subject to any legal proceeding or having been sentenced to imprisonment or sentenced to pay a fine under the law on anti-money laundering or any other similar law, whether in Thailand or in foreign countries, by the agencies with legal authority.
7. In case that being or used to be the director or executive of any listed company, must not has or used to have any behavior that indicates the intent to disguise the financial status or the actual operating result of such listed company or of the company which used to offer its securities to the public; or any behavior of disclosing or disseminating of false or misleading information, or concealing of any material facts in the documents which should have been disclosed to the public or submitted to the SEC Office or to the Stock Exchange of Thailand.
8. In case that being or used to be the director or executive of any company, must not has or used to have any behavior that indicates failure to discharge properly the duty to supervise such company in refraining from acting in violation or not complying with the law, the company's objectives and regulations or the shareholders' meeting resolutions.
9. Not be a person who undertakes the business enterprise in the same nature and in competition to the Company or be a partner or director in other juristic person who operates the business in the same nature and in competition to the Company, whether for personal interest or other person's interest, except relevant notification has been made to the Board of Director's meeting prior to the appointment resolution.

Qualifications of Independent Director

1. Holding not exceeding 1 percent of the total number of voting rights of the Company, its parent company, subsidiaries, associated companies, major shareholders or controlling person of the Company, including the shares held by related persons of the independent director;
2. Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company or major shareholder or controlling person unless the foregoing status has ended at least 2 years prior to the date of approval of the appointment;
3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and son/daughter, including spouse of the son/daughter, to other director, management, major shareholder, controlling person, or person to be nominated as director, management or controlling person of the Company or its subsidiaries;
4. Neither having nor used to have a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person of the Company, in the manner which may interfere with his or her independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person of the Company, unless the foregoing relationship has ended not less than two years prior to the date of approval of the appointment.

The term 'business relationship' under the first paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing

assets as collateral, and any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or twenty million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences;

5. Neither being nor used to be an auditor of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person of the Company, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person of the Company, unless the foregoing relationship has ended not less than two years prior to the date of approval of the appointment;
6. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person of the Company, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the date of approval of the appointment;
7. Not being a director appointed as a representative of directors of the Company, major shareholder or shareholder who is related to major shareholder;
8. Not undertaking any business in the same nature and in significant competition to the business of the Company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature as and in significant competition to the business of the Company or its subsidiary company;
9. Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.

Term of Office

1. One-third or the proportion closest to one-third of all directors shall vacate office at each of the Annual General Meeting of Shareholders. Directors holding the longest terms shall vacate office first. In the event that the number of directors is not a multiple of three, then, the number nearest to one-third, shall retire from office.
2. Any director vacating office on due term can be re-elected, but not by automatically extension of his/her term.
3. Apart from retirement upon the expiration of the term of office, the Board member shall be vacated upon:
 - death;
 - resignation;
 - lack of the Company's director qualifications as prescribed above;
 - lack of the requisite qualifications or having the prohibited characteristics by Public Limited Companies Act;

- termination by the resolution of the shareholder's meeting;
 - termination by the order of the court of law
4. In the case of a director becomes vacant due to reasons other than expiration of term of office, the Board of Directors shall appoint a qualified person with no prohibited characteristics as per the Public Limited Companies Act, to be a replacement Director unless the remaining term of the replaced director office is less than two months. The replacement director shall be in the office only for the remaining term of office of the director whom be replaced.

Scope of Authorities and Duties of the Board of Directors

1. Oversee and manage the Company by performing its duties as prescribed by law, and in accordance with the objectives and Articles of Association of the Company as well as the resolutions of the shareholders' meeting with honesty, integrity and prudence in the best interests of the Company and the accountability to shareholders;
2. Determine the Company's policies and business operation direction and supervise and monitor the management's discharge of functions in accordance with the policies set forth as well as the Company's regulations in an efficient and effective manner under good corporate governance in order to maximize the Company's economic value and the shareholders' wealth;
3. Govern and supervise the Company's management to treat all stakeholders ethically and fairly;
4. Consider and determine the Company's annual budget plan and, when necessary, adjust the annual budget plan to be appropriate and in line with the Company's business operation policy and direction as well as monitor and control the management's budget spending to be in accordance with the annual budget plan;
5. Follow-up the Company's operation on regular basis with focus on the conformity with the obligations of the Company in its business contracts and related laws; set schedule for the management to report business operation progress and other important matters in the Board meeting on quarterly basis to ensure the effectiveness of the Company's operation;
6. Ensure the Company has in place the effective and trustworthy accounting and financial report system, internal control system and internal audit practices;
7. Put a priority on the Company's risk management, providing guideline and measures to manage the identified risk factors appropriately and adequately and review of risk management system on a regular basis;
8. Consider and approve or consider and make recommendation about entering into the business transaction before proposing to the shareholders' meeting for approval in case that such transaction is material to the Company's business or is the connected transaction according to the criteria, condition and procedure as prescribed in the Company's regulations and/or the notifications and announcements of the Office of Securities and Exchange Commission and the Stock Exchange of Thailand and/or laws and regulatory requirements related to such transaction and/or the resolution of the shareholders' meeting;
9. Supervise the preparation of the Company's annual report and/or the Board of Directors' annual report in compliance with the related laws and regulations; and to ensure that the Company's shareholders shall be reported on regular basis the complete and truthful information about the current status and future trend of the Company's business operation, both negative and positive sides, with sufficient explanations and reasons;

10. Consider and approve the organization structure which is appropriate for the business operation, the establishment of committee/sub-committees, the nomination and appointment of director or person who is qualified and competent to be a member of each committee/sub-committee, and the scope of authorities, duties and responsibilities of each committee/sub-committee;
11. Consider and appoint the Company's Managing Director and define the scope of authorities, duties and responsibilities of the Managing Director;
12. Consider and determine the Company's annual remuneration structure and criteria to compensate appropriately to directors, executives and employees by taking into accounts of related factors such as performance evaluation result, position, scope of duty and responsibility, qualification, knowledge and ability as well as the industry benchmarks;
13. Consider the appropriateness of the Board and each committee's remuneration package as proposed by the Nomination & Remuneration Committee before proposing to the Shareholders' meeting for consideration and approval;
14. Consider the appropriateness of candidate for director position who is proposed by the Nomination & Remuneration Committee before proposing to the Shareholders' meeting for consideration and approval for appointment; and consider the appropriateness and appointment of individual who is proposed by the Nomination & Remuneration Committee to be a member of each committee /sub-committee;
15. The Board of Directors may delegate its power to a director or directors or other person/s to perform specific task under the supervision and control of the Board or may authorize by granting a power of attorney with the scope of power and period that the Board considers as appropriate and with the condition that the Board may cancel, revoke, amend or make any changes to such power of attorney when deemed appropriate. Such delegation of the Board authority must be documented or recorded as the Board's resolution in the minute of the Board meeting clearly with details of the scope of authorities delegated. The Board of Directors' delegation of authorities shall not be in the manner which empowers a person to approve the transaction made by such person himself/herself or made by other persons who may have a conflicts of interest (as defined in the notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board), or may have an interest or may benefit in any manners, or may have other conflict of interest with the Company, unless the approval of such transaction is made in accordance with the policy and guidelines which have been already approved by the Company's shareholders meeting or by the Board of Directors;
16. The Board of Directors shall have any other authorities, duties and responsibilities as stipulated by the related laws and regulations, the Company's regulations and the resolutions of the Shareholder's meeting.

Delegation of Authority - Directors and Management

The Company has clearly set up the Delegation of Authorities of the Board of Directors, Board of Executive Committee, Managing Director, and departmental manager effective since 2016 by fixing the delegation of authority and amount depending upon the transaction such as policy, financial and accounting plan, manpower, purchasing, procurement, marketing and general administration. The Company amended such criteria for suitability and in relation to current environment being approved by the Board of Executive Committee

Delegation of Authority - The Board of Directors

1. Set up policy, business plan, and annual budget
2. Budget transfer such as investment cost
3. Financial and accounting such as signatory on company financial document and payment to deposit or guarantee, change of accounting policy
4. Manpower approval such as employment / appointment of director / adjustment of salary and annual bonus rate (overall) and organization chart
5. Requisition and purchase order
6. Disposition of asset

Meeting Attendance of the Company's Directors in 2017

List of Directors	No. of times attending the meeting / No. of meetings			
	The Board of Directors	The Executive Committee	The Audit Committee	The Nomination and Remuneration Committee
1. Mr. Phiphat Ratchakitprakarn ^{1/}	3/7	-	-	-
2. Mr. Kusol Vechasilp ^{2/}	3/7	-	1/5	1/3
3. Mr. Kasem Vejasilpa ^{1/}	4/7	-	-	-
4. Mr. Manit Nitiprateepa ^{2/}	4/7	-	3/5	1/3
5. Mr. Chatchai Sritipphayaraj	7/7	-	4/5	3/3
6. Mrs. Tippawan Potayaporn	6/7	-	4/5	2/3
7. Mr. Choosak Pooshutvanitshakul	7/7	12/12	-	-
8. Mr. Pisan Ratchakitprakarn	7/7	12/12	-	3/3
9. Miss Pakjira Ratchakitprakarn	7/7	11/12	-	-
10. Mr. Thatree Kirdboonsong	7/7	12/12	-	-
11. Mr. Chaitasn Wanchai	6/7	-	-	-

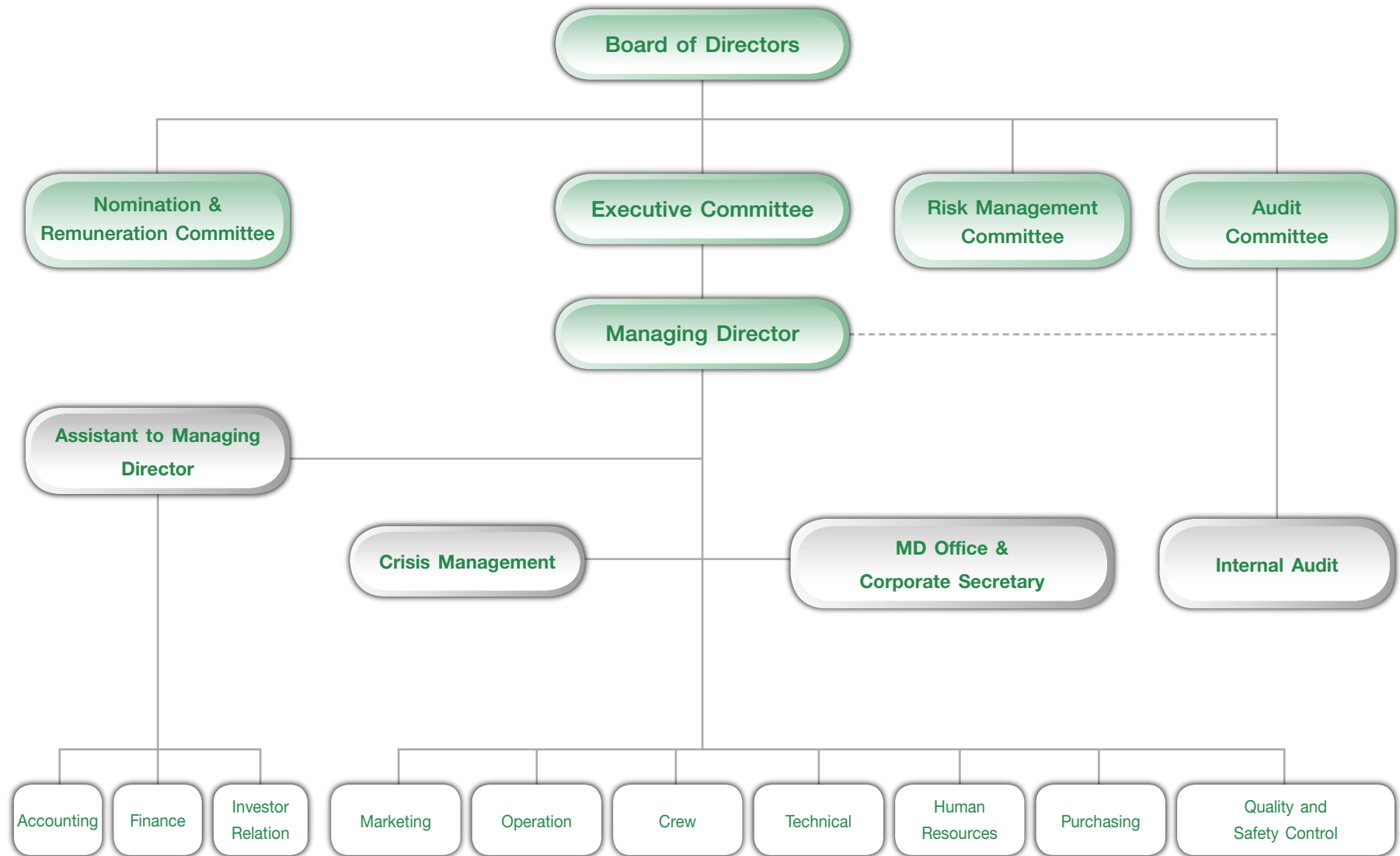
Remark : ¹ Mr. Kasem Vejasilpa has been appointed on 1 June 2017 to replace Mr. Phiphat Ratchakitprakarn, who has resigned from the position of Directors on May 31, 2017.

² Mr. Manit Nitiprateep has been appointed on 1 June 2017 to replace Mr. Kusol Vechasilp, who has resigned from the position of Directors on May 31, 2017.

2. Management

The Company's management structure consists of 5 board and committees, including the Board of Directors, the Audit Committee, the Executive Committee, the Nomination & Remuneration Committee and the Risk Management Committee, with the following organization chart and list of management and executives as of December 31, 2017, as follows.

Organization Chart



List of the Company's Executives

Name	Position
1. Mr. Pisan Ratchakitprakarn	Managing Director
2. Mr. Sakchai Rutchakitprakarn	Assistant to Managing Director - Accounting & Finance
3. Po.1 Rakchart Chanrod	Operation Manager
4. Mr. Pichet Yodvichien	Technical Manager
5. Miss Sirakan Sripromchai	Marketing Manager
6. Mrs. Onuma Visansavadh	Purchasing Manager
7. Miss Somruthai Sangsri	Human Resources and Administration Manager
8. Miss Thanitsorn Krammart	Finance and Accounting Manager
9. Mrs. Duangsamorn Nutprasasn	Internal Audit Manager
10. Miss Koykarn Sawangwan	Quality and Safety Control Manager
11. Miss Naruechol Vaidyanuwatti	MD Office & Corporate Secretary Manager

3. Company Secretary

The Board of Directors have agreed to appoint Miss Naruechol Vaidynuwatti to be the Company Secretary In the Board of Directors Meeting No.3/2017 on May 8, 2017 according to section 89/15 of Securities and Exchange Act B.E.2535 to perform the duty in conformity with the related laws, the Company's objectives and regulations, resolutions of the Board meeting and resolutions of the Shareholders' meeting in a responsible, cautious, honest and ethical manner. Additional Information are shown under the topic **"Details of Directors, Executives, Controlling Persons and Company Secretary"** and **"responsibilities of the Company Secretary"**.

4. Director's Remuneration

The Company has clearly fixed the remuneration policy, such remuneration is at suitable level and can compare with others in the same industry or similar which is enough to keep the qualified directors. Directors who are responsible in the sub-committees will entitle to receive more remuneration by which the Nomination and Remuneration Committee will preliminary consider and escalate to the Board of Directors to propose the shareholders for approval.

Remuneration is comprised of monthly remuneration, meeting fee and annual performance bonus without any other benefits. Such remuneration must get approval from the shareholders. Meeting fee will only pay to directors who attend the meeting. The Board of Directors and Sub-committees will equally receive the meeting fee except the Risk Management Committee who will not receive such fee as they are the management. Annual performance bonus will be consider of appropriateness and compare with the organization in the same industry and similar, the company's operating result of similar business, performance, responsibility and the overall economic.

The 2017 Annual General Shareholder Meeting approved the remuneration for directors and members of each committee in year 2017 not exceeding THB 6.0 million which comprises of monthly remuneration, meeting allowance and bonus without other benefits as follows:

Position	Type of Remuneration	
	Monthly Remuneration (Baht)	Meeting Fee (Baht per time)
Board of Directors		
- Chairman of the Board	50,000	5,000
- Director	15,000	5,000
Audit Committee		
- Chairman of the Audit Committee	10,000	2,500
- Member of the Audit Committee	5,000	2,500
Executive Committee		
- Chairman of the Executive Committee	30,000	2,500
- Member of the Executive Committee	5,000	2,500
Nomination & Remuneration Committee		
- Chairman of the Nomination & Remuneration Committee	5,000	2,500
- Member of the Nomination & Remuneration Committee	2,500	2,500
Risk Management Committee		
- Chairman of the Risk Management Committee	None	None
- Member of the Risk Management Committee	None	None

In 2017, the Company has paid the following remuneration to each director.

Name of Director	Remuneration (Baht)						
	Monthly Remuneration	Meeting Fee					Total Remuneration of each director
		Board of Directors	Audit Committee	Executive Committee	Nomination & Remuneration Committee	AGM	
1. Mr. Phiphat Ratchakitprakarn ¹	250,000	15,000	-	-	-	5,000	270,000
2. Mr. Kusol Vechasilp ²	135,000	15,000	2,500	-	2,500	5,000	160,000
3. Mr. Kasem Vejasilpa ¹	350,000	20,000	-	-	-	-	370,000
4. Mr. Manit Nitiprateep ²	210,000	20,000	7,500	-	2,500	-	240,000
5. Mr. Chatchai Sritipphayaraj	262,500	35,000	10,000	-	7,500	5,000	320,000
6. Mrs. Tippawan Potayaporn	262,500	30,000	10,000	-	5,000	5,000	312,000
7. Mr. Choosak Pooshutvanitshakul	540,000	35,000	-	30,000	-	5,000	610,000
8. Mr. Pisan Ratchakitprakarn	262,500	35,000	-	30,000	7,500	5,000	340,000
9. Ms. Pakjira Ratchakitprakarn	240,000	35,000	-	27,000	-	5,000	307,500
10. Mr. Thatree Kirdboonsong	240,000	35,000	-	30,000	-	5,000	310,000
11. Mr. Chaitasn Wanchai	180,000	30,000	-	-	-	5,000	215,000
Grand total	2,932,500	305,000	30,000	117,500	25,000	45,000	3,455,000

Note : ¹ Mr. Phiphat Ratchakitprakarn resigned from the position on May 31, 2017, Mr. Kasem Vejasilpa has replaced effective on June 1, 2017.

² Mr. Kusol Vechasilp resigned from the position on May 31, 2017, Mr. Manit Nitiprateep has replaced effective on June 1, 2017.

Remuneration to Top Management

Remuneration to top management is in relation to the rule and policy fixed by Nomination and Remuneration Committee. Such remuneration is appropriate and can compare with others in the same industry or similar, and rely on duties and responsibilities relating to the Company's operating result and each executive performance. This is to keep the qualified personal.

Top management remuneration and annual performance bonus has certain criteria by considering from the company's operating result, overall economic, and performance that has specific criteria informed earlier prior to assessment at the end of the year by which the Nomination and Remuneration will first consider before proposing to the Board of Director approval.

Remuneration for Managing Director, besides such criteria, the Board of Directors has also arranged the annual performance assessment for the Managing Director. Each director will assess and use the result to consider such remuneration

Management's Remunerations

Monetary Remuneration

In 2016 and 2017, the Company has paid the remunerations to its management with details as follows.

Form of Remuneration	2016		2017	
	No. of Executives (person)	Amount (million baht)	No. of Executives (person)	Amount (million baht)
Salary, Bonus and Over-time	9	11.55	11	28.21
Other benefits i.e. Provident Fund, Social Security and other welfares	9	0.81	11	0.89
Total	9	12.36	11	29.09

Note : 2017 Expenses are total expenses both directly and indirectly such as provident fund which are the figures in relation to the Company financial statement.

Other Remunerations

There is no other benefits besides the said remuneration.

Personnel

Number of Employees

As of 31 December 2017, the Company and its subsidiary had the total employees (excluding directors and executives) of 578 persons, consisting of employees of the Company 240 persons and 338 persons in the subsidiary company as the following:-

Department	Number of Employees (person)	
	AMA	AMAL
Finance and Accounting	8	8
Corporate Secretary	2	-
Human Resources and Administration	10	6
Operation	212	305
Marketing	1	-
Purchasing	2	2
Technical	4	14
Quality and Safety Control	1	3
Total	240	338

Employee's Remunerations

In 2016 and 2017, the Company has paid the remunerations for its employees (excluding executives) with details as follow:-

AMA Marine Public Company Limited

Form of Remuneration	2016		2017	
	No. of Employee (person)	Amount (Million Baht)	No. of Employee (person)	Amount (Million Baht)
Salary, Bonus and Over-time	167	45.44	240	103.78
Other benefits i.e. Provident Fund, Social Security and other welfares	167	27.29	240	52.73
Total	167	72.73	240	156.50

Note : 2017 Expenses are total expenses both directly and indirectly such as provident fund which are the figures in relation to the Company financial statement.

A.M.A. Logistics Company Limited

Form of Remuneration	2016		2017	
	No. of Employee (person)	Amount (Million Baht)	No. of Employee (person)	Amount (Million Baht)
Salary, Bonus and Over-time	233	19.81	338	85.04
Other benefits i.e. Provident Fund, Social Security and other welfares	233	30.69	338	38.07
Total	233	50.50	338	123.11

Note : 2017 Expenses are total expenses both directly and indirectly such as provident fund which are the figures in relation to the Company financial statement.

Provident Fund

The Company has established its provident fund under the management of TISCO Asset Management Co., Ltd with the objective to enhance the employee's morale and to motivate and attract the employees to work with the Company for long-term. The Company has started its contribution to the fund since June 2016.

Labour Dispute

-None-

People Development Policy

The Company realized the importance of its people in each level in the long-term business operation. We continue to develop our people potentiality, knowledge, and ability suitably with the position by focusing on working skills, building culture together with ethics, strategy, current and future business to the business expansion domestically and internationally.

Management Policy and Personal Development

The Company realizes the importance of personal as valuable asset and successful factor in long-term business. Our personal policy focuses on the increase of management and personal development by selecting suitable personal; starting from the need analysis of workforce in relation to the business expansion, the cope with changes, and the performance assessment of people potentiality to promote the company people development in terms of knowledge, ability, professional skill to align with the policy, mission, culture to build sustainable business.

Personal Management Policy

To response on such policy, we focus on the following process:-

- **Workforce Analysis Policy**

To support the personal management effectively, the Company uses the statistic tool on the manpower planning by comparing with tasks to increase the management and personal development effectively. This includes the design of organization structure and job title to manage the best benefit of the company mission

- **Nomination and Selection Policy**

Nomination proactively is what the Company realizes on the importance to have the qualified personal. The Company have various channels to recruit to build up good company image. We have selected people who are knowledgeable, capable, and suitable with the job together with being a good guy. Nomination and selection people will be done by considering together with original work unit, expertise, and HR to ensure the selection is transparency, appropriate and sustainably success.

- **Performance Management Policy**

The Company has policy to assess the staff performance by using KPIs from the organizational goal to the division and job title in relation to the business plan and corporate competency including the update and standard system to check with staff performance to complete with company mission

- **Benefit and Remuneration Policy**

The Company fixed the remuneration in accordance with the title, responsibility in relation to the staff capability at all levels, business operation, overall economic together with the comparison analysis within the same industry and cross over industry. This allows staff receive suitable and fair remuneration, benefit and welfare according to law and to be able to compete with others.

Relationship Building Policy

The Company realizes on the importance on relationship building between top management and staff at all levels including the two way communication to listen to various opinions, exchange vision, propose new and creative ideas, bring the result to improve the operation under the project,” Get Together with MD.”

In addition, the Company has the relationship building policy at all levels and promote the sense of teamwork, focusing on building value and culture to become the cooperation effectively. Last year, there were many relationship building activities at all levels.

People Development Policy

The Company develops staff potentiality, knowledge, capabilities to be suitable with the job title to response the need of business and the preparation on business expansion. We focus on the personal development at all occupations and at all levels together with the development on skill, knowledge, capability throughout the culture and ethics in relation to the current and future strategy and business operation.

- **Occupation Development Planning Policy**

The Company has arranged the occupation development planning policy to all staff. He/She will receive skill, knowledge, capability by applying the competency to the organization - major capability of all staff, management capability of manager, other skills to analyze, plan people competency of each staff with various design of developments

- **Keep the Potential People and Succession Plan Policy**

The Company has policy to keep the potential people by arranging the curriculum and tool to manage and develop people, also plan on the next step such as job rotation enlargement & enrichment, job assignment, talent monitor to support the jumping growth for the high performance and high potential staff. This allows staff use their knowledge, capability, and potential to operate together with the relationship

towards the organization towards the goal effectively, especially top management under the project,” career path development plan” to ensure that we prepare people to replace once there is an empty title in accordance with the future business expansion.

In-house Training

To promote and develop potential of management team and staff to be able to response on strategy effectively, the Company has designed and develop in-house training curriculum together with development of new knowledge to build the expertise in terms of managerial and to prepare for promotion in the future.

We support on skill, knowledge, capability development to increase the effectiveness of operation such as standard in finance and accounting, IT system, administration. Every staff will be on training on their major skills and knowledge. Staff is able to perform in relation to the culture such as the orientation for new staff, effective communication, strategic people management.

In addition, to cope with the business expansion and to allow staff to develop potential and skill in English communication, a classroom training is provided.

External Training

Besides the in-house training, the Company support management and staff trained in various institutions to develop the capabilities and to exchange views with other companies.

The Company continues to arrange the training systematically to promote knowledge and understanding in terms of business management, problem solving ability, decision making both in-house and external parties.

Training Summary for Management and Staff of the Company and its Subsidiary in 2017

Training	No. (times)	No. of people in training (people)
In-house training		
Management	10	12
Staff	11	204
Total	21	216
External training		
Management	12	12
Staff	19	59
Total	31	71
Total no. of training	52	287

In-house Training Topics

1. 7 Habits of proactive
2. The Insurance Act 2015
3. Strategic People Management
4. P&L (Vessel Insurance)
5. IT Development
6. Microsoft / Excel / ERP
7. Technic to design KPIs
8. ERP Program
9. English for communication
10. Strategic communication for success
11. Basic knowledge for crew

External Training - Domestic & Overseas

1. MLC2006 Compliance Preparation
2. Tanker management and self-assessment (TIAS)
3. Marine Technical Training 2017
4. ABB Turbocharger Customer Information & Awareness Course 2017
5. Technical Seminar of MET Turbocharger
6. Class NK Technical Seminar in Collaboration with Thai Ship owner Association (TSA) for the year 2017
7. Framo Seminar for Superintendent
8. Computerized Maintenance Management System

External Training - Domestic & Overseas

9. Sustainable Human Resource Strategy : Beyond HRM Approach
10. INET Security Day
11. The new COSO 2017 ERM framework
12. IR Workshop2/2017 IR Story under VUCA World
13. Good practices for Analyst Presentation
14. New TFRS
15. Practice of Thai vessel to travel the pirate area
16. Pivot Table & chart in EXCEL2013
17. Interactive Powerpoint 2013
18. How to use SET Portal
19. Role & Responsibility of Technician
20. Marine Business Management
21. 2017 Deferred Tax - principal, problem and resolution
22. Accounting - financial tool
23. 140 issues of tax deductible
24. Technics to open BOI account
25. Strategic management of administrative
26. Nomination good candidates
27. Update labor case - termination is beneficial to employer
28. Easy Excel for payroll and annual bonus preparation
29. Administrative Management
30. Good Corporate Governance
31. Techniques to analyze investment, strategy to manage risk
32. Business Strategy for IR
33. ISO 9001:2015
34. Technic to write email in English - Purchasing
35. Marine Traffic Control

Corporate Governance

The Company recognizes the importance of good corporate governance and believes that it shall enhance the transparency and effectiveness of its operation and support the Company's sustainable growth with strong relationship with all stakeholders, i.e. shareholder, investor, customer, business partner and society. To ensure that its management and operation are carried out according the principles of good corporate governance, the Company has assigned the Corporate Secretary Department to be a compliance unit to oversee and supervise its directors and management to comply with rules, regulations and requirements stipulated by the Stock Exchange of Thailand, the Office of Securities and Exchange Commission, the Public Limited Company Act and other related laws.

1. Good Corporate Governance Policy and the Company's Business Ethics

1.1. Good Corporate Governance Policy

The Board of Directors is well aware that good corporate governance is a fundamental to enhance the Company's standards and its competitive advantage. The Board has agreed to establish the Principles of Good Corporate Governance to ensure that the Company's operation will be carried out within the frame of business ethics and the code of conduct with the consideration of the best interest for shareholders and all other stakeholders in long-term.

Therefore, the Board of Directors Meeting No.6/2016 on April 8, 2016 has a resolution to approve the Company's Good Corporate Governance Policy in compliance with the Principles of Good Corporate Governance for Listed Companies, prepared by the Stock Exchange of Thailand. The written CG Policy had been posted on the Company's website for information of the Company's employees and public to acknowledge the Company's management according to the policy, operation control with transparency and accountability. The Company's good corporate governance policy covers 5 sections as follows.

Sections 1: The Rights of Shareholders

The Company is aware of its importance and put a priority on the shareholders' basic rights i.e. right to buy and sell or transfer their shares, right to receive the rightful portion of Company's profits, right to obtain relevant and adequate information of the Company and right to attend and vote in the shareholders' meeting, etc. Therefore, the Company has set the following guideline to reserve the shareholders' rights, to promote and to facilitate its shareholders to conveniently exercise their rights in all aspects.

- 1) The Company provides an opportunity for its shareholders to propose the meeting agenda, to nominate director, and submit suggestions and inquiries in advance before the shareholders' meeting date.
- 2) The Company shall prepare and disclose material information which relates to the Shareholders' meeting to all shareholders adequately and timely. Notice of the Shareholders' meeting and supporting information for each agenda shall be delivered to shareholders not less than 7 days before the date set for the meeting or, as per the requirements of the SEC Office and the Stock Exchange of Thailand, published the meeting notice in the newspaper not less than 3 days before the meeting date for 3 consecutive days. Each meeting agenda shall be accompanied with the Board's opinion and shall be disseminated through the Company's website so that the shareholders shall have enough time to read through all the information prior to the meeting, which shall be a fair treatment to all shareholders especially for those who might be unable to attend the meeting.

- 3) In case that the shareholders cannot attend the meeting, the Company allows the shareholders to appoint a proxy, who may be one of independent directors or any other person by using the provided proxy form which is sent together with the notice of the meeting.
- 4) The Company has a policy to encourage and facilitate all shareholders and the institutional investors to attend the Shareholders' meeting by providing easy-to-access meeting venue which can accommodate all attendees.
- 5) The Company encourages all of its directors to attend the Shareholders' meeting so that shareholders can ask questions and discuss issues properly.
- 6) In the meeting, the Company shall provide opportunities for all shareholders to express their idea, make recommendation or ask question equally and independently before the voting of each agenda. The Company shall also require the related directors and executives to attend the meeting to give answer and explain to the shareholders. All questions, discussions and recommendations in the meeting shall be recorded in the minute of meeting for the shareholders to review.
- 7) The Company shall arrange the voting of each agenda and record the meeting's resolution in the minute of meeting with the clear details of the number of votes, as agreed, not agreed, abstained, of each agenda which requires the resolution by votes.
- 8) After the meeting, the Company shall prepare minutes of meeting which records accurate information with full coverage for the Shareholders to review.

In 2017, the following are the rights that the Company has provided to its shareholders.

- **Right to obtain the share certificate and right to sell/buy or transfer ownership of the shares**

The Company has used the service of The Thailand Securities Depository Co., Ltd. (TSD) to be its registrar and to provide services relating to the registration of the Company's securities to its shareholders.

- **Right to propose the AGM agenda, to nominate director and to submit questions in advance**

For the 2018 Annual General Shareholders' Meeting, the Company has provided the right to its shareholders to propose the agenda and nominate director for the Board to consider and include in the AGM's agenda as well as the right to submit questions in advance, as follows.

Proposing the agenda and nominating director

From September 29, 2017 to January 31, 2018

Submitting questions

From September 29, 2017 to the day before the 2018 AGM meeting date.

Criteria and forms for proposing of AGM agenda, nominating director and submitting questions in advance have been published on the Company's website (www.amamarine.co.th) on the page "Investor Relations" under the tab "AGM", topic "Proposing the agenda for 2018 AGM, nominating director candidates to be elected, and Submitting questions in advance".

- **Right to attend the Shareholders' meeting**

The Company grants the right for its shareholders to give a proxy to another individual to attend the meeting and exercise their right to vote in the meeting. In 2017, the Company held 1 shareholders' meeting, the 2017 AGM held on April 18, 2017 at the 9th Towers, HuayKwang, Bangkok, of which the Company had informed shareholders in advance. All shareholders had the right to attend the meeting as follows:

Before the meeting date

The Company had informed the date and agenda of 2017 AGM, included the Board's opinion for each agenda, and the recorded shareholders have the right to attend the meeting and to receive the dividend (Record Date) to shareholders 46 days prior to the meeting date via SET's communication system and also disclosed the notice convening the 2017 AGM as well as related documents in both Thai and English on the Company's website (www.amamarine.co.th) in section "Investor Relations", the title of "AGM" 27 days before meeting date for shareholders to have sufficient time for consideration. The Company had send the meeting notice, specified rational, the Board's Opinion, Voting for each agenda, conditions and procedures of meeting, Annual Report (CD), proxy form and other related documents, in form of documents to all shareholders and advertised the notice in daily newspaper 22 days prior to the meeting for 3 consecutive days as stipulated by law.

Moreover, for convenience of the institutional investors on registration for attending the meeting, the Company had coordinated with them on preparation of proxy before the meeting date.

On the meeting date

Appropriated staff, technology and equipment are sufficient for registration and checking on required documents for not less than 1 hour prior to the commencement of the meeting by using outsource company services that specialize in providing information system for shareholders' meeting full services, including checking documents and registration by using barcode technology to counting the vote for a prompt voting result to facilitate the shareholders and show voting result in real-time. The Company's staff has been set for convenience on checking documents, providing Annual Report and keeping the voting card.

In 2017 AGM, there were 9 directors, including chairman of the Board of Director and chairman of all sub-committees, attended the meeting. Besides, assistant to managing director, managements, representative of auditor and legal consultants also presented in the meeting. Chairman of the Board, the Chairman of the meeting, was the moderator of the meeting. The Company's staff introduced all Directors attended the meeting and declared to the meeting that there were 175 shareholders and proxies with voting right attended for AGM including how to exercise the right and vote, and voting result for each agenda to the meeting. Moreover, after the completion of the meeting, she has announced to the shareholders to return the voting card to the Company's staff for keeping as the evidence.

The company has invited legal consultants and requested for additional volunteers from shareholders to be inspector on counting the vote in the meeting. Voting Card were provided for voting and counting for each agenda. Voting result in term of approval, disapproval, abstain and void for each agenda were transparently presented to the meeting. The Board of Directors had sufficient time for shareholders to equally express their opinions and raise any questions.

After the meeting

Resolutions of the meeting were disclosed to SET via its system with voting details, approved, disapproved, abstained and voided, including additional shareholders and shares attended the meeting of each agenda on the next day after the meeting date. The Company had prepared the minute of meeting which contained the attendance record of the directors and executives, auditor, legal consultants, representatives on counting the vote and summarized important clarification in both English and Thai, and submitted to SET and the related regulator office within 14 days after the meeting date as well as posted on the Company's website (www.amamarine.co.th)

- Right to appoint the Company's directors and approved their remuneration

The Company's Articles of Association stated that in every annual general shareholders' meeting, one-third (1/3) of members of the Board of Directors shall vacate their office and replacement directors shall be nominated and appointed to the office. The retiring director may be nominated and re-appointed to the office for one more term. Details of the shareholder's right to vote are as follows.

- 1) Each shareholder has the voting right of one vote per share;
- 2) A separate resolution will be put for each director candidate standing;
- 3) Candidate/s who receive the most votes by rank order will be appointed to fill up the vacant position/s in such election. In case of a tie vote and the number of candidates who have equal number of "For" votes exceeds the number of vacancies, the Chairman of the Shareholders' meeting shall have a casting vote.

In addition, The Company gives the right to shareholders to consider and approve the remuneration for all directors and member of sub-committees at every AGM. Adequate Information of all candidates for being considered and appointed as directors or members of committees was also delivered for shareholders' consideration.

- Right to be notified about the Company's information, operating results and business operation policies in a regular and timely manner

The Company has published and disseminated its material information and related news through the News portal of the Stock Exchange of Thailand as well as through the Company's website (www.amamarine.co.th)

- Getting profit

The Company will return profit to its shareholders by way of dividend payment. (Details are provided under "**Dividend Policy**")

In addition, apart from such shareholders' rights, the Company does not prevent or obstruct any opportunities to allow the shareholders to communicate with each other.

Section 2: Equitable Treatment of Shareholders

The Company recognized the importance of fair treatment to all shareholders including those with management positions, non-executive shareholders, minority shareholders and foreign shareholders. Therefore, the Company has a policy to support the equality among each group of shareholders with details shown below.

- (1) Disseminate information of the shareholders' meeting to all shareholders equally; and provide opportunity to all shareholders to make recommendations and ask questions before and during the meeting; and provide opportunity for shareholders who cannot attend the meeting to give a proxy to another person to attend the meeting;
- (2) Any shareholders who are the Company's directors or executives are required to disclose the information about their own or their related persons' interest, and shall have no right to vote in the matters that themselves or their related persons may have an interest;
- (3) During the director election, the Company shall arrange the voting separately for each candidate in order that shareholders shall select the candidate who they see fit to represent them in the Board and perform the duty to ensure the best interest of the shareholders. This practice shall lead to board diversity with directors who are the genuine representatives of shareholders.
- (4) It is prohibited for all directors, executives, related officers who have access to inside information not to disclose such information to outsiders or other employees. The Company also has a policy stipulating that all directors, executives and employees shall avoid the trading of the Company securities based on the inside information which they have accessed as above-mentioned and has not yet become public information. Additionally, it is prohibited for all directors and executives to trade the Company securities during the one month period prior to the announcement of quarterly and annual financial statements to the public;
- (5) The Company shall inform all directors and executives about their duty to report the changes of their securities holding to the Office of Securities and Exchange Commission to comply with the Securities and Exchange Act. The Company also has a policy stipulating that all directors and senior executives shall inform the Board about their trading of the Company securities at least one day prior to trading date.

In the shareholders' meeting, each shareholder shall have one vote on each share. All the company's shares are the ordinary shares. Proxy form requiring documents were delivered together with the invitation letter for shareholders who would like to appoint a proxy, Proxy form which contains detail of voting as approve, disapprove or abstain, as well as details of 3 independent directors also are attached for shareholders consideration as alternative proxy including identify the document, evidence and proxy method in the meeting invitation which has been prepared in Thai and English. for convenience of the shareholders.

In the 2017 AGM, there were 111 proxies respectively to the Company's independent directors. In addition, voting cards were provided for each agenda. Especially, the agenda of appointment of directors of which been appointed by individual. In this meeting, the meetings were conducted to be in line with the agenda without any additional topic from what have been expressed in the invitation letter otherwise rights of the shareholders who could not participate in the meeting by themselves will be deprived. Moreover, the Company will inspect to inside information of which is material, undisclosed and confidential leak to public or be used from unauthorized for personal benefit. (Details are provided under **"Inside Information"**)

Section 3: Roles of Stakeholders

The Company recognizes and respects the rights of all groups of stakeholders, i.e. shareholders, employees, customers, business partners, creditors, debtors, competitors, communities, society and environment. The Company shall comply with all related regulatory requirements and laws to ensure that all stakeholders shall be treated properly.

Detail are disclosed in the Company's Business Ethics for directors, managements, and employees to perform which posted on the Company's website (www.amamarine.co.th) as well as providing more channels for the stakeholders to contact directly to the Company in order to provide either comments or recommendations which will be benefit to the Company. (Details are provided under **"Ethic Business"**)

3.1) Shareholder

The Company has a policy to treat all shareholders equally and fairly and shall not violate or limit the shareholder's rights. The Company aims at the best interest and ultimate satisfaction of its shareholders based on its sustainable business growth and by increasing its economic value with continued proper return on investment and adhering to the principle of good corporate governance.

3.2) Employee

The Company recognizes the importance of all employees to its business operation so it has a policy to treat every employee equally and fairly. Appointment to the position, transferring, remuneration, benefit and disciplinary action must be done with fairness, transparency and appropriately, depending on their knowledge, abilities and past performance. The Company supports the employee development on a continual basis. In addition, the Company provides opportunities and encourages its employees at all levels to submit their ideas and recommendations to improve the operation in each work area to the management.

3.3) Customer

The Company focuses on building customer satisfaction based on quality and efficient services which respond to the customer's needs. Information relating to the service shall be disclosed to customers timely, completely and truthfully with no distortion. The Company shall honor and follow all conditions stated in the contract and agreement with the customer transparently and equally. Customer confidential information shall be secured consistently and shall not be used for personal gains and/or the interest of related persons.

3.4) Business Partner, Creditor and Debtor

The Company believes in the principle of equality, fairness and business ethics. The Company and its employees shall not demand or receive or offer any dishonest benefit when dealing with its business partners, creditors and debtors. All business deals shall be done for mutual interest of related parties. The Company shall strictly comply with all terms & conditions specified in the agreements or contracts and the related laws. In case that the Company cannot meet the terms and conditions stated in the contract or agreement, the Company shall notify its business partners, creditors and debtors promptly and will co-operate in the discussion to find proper solution.

3.5) Competitor

The Company shall treat all competitors with the principle of fair trade, equality and fair competition. The Company shall not support any attempts to discredit competitors using any negative accusation or to attack the competitors based on false information or to use any unethical practices in the competition.

3.6) Communities, Society and Environment

The Company focuses on the concept of living together with communities, society and environment in a sustainable way and is well aware of its roles, duties and responsibilities towards them all. The Company has emphasized on defining and regularly reviewing its policy and action plans about safety, quality of health conditions, security and environment to ensure that the implementation of the related action plans are effective and efficient and suitable for the changing circumstances. Those policy and plans are used for the purpose of controlling and evaluating the performance of employees and related parties who are responsible for this area of work.

Additionally, the Company has promoted the efficient energy use and has supported the activities to instill a sense of responsibilities towards communities, society and environment among its employees. The Company has a clear policy not to support any activities that are harmful to the society or good traditions or that encourage all vices.

Section 4: Disclosure and Transparency

The Company recognizes the importance of information disclosure to shareholders, investors and public in an accurate, complete, sufficient and timely. Therefore, it has a policy to disseminate the Company's information, including financial reports, general information as stipulated by SEC and SET criteria as well as any material information which may affect the price of the Company securities and the decision making of shareholders, investors and the Company's stakeholders, through the Stock Exchange of Thailand's electronic media, ELCID, and the Company website www.amamarine.co.th and other Channel eg. Annual Report, 56-1 Form, press release and investor relations and general information in accordance with SET and SEC, including other information that has impact on security price and on decision making based of shareholder, investor, and stakeholder, the Board of Directors assigns investor relations to coordinate with concerned parties.

Information disclosure through the Stock Exchange of Thailand's ELCID and the Company website

Presently, to disclose information via electronic media is the fast track channel, the Company is able to forward information including shareholder and related party access without limitation of time and location. Shareholder is also able to download for record keeping, resulting the equal and reliable acknowledgement. The Company has disclosed the following information:-

- General information of the Company such as charters, the Articles of Association, business activities, director information
- Information for Investor relations such as information relating to the Shareholders' meeting, Annual Report.

- Financial Reports, Management discussion and analysis (MD&A), which have been duly submitted to the SET and SEC Office every quarter and within time frame given. The Company financial statement has no condition of auditor's opinion, also there is no history from SET or SEC to have the financial statement revised.
- Change of 20% on business operation or profit
- Information disclosure to SET such as acquisition and disposition, capital increase, dividend payment, appointment of director
- News and information thru website such as company snapshot, Opportunity Day, Analyst Meeting

Information disclosure on Annual Report and Form 56-1

To comply with SET and SEC, the Company has arranged the annual report and form 56-1 to disclose correct, complete and adequate information of business operation in the year such as business structure, nature of business operation, policy and overall policy, major changes, financial statement and business operation result, management structure and corporate governance including Board of Directors structure - duties and responsibilities and the performance of the board and sub-committee last year.

Report of securities holding and Report of changes in securities holding by directors and executives

All directors and executives are required to report the changes of their securities holding within three business days from the date of selling, buying, transferring or being transferred of the securities. The Corporate Secretary will co-ordinate the submission of the report to SET and SEC Office. The report of changes in securities holding shall be reported to the Company's Board meeting as well.

The 2017 securities holding information of the directors and executives

• Directors

Directors	Number of shares held in Company (shared)				
	Before acquisition / disposition	Acquisition in 2017 Buy via SET	Disposition in 2017	31 Dec. 2017	Variance
1. Mr. Phiphat Ratchakitprakarn ¹	68,400,000	-	-	68,400,000 ³	-
Spouse and minor children	-	-	-	-	-
2. Mr. Kusol Vechasilp ²	-	-	-	-	-
Spouse and minor children	-	-	-	-	-
3. Mr. Kasem Vajasilpa ¹	-	-	-	-	-
Spouse and minor children	-	-	-	-	-
4. Mr. Mani Nitiprateep ²	80,000	-	-	80,000	-
Spouse and minor children	-	-	-	-	-
5. Mr. Chatchai Sritipphayaraj	-	-	-	-	-
Spouse and minor children	-	-	-	-	-
6. Mrs. Tippawan Potayaporn	-	-	-	-	-
Spouse and minor children	-	13,000	12,500	500	500
7. Mr. Choosak Pooshutvanitshakul	500,000	-	-	500,000	-
Spouse and minor children	2,020,000	-	10,000	2,010,000	(10,000)
8. Mr. Pisan Ratchakitprakarn	9,200,000	1,800,000	100,000	10,900,000	1,700,000
Spouse and minor children	-	-	-	-	-
9. Miss Pakjira Ratchakitprakarn	15,890,000	40,000	-	15,930,000	40,000
Spouse and minor children	-	-	-	-	-
10. Mr. Thatree Kirdboonsong	-	-	-	-	-
Spouse and minor children	-	-	-	-	-
11. Mr. Chaitasn Wanchai	-	-	-	-	-
Spouse and minor children	-	39,000	-	39,000	39,000

Remark : ¹ Mr. Kasem Vajasilpa has been appointed on June 1, 2017 to replace Mr. Phiphat Ratchakitprakarn, who has resigned from the position of Directors on May 31, 2017.

² Mr. Mani Nitiprateep has been appointed on 1 June 2017 to replace Mr. Kusol Vechasilp, who has resigned from the position of Directors on May 31, 2017.

³ Numbr of shares held in the Company as of May 31, 2017.

• **Executives**

Executives	Number of shares held in Company (shared)				
	Before acquisition / disposition	Acquisition in 2017 Buy via SET	Disposition in 2017	31 Dec. 2017	Variance
1. Mr. Sakchai Rutchakitprakarn Spouse and minor children	100,000 -	- -	- -	100,000 -	- -
2. Po.1 Rakchart Chanrod Spouse and minor children	50,000 -	8,500 -	- -	58,500 -	8,500 -
3. Mr. Pichet Yodvichien Spouse and minor children	20,000 -	5,000 -	- -	25,000 -	5,000 -
4. Miss Sirakan Sripromchai Spouse and minor children	50,000 -	- -	- -	50,000 -	- -
5. Mrs. Onuma Visansavadh Spouse and minor children	20,000 -	2,000 -	2,000 -	20,000 -	- -
6. Miss Koykarn Sawangwan ¹ Spouse and minor children	20,000 -	- -	- -	20,000 -	- -
7. Miss Thanitsorn Krammart Spouse and minor children	100,000 -	33,000 -	- -	133,000 -	33,000 -
8. Miss Somruthai Sengsri Spouse and minor children	10,000 -	5,500 -	- -	15,500 -	5,500 -

Remark : ¹ Miss Koykarn Sawangwan has been resigned on December 31, 2017.

Details on connectec transactions have been clearly disclosed to prevent a conflict of interest.
(Details are provided under **“Connected Transactions”**)

The director and the exeutive shall submit the first report on transaction with interest within 30 days from the date he/she is appointed to be the director or the executive pursuant to the specified report form. Report on transaction with interest shall be kept at the Company Secretary.

The Board of Directors has to ensure that the Company’s disclosures are transparency and strictly complied by laws. Company’s and any related regulations. The Company has never been notified any offense by SEC/SET on such matter. The Board has Major concerned on transparency and disclosure in the following area;

Investor Relations

The Company realizes the importance of disclosing material information which may affect the investor’s decision and the need to focus on building good relationship among the Company and investors. The Investor Relations department has been established to carry out activities of investor relations and to be a center for managing material information of the Company. Investor Relations shall disclose the Company’s information according to the criteria set by the Stock Exchange of Thailand and the Office of Securities and Exchange Commission, in a truthful, accurate, trustworthy, timely and consistent manner for the benefits of shareholders, analysts, investors and viewers,

both in Thailand and abroad, who are interested in the Company. Such information includes general information and financial reports i.e quarterly and yearly financial statements, management discussion and analysis (MD&A). Also, Investor Relations is responsible for updating the Company's information published on the website regularly to ensure complete, accurate, and up-to-date information. The Company's investor relations activities are also considered the very important supports to promote the Company's compliance to the principle of good corporate governance. The Company has provided the channel for investors and persons who are interested in the Company to contact its Investor Relations Department at the following address.

“

AMA Marine Public Company Limited

Investor Relations Department

Investor Relations Officer : Miss Chayanin Asawachung

Address : 33/4 The Ninth Tower, 33rd floor, Tower A, Room TNA02,
Rama 9 Road, Huaykwang Sub-district, Huaykwang District,
Bangkok 10310

e-mail Address : ir@amamarine.co.th

Telephone : 0 2001 2801 ext.174

Fax : 0 2001 2800

”

In addition to above, the announcements on the Company's financial performance have been arranged for public, investors and analysts by quarterly basis with participation of the executives.

Meeting with investors and analysts in 2017 were summarized as follows:

Activity	Times
Company Visit	15
Analysts Meeting	1
Opportunity Day	2
Site Visit	1
Road Show	2
MAI Forum	1

Remuneration of directors and executives

The Company has set a guideline to provide appropriate remuneration for its directors and executives with the sufficient, but not overrated, rate to attract the capable and knowledgeable directors and executives who can contribute to the Company to stay for long-term. Factors which are brought into consideration are scope of duties and responsibilities, performance and operating results of the Company and the remuneration package of directors and executives in the same or similar industries. Remuneration of the Board of Directors shall be considered and approved by

the Annual General Shareholders' Meeting. Such issue must be reviewed from the Nomination and Remuneration Committee prior to propose to the Board of Director for approval

The remuneration of the Board of Directors has been disclosed in the Company's Annual Report and the Annual Information Disclosure form (Form 56-1). (Details are provided under **"Management Structure"** in the topic of **"Director's Remuneration"** and **"Monetary Remuneration"**)

Accountability to the Financial Statements

The Board of Directors is responsible for the Company's consolidated financial statements and any financial information which been disclosed in the Company's Annual Report. Such financial statement were prepared in accordance with the general acceptance-accounting standard in Thailand with appropriated financial policy. The reports were carefully considered and prepared with sufficient information in the notes to the financial statements. The financial statements have been audited and commented independently by the authorized auditors of SEC.

The Board of Directors also set out and maintained for the efficiency of the Company's internal control system to ensure that the financial information had been correctly and accurately booked and sufficient to maintain the Company's assets and be aware of weak point in order to prevent whether from any dishonesty or significant error. The Board of Directors had appointed the Audit Committee of which comprised independent directors to be responsible for the quality of the financial statements and the internal control system and disclosed such opinion in the Annual Report under the Report of the Audit Committee. The opinion of the Audit Committee has already been disclosed in the Annual Report. Moreover, Report of the Board of Directors' responsibility on the Company's Financial Statements was also attached in the Company's Annual Report.

Section 5: Responsibilities of the Board of Directors

5.1) Structure of the Board

The Board of Directors consists of a number of members decided by the Shareholders' meeting but not less than 5. Each director shall be competent, honest, ethical and having enough time to contribute his capacity to perform his duties for the Company. The appointment of director shall be approved by the shareholders' meeting. At minimum, 3 members of the Board or one-third of total members, whichever is the higher, shall be independent directors. The existing 9 directors of the Company's board are fully qualified, highly competent with work experience in various fields, highly ethical and accountable; and the selection was done without any gender discrimination.

The Company has stipulated that one-third of all directors shall vacate office at each of the Annual General Meeting of Shareholders. Directors holding the longest terms shall vacate office first. In the event that the number of directors is not a multiple of three, then, the number nearest to one-third, shall retire from office.

5.2) Authorities, Duties and Responsibilities of the Board

The Company has defined that the Board of Directors has an important role in determining the policy and direction of the Company business operation and in overseeing its management to perform their functions effectively and efficiently in compliance with

the Company's policy and regulations, its objectives and articles of association, resolutions of shareholders' meeting as well as the regulatory rules and requirements and related laws, under the principle of good corporate governance with the aims to maximize the Company's economic value and shareholders' wealth.

The Company also established and documented the criteria and guideline of good corporate governance and the code of business ethics and the code of conduct for its directors, executives and employee to follow in their day-to-day operation. It is believed that they shall be guidelines which lead the Company to be a good governance and fair enterprise. Additionally, the Company has stipulated its directors to follow the Code of Best Practices for Listed Companies prepared by the Stock Exchange of Thailand. The Board of Directors is required to be aware of and to understand its roles, duties and responsibilities. It is the obligation to comply with the laws, the Company's objectives and its articles of association, as well as the resolutions of shareholders' meeting. The Board shall be honest, ethical, and consider the best interest of the Company and shareholders. The Board shall have a key role in considering and approving key matters in the Company business operation such as the Company's vision and mission, strategy related to financial goal, risk factors, operation plan and budget. It is also the Board's role to control and supervise the Company management to carry out day-to-day operation according to the set policy and plans effectively and efficiently.

Regarding the consideration to enter into the transaction which may lead to conflict of interest, the Company shall consider based on the principle of best interest for the Company and its shareholders. The Company has set procedures to prevent the conflict of interest which may occur from the connected transaction. Person who is related to the connected transaction or transaction which may lead to conflict of interest must report to the Company about the relationship or the connection that he/she has with such transaction; and shall refrain himself/herself from the discussion and decision of such transaction; and shall not have any authority to approve such transaction. When considering to enter into the connected transaction, pricing together with terms and conditions of such transaction must be considered in the same manner as considering to enter the transaction with external party. The consideration and decision must comply with the related law on Securities and Exchange, rules and regulations, notifications, announcements, orders or requirements of the SEC and SET. Moreover, the Audit Committee has a duty to consider and give opinion about each connected transaction and propose to the Board of Directors.

5.3) Board of Directors Independence

- **Separation of duties of the Board of Directors from senior management**

The Company has clearly separated the authorities and duties between the Board of Directors and its senior management. The Board of Directors has a duty to determine policy and oversee the management's performance at the policy level. While the management shall carry out day-to-day management of the Company's operation to comply with the set policy.

- **Separation of positions of Chairman of the Board and Chairman of the Executive Committee or Managing Director**

The Company has clearly defined that the Chairman of the Board shall not be the Chairman of the Executive Committee or the Managing Director in order to separate the duties of determining and overseeing the policy from the duties of overseeing day-to-day operation. The practice is to support adequate check & balance and to prevent the absolute control of the Company by any specific individual.

Scope and Authority of Managing Director

- 1) Arrange and propose policy, goal, business plan, strategic plan to the Board of Directors for consideration
- 2) Management in accordance with policy, goal, including business plan and strategic plan approved by the Board of Directors
- 3) Approve the selection, appointment, dismissal, and transfer staff in the lower level than Managing Director, besides propose staff annual remuneration structure in the lower level than Managing Director for the Board of Directors approval
- 4) Assign specific authority and/or assign other people to perform on specific job under the scope in accordance with authority of delegation, procedure, announcement, or command from the Board of Directors
- 5) Usually prepare business operation report and propose to the Board of Executive Committee in significant issue, and act as the Company representative to contact with external parties
- 6) Ad hoc project as assigned from the Board of Executive Committee and/or the Board of Directors

- **Balance of non-executive directors**

The Company has a 9 directors, which comprise of 8 non-executive directors. While the number of independent directors is 4 members. Therefore, such 4 directors are genuinely independent from the management and has no business relation or personal with the Company Management. To strike a balance of power, the position of Chairman and Managing Director must not be attained by the same person. The Chairman should be an independent director.

Structure of the Board of Directors at present with total members of 9 directors.

Independent Director	4	person (representing 44.44% of total members)
Executive Director	1	person
Non-executive Director	4	person (including the director who is the representative from major shareholder)

Additionally, the Company has defined the scope of authorities and duties of the Board of Directors, each Committee and the Managing Director in written in order to clearly separate the functions and scope of responsibilities of each committee.

5.4) Independent director sitting on the Board of other companies

According to the charter of the Board of Directors that set up the director qualification shall not to be the director in other or having the same operation to compete with the Company. The independent director qualification shall not sit on the Board or hold over

1% of shares with voting right in any other company which operates the business in similar manner or in significant competition with the Company and/or its subsidiary's operation. The Company director of 9 people has the complete qualification as set forth.

5.5) Transparency of the director and executive nomination

The Board of Directors has established the transparent process of the selection and nomination of the Company's director and executive. (Details shown in item **"3. The Nomination and Appointment of Director and Senior Management"**)

5.6) Key Achievements of the Board in the past year

5.6.1) Determining the Company's Business Direction and Policy

The Board of Directors has determined the Company's vision and mission as disclosed under the topic **"Company's Policy and Overview of Business Activities"**.

Monitoring on Business Ethics

The Company conveyed business ethics practices via various channels and the Company also specified that all directors, executives and employees have responsibility to acknowledge and comply with the Company's policies and regulations. The supervisors or the superior officers at all level have to monitor the compliance with the business ethics as well as to give recommendation and advice which base on law and the business ethics. Such recommendation must not have negative impact to the Company's image and stakeholders. In the event that it is found that there is a violation of the business ethics, the supervisor shall undertake the necessary measures of such action or may issue a warning notice, as the case may be. The wrongdoer shall be subject to disciplinary penalty and may also be faced with legal penalty, if such action is against the law.

Moreover, the Company also has channel to receive the misconduct information via the Company's website and receive the complaint or opinion on violation of law or ethics including on the behavior which may lead to the corruption or inequality treatment by informing the supervisors or the person in charge and collaborate in the investigation, as details in **"Anti-corruption Policy"**.

5.6.2) Leadership and Vision

The Board of Directors has determined and approved the Company's vision, mission, goal, strategies, business plan and annual budget. The Board has overseen and supervised the Company's management to carry out the business operation according to the plan, policy and the set budget by considering the benefits for all stakeholders and adhering to the principle of business ethics and good governance. Apart from ensuring that the Company's management shall comply with all related laws, rules and regulations of the Stock Exchange of Thailand and the Office of Securities and Exchange Commission, the Board has established internal control and risk management system by assigning the Audit Committee to monitor and report the progress to the Board on regular basis.

5.6.3) Appointment of Committee

The Board of Directors has appointed the following 4 committees to support its duty to oversee, supervise and review the Company's operation in key areas.

1. Audit Committee
2. Executive Committee
3. Nomination & Remuneration Committee
4. Risk Management Committee

Roles and responsibilities of each committee are provided under **"2. Sub-Committees"**. In addition, Committees' Charters have also been set and disclosed on the Company's website (www.amamarine.co.th) Details are provided under **"Investor Relations"** in the topic of **"AOA and Charter"**.

5.6.4) Board and Sub-Committee Meetings

1. The Board of Directors

The Board of Directors is required to meet at least once for every 3 months. There may be additional meetings as deemed appropriate. Before the Board meeting, the agenda shall be set and notified to the Board members by delivering the agenda together with the meeting notice and supporting documents at least 7 days in advance so that the Board members shall have sufficient time and information to prepare for the meeting. However, in case of emergency regarding the Company's rights or benefits, the Company may set the meeting date and notify the Board members less than 7 days in prior. In the Board meeting, each director shall express his/her ideas, give suggestions and observations independently. For some topic on the agenda, member of specific committee (such as the Executive Committee or the Audit Committee) or the management or other persons may be invited to attend the Board meeting to clarify, explain, give opinion and respond to the Board's inquiries. To reach a resolution of each agenda, the majority vote is applied. Each director shall have one vote. Director who has an interest in the topic shall leave the meeting and has not no voting right in such topic. In case of a tie, the Chairman has a casting vote.

In addition, the Board of Directors set its quorum of the meeting to be at least 2/3 of all directors attending in the meeting.

In each meeting, the Secretary of the Board shall attend the meeting and be responsible for recording and preparing the minutes of meeting which shall be submitted to the Chairman for reviewing and endorsement. The minutes shall then be submitted to the next Board meeting for final approval. The Board Secretary is also responsible for maintaining all information and documents relating to the Board meeting for future references and for the Board members and related parties to check and review. In 2017, there were 7 meetings of the Board as summarized below.

List of Directors	Meeting Attendance (times)	Key Topics
1. Mr. Phiphat Ratchakitprakarn ¹	3/7	<ul style="list-style-type: none"> - Consider and approve the company's statement of financial position and Income statement for 2016 and 1Q2017 - 3Q2017 - Consider and approve business plan and budget plan of year 2018 - Consider and approve the Company's Auditor for 2017 and the audit fee - Consider and approve the evaluation of the Company's internal control system for 2016 - Consider and approve the Company's connected transactions - Acknowledge the proposing agenda for AGM and submitting questions in advance prior to the AGM by minority shareholders. - Consider and approve the 2016 dividend payment - Consider and approve the matters concerning to 2017 AGM and its agenda - Acknowledge the purchase of tank trucks and consider the investment in subsidiary - Acknowledge the Audit Report by independent auditor - Consider and approve the investment in acquiring a new oil & chemical tanker (used tanker), "M.T. Anika" and "M.T. Salina" - Consider and approve the Company's Management Discussion & Analysis (MD&A) and the operation results - Acknowledge the report of securities holding of directors and executives - Consider and approve the 2018 Salary Increase Rate, the 2017 Bonus and Bonus Payment Policy - Consider and approve the Internal Audit Charter and Manual - Consider and approve the performance evaluation form and criteria for evaluating the Board of Director as a whole and individually, sub-committees, Managing Director and Company Secretary - Consider and approve the remuneration of the Directors and Sub-committees for 2017 - Consider and approve the appointment of the Audit Committee's Secretary
2. Mr. Kusol Vechasilp ¹	3/7	
3. Mr. Kasem Vajasilpa ¹	4/7	
4. Mr. Manit Nitiprateep ¹	4/7	
5. Mr. Choosak Pooshutvanitshakul	7/7	
6. Mr. Pisan Ratchakitprakarn	6/7 ²	
7. Miss Pakjira Ratchakitprakarn	7/7	
8. Mr. Thatree Kirdboonsong	7/7	
9. Mr. Chaitasn Wanchai	7/7	
10. Mr. Chatchai Sritipphayaraj	7/7	
11. Mrs. Tippawan Potayaporn	6/7 ³	

List of Directors	Meeting Attendance (times)	Key Topics
		<ul style="list-style-type: none"> - Consider and approve the Company's cash management - Consider and approve the disposition of "M.T. Yanee" - Acknowledge the change of the Subsidiary's directors - Acknowledge the resignation of 2 directors and approve the appointment of new directors to replace the resigned directors - Consider and approve the appointment of the Risk Management Committee, risk management policy and the revised Risk Management manual - Consider and approve Due Diligence - M&A Expenses - Consider and approve D&O Insurance - Consider and approve the Organization structure changing and appointment of Company Secretary - Acknowledge the quality assessment result on arrangement of 2017 AGM and the assessment result on Corporate Governance for 2017 - Acknowledge the upcoming projects - Acknowledge the use of electronics report of charges in securities holding system (e-59-2) - Consider and approve the signing of Forward contract

Remark : ¹ Mr. Kasem Vejasilpa and Mr. Mani Nitiprateep have been appointed on June 1, 2017 to replace Mr. Phiphat Ratchakitprakarn and Mr.Kusol Vechasilp, who have resigned from the position of Directors on May 31, 2017.

² On sick leave

³ On business Leave

2. Audit Committee

In 2017, the Audit Committee had 5 meetings (the meeting no.5/2017 is the meeting with Risk Management Committee) as summarized

List of Members	Meeting Attendance (times)	Key Topics
1. Mr. Kusol Vechasilp ¹	1/5 ³	<ul style="list-style-type: none"> - Acknowledge the Internal Audit Report for 2016 and 1Q2017-3Q2017 - Acknowledge the Audit Report by independent auditor and Financial Statement for 2016 and each period of 2017 - Consider and endorse the Company's Consolidated Financial Statements and Financial Report - Consider and endorse the entering into connected transactions of the Company for 2016 and 1Q2017-3Q2017 - Consider and endorse the Company's Management Discussion & Analysis (MD&A) and the operation results by quarter in 2017 and for year 2016 - Acknowledge the Audit Committee self-Assessment Result for 2016 - Acknowledge the compliance with the securities and the Stock Exchange Law or relevant Law - Consider risk management policy and manual - Consider the Internal Audit Charter and manual - Consider the Internal Audit performance result for 1Q2017 - Consider the assessment form of the sufficiency of the internal control system 2016 - Consider to select and appoint the auditor and propose their remuneration for 2017 - Consider the internal Audit plan for August-December 2017 - Acknowledge the present Executive Committee
2. Mr. Manit Nitiprateep ¹	3/5	
3. Mr. Chatchai Sritipphayaraj	4/5 ³	
4. Mrs. Tippawan Potayaporn	4/5 ²	

Remark : ¹ Mr. Manit Nitiprateep has been appointed on June 1, 2017 to replace Mr. Kusol Vechasilp, who has resigned from the position of Directors on May 31, 2017.

² On sick leave

³ On business leave

3. Executive Committee

In 2017, the Executive Committee had 12 meetings as summarized below.

List of Members	Meeting Attendance (times)	Key Topics
1. Mr. Choosak Pooshutvanitshakul	12/12	<ul style="list-style-type: none"> - Acknowledge the Company's monthly Financial Statements and operating result - Acknowledge the Company's monthly Financial Statements - Consider and approve the ratification of the insurance premiums payment for trucks - Acknowledge the change of subsidiary's organization structure
2. Mr. Pisan Ratchakitprakarn	12/12	
3. Miss Pakjira Ratchakitprakarn	11/12*	
4. Mr. Thatree Kirdboonsong	12/12	

Remark : * on business leave

4. Nomination & Remuneration Committee

In 2017, the Nomination & Remuneration Committee had 3 meetings as summarized below.

List of Members	Meeting Attendance (times)	Key Topics
1. Mr. Kusol Vechasilp ¹	1/3 ³	- Consider the remuneration of the Directors and Sub-committee for 2017 and 2018
2. Mr. Manit Nitiprateep ¹	1/3	- Consider and approve report of the Nomination and Remuneration Committee for 2016
3. Mr. Chatchai Sritipphayaraj	3/3	- Acknowledge the resignation of the Company's Directors
4. Mrs. Tippawan Potayaporn	2/3 ²	- Consider and approve the appointment of new directors to replace the resigned directors
5. Mr. Pisan Ratchakitprakarn	3/3	- Consider and approve the changes of organization structure
		- Consider the Salary Increase Rate for year 2018, Bonus Payment for 2017 performance and Policy of Bonus Payment
		- Screening, selecting and nominating the candidates for the director position to replace the retiring directors

Remark : ¹ Mr. Manit Nitiprateep has been appointed on June 1, 2017 to replace Mr. Kusol Vechasilp, who has resigned from the position of Directors on May 31, 2017.

² On sick leave

³ On business leave

5. Risk Management Committee

In 2017, the Risk Management Committee had 5 meetings as summarized below.

List of Members ¹	Meeting Attendance (times)	Key Topics
1. Mr. Sakchai Rutchakitprakarn	5/5	- Acknowledge the structure of the Risk Management Committee
2. Miss Thanisorn Krammart	5/5	- Consider and amend the charter of the Risk Management Committee
3. Po.1 Rakchart Chanrod	5/5	- Consider the risk management policy of the Company and its subsidiary
4. Mr. Pichet Yodvichien	5/5	- Consider and review risk management manual
5. Mrs. Onuma Visansavadh	5/5	- Consider organizational risk of the Company and subsidiary
6. Miss Koykarn Sawangwan	5/5	- Consider organizational risk - HR & Admin.
7. Miss Sirakan Sripromchai	5/5	- Consider and assess risk to acquire the new vessel (2 nd hand vessel)
8. Miss Somruthai Sengsri	5/5	- Consider organizational and departmental risks of the company and its subsidiary
9. Mrs. Duangsamorn Nutprasasn	5/5	- Consider departmental risks of the Company and subsidiary
10. Mr. Somchoke Boonthiew	5/5	- Acknowledge the result of risk assessment and the ranking for 2017 by other institutions.
11. Mr. Montri Jirawongsantisuk	5/5	
12. Mr. Suppathanit Pradab	4/5 ²	

Remark : ¹ List of the Risk Management Committee Member being appointed on 1 July 2017

The Sub Committee meets on regular basis and report the Board of Directors for consideration and acknowledgement.

Separate meeting among non-executive directors

In 2017, there is 1 meeting among the directors without the management to independently consider and discuss important matters and to express their ideas regarding the operation and management of the Company.

5.7) Conflict of Interest

The Company set up the best practice for directors, management, and staff to follow and to prevent conflicts of interest. (Details are provided under “**Business Ethics**”).

5.8) Internal Control System and Internal Audit

The Company realizes on the importance of corporate governance and prohibit director, management, and staff to use internal information for individual and related parties benefits, including the purchase and sales the company securities. The Company set up the guidelines to prevent the use of internal information in “The securities holding and the use of internal information policy”. This issue is uploaded on the Company website (www.amamarine.co.th) in the part of “**Investor Relations**” topic “**AOA and Charter**”

5.9) Performance Evaluation of the Board of Directors, Sub-Committee, Managing Director and Corporate Secretary

5.9.1) Self-evaluation of the Board of Directors

The Company has arranged the annual self-evaluation of the Board of Directors as a whole and individually in 2017 to comply with the policy of the Stock Exchange of Thailand and to follow the guidelines of good corporate governance set by the Thai Institute of Directors, which encourage the Board of Directors of listed companies to evaluate themselves in order to reflect the board efficiency in the past year and how to improve its performance in the future. Following are the evaluation dimensions and the results of 2017 performance evaluation.

- **Dimensions of Self-Evaluation of the Board of Directors (as a whole)**

- Structure of the Board
- Formation of the Company’s business direction and strategies
- Follow-up and assessment of the management performance
- Responsibilities according to the duties of the Board

The result of performance evaluation of the Board of Director as a whole by its 9 directors is **an average of 91.95% or rating scale of Excellent.**

- **Dimensions of Self-Evaluation of the Board of Directors (individually)**

- Qualifications, knowledge, abilities
- Roles, duties and responsibilities
- Meeting
- Self-development

The result of 2017 performance evaluation of the Board of Director individually by its 9 directors is **an average of 94.94% or rating scale of Excellent.**

5.9.2) Self-evaluation of Each Committee

- **Dimensions of Self-Evaluation of the Audit Committee**

To allow the Audit Committee to evaluate its own performance during the previous year with regards to the compliance with prudent practices and the effectiveness, so the evaluation which covered the following topics has been conducted.

- Composition of the Audit Committee
- Authorities, Duties and Responsibilities
- Training and Resources
- Meeting
- Activities of the Audit Committee
- Relationship with Head of Internal Audit, Independent Auditor and Executives
- Role of the Audit Committee in the future

The result of 2017 performance evaluation of the Audit Committee is **an average of 92.05% or rating scale of Excellent.**

- **Dimensions of Self-Evaluation of the Executive Committee, the Nomination and Remuneration Committee, and the Risk Management Committee**

The Company has arranged the performance assessment of the Sub-Committee for 2017 to acknowledge the assessment result in the past year and develop the operation effectively in relation to duties and responsibilities assigned and identified in the charter. The evaluation of each topic and the result is as follows:-

- Committee structure
- Committee duties and responsibilities
- Management monitoring
- Committee meeting
- Development and training

In 2017, the result of performance assessment for the 3 sub-committee are as follow:-

Performance assessment of the Nomination and Remuneration Committee

The result of performance assessment of the Nomination and Remuneration Committee is **an average of 91.59% or rating scale of Excellent.**

Performance assessment of the Executive Committee

The result of performance assessment of the Executive Committee is **an average of 96.67% or rating scale of Excellent.**

Performance assessment of the Risk Management Committee

The result of performance assessment of the Executive Committee is **an average of 83.52% or rating scale of Good.**

5.9.3) Managing Director Assessment

The Company arranged the performance assessment of Managing Director for 2017 to further consider the remuneration and to develop the operation more effectively and productively. There are 9 topics cover various areas as follow:-

- Leadership
- Formulation and compliance with the strategic plan
- Planning and the financial performance
- Board Relations
- Risk Management and Internal Control
- Administration and relationship with the personal
- Succession of the position
- Knowledge on products and services
- Good Corporate Governance and Code of Business Conduct

The result of 2017 performance evaluation of the Managing Director is **an average of 95.39% or rating scale of Excellent.**

5.9.4) Corporate Secretary Assesment

To allow the Corporate Secretary to improve and develop the work efficiency, the company arranges the personal assessment of the Corporate Secretary to cover various areas as following:-

- Skill, Knowledge and Capacity of Corporate Secretary
- Compliance
- Contract and Coordination
- Documentation
- Meeting Arrangement
- Corporate Governance

The result of 2017 performance evaluation of the Corporate Secretary is **an average of 93.84% or rating scale of Excellent.**

5.10) Director and Executive Development

The Company promotes and supports its directors, executives and employees whose work is related to the governance of the Company such as the company secretary, the Audit Committee, etc. to attend, on a continual basis, the training programs relevant to their works such as the programs arranged by Thai Institute of Directors Association (IOD), especially the course “Director Certification Program (DCP)” and “Director Accreditation Program (DAP)” to ensure the understanding in duties and responsibilities by which the 9 directors attended the DAP while the other 2 directors attended the DCP. Each year, the Company will forward the training course by various institution to the directors to select. In 2017 the directors have attended the training courses as following:

Director	Courses
Mr. Pisan Ratchakitprakarn	<ul style="list-style-type: none">- DCP class 250/2017 by IOD- Ultra Wealth Group, class 3 by UWG

1.2. Business Ethics and Code of Conduct

To ensure that its business operation and management shall always comply with the principle of good corporate governance, the Company has established the Code of Conduct manual for its directors, executives and all employees to strictly adhere to and to perform their duties with integrity, honesty, transparency and abiding to related laws, rules and regulations, with the aims for the benefits and fairness to all shareholders, stakeholders, and society (Details are in **the Business Ethics Manual** published in the Company website).

The Company believes that to operate its business by adhering to the principle of those ethics and conducts shall lead the organization to be successful with sustainable growth and accepted by all related parties.

Business Ethics

The Company's business ethics that its management and employees shall adhere to when performing their duties as a representative of the Company are detailed as follows.

1. Rule of Law

The Company adheres to the Rule of Law in its business operation. It is a responsibility for management and employees to be aware of the Company's rules and regulations, related laws and the future laws which will impact his/her works and how to manage them.

Best Practice eg.

- Executive and staff must study and understand the rules in terms of governmental operation that has already been enforced and will be soon enforced
- Executive and staff will not find the confidentiality of the competitor or specific information of competitor by the illegal method such as stealing, robbery, agreement violation that not allowed to disclose from either customer or other persons

2. Transparency

All the decisions and work processed in the Company must be transparent, auditable and able to disclose to all stakeholders under the scope of law and the company's rules and regulations framework relating to maintaining confidentiality of its trade secrets.

Best Practice eg.

- Executive and staff will strictly, transparently, and fairly abide by the purchasing and procurement process in relation to the Company policy with every party.
- In case the business partner has executive, salesman or shareholder is the siblings or people staying in the same house as the executive or staff, such executive and staff must inform the supervisor immediately and avoidance of such purchasing and procurement activities.
- Executive and staff must strictly abide by the manual of authority delegation.

3. Justice and Fairness

The Company adheres to the principle of justice and fairness to all stakeholders. To build continuously good business relationship, the management and employee shall not treat other party with discriminations using personal judgment or personal relationship. Each and every person/party deserves fair treatment regardless of his/her race, nationality, religion or gender.

4. Customer-focused

The Company's management and employees shall focus and treat its customer with care by ensuring the quality of services and products to satisfy the customer's needs.

5. Social Responsibility

The Company is aware of its responsibility towards the communities and society so it becomes the Company's mission to create the programs and activities to support the development of communities and society.

6. Political Non-Involvement

The Company respects and supports its stakeholders to exercise their rights under the constitution while the Company shall stay neutral.

Code of Conduct

The Company has established the Code of Conduct to provide guidelines for its management and employees as follows.

1. Leadership

All managers and executives shall have appropriate leadership, behave ethically and be socially accepted in order to manage the Company's business and operation effectively.

2. Integrity and Honesty

All managers, executives and employees shall perform their duties with integrity and honesty to protect the Company's assets and goodwill.

3. Compliance with Laws and Regulations

All managers, executives and employees shall perform their duties strictly in compliance with laws related to the Company's business and the Company's articles of association; and shall avoid any actions or decisions which may have negative impacts to the Company's images and its business operation.

4. Safeguarding the Company's assets

All managers, executives and employees shall use, maintain and safeguard the Company's assets solely for the benefits of the Company's operation; and shall not misuse or use them for the benefits of other parties.

5. Professional demeanor towards supervisor, peers and subordinates

All managers, executives and employees shall ensure that the working environment is free from privacy violations and promoting mutual respects, co-operations, open-to-suggestion and co-ordination to find solutions together.

6. Good citizenship

All managers, executives and employees shall be a good citizen who proudly lives with others in society.

7. Gift of excessive values

All managers, executives and employees shall not accept any monetary or non-monetary gift or offering from any person or party which has business relationship with the Company, especially when such acceptance may mislead that he/she has a bias or special relationship with the giver, which may cause negative impacts to the Company's business.

Best practice eg.

- In case of not avoidance, executive and staff may receive benefit or gift for business advertisement or traditional culture if such benefit or gift whose values is not exceeding Baht 500. In case that the value is over Baht 500, executive and staff must inform the supervisor in written and bring the mention gift to the Company

8. Conflict of Interest

All managers, executives and employees shall not conduct any practices which may lead to the conflict of interest with the Company.

Best practice eg.

When executive, staff, family member living in the same house must not proceed any business/activities that allow public understand that it is the business/activities that are conflict of interest with company benefit not only directly but also indirectly

9. Misuse of the company specifications

All managers, executives and employees shall not misuse the Company's specifications information.

Best practice eg.

Executive and staff are not allowed to use specific information for acquiring or disposing share or forward such information to others for purchasing or selling the shares

1.3 Anti-Corruption

The Company realizes on the importance of business operation transparently, ethical, adhere to the corporate governance, relating laws and anti-corruption. To give and to take the bribery of both governmental and private divisions, the Company determines the guidelines for directors, executive and staff as following:-

1. Prohibit director, executive, and staff proceed or accept any forms of anti-corruption both directly and indirectly. This covers all related business units, review of the anti-corruption policy must be done frequently.
2. Director, executive, and staff must report the Company the activities that are of the anti-corruption by informing to supervisor or responsible person and coordinate the facts.
3. The Company must be fair to protect the complainant on anti-corruption including people who cooperate in terms of report and investigation of anti-corruption .
4. The Board of Directors and management must be the model of anti-corruption and have duties to promote and support anti-corruption policy to communicate to staff and related parties together with review the appropriateness of policy and other measurements in relation to the suitability and change of business environment, rules and regulations, and law.
5. A person who is corruption will disciplinary be punished in accordance with the Company regulation being set forth and may receive legal penalty if such action is illegal
6. The Company will arrange the training and distribute to director, executive, and staff fairly and adequately to ensure they understand and follow the anti-corruption policy, promote sense of ethics, honesty and responsibility.
7. The Company will support business alliance, partner or other to perform related the Company reporting the violation of anti-corruption policy

8. The Company has policy on nomination and selection of personal, promotion, training, performance assessment, and the remuneration of staff and employee fairly and adequately to protect the organizational corruption and to build the guarantee to staff and employee
9. To be clear on the high risk of corruption, director, executive, and staff must perform carefully and ensure on the following:-
 - 9.1 To give, or to receive the gift and meal reception must be transparently, legally correct in regards to tradition, normal business or appropriate culture
 - 9.2 To give or to receive donation must be transparently and legally done to ensure the giving and the receiving of donation or supporting fund is not the bribery
 - 9.3 To proceed the business, contact, negotiate, bidding and other actions taken with government or private segments must be transparent and legal. In addition, director, executive, and staff must not give or receive bribery in all process of business operation.

The Company published “**Anti-corruption policy**” in the company website in the part of “**investor relations**” topic “**charters and article of association.**” Besides, there is another channel to express opinion or suggestion and report to corruption **via email:** info@amamarine.co.th and company website in the part of “**contact us**” “**Re : inform of corruption**”

2. Sub-committee

The Board of Directors has appointed various sub-committees to assist the Board to perform its duties of ensuring the effectiveness and efficiency of the Company’s business operation. Scope of authorities, duties and responsibilities of each committee have been prescribed and documented with details as shown below.

2.1 Audit Committee

The Audit Committee comprises 3 independent directors with fully qualifications in accordance with the regulatory requirements defined by the Office of Securities and Exchange Commission and the Stock Exchange of Thailand.

List of the Audit Committee as of December 31, 2017

Name ²	Position
1. Mr. Manit Nitiprateep ¹	Chairman of the Audit Committee and Independent Director
2. Mr. Chatchai Sritipphayaraj	Member of the Audit Committee and Independent Director
3. Mrs. Tippawan Potayaporn ²	Member of the Audit Committee and Independent Director

Remark : ¹ Mr. Manit Nitiprateep has been appointed on June 1, 2017 to replace Mr. Kusol Vechasilp, who has resigned from the position of Directors on May 31, 2017.

² Ms. Tippawan Potayaporn is the audit committee who has knowledge and ability to review the reliability of financial statement

³ Mrs. Duangsamorn Nutprasasn is the secretary of the Audit Committee

Qualifications of the Audit Committee

1. Member of the Audit Committee shall be appointed by the Board of Directors and/or the Shareholders’ meeting;
2. Every member of the Audit Committee shall be an Independent Director with fully qualifications as prescribed in the notification of the Securities and Exchange Commission Office;

3. Not being a director who is appointed by the Board of Directors to make decision in the operation of the Company, its subsidiary company, its associate company, a major shareholder or a controlling shareholder;
4. Not being a director of the listed parent company, subsidiary company and same-level subsidiary company;
5. Having adequate knowledge and experience to perform his/her duty as a member of the Audit Committee and other related assignments; and be able to devote sufficient time to perform such duties.
6. Having at least 1 member who is knowledgeable with adequate experience to perform the duty of reviewing the integrity of the financial statements.

Term of Office

The term of office for a member of the Audit Committee shall be 3 years and shall be re-elected to the office for not over 3 consecutive terms, except the case that the Nomination & Remuneration Committee has an unanimous resolution that the additional term shall not affect his/her independence when performing the duty. The re-election to the office shall be approved by the Board meeting and/or the Shareholders' meeting.

Scope of authorities, duties and responsibilities of the Audit Committee

- (1) Financial Reports
 - (1.1) Ensure that the Company has suitable process to prepare and disclose information in the financial reports which is accurate, complete, adequate, trustworthy and timely by coordinating with the Company's auditor and managers who are responsible for preparation of quarterly and yearly financial statements;
- (2) Connected transactions and transactions which may lead to conflicts of interest
 - (2.1) Review all connected transactions or transactions that may lead to conflicts of interest to ensure that they are in compliance with the laws and SET regulations, rationale and for the highest benefit of the Company;
 - (2.2) Review the disclosure of the Company's information relating to the connected transactions or transactions that may lead to conflicts of interest, is accurate and complete;
- (3) Internal Control
 - (3.1) Ensure that the Company has sufficient and effective internal control system;
 - (3.2) Review the audit report and recommendations prepared by the auditor, internal audit team or the external internal control advisor; and propose to the management the advices to implement or improve the existing system as per the recommendations; and to monitor the implementation and result as agreed;
- (4) Internal Audit
 - (4.1) Ensure that the independence of internal audit team and the effective internal audit process;
 - (4.2) Review the structure and activities of the internal audit team or the internal audit company and approve the charter of internal audit team or the internal audit company;
 - (4.3) Jointly consider and approve the appointment, promotion, transfer, demotion or dismissal, as well as determine and adjust the remuneration of internal audit managers or the internal audit company to ensure the independence of this function;

- (4.4) Jointly review the internal audit plan with the internal audit managers or the internal audit company especially the parts which relate to internal control system and financial management process;
 - (4.5) Consider, provide opinions and observations of the budget and capacity of the internal audit team or the internal audit company to propose to the management for approval;
 - (4.6) Consider the audit plans and related scope of the internal audit team, the Company's auditor and the internal audit advisor (if any) to ensure synchronization with no redundancy.
- (5) Company Audit
- (5.1) Consider, select and nominate the independent auditor office and propose the audit fee by ensuring that it is reputable, trustworthy, experienced, resourceful and has satisfactory performance in the past; consider and propose the withdrawal of the audit office when necessary to the Board of Directors for consideration and approval;
 - (5.2) Review the audit scope and methodology proposed by the auditor and consider the reason of changes in the audit plan (if any changes);
 - (5.3) Make recommendations to the auditor, during the auditing period of the Company and its subsidiary, to review or audit any transactions which the committee considers necessary and material;
 - (5.4) Review the Auditor report and propose to the management for improvement and follow-up the implementation to rectify the audit findings
 - (5.5) Consider the sufficiency and efficiency of the coordination among the Company's auditor and internal audit team;
 - (5.6) Be promptly acknowledged if the auditor discovers any suspicious circumstance that the Managing Director or any person responsible for the Company's operation violates the provisions of the Securities & Exchange Act such as Section 281/2 paragraph 2, Section 305, 306, 308, 309, 310, 311, 312 or 313. When notified by the auditor, the Committee shall proceed the audit process promptly and submit the preliminary audit report to SEC Office and the Audit firm within 30 days after being notified by the auditor.
- (6) Compliance with related laws and regulations
- (6.1) Review to ensure the Company's compliance with the Public Limited Company Act, Securities and Exchange Act, rules and regulations of the Stock Exchange of Thailand and laws relating to business of the Company.
- (7) Report of the Audit Committee
- (7.1) The Audit Committee shall submit a report on the Committee activities to the Board of Directors for acknowledgement and consideration at least once per quarter;
 - (7.2) Prepare the annual report of the Audit Committee with mandatory details prescribed by the Stock Exchange of Thailand; the report shall be signed by the Chairman of the Audit Committee and disclosed in the Company's annual report;
 - (7.3) While performing its duties, if the Audit Committee discovers or suspects any following transactions or activities which may have material impact on the financial status or operating result of the Company, the Committee shall report the findings to the Board of Directors to take remedial actions within the time frame that the Committee considers appropriate:-

- (7.3.1) Transaction which cause conflicts of interest;
- (7.3.2) Fraud or irregularity or material deficiency in the internal control system;
- (7.3.3) Suspected infringement of the law on securities and exchange, the regulations of the Stock Exchange of Thailand or the laws relating to the Company's business.
- (7.4) In the event that the Board of Directors or the management do not rectify the transactions or the activities as described in item (7.3.1) (7.3.2) and (7.3.3) above, within the appropriate time frame, any Audit Committee member may report such transactions or activities to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.
- (8) Good Corporate Governance
 - (8.1) Review and ensure that the Company has a proper process to continuously improve the good corporate governance; and provide guidelines and recommendations which are necessary for the improvement;
 - (8.2) Put priority on and support the Company's good governance by including the topic of good corporate governance in the permanent agenda of the Board meeting and the AGM;
 - (8.3) Follow-up with related parties to ensure that the Chairman of the Audit Committee receives the copy of the connected transaction report according to Section 89/14 of Securities and Exchange Act from the Company Secretary within 7 working days after the Company receives such report.
- (9) Risk Management
 - (9.1) Review to ensure that the Company has a proper, effective, efficient and standardized risk management process;
 - (9.2) Jointly work with the Risk Management Committee, the Risk Management Taskforce and the management to consider and give opinions in the risk report and the progress report of the Company's risk management program.
- (10) Other responsibilities
 - (10.1) Perform other activities assigned by the Board of Directors with endorsement from the Audit Committee, given that the Audit Committee has a responsibility to perform its duties with responsibilities designated by the Board of Directors and that the responsibilities of every activity of the Company that deals with external parties remain the responsibilities of the Board of Directors as a whole;
 - (10.2) At least once a year, review and revise the Charter of Audit Committee to be up-to-date and suitable with the Company's business environment and propose to the Board of Directors for consideration and approval;
 - (10.3) Perform any additional duties according to the notifications and announcements of the Stock Exchange of Thailand.

2.2 Executive Committee

The Executive Committee has been established with the objectives to assist the Board of Directors in governing and overseeing the management to operate the business in accordance with the Board's policy and to report the Company's operating results and other related matters to the Board. Presently, the Executive Committee comprises 4 members as follows.

List of the Executive Committee as of December 31, 2017

Name	Position
1. Mr. Choosak Pooshutvanitshakul	Chairman of the Executive Committee
2. Mr. Pisan Ratchakitprakarn	Member of the Executive Committee
3. Miss Pakjira Ratchakitprakarn	Member of the Executive Committee
4. Mr. Thatree Kirdboonsong	Member of the Executive Committee

Remark : Ms. Naruechol Vaidyanuwatti is the secretary of the Executive Committee

Term of office of the Executive Committee

Member of the Executive Committee shall be in the office for 3 years since the day of appointment by the Board of Directors, except the member who is also the Company's director, whose term of office in the Executive Committee shall be concurrent with the term of his/her directorship.

Scope of Authorities, Duties and Responsibilities of the Executive Committee

- (1) Consider and screen the business plan and annual budget before proposing to the Board of Directors;
- (2) Determine the Company's financial and investment policy, determine the direction of investment policy to be in line with the Company's policy; approve the investment criteria and investment proposal according to the Company's regulations;
- (3) Consider and make decision to carry out the important activities relating to the Company's operation;
- (4) Consider, screen and make recommendations to all matters to be proposed to the Board meeting;
- (5) Oversee and follow-up the Company's business management to ensure its conformity with the policy, operation plan and annual budget determined and approved by the Board of Directors; and regularly report the situation to the Board;
- (6) Consider and review the business matters proposed by the Managing Director for endorsement or approval;
- (7) Approve financial transactions or transactions related to the Company's assets within the approval authority of the committee;
- (8) Assign or give advice to the Managing Director relating to any matters which need consideration or action, as deemed appropriate;
- (9) Appoint taskforce to consider or handle any specific assignments as deemed appropriate;
- (10) Consider and propose any business matters which the Executive Committee considers appropriate to the Board of Directors for consideration, endorsement or approval.

Importantly, the power and authorities of the Executive Committee and the power and authorities which the Committee has granted to other person shall not be the power or authorities to approve any transactions incurred by himself or connected person which might result in a conflict of gain or loss or any other conflicts of interest with the Company and its subsidiary, or any transactions which is not for normal trade conditions of the Company and its subsidiary. The approval of those transactions shall be done only by the resolution of the Board meeting and/or the Shareholders' meeting in conformity with the Company's regulations or related laws.

2.3 Nomination & Remuneration Committee

Nomination & Remuneration Committee has been established to assist the Board of Directors to nominate the person who is capable and qualified for the position of director and member of each committee, and to consider the form and criteria of remuneration for the Company's directors and members of each committee in order to ensure that the Company's nomination and remuneration are transparent, fair to all stakeholders and in conformity with the principle of good corporate governance set by the Stock Exchange of Thailand.

List of the Nomination & Remuneration Committee as of December 31, 2017

Name ²	Position
1. Mr. Manit Nitiprateep ¹	Chairman of the Nomination & Remuneration Committee
2. Mr. Chatchai Sritipphayaraj	Member of the Nomination & Remuneration Committee
3. Mrs. Tippawan Potayaporn	Member of the Nomination & Remuneration Committee
4. Mr. Pisan Ratchakitprakarn	Member of the Nomination & Remuneration Committee

Remark : ¹ Mr. Manit Nitiprateep has been appointed on June 1, 2017 to replace Mr. Kusol Vechasilp, who has resigned from the position of Directors on May 31, 2017.

² Ms. Naruechol Vaidyanuwatti is the secretary of the Nomination & Remuneration Committee

Term of office of the Nomination & Remuneration Committee

Member of the Nomination & Remuneration Committee shall be in the office for 3 years since the day of appointment by the Board of Directors, except the member who is also the Company's director, whose term of office in the Nomination & Remuneration Committee shall be concurrent with the term of his/her directorship.

Scope of Authorities, Duties and Responsibilities of the Nomination & Remuneration Committee

- (1) Nomination of candidate for the position of director and member of each committee
 - (1.1) Consider the structure, size and composition of the Board of Directors and each committee to ensure its appropriateness with the organization, business and environment;
 - (1.2) Determine nomination policy, criteria and qualifications of candidate for the position of member of the Board and member of each committee; and propose to the Board of Director for consideration;
 - (1.3) Select and screen the qualified candidates for the position of director and member of each committee;
 - (1.4) Perform any duties related to director's nomination as assigned by the Board of Directors.
- (2) Remuneration for directors and members of each committee
 - (2.1) Determine policy and criteria for both monetary and non-monetary remunerations for directors and members of each committee to be proper and fair; and propose to the Board of Directors for consideration;
 - (2.2) Perform any duties related to director's remuneration as assigned by the Board of Directors.

2.4 Risk Management Committee

Risk Management Committee has been established with the objective to assist the Board of Directors in managing the risk factors, both internal and external, which may have impacts on the Company's financial status, operating results and abilities to compete in long-term. Risk Management Committee comprises the Company's executives and management who are knowledgeable and experienced in the Company's business operation.

List of the Risk Management Committee as of December 31, 2017

Name ¹	Position
1. Mr. Sakchai Rutchakitprakarn	Chairman of the Risk Management Committee
2. Miss Thanitsorn Krammart	Member of the Risk Management Committee
3. Po.1 Rakchart Chanrod	Member of the Risk Management Committee
4. Mr. Pichet Yodvichien	Member of the Risk Management Committee
5. Mrs. Onuma Visansavadh	Member of the Risk Management Committee
6. Miss Sirakan Sripromchai	Member of the Risk Management Committee
7. Miss Koykarn Sawangwan ²	Member of the Risk Management Committee
8. Miss Somruthai Sengsri	Member of the Risk Management Committee
9. Mrs. Duangsamorn Nutprasasn	Member of the Risk Management Committee
10. Mr. Somchoke Boonthiew	Member of the Risk Management Committee
11. Mr. Montri Jirawongsantisuk	Member of the Risk Management Committee
12. Mr. Suppathanit Pradab	Member of the Risk Management Committee

Remark : ¹ Ms. Naruechol Vaidyanuwatti is the secretary of the Risk Management Committee

² Ms. Koykarn Sawangwan resigned from the position on December 31, 2017

Term of office of the Risk Management Committee

Member of the Risk Management Committee shall be in the office for 3 years since the day of appointment by the Board of Directors, except the member who is also the Company's director, whose term of office in the Risk Management Committee shall be concurrent with the term of his/her directorship.

Scope of Authorities, Duties and Responsibilities of the Risk Management Committee

- (1) Set up the risk assessment process to identify, assess, analyze the Company's risk factors in the current business environment systematically and continuously to ensure that the risk assessment has covered all business processes; and propose risk mitigation plan to prevent or minimize the risk to acceptable level;
- (2) Propose policy and guideline for overall risk management program of the Company to the Board of Directors for consideration and to assign the Company's management to execute the program;
- (3) Review and improve the Company's risk management system to be effective and efficient; determine the on-going evaluation and monitoring process to ensure the implementation is compiled to the set policy and guideline;
- (4) Report and make recommendations to the Board of Directors on regular basis regarding the Company's risks and the results of the evaluation and monitoring of risk management program. In case of any circumstances which may materially impact the Company, the Risk Management has a duty to promptly report to the Board.
- (5) Perform any duties related to risk management as assigned by the Board of Directors.

3. Nomination and Appointment of Directors and Senior Executives

3.1. Nomination and Appointment of the Board of Directors and Independent Director

The Company has stipulated that the Board of Directors shall consists of not less than 5 directors. At minimum, 3 members of the Board or one-third of total members, whichever is the higher, shall be independent directors. The Nomination & Remuneration Committee has a duty to

select and nominate the candidate who is qualified, expertise, knowledgeable to the company benefit, including the consideration of the skills missing to propose the Board of Directors. The Board shall consider the appropriateness of each candidate and propose to the Shareholders' meeting for approval and appointment to the position. Following are the required qualifications for the Company's Director.

- 1) Be sui juris, competent, honest and ethical and have sufficient times to contribute his/her knowledge, experience and abilities to perform his/her duties for the Company;
- 2) Not be bankrupt, incompetent or quasi-incompetent;
- 3) Not have been imprisoned by a final judgment to a term of imprisonment for an offense against property with dishonest intent;
- 4) Not have been expelled or removed from the official service, a state organization or a state agency on the ground of dishonest performance of duties;
- 5) Not having been named or having been subject to any legal proceeding or having been sentenced to imprisonment or sentenced to pay a fine, under the law on securities and exchange, law on undertaking of finance business, securities business and credit foncier business, law on commercial banking, law on life insurance, law on insurance or law on relevant financial services, whether in Thailand or in foreign countries, by the regulatory authority or other agencies with legal authority with the offences of failure to honestly and fairly perform duty relating to securities trade or the offences regarding deceitful, fraudulent or dishonest management;
- 6) Not having been named or having been subject to any legal proceeding or having been sentenced to imprisonment or sentenced to pay a fine under the law on anti-money laundering or any other similar law, whether in Thailand or in foreign countries, by the agencies with legal authority.
- 7) In case that being or used to be the director or executive of any listed company, must not has or used to have any behavior that indicates the intent to disguise the financial status or the actual operating result of such listed company or of the company which used to offer its securities to the public; or any behavior of disclosing or disseminating of false or misleading information, or concealing of any material facts in the documents which should have been disclosed to the public or submitted to the SEC Office or to the Stock Exchange of Thailand.
- 8) In case that being or used to be the director or executive of any company, must not has or used to have any behavior that indicates failure to discharge properly the duty to supervise such company in refraining from acting in violation or not complying with the law, the company's objectives and regulations or the shareholders' meeting resolutions.
- 9) Not be a person who undertakes the business enterprise in the same nature and in competition to the Company or be a partner or director in other juristic person who operates the business in the same nature and in competition to the Company, whether for personal interest or other person's interest, except relevant notification has been made to the Board of Director's meeting prior to the appointment resolution.

The Company's director who is an independent director shall have all the above mentioned qualifications with additional qualifications as follows.

- 1) Holding not exceeding 1 percent of the total number of voting rights of the Company, its parent company, subsidiaries, associated companies, major shareholders or controlling person of the Company, including the shares held by related persons of the independent director;

- 2) Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company or major shareholder or controlling person unless the foregoing status has ended at least 2 years prior to the date of approval of the appointment;
- 3) Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and son/daughter, including spouse of the son/daughter, to other director, management, major shareholder, controlling person, or person to be nominated as director, management or controlling person of the Company or its subsidiaries;
- 4) Neither having nor used to have a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person of the Company, in the manner which may interfere with his or her independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person of the Company, unless the foregoing relationship has ended not less than two years prior to the date of approval of the appointment.

The term 'business relationship' under the first paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or twenty million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions *mutatis mutandis*. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences;

- 5) Neither being nor used to be an auditor of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person of the Company, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person of the Company, unless the foregoing relationship has ended not less than two years prior to the date of approval of the appointment;
- 6) Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person of the Company, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the date of approval of the appointment;
- 7) Not being a director appointed as a representative of directors of the Company, major shareholder or shareholder who is related to major shareholder;
- 8) Not undertaking any business in the same nature and in significant competition to the business of the Company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one per cent of the total number of shares with voting rights of other company which undertakes business in the same nature as and in significant competition to the business of the Company or its subsidiary company;

- 9) Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.

After the appointment of the independent director with the above qualifications to be the Company's Director, the Board may assign such independent director to make decision in the operation of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling shareholder in the manner of 'collective decision'.

Besides, The Company allows shareholders to vote the director individually by proposing the name of director one by one to allow shareholder's right to vote the desired director with majority votes by using the following criteria and procedure:-

- 1) Each shareholder has the voting right of one vote per share;
- 2) A separate resolution will be put for each director candidate standing;
- 3) Candidate/s who receive the most votes by rank order will be appointed to fill up the vacant position/s in such election. In case of a tie vote and the number of candidates who have equal number of "For" votes exceeds the number of vacancies, the Chairman of the Shareholders' meeting shall have a casting vote.

3.2. Nomination and Appointment of the Audit Committee

The Company has stipulated that the Audit Committee shall comprise at least 3 members. The Nomination & Remuneration Committee has a duty to nominate the candidate who shall be Independent director with proper qualifications and propose to the Board of Directors meeting for consideration and approval of appointment. Following are the required qualifications of the member of the Audit Committee.

- (1) Be sui juris, competent, honest and ethical and have sufficient times to contribute his/her knowledge, experience and abilities to perform his/her duties for the Company;
- (2) Be an independent director and possess all required qualifications of independent director according to the Company's requirements and the criteria of the SEC Office and the Stock Exchange of Thailand and has no prohibited characteristics as prescribed in the Public Limited Companies Act and other related laws;
- (3) Not being a director who is appointed by the Board of Directors to make decision in the operation of the Company, its subsidiary company, its associate company, a major shareholder or a controlling shareholder;
- (4) Able to perform the duties, give opinion and report the result of performance of work according to the duties assigned by the Board of Directors freely and clear of control by the Company's management, major shareholders or controlling persons as well as the related persons or close relatives of the said person;
- (5) Shall receive regular and continuing education opportunities in areas related to the Audit Committee duties in order to stay relevant in the changing business environment; shall gain knowledge of the Company's operation consistently to enhance the effectiveness of the Audit Committee;
- (6) Not be a person who undertakes the business enterprise in the same nature and in competition to the Company or be a partner or director in other juristic person who operates the business in the same nature and in competition to the Company, whether for personal interest or other person's interest, except relevant notification has been made to the Board of Director's meeting prior to the appointment resolution.

3.3. Nomination and Appointment of the Executive Committee

The Company has stipulated that the Executive Committee shall comprise at least 3 members. The Nomination & Remuneration Committee has a duty to nominate the candidate with proper qualifications and propose to the Board of Directors meeting for consideration and approval of appointment. Following are the required qualifications of the member of the Executive Committee.

- (1) Be sui juris, competent, honest and ethical and have sufficient times to contribute his/her knowledge, experience and abilities to perform his/her duties for the Company;
- (2) Have full qualifications and have no prohibited characteristics prescribed in the Public Limited Companies Act and other related laws;
- (3) Not be a person who undertakes the business enterprise in the same nature and in competition to the Company or be a partner or director in other juristic person who operates the business in the same nature and in competition to the Company, whether for personal interest or other person's interest, except relevant notification has been made to the Board of Director's meeting prior to the appointment resolution.

3.4. Nomination and Appointment of the Nomination & Remuneration Committee

The Company has stipulated that the Nomination & Remuneration Committee shall comprise at least 3 members and at least one member must be an independent director. The Board of Directors shall select and consider the appropriate and qualified candidate and appoint to be a member of the Nomination & Remuneration Committee. Following are the required qualifications of the member of the Nomination & Remuneration Committee.

- (1) Be sui juris, competent, honest and ethical and have sufficient times to contribute his/her knowledge, experience and abilities to perform his/her duties for the Company;
- (2) Not be a person who undertakes the business enterprise in the same nature and in competition to the Company or be a partner or director in other juristic person who operates the business in the same nature and in competition to the Company, whether for personal interest or other person's interest, except relevant notification has been made to the Board of Director's meeting prior to the appointment resolution.

The member of the Nomination & Remuneration Committee who is an independent director shall have the qualifications as mentioned above as well as the qualifications of independent director as prescribed in the Company's Charter of the Board of Directors and in accordance with the criteria of the SEC Office and the Stock Exchange of Thailand.

3.5. Nomination and Appointment of the Risk Management Committee

The Company has stipulated that the Risk Management Committee shall comprise at least 3 members. The Nomination & Remuneration Committee has a duty to nominate the candidate who shall be Independent director with proper qualifications and propose to the Board of Directors meeting for consideration and approval of appointment. Following are the required qualifications of the member of the Risk Management Committee.

- (1) Be sui juris, competent, honest and ethical and have sufficient times to contribute his/her knowledge, experience and abilities to perform his/her duties for the Company;
- (2) Not be a person who undertakes the business enterprise in the same nature and in competition to the Company or be a partner or director in other juristic person who operates the business in the same nature and in competition to the Company, whether for personal interest or other person's interest, except relevant notification has been made to the Board of

Director's meeting prior to the appointment resolution. Be sui juris, competent, honest and ethical and have sufficient times to contribute his/her knowledge, experience and abilities to perform his/her duties for the Company;

3.6. Nomination and Appointment of the Managing Director and Executives

The Company has stipulated that the Board of Directors and/or the designate person by the Board shall consider and appoint the Managing Director; and that the Managing Director shall consider and appoint executives and employees who are in the positions lower than the Managing Director. The candidate for the position of Managing Director and/or executive must be competent, capable and having relevant experiences with the Company's business operation and his/her responsible duties.

Executive Succession Plan

The Company is aware of the importance of executive succession plan when any executive position is vacant. In order to create confidence for investors, shareholders and employees on the continuity operation of the Company, an Executive Succession Plan has been considered. The potential candidate will be selected, trained and developed to be ready to accommodate the vacant position in the future. (Details in the part of **"Management Structure under topic" "Keep the Potential People and Succession Plan Policy"**)

4. Supervision of Subsidiary and Associate Companies' Operations

The Company has a policy to invest in businesses which are related to the Company's business and shall benefit and support the Company's business operation in order to enhance the Company's performance and strengthen its business in the long run.

Regarding the supervision of subsidiary and associate companies' operations, the Company shall send its representative, who has qualifications and experience which are relevant to that particular business, to be a member of the board of directors of the subsidiary company and/or the associate company. The number of representative to be director in the subsidiary company shall be in accordance with the number of shares that the Company is holding, while for the associate company it shall be in accordance with the number of shares or the joint agreement. Person to be the Company representative shall be approved by the Board meeting.

The Company has also stipulated that the Company's representative has a duty to control or participate in the determination of major business operation policy to ensure that the subsidiary company and/or the associate company which the Company invested in, shall operate its business in conformity with the rules, regulations and requirements prescribed in the laws related to its business operation; and to ensure that such company has an efficient management with proper internal control system. Also there must be proper measures to ensure that such subsidiary company have a procedure to approve and disclose the connected transactions between the company itself with its connected persons, the transactions of acquisition or disposal of assets and other material transactions such as the increase or decrease of capital, the major investment in the business, etc.

5. Supervision of Insider Information

The Company recognizes the importance of the supervision of insider information and prohibits its directors, executives and employee to exploit the undisclosed material insider information of the Company for personal gain or for the benefit of related persons including buying and selling of the Company's securities. The Company has provided the guideline to prevent the misuse of insider information by its directors, executives and employees with details as follows.

- (1) It is prohibited for the Company's directors, executives and employees at all levels to disclose any confidential information and/or insider information of the Company to any party or person who has no involvement with the information;
- (2) It is prohibited for the Company's directors, executives and employees at all levels to use any confidential information and/or insider information for personal gain or for the benefit of others, directly or indirectly, and regardless whether the insider receives any compensation or benefit for the disclosure or not;
- (3) It is prohibited for the Company's directors, executives and employees who have access to information of the Company operating result or any undisclosed insider information which may affect the price of the Company securities to buy or sell the Company's securities until such information is disclosed and become known to the public. This prohibition includes the spouse and minor children of such person. The violation of this regulation shall be treated as serious misconduct and the person shall be accused by law.
- (4) The Company's directors and executives shall understand and be aware of their duty to prepare and disclose the reports on his/her securities holding and the holding of the Company securities by his/her spouse and minor children and the report of changes in securities holding to the Securities and Exchange Commission Office to comply with Section 59 and the Penal Provisions under the Securities and Exchange Act and the requirements of the Stock Exchange of Thailand.
- (5) The Company considers the misuse or the disclosure of insider information as a disciplinary offense. The Company will consider the penalties as appropriate on the case basis i.e. verbal warning, written warning, suspension, or employment termination in term of dismiss, discharge or resign from the Company, etc.

The Company has already informed its directors, executives and employees about the above mentioned guideline to prevent the exploitation of insider information.

In addition, the Company will send out the internal memorandum of the blackout period to director, executive, and staff in advance every quarter in 2017 thru company's email to comply with the good corporate governance policy stated that, "Director, executive, and staff are prohibited to use internal information for individual benefit or others and avoided or stop the purchasing and selling company share for 1 month before the announcement of financial statement or important information that has impact on share price."

However, there was no director and executive purchase or sell the share by using internal information.

In case there is transaction that may be conflict of interest in considering the agenda, the director who is conflict of interest will not attend the meeting and vote in the Board of Directors, Sub-committee, and Annual General of Shareholders meetings.

Moreover, any conflict of interest transactions with the connected persons will be disclosed in the Company's Annual Report and the Annual Information Disclosure (56-1) under **"The Connected Transactions"**

Investors can study more in formation from Annual Information Disclosure (56-1 Form) of the Company which have been disclosed on SEC's website (www.sec.or.th) or the Company's website (www.amamarine.co.th)

Internal Control, Internal Audit and Risk Management

The Company has recognized the importance of its internal control by focusing on the internal control system in key activities that is sufficient and appropriate for its business operation in order to increase its efficiency and effectiveness. The Board of Directors has assigned the Audit Committee to review the adequacy of the existing internal control system, to assess the accuracy and transparency of the financial reports and to ensure that the Company comply to the regulations and related laws when entering into any connected transactions with no conflicts of interest before proposing to the Board of Directors. The Company's internal audit team is responsible for reviewing the day-to-day operation and reporting the audit results directly to the Audit Committee to increase the efficiency of internal control.

The Company has assessed the adequacy of its internal control system according to the guidelines of the Securities and Exchange Commission Office ("SEC Office") together with concluded the result of 5 areas and 17 sub points as follow:-

- (1) Organization and Environment
- (2) Risk Management
- (3) Management's Operation Control
- (4) IT System and Communication
- (5) Monitoring

(1) Organization and Environment

- The Board of Directors promote the sense of honesty and ethics as a model thru the management of reporting, the clear assignment and responsibility allowing the executive and staff to be honest. The Company prepared the manual of business ethics, manual of good corporate governance and anti-corruption policy for director, management, and staff to follow and practice.
- All members of the Company's Board of Directors have proper qualifications which do not contradict to the regulatory requirements stipulated by the Public Limited Company Act, B.E. 2535 or related laws, the regulations of the Stock Exchange of Thailand and the Office of Securities and Exchange Commission (SEC) and the Company's articles of association. Nominated based on the qualifications prescribed in the "Management Structure", all directors are competent, knowledgeable with diversified professional experience, which is beneficial to the Company's business operation, and they are performing their duties strictly to comply with the Board Charter.
- The Board of Directors set up vision, mission, business goal including consider business plan and annual budget so the management follow on. There are meetings at least every 3 months so they are able to follow up the management and staff performance.
- The Board of Directors and the management have considered the volume of work in the Company's operation comparing to the number of employee to ensure the appropriate capacity of each function. Job Description (JD) and Key Performance Indicator (KPI) are clearly defined to ensure the performance appraisal and employee compensation are appropriate and transparent. The Company also used Competency Model as a tool for effective human resources management and for proper staff motivation and recognition.

(2) Risk Management

- The Risk Management Committee determines the risk management strategy, oversees and assess risk factors in all work units and monitors the progress of the Company's risk management
- The Risk Management Committee, management and staff are involved to identify risk internal and external, assess and set up the direction of risk management that has impact to the company goal. Also, opportunity and impact are to be concerned.

- The Risk Management Committee will assess risk in various respects that cover fraud. In addition, the company auditor and internal auditor has look up the internal control which is coverage of frauds.

(3) Management's Operation Control

- The Company has proper policies, procedures and practices in written according to authority of delegation, review, reconciliation, suitable divide responsibility, revision, update manual and handbook to mitigate damages from related risks.
- The Company has set the procedure of entering into the connected transactions with the related persons or persons who may cause conflicts of interest in conformity with the rules and regulations of the Stock Exchange of Thailand and the Securities & Exchange Commission Office ("SEC Office"). Every connected transactions of the Company shall be considered in the Executive Committee meeting, the Audit Committee meeting and the Board of Directors meeting. In addition, the Audit Committee consider the connected transaction policy, appropriate price, condition of the transaction to ensure the utmost benefit prior to propose to the Board of Directors
- The Company control and maintain the IT system, a manual in terms of security and privacy has been done to ensure the system is functional and secure from others.

(4) IT System and Communication

- The Company consider costs and benefits gained including quantity and correctness of information. The Company then invested on Enterprise Resource Planning (ERP) to obtain data for business execution and to support the expansion of business in the future.
- The Company provides enough information to the Board of Directors for decision making. The invitation letter together with the related documents will deliver to the Board of Directors prior to the meeting.
- The Company has communication process of internal information to management and staff through the appropriate channel such as intranet, website, email, social media, suggestion box including provide special channel to internal and external person to inform information regarding fraud via email, and website or thru registered letter to the Audit Committee
- The communication with external stakeholder can be done via website, email including investor relations who provide activities and information to investors.

(5) Monitoring

- Monitoring is being done in accordance with the business plan to check if the operation meet with designated goal. The management monthly meeting is arranged and then escalate to the Executive Committee Meeting every month.
- The internal audit team has a duty to monitor and evaluate the internal control system and report the evaluation result directly to the Audit Committee on quarterly basis.
- When reviewing the internal control system, if identifying any deficiencies, the internal audit team shall notify the related manager to discuss the solutions and preventive actions and the targeted timeframe. Then the internal audit team shall report to the Audit Committee of the incident. After that the team has a duty to follow up the progress and report the result to the Audit Committee.

According to the Board of Directors Meeting No. 2/2018 held on 20 February 2018, the Board of Directors had assessed the adequacy of internal control of the SEC, the result can be concluded the Company has effective, reliable internal control. The Company has arranged enough manpower to work along with the system, including the internal control system of the subsidiary to be able to protect company and its subsidiary asset from the conflict of interest parties. Other internal control issues were well adequate, no other significant issues founded.

Moreover, the Company's auditor, Mrs. Suvimol Chrityakierne, the certified public accountant no 2982 of D.I.A. International Co.,Ltd., who has reviewed the Company financial statement for the year ended 31 December 2017, did not give any opinion in the Auditor's report regarding the Company's material deficiency in its internal control system.

Internal Audit

Internal audit unit is independent, reporting directly to the Audit Committee. The Charter and manual of Internal Audit are being improved and updated to be standard of professional internal audit.

Internal audit checks and assesses the effectiveness of internal control, risk management, corporate government to align with the internal audit plan approved by the Audit Committee, including advice given to ensure the performance meet with the designated goal. The monitoring is always done to ensure the continuation of work, and the consistent improvement. The Company has suitably supported the number of internal auditor with the number of work.

Internal audit checks the effectiveness of risk management by going over the objective, key indicator or factors internally and externally that impact on the objective to ensure if there is suitable indication of risk, risk management is at the acceptable level by continuously reviewed together with the report to the Audit Committee and the Board of Director quarterly.

To assess the risk from fraud internally and externally, internal audit assesses fraud, indicator, possibility and consider effective preventive and control.

Head of Internal Audit

According to the resolution of the Audit Committee Meeting No. 1/2017 on Tuesday 21 February 2017, the committee appointed Mrs. Duangsamorn Nutprasasn to be the Head of Internal Audit. After considering the qualification of education, experience in internal audit and risk management for 16 years, training relevant internal audit, the committee agreed that she is suitable to perform such duty.

Head of internal audit also acts as secretary to Audit Committee to support the job of the committee as assigned from the Board of Directors. The other role is to give advice in issues that are beneficial to the organization together with continuously develop the efficient internal audit.

Risk Management

Risk management is the important process to enhance the Company meet with the designated goal. The Company proceeds the enterprise risk management (ERM) that covers organizational and operational levels to manage risk at the acceptable level, besides we arrange the manual of risk management referring the standard of the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

The Risk Management Committee comprises of top management of each department who looks after the utmost benefit of the company, assess the internal and external risk impacting on financial position, business operation of the company, and business competency in long run. In addition, the Risk Management Committee will consistency report the risk to the Audit Committee and the Board of Directors to ensure the close monitoring and systematic. In 2017, there were 5 meetings of the Risk Management Committee while 1 meeting was done together with the Audit Committee.

Connected Transaction

1. Summary of connected transactions between the Company and person who may have conflicts of interest during the year 2016 and 2017

The Company and its subsidiary, AMAL, had connected transactions with persons and juristic persons who may have conflicts of interest, of which the relationship are described below.

Person who may have conflicts of interest	Relationship
1) A.M.A. Logistics Co.,Ltd. ("AMAL") <i>Operates business of liquid products transport by tank truck</i>	<ul style="list-style-type: none"> AMAL is the subsidiary of the Company, of which the Company holding the shares of 99.99 % of total paid-up registered capital as of December 31, 2017. The Company and AMAL have 3 same directors as follows:- <ol style="list-style-type: none"> Mr. Pisan Ratchakitprakarn Mr. Choosak Pooshutvanitshakul Miss Pakjira Ratchakitprakarn And 1 executive, Mr. Sakchai Ratchakitprakarn is AMAL director
2) PTG Energy Public Company Limited ("PTG") <i>Operates business of wholesaling of fuel oils to distributors, other traders and industrial users who use fuel oils in their operation; business of fuel oils retailer, convenient stores and coffee shops through its subsidiary company</i>	<ul style="list-style-type: none"> PTG is the major shareholder of PTG Logistics Co.,Ltd. ("PTGLG") holding the shares of 99.99 % of total paid-up registered capital as of December 31, 2017 while PTGLG is a major shareholder of the Company holding the shares of 24.00 % of total paid-up registered capital as of December 31, 2017. The Company has 2 directors in the Board who are PTG's management. <ol style="list-style-type: none"> Mr. Thatree Kirdboonsong Mr. Chaitasn Wanchai
3) Petroleum Thai Corporation Co.,Ltd. ("PTC") <i>Operates business of fuel oils retailer through the brand of PT gas stations. PTC owns and manages the gas stations.</i>	<ul style="list-style-type: none"> PTC is the subsidiary company of PTG, of which PTG holding the shares of 99.99 % of total paid-up registered capital as of December 31, 2017.
4) Empire Oil Co.,Ltd. ("EPO") <i>Operates business of fuel oils trader, selling fuel oils to PTG's distributors, other traders and industrial users</i>	<ul style="list-style-type: none"> EPO is the subsidiary company of PTG, of which PTG holding the shares of 99.98 % of total paid-up registered capital as of December 31, 2017.
5) Pyramid Oil Co., Ltd. ("PMO") <i>Operates business of fuel oils distribution, representative of fuel oil for PTG, other traders and industrial users</i>	<ul style="list-style-type: none"> PMO is the subsidiary company of PTG, of which PTG holding the shares of 99.98% of total paid-up registered capital as of December 31, 2017. The Company has 1 director who is PMO's shareholder as follows:- <ol style="list-style-type: none"> Mr. Thatree Kirdboonsong holding the share of 0.02% of the paid-up capital as of December 31, 2017
6) PTG Logistics Co.,Ltd. ("PTGLG") <i>Operates business of logistics, providing service of fuel oils transport for PTG and its subsidiary who operate business of fuel oils retailer and trader</i>	<ul style="list-style-type: none"> PTGLG is the subsidiary company of PTG, of which PTG holding the shares of 99.99% of total paid-up registered capital as of December 31, 2017. PTGLG is a major shareholder of the Company holding the shares of 24% of total paid-up registered capital as of December 31, 2017 The Company has 1 director who is PTGLG's shareholder, as follows:- <ol style="list-style-type: none"> Mr. Thatree Kirdboonsong holding PTGLG shares amounted 0.00% of total paid-up registered capital as of December 31, 2017

Person who may have conflicts of interest	Relationship
7) Onelink Network Co.,Ltd. ("OLNET") <i>Operates business of technology provider of transportation management via satellite</i>	<ul style="list-style-type: none"> - OLNET is a joint venture which OLTEC holding the shares of 20.00% of total paid-up registered capital as of December 31, 2017 and Alert Distribution Co.,Ltd ("ALERT") holding the shares of 40.00% of total paid-up registered capital as of December 31, 2017. - The Company has 1 executive who is a Director of OLNET. 1) Mr. Sakchai Rutchakitprakarn - The Company has one director and 2 executives who are Directors of ALERT. 1) Mr. Pisan Ratchakitprakarn ¹ by his spouse holding ALERT shares of 15.00% of total paid-up registered capital as of October 31, 2017 2) Mr. Sakchai Rutchakitprakarn ² holding ALERT shares of 29.98% of total paid-up registered capital as of October 31, 2017 and his spouse holding ALERT shares of 0.01% of total paid-up registered capital as of October 31, 2017 <p>Note:-</p> <p>1 Mr. Pisan Ratchakitprakarn resigned from the director of ALERT since November 24, 2017 and his spouse was not the shareholder of ALERT since November 23, 2017</p> <p>2 Mr. Sakchai Rutchakitprakarn resigned from the director of ALERT since November 24, 2017, in addition he and his spouse were not the shareholders of ALERT since November 23, 2017</p>
8) Onelink Technology Co.,Ltd. ("OLTEC") <i>Operates business of technology provider of transportation management via satellite</i>	<ul style="list-style-type: none"> - AMAL has 1 director in the Board of Directors who is a major shareholder of OLTEC. - Mr. Sutivuth Ratchakitprakarn holding OLTEC share of 11.51% of total paid-up registered capital as of July 31, 2017 <i>He resigned from the director of AMAL on 16 August 2017</i>
9) Pun Thai Coffee Co., Ltd. ("PUN") <i>Operates business of beverage, tea, and coffee</i>	<ul style="list-style-type: none"> - PUN is the subsidiary company of PTG of which PTG holding the shares of 99.99% of total paid-up registered capital as of December 31, 2017.
10) Mr. Pisan Ratchakitprakarn	<ul style="list-style-type: none"> - Mr. Pisan Ratchakitprakarn is a connected person with the Company due to <ul style="list-style-type: none"> • Being the Company's shareholder, holding 2.53% of total paid-up registered capital as of December 31, 2017 • Being the director and the managing director of the Company and AMAL

Person who may have conflicts of interest	Type of Transaction	Value (Million Baht)		Necessity and Appropriateness of the connected transaction
		2016	2017	
1. A.M.A. Logistics Co.,Ltd. ("AMAL")	Revenue from rental and service - The Company and AMAL have shared the office space at its head office at the Ninth Tower Building. The Company has leased the whole space from the building owner and AMAL subleased part of the space from the Company ("AMA").	1.59	1.95	- The Company viewed that AMAL had no need to use a lot of space for its head office as its Operation Department which was the main work unit, responsible for managing the truck fleet and coordinate with customers was located at the sub offices in Lat Lum Kaeo district and Sri Racha district. So the Company rented out a part of its head office space to AMAL with other additional charges (such as utilities expenses and service fee) based on the square footage of AMAL office area. AMAL agreed to pay the rental fee and additional charges at the "cost plus" rate, which the Company calculated based on the actual rental rate that the Company agreed to pay to the owner of the building. - The Audit Committee viewed that the transaction was reasonable and was beneficial to the operations of the Company and its subsidiary. Since AMAL still did not need a large space for its head office, to lease its own office space may cause large expenses for AMAL.
	Loan - AMAL issued promissory note to AMA to guarantee the loan for working capital	-	33.65	- AMAL needed loan for working capital to operate business. The Board of Directors meeting approved loan for AML not exceeding Baht 95.00 million with interest rate of 6% annually by issuing the promissory note to be the guarantee - The Audit Committee viewed that the transaction was reasonable as it was a normal trade condition and increase of liquidity to continuously operate the business.
	Other accounts - The Company has accrued revenue from rental fee and other monthly expenses from AMAL	0.18	1.30	- The accrued revenue is from rental fee and other monthly expense from AMAL as they share the same office. Incurred of rental fee and expenses have been noted. - The Audit Committee viewed that the transaction was reasonable and beneficial to the Company as it was a normal trade transaction with normal price and trade terms & conditions. Sharing Office space decreases unnecessary expense and will be the company utmost benefit.

Person who may have conflicts of interest	Type of Transaction	Value (Million Baht)		Necessity and Appropriateness of the connected transaction
		2016	2017	
	Accrued Interest Receivable - The Company has accrued interest receivable from AMAL's loan to use as working capital	-	0.69	- The accrued interest receivable is from AMAL's loan with the interest rate of 6% annually. - The Audit Committee viewed that the transaction was reasonable and beneficial to the Company as it was a normal trade transaction with normal price and trade terms & conditions, which allowed the business continuation.
	Interest - The Company has revenue from earning interest from AMAL's loan to use as working capital	-	0.71	- Interest comes from AMAL loan with the interest rate of 6% annually. - The Audit Committee viewed that the transaction was reasonable, increase liquidity to allow the business continuation.
2. PTG Energy Public Company Limited ("PTG")	Revenue from transport service - AMAL provided service of fuel oils transport to PTG according to transport agreement	139.15	5.48	- Providing service of fuel oils transport to PTG was AMAL's normal business operation. The service fee and trade terms & conditions were determined by consideration of cost of service and competitive conditions of the industry, which was the same criteria and conditions AMAL used with other clients. - In August 2016, AMAL and PTG (as "the hirer") has signed the memorandum for the two existing hiring contracts to change the hirer from PTG to PTGLG. so AMAL has no longer received the revenue from transport service from PTG since the effective date shown on the memorandum. - In November 2017, AMAL and PTG (as "the hirer") has signed the memorandum for the two existing hiring contracts to add the hirer from PTGLG to the companies in PTG group, resulting AMAL gains revenue from the service provided to PTG since the date signed the memorandum. - The Audit Committee viewed that the transaction was reasonable and beneficial to the Company as it was a normal trade transaction with normal price and trade terms & conditions, which resulted in the revenue and profit for the Company.

Person who may have conflicts of interest	Type of Transaction	Value (Million Baht)		Necessity and Appropriateness of the connected transaction
		2016	2017	
	Service cost - purchase fuel oil	-	81.09	<ul style="list-style-type: none"> - In the past, AMAL required its trucks to purchase fuel oil from PT gas stations (operated by PTC). However, after AMAL invested in land and building in Sri Racha district to be used as its sub office for truck loading, AMAL agreed to purchase fuel oil from PTG in wholesale terms to fill up the truck before leaving the Sri Racha hub. The trucks had enough fuel for both trips in the short routes. To purchase fuel oil in wholesale price decreased the ratio to fill up at gas station resulting lower cost to AMAL. - The Audit Committee viewed that the transaction was reasonable and beneficial to the Company as it was a normal trade transaction with normal price and trade terms & conditions, including benefit to the business operation.
	Account Receivable - PTG has liabilities from using the logistics service from AMAL	-	2.86	<ul style="list-style-type: none"> - Trade debt occurred from using logistics service according to AMAL agreed with PTG in relation to the agreement - In November 2017, AMAL and PTG (the hirer) had arranged the memorandum attached with the two existing hiring contracts to add the hirer from PTGLG to the companies in PTG group, resulting AMAL earns revenue from transportation service to PTG since the date signed memorandum. - The Audit Committee viewed that the transaction was reasonable and beneficial to the Company as it was a normal trade transaction with normal price and trade terms & conditions.
	Account Payable - AMAL has liabilities from purchasing fuel oil from PTG	-	4.73	<ul style="list-style-type: none"> - Trade debt occurred from selling on credit AMAL had agreed with PTG in accordance with the general trade condition that PTG to consider sale on credit and fix sales credit line to customers who consistently buy fuel oil. - The Audit Committee viewed that the transaction was reasonable and beneficial to the Company.

Person who may have conflicts of interest	Type of Transaction	Value (Million Baht)		Necessity and Appropriateness of the connected transaction
		2016	2017	
3. Petroleum Thai Corporation Co.,Ltd. ("PTC")	Cost of service - fuel purchase - AMAL purchased fuel oils from PTC for its transport business	- 64.99		<ul style="list-style-type: none"> - To provide transportation service to PTC is the usual business operation of AMAL, AMAL is the service provider by fixing the service rate and trade condition. Considering service cost and competitive condition in the industry which is the method to set up service rate and trade condition same as the one apply to other customers AMAL - In November 2017, AMAL and PTG (the hirer) had arranged the memorandum attached with the two existing hiring contracts to add the hirer from PTGLG to the companies in PTG group, resulting AMAL earns revenue from transportation service to PTC since the date signed memorandum. - The Audit Committee viewed that the transaction was reasonable and beneficial to the Company as it was a normal trade transaction with normal price and trade terms & conditions, , which resulted in the revenue and profit for the Company.

Person who may have conflicts of interest	Type of Transaction	Value (Million Baht)		Necessity and Appropriateness of the connected transaction
		2016	2017	
	Service cost - purchasing fuel oil - AMAL purchases fuel from PTC for transportation business	38.26	7.72	<ul style="list-style-type: none"> - In the past, AMAL required its trucks to purchase fuel oil only from PT gas stations (operated by PTC). However, after AMAL invested in land and building in Sri Racha district to be used as its sub office for truck loading, AMAL required all trucks to fill up its tank with fuel oils from its on-site fuel storage tank before leaving the Sri Racha hub. Therefore, in case the route was not too far, the company's truck would have enough fuel for both trips and would not need to purchase fuel oil from external gas stations. - For the long route, AML required its trucks to stop and purchase fuel at the specific PT gas stations as the Company has compared the fuel price of PT gas station with other retail traders and found no difference while the selected PT stations were designed properly to accommodate the trucks and large-size vehicles with enough space to use as rest stop. (AMAL was able to use the area as rest stop without any additional charges as same as other retail customers of PT.) and those stations were on the main route which AMAL used for servicing its customers. - The Audit Committee viewed that the transaction was reasonable due to normal trade transaction with normal price and trade terms & conditions, which was beneficial for the Company operation.
	Account receivable - PTC has liabilities from transportation service	-	31.43	<ul style="list-style-type: none"> - Trade debt occurred from using logistics service according to AMAL agreed with PTG in relation to the agreement - In November 2017, AMAL and PTG (the hirer) had arranged the memorandum attached with the two existing hiring contracts to add the hirer from PTGLG to the companies in PTG group, resulting AMAL earns revenue from transportation service to PTG since the date signed memorandum. - The Audit Committee viewed that the transaction was reasonable and beneficial to the Company as it was a normal trade transaction with normal price and trade terms & conditions.

Person who may have conflicts of interest	Type of Transaction	Value (Million Baht)		Necessity and Appropriateness of the connected transaction
		2016	2017	
	Guarantee cash - AMAL leased space in the PT gas station at Lat Lum Kaeo district to be used as sub-office for providing transport service of bio-diesel B100 to customer who was a bio-diesel producer.	0.05	0.03	- The Company has set up the sub-office in the area near the customer or the customer's main distribution center to facilitate the truck fleet management and coordination with customer. For the sub-office in Latlunkaeo, the leased space in PT gas station was appropriate as it was the nearby area with customer. Customer was able to commute easily. The size of the space was suitable to accommodate an office and tank trucks parking. When comparing to the leased space in the nearby area, there was no difference about the rental rate. - The Audit Committee viewed that the transaction was reasonable and beneficial to the operation of the Company since the leased space had size and facilities suitable for the purpose of managing truck fleet; the location was close to the customer and the rental rate was appropriate.
	Account payables - AMAL had trade debt from the purchase of fuel from PT gas stations (operated by PTG)	0.57	0.34	- Trade debt incurred from the sell-on-credit term which AMAL had agreed with PTG with normal trade terms & conditions, of which PTG considered to provide credit term and credit limit to regular customers. - The Audit Committee viewed that the transaction was reasonable and beneficial to the operation of the Company.

Person who may have conflicts of interest	Type of Transaction	Value (Million Baht)		Necessity and Appropriateness of the connected transaction
		2016	2017	
	Rental - AMAL leased space in the PT gas station at Lat Lum Kaeo district to be used as sub-office for providing transport service of bio-diesel B100 to customer who was a bio-diesel producer.	0.23	0.23	<ul style="list-style-type: none"> - The Company has set up the sub-office in the area near the customer or the customer's main distribution center to facilitate the truck fleet management and coordination with customer. For the sub-office in Latlunkaeo, the leased space in PT gas station was appropriate as it was the nearby area with customer. Customer was able to commute easily. The size of the space was suitable to accommodate an office and tank trucks parking. When comparing to the leased space in the nearby area, there was no difference about the rental rate. - The Audit Committee viewed that the transaction was reasonable and beneficial to the operation of the Company since the leased space had size and facilities suitable for the purpose of managing truck fleet; the location was close to the customer and the rental rate was appropriate.
	Facilities	0.12	0.10	<ul style="list-style-type: none"> - To rent the space for sub office within PT gas station, resulting the company to pay electricity and water bills - The Audit Committee viewed that the transaction was reasonable and beneficial to the operation of the Company since the leased space had size and facilities suitable for the purpose of managing truck fleet; the location was close to the customer and the rental rate was appropriate, including appropriate rental and facilities rates
4. Empire Oil Co.,Ltd ("EPO")	Cost of service - purchasing fuel oil - AMAL purchase fuel from EPO for transportation business.	27.64	12.58	<ul style="list-style-type: none"> - In the past, AMAL required its trucks to purchase fuel oil from PT gas stations (operated by PTC). However, after AMAL invested in land and building in Sri Racha district to be used as its sub office for truck loading, AMAL agreed to purchase fuel oil from EPO in wholesale terms to fill up the truck before leaving the Sri Racha hub. The trucks had enough fuel for both trips in the short routes. To purchase fuel oil in wholesale price decreased the ratio to fill up at gas station resulting lower cost to AMAL. - The Audit Committee viewed that the transaction was reasonable and beneficial to the Company as it was a normal trade transaction with normal price and trade terms & conditions, including benefit to the business operation.

Person who may have conflicts of interest	Type of Transaction	Value (Million Baht)		Necessity and Appropriateness of the connected transaction
		2016	2017	
	Account Payable - AMAL has trade debt form purchasing fuel oil from EPO	1.37	-	<ul style="list-style-type: none"> - Trade debt incurred from the sell-on-credit term which AMAL had agreed with EPO with normal trade terms & conditions, of which EPO considered to provide credit term and credit limit to regular customers. - The Audit Committee viewed that the transaction was reasonable and beneficial to the operation of the Company.
5. Pyramid Oil Co., Ltd ("PMO")	Revenue from transportation service - AMAL provides transportation service to PMO in accordance with the contract	-	1.71	<ul style="list-style-type: none"> - To provide transportation service to PMO is the usual business operation of AMAL, AMAL is the service provider by fixing the service rate and trade condition. Considering service cost and competitive condition in the industry which is the method to set up service rate and trade condition same as the one apply to other customers AMAL - In November 2017, AMAL and PTG (the hirer) had arranged the memorandum attached with the two existing hiring contracts to add the hirer from PTGLG to the companies in PTG group, resulting AMAL earns revenue from transportation service to PMO since the date signed memorandum. - The Audit Committee viewed that the transaction was reasonable and beneficial to the Company as it was a normal trade transaction with normal price and trade terms & conditions, , which resulted in the revenue and profit for the Company.
	Account receivable	-	0.88	<ul style="list-style-type: none"> - Trade debt incurred from selling on credit AMAL had agreed with PMO in accordance with the general trade condition . - In November 2017, AMAL and PTG (the hirer) had arranged the memorandum attached with the two existing hiring contracts to add the hirer from PTGLG to the companies in PTG group, resulting AMAL earns revenue from transportation service to PMO since the date signed memorandum. - The Audit Committee viewed that the transaction was reasonable and beneficial to the Company as it was a normal trade transaction with normal price and trade terms & conditions.

Person who may have conflicts of interest	Type of Transaction	Value (Million Baht)		Necessity and Appropriateness of the connected transaction
		2016	2017	
6. PTG Logistics Co., Ltd. ("PTGLG")	Revenue from transport service - AMAL provided service of fuel oils transport to PTGLG according to transport agreement	103.91	304.62	<ul style="list-style-type: none"> - Providing service of fuel oils transport to PTGLG was AMAL's normal business operation. The service fee and trade terms & conditions were determined by consideration of cost of service and competitive conditions of the industry, which was the same criteria and conditions AMAL used with other clients. - In August 2016, AMAL and PTG (as "the hirer") has signed the memorandum for the two existing hiring contracts to change the hirer from PTG to PTGLG, resulting AMAL received the revenue from transport service from PTGLG since the effective date shown on the memorandum. - The Audit Committee viewed that the transaction was reasonable and beneficial to the Company as it was a normal trade transaction with normal price and trade terms & conditions, which resulted in the revenue and profit for the Company.
	Damage fee from transportation - PTGLG asked for damage fee from accident truck	-	0.74	<ul style="list-style-type: none"> - PTGLG ("hirer") asked for damage fee from split over oil due to accident truck. - The Audit Committee viewed that the transaction was reasonable and beneficial to the Company as it was a normal trade transaction with normal price and trade terms & conditions.
	Account receivable - PTGLG had trade debt from hiring AMAL to transport fuel oils.	22.79	-	<ul style="list-style-type: none"> - Trade debt incurred from the sell-on-credit term which AMAL had agreed with PTGLG in the hiring contract to transport fuel oils. - The Audit Committee viewed that the transaction was reasonable and beneficial to the Company as it was a normal trade transaction with normal price and trade terms & conditions. - In August 2016, AMAL and PTG (as "the hirer") has signed the memorandum for the two existing hiring contracts to change the hirer from PTG to PTGLG. Therefore, AMAL had revenue from transport the fuel oils for PTGLG and at the end of December 2017, PTGLG had no trade debt incurred from undue payment of service to AMAL. - The Audit Committee viewed that the transaction was reasonable and beneficial to the operation of the Company.

Person who may have conflicts of interest	Type of Transaction	Value (Million Baht)		Necessity and Appropriateness of the connected transaction
		2016	2017	
7. Onelink Network Co.,Ltd. ("OLNET")	Equipment for tracking system and transportation management - AMAL installed GPS system of OLTEC in all trucks to help manage the truck fleet. OLNET was a distributor of OLTEC's equipment while OLTEC as a service provider charged monthly service fee.	4.12	2.24	- AMAL required all trucks to install GPS system to comply with the related law. GPS system installation also enabled AMAL to manage its truck fleet more efficiently. The operation officer was able to monitor the driving behavior, routing, distance and time to arrive at the destination, which helped make the service planning more effective. - The Audit Committee viewed that the transaction was reasonable and beneficial for the Company as the GPS system enabled AMAL to manage its truck fleet more efficiently and comply with the law and the rate of service fee was a fair market price when comparing to other service providers with the same capacity.
	Other payables - accrued expenses - AMAL had trade debt from the undue expense for GPS equipment with OLNET	0.23	-	- Accrued expenses from the installation of GPS system according to the term of agreement between AMAL and OLNET. - The Audit Committee viewed that the transaction was reasonable and beneficial to the operation of the Company.
	Service fee of tracking system and transportation management - AMAL agreed to pay service fee for using GPS system to OLNET	0.01	-	- AMAL required all trucks to install GPS system to comply with the related law. GPS system installation also enabled AMAL to manage its truck fleet more efficiently. The operation officer was able to monitor the driving behavior, routing, distance and time to arrive at the destination, which helped make the service planning more effective. - The Audit Committee viewed that the transaction was reasonable and beneficial for the Company as the GPS system enabled AMAL to manage its truck fleet more efficiently and comply with the law and the rate of service fee was a fair market price when comparing to other service providers with the same capacity.

Person who may have conflicts of interest	Type of Transaction	Value (Million Baht)		Necessity and Appropriateness of the connected transaction
		2016	2017	
8. Onelink Technology Co., Ltd. ("OLTEC")	Service fee of tracking system and transportation management - AMAL agreed to pay service fee for using OLTEC's GPS system	0.35	1.13	<ul style="list-style-type: none"> - AMAL required all trucks to install GPS system to comply with the related law. GPS system installation also enabled AMAL to manage its truck fleet more efficiently. The operation officer was able to monitor the driving behavior, routing, distance and time to arrive at the destination, which helped make the service planning more effective. - The Audit Committee viewed that the transaction was reasonable and beneficial for the Company as the GPS system enabled AMAL to manage its truck fleet more efficiently and comply with the law and the rate of service fee was a fair market price when comparing to other service providers with the same capacity.
	Other payables - accrued expenses - AMAL had trade debt from using of GPS system to be paid to OLTEC	0.07	0.17	<ul style="list-style-type: none"> - Accrued expenses from the use of GPS system service according to the term of agreement between AMAL and OLNET. - The Audit Committee viewed that the transaction was reasonable and beneficial to the operation of the Company.
	Service fee of tracking system and transportation management - AMAL installed GPS system of OLTEC in all trucks to help manage the truck fleet. OLNET was a distributor of OLTEC's equipment while OLTEC as a service provider charged monthly service fee.	-	0.16	<ul style="list-style-type: none"> - AMAL required all trucks to install GPS system to comply with the related law. GPS system installation also enabled AMAL to manage its truck fleet more efficiently. The operation officer was able to monitor the driving behavior, routing, distance and time to arrive at the destination, which helped make the service planning more effective. - The Audit Committee viewed that the transaction was reasonable and beneficial for the Company as the GPS system enabled AMAL to manage its truck fleet more efficiently and comply with the law and the rate of service fee was a fair market price when comparing to other service providers with the same capacity.
9. Pun Thai Coffee Co., Ltd. ("PUN")	Food & Beverage - AMA and AMAL purchase coffee seed for internal consumption	0.01	0.02	<ul style="list-style-type: none"> - Purchasing coffee seed from PUN was a normal trade transaction - The Audit Committee viewed that the transaction was reasonable and beneficial to the Company as it was a normal trade transaction with normal price and trade terms & conditions.

Person who may have conflicts of interest	Type of Transaction	Value (Million Baht)		Necessity and Appropriateness of the connected transaction
		2016	2017	
10. Mr. Pisan Ratchakitprakarn	Guarantor of the Company and its subsidiary's loans from 3 financial institutes as follows.			- The transactions were normal loan conditions which the financial institute required the director's guarantee on top of using the Company's assets as collateral.
	- Overdraft (O/D)	-	-	- The Audit Committee viewed that the transactions were transactions on receiving financial assistance (director guarantee), which were reasonable and the Company had no expense for such guarantee.
	- Short-term loan (Revolving credit)	-	-	
	- Long-term loan (for investment in purchase of oil & chemical tanker)			- On March 23, 2017, The financial institution cancelled all guarantee of director and have AMA as a guarantor.
	• Loan in Thai Baht	-	-	
	• Loan in USD ^{1/}	-	-	
	- Financial lease liabilities	-	-	

Remark : ^{1/} Long-term loan for investing in the acquisition of oil & chemical tankers in foreign currency at the year-end of 2016 and at the end of 2017 amounted to 23.50 million U.S. dollar (or equivalent to Baht 767.49 million, and Baht 1,256.39 million calculated by using the weighted-average interbank exchange rate announced by the Bank of Thailand as of December 31, 2017, of which 32.659 Baht/1 USD) In 2016, the financial institute did not require director's guarantee for the Company's long-term loan.

Criteria or Procedure for Approval of Connected Transactions

The Company's Board of Director Meeting No 6/2016 on April 8, 2016 has a resolution to stipulate that to enter into any connected transactions with persons who may have conflicts of interest, the related persons shall comply with the law on securities and exchange and notifications, announcements, orders or requirements of the Capital Market Supervisory Board, the Stock Exchange of Thailand and related offices. The Board also stipulated that the Audit Committee shall have a duty to consider, review and give opinion regarding the necessity and reason of the transaction, as well as the appropriateness of price and condition of the transaction. Then the Audit Committee shall propose such transaction to get approval from the Board of Directors or the Shareholders' meeting (as the case may be) under the condition that the director or person who may have an interest shall not attend the meeting for considering such transaction. Following are guiding principles for considering to enter into a connected transaction classified as a normal business transaction and a supporting normal business transaction.

1) Normal business transaction

The Board of Directors has approved in principle for the Company's management to approve any connected transaction which is a normal business transaction between the Company and its subsidiary with directors, executives or related persons under the condition that such transaction has trading conditions which a reasonable man would agree to with any contract parties in the same situation. And the trade negotiations shall be done without using any influence as a director, executive or related person (as the case may be). Then, the Company's management shall prepare summary report of such transaction and submit to the Audit Committee meeting and the Board meeting every quarter.

2) Supporting normal business transaction (Trade agreement with not normal business conditions)

All connected transaction which is a supporting normal business transaction which is not shall be considered and get opinion from the Audit Committee before proposing to the Board of Director or the Shareholders' meeting (as the case may be) for approval. To enter into this type of connected transaction, the management is required to comply with the law on securities and exchange and notifications, announcements, orders or requirements of the Capital Market Supervisory Board, the Stock Exchange of Thailand and related offices; and with the regulatory requirements of disclosure of the connected transactions.

In the event that the Audit Committee does not have expertise or knowledge to review and consider the connected transaction, the Company shall appoint independent expert or external auditor to provide opinion about such connected transaction to the Audit Committee, the Board of Directors or the Shareholders' meeting (as the case may be) to support their decision and to ensure that the transaction is necessary and reasonable for the highest benefit of the Company. The Company shall report all connected transactions in the Annual Information Form and Notes to Financial Statements audited by the Company's auditor.

Policy of Connected Transactions in the Future

Any connected transactions in the future shall be reviewed by the Audit Committee and/or the Board of Directors regarding the reason of the transaction and its price and trade conditions whether it is normal business transaction or not. Since the Company has already been listed in the Stock Exchange of Thailand, the Board of Directors shall oversee the Company to comply with the law on securities and exchange and notifications,

announcements, orders or requirements of the Capital Market Supervisory Board, the Stock Exchange of Thailand and related offices and with the regulatory requirements about disclosure of the connected transactions and/or the acquisition or disposal of assets of the Company or its subsidiary or its associate company; and to follow the accounting standards defined by the Federation of Accounting Professions (FAP).

Trends of Connected Transactions in the Future

The Company anticipates that in the future there will be connected transactions between the Company and its subsidiary and/or related persons which include both normal business transaction and supporting normal business transaction, as summarized below.

- 1) Truck transport service for the related persons: The Company planned to expand its service of liquid products transport by tank truck continuously while PTG has a tendency to use more of the fuel oils transport service due to the growth of PTG's fuel oil retail and wholesale businesses and PTG's policy to outsource part of its logistics workload to reduce the burden of its logistics management. By the way, the service rate for truck transport that the Company offers to each customer is based on the cost and expenses of the service, the expected margin (which is equal among all customers) and market comparison to ensure our price remains appropriate and competitive.
- 2) Purchase of fuel oil from related persons: For its operation of truck transport, AMAL purchases fuel oil from PTG at wholesale price for the storage tank at Sri Racha hub to fill up all trucks parked at the hub and purchases from PTG at retail price for those trucks that have a long trip and have to fill up their tank at the selected PT gas stations. The oil price and trade conditions and other addition agreements which the Company has agreed with PTG and PTC are market price with normal trade conditions. The Company anticipates that the volume of fuel oil purchase from related persons shall increase in the future in line with the increasing business volume especially the fuel oil transport, as forecasted.
- 3) Purchase of equipment and service from related person: To support the expansion of truck transport service in the future, AMAL shall invest to acquire more tank trucks each year and shall need to install GPS system in those newly acquired trucks for the security and fleet management purposes and to comply with the regulatory requirements of the Department of Land Transport. The Company shall consider the appropriateness of the price, trade conditions and additional agreements of GPS equipment and service by comparing with other service providers, as well as the reason and necessities to purchase equipment and service from the related persons before entering into the transaction. The Company anticipates that the purchase of equipment and service from the related persons is tend to increase in line with the increasing number of trucks in the Company's fleet in each year.
- 4) Leasing or leased of operating assets between the Company and its subsidiary: The Company has shared the office space with AMAL and charged rental fee and other expenses (such as utilities and service fee) from AMAL since AMAL still has no needs to use large office space. The rental rate that the Company uses with AMAL is based on the rental rate that the Company agreed to pay to the Building owner and stated in the lease contract.

Key Financial Information

As at December 31	2015	2016	2017
	(Restated)	(Restated)	
Statements of Financial Position (Unit : Million Baht)			
Total Assets	966.53	3,239.84	3,755.52
Total Liabilities	486.13	1,162.18	1,692.86
Total Shareholders' Equity	480.41	2,077.66	2,062.67
Statements of Comprehensive Income (Unit : Million Baht)			
Sales and Service Income			
Service Income	642.88	964.45	1,500.65
Marine Rental Income	-	-	-
Total Sales and Service Income	642.88	964.45	1,500.65
Cost of Services	(436.68)	(674.43)	(1,077.72)
Gross Profit (Loss)	206.20	290.02	422.93
Total Other Income	0.73	7.40	49.22
Total Expenses	(68.58)	(108.78)	(151.00)
Total Comprehensive Income (Loss) for the Year	155.89	151.87	92.90
Statements of Cash Flows (Unit : Million Baht)			
Net Cash Provided by (Used in) Operating Activities	177.39	255.05	304.39
Net Cash Provided by (Used in) Investing Activities	(141.47)	(305.37)	(547.65)
Net Cash Provided by (Used in) Financing Activities	(111.43)	1,260.05	(573.87)
Net Increase (Decrease) in Cash and Cash Equivalents	(77.99)	1,205.20	(806.84)
Cash and Cash Equivalents as at December 31	35.95	1,241.83	432.36

Important Financial Ratio

For the Year Ended December 31, 2015 to 2017

	2015	2016	2017
	(Restated)	(Restated)	
Liquidity Ratio			
Current Ratio (times)	0.71	4.65	1.44
Quick Ratio (times)	0.55	4.54	1.34
Cash Flow Current Ratio (times)	1.94	1.23	0.79
Account Receivable Turnover (times)	36.00	29.46	23.90
Average Collection Period (days)	10.00	12.22	15.06
Inventory Turnover (times)	22.63	27.47	28.18
Average Inventory Period (days)	15.90	13.11	12.78
Account Payable Turnover (times)	33.65	22.85	20.89
Average Payable Period (days)	10.70	15.76	17.23
Cash Cycle (days)	15.21	9.57	10.61
Profitability Ratio			
Gross Profit Margin (%)	32.07	30.07	28.18
EBIT to Net Sale (%)	21.52	19.56	21.40
Other Income Margin (%)	0.11	0.76	3.18
Operating Cash Flow to EBIT (%)	128.22	135.21	94.78
Net Profit Margin (%)	18.01	15.26	16.87
Return on Equity (%)	26.26	11.51	12.23
Efficiency Ratio			
Return on Assets (%)	18.08	8.97	9.18
Return on Fixed Assets (%)	32.87	19.82	10.39
Asset Turnover (times)	0.84	0.46	0.44
Financial Policy Ratio			
Debt to Equity Ratio (times)	1.21	0.56	0.82
Interest Coverage Ratio (times)	11.77	8.59	6.16
Debt Service Coverage Ratio - Cash Basis (times)	0.62	0.35	0.24
Dividend Payout Ratio (%) *	66.49	151.17	42.64

Remark : * The Company dividend Payments during 2015 - 2017 are as follow:

- In 2015 the dividend payment from the Company's retained earnings as at December 31, 2013 was at THB 70 per share, totaling of THB 77.00 Million.
- In 2016 the dividend payment from the Company's retained earnings as at June 30, 2015 was at THB 203 per share, totaling of THB 223.30 Million.
- In 2017 the dividend payment from the 2016 Company's operating results was at THB 0.25 per share, totaling of THB 107.90 Million.

Management Discussion & Analysis

Executive Summary

- In FY2017, AMA Marine Public Company Limited (“the Company”) and AMA Logistics Co., Ltd. (“Subsidiary”) reported additional service income of THB 536.20 Million or 55.60% from last year due to the expansion of tanker’s fleet and tank truck’s fleet. The cost of goods sold (COGs) grew up by 59.80% or THB 403.29 Million from last year. As a result, the Company and its Subsidiary’s gross profit increased of THB 132.91 Million or 45.83% from previous year and the net profit increased THB 105.96 million or 71.99 from the same period of last year. The net profit margin has surged from 15.26% in 2016 to 16.87% in 2017 owing to the expansion of the fleet leading to higher transportation revenue, costs efficiency management, in particular administration cost, as well as the gain on exchange rate.
- The Company and its subsidiary’s financial position as at 31 December 2017 remained solid, with total assets amounting to THB 3,755.52 Million, of which THB 533.95 Million were cash and short-term investments, while total liabilities was reported at THB 1,692.85 Million of which THB 390.25 Million were the current portion; total shareholders’ equity was posted at THB 2,062.67 Million.
- Previous consolidated financial statements have not reflected the actual performance of the Subsidiary due to the difference between functional currency operated and its presentation currency. In consequence, the Company’s financial statements has been retroactive adjustment of the 2016 beginning retained earnings (deficit) and the 2016 financial statement.

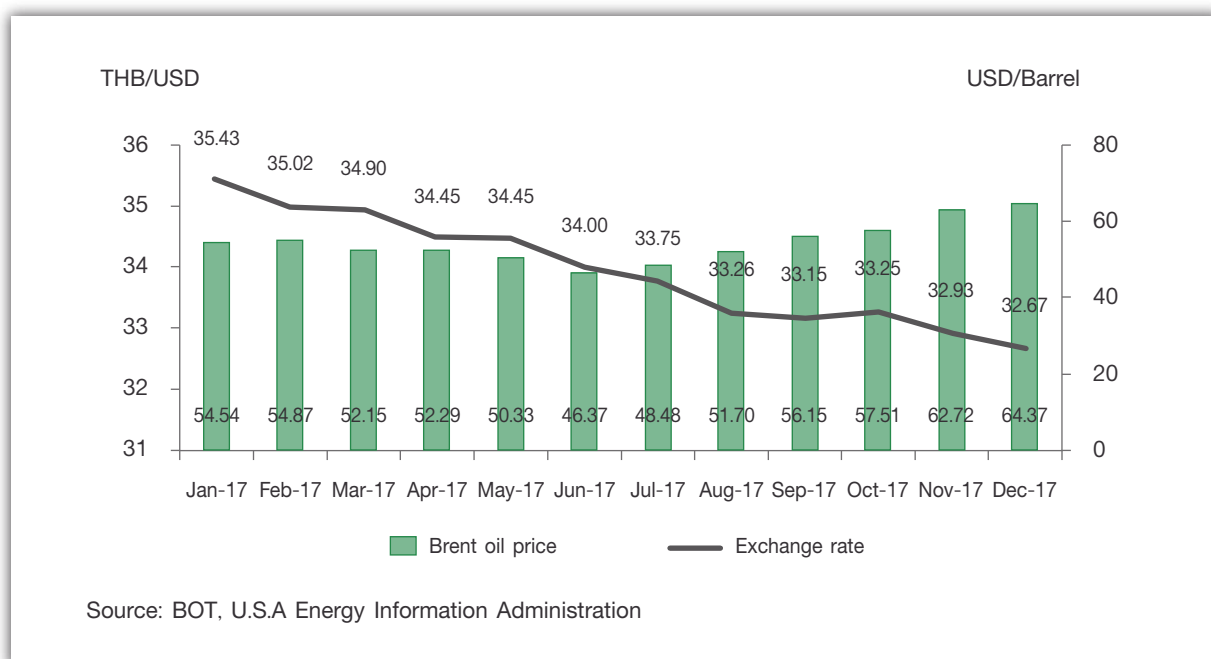
Table of Key Financial Results

Unit: Million Baht	4Q16	3Q17	4Q17	%YoY	%QoQ	2016	2017	%YoY
Service income	287.36	386.25	454.44	58.14%	17.65%	964.45	1,500.65	55.60%
Gross profit	85.51	98.36	146.77	71.64%	49.22%	290.02	422.93	45.83%
Gain (Loss) on exchange rate	(4.42)	7.78	1.57	135.52%	79.82%	(0.92)	39.38	4,380.43%
Net profit	34.32	53.91	89.59	161.04%	66.18%	147.19	253.15	71.99%
Gross profit margin (%)	29.76%	25.46%	32.30%			30.07%	28.18%	
Net profit margin (%)	11.94%	13.96%	19.71%			15.26%	16.87%	

Economic and Industry Overview

- According to the Ganling weather-based Crude Palm Oil (CPO) forecast for 2018, Malaysia would see an additional 6.6% growth of its palm oil inventory to 21.0 Million tonnes, whereas, Indonesia’s inventory would increase by 7.5% to 37.2 Million tonnes. Both countries account for 85% of the global supply and both producing countries’ inventories would grow by 7.2% or 4.0 Million tonnes.
- According to Dr. Sathia Varga, Singapore-based Palm Oil Analytics Owner and Co-founder, the challenges that lie ahead for the industry are the debate on the European Union (EU) proposed ban on palm oil, the US and the EU anti-dumping duties on Indonesia’s biodiesel, and India’s import tariff on the palm oil. However, Malaysia’s move in removing export tax for the period of 3 months from 8 January to 7 April 2018 expected to assist in reducing the inventory and a positive element for Crude Palm Oil (CPO) price in the first half of this year.

- The currency exchange of Baht had a significant on the Company's operation in terms of the functional currency used according to TAS 21. In 2017, Thai Baht currency once comparing with USD currency was appreciate than the previous period 3.85% YoY. The average exchange rate of Thai Baht currency in 2017 was record at THB 33.94 per 1 USD.
- A crude oil price is another crucial factor that affect the Company's performance. The average Brent oil prices surged from USD 43.64 per barrel in 2016 to USD 54.12 per barrel in 2017 resulting to the higher transportation cost. However, the Company has managed to adjust the freight rates to align with the increasing cost.



4Q2017 Results

In 4Q2017, the Company and its subsidiary's consolidated revenues increased THB 167.08 Million or 58.14% from last year. It was due to the expansion of tanker's fleet, with a total weight of 82,981 DTW as well as the additional of 15 trucks from the previous quarter. The Company and its subsidiary's gross profit surged by THB 61.26 Million or 71.64% from the same period last year. The net profit rose by THB 55.27 Million or 161.04% from the same period last year. As a result, net profit margin increased from 11.94% in 4Q2016 to 19.71% in this quarter.

2017 Results

1) Revenues

Revenue Structure	2016		2017	
	Million Baht	%	Million Baht	%
International liquid logistics service				
Service income	667.91	69.25	1,058.69	70.55
Demurrage charge	34.60	3.59	39.08	2.60
Total revenue from tankers	702.51	72.84	1,097.77	73.15
Domestic land logistics service				
Service income	261.94	27.16	402.88	26.85
Total revenue from tank trucks	261.94	27.16	402.88	26.85
Total revenue from services	965.45	100.00	1,500.65	100.00

The Company and its subsidiary's revenues includes (1) international liquid logistics service by tankers and (2) domestic land logistics service by tank trucks. The revenues in 2016 and 2017 were 72.84% and 27.16%, or 73.15% and 26.85% respectively.

In 2017, the Company and its subsidiary's consolidated revenues increased 55.60% to post at THB 1,500.65 Million or increased of THB 536.20 Million from the same period last year due to the expansion of tanker's fleet. The Company purchased 3 more vessels and disposed 1 vessel ("Yanee") the Company has 10 vessels in total at the end of 2017 as well as the expansion of tank truck's fleet from 100 to 150 trucks. In addition, the Company also adjusted the freight up in relation to the increasing of oil price.

2) Cost of goods sold (COGs)

In 2017, the Company and its subsidiary's COGs grew up by 59.80% to record at THB 1,077.72 Million, increase of THB 403.29 Million.

3) Gross profit and Gross profit margin

In 2016 and 2017, the Company and its subsidiary's gross profit was at THB 290.02 Million and THB 422.93 Million or 30.07% and 28.18% of the service revenues consequently. The gross profit margin decreased from last year due mainly to the vessel breakdown as well as low utilization rate of land transportation services.

4) Selling expense

In line with the growth of the Company and its subsidiary's revenues, the Company's selling expense which mostly from the commission fee was increased THB 14.23 Million in 2017 to THB 41.23 Million or increased by 52.68% from last years.

5) Administrative expense

In 2017, the Company and its subsidiary had administrative expense of THB 98.80 Million increased THB 17.02 Million or 20.82% from last year. Compared with revenue growth, the Company can better manage administrative expense efficiently.

6) Financial cost

Financial cost of the Company and its subsidiary has been surged by 74.24% or THB 25.49 Million to post at THB 59.75 Million due to the increase of loan for vessel acquisition and the leasing of tank trucks.

7) Other expense

In 2017, the Company had recorded the provision of doubtful accounts (unclaimed VAT) of THB 10.96 Million. This is a non-recurring item.

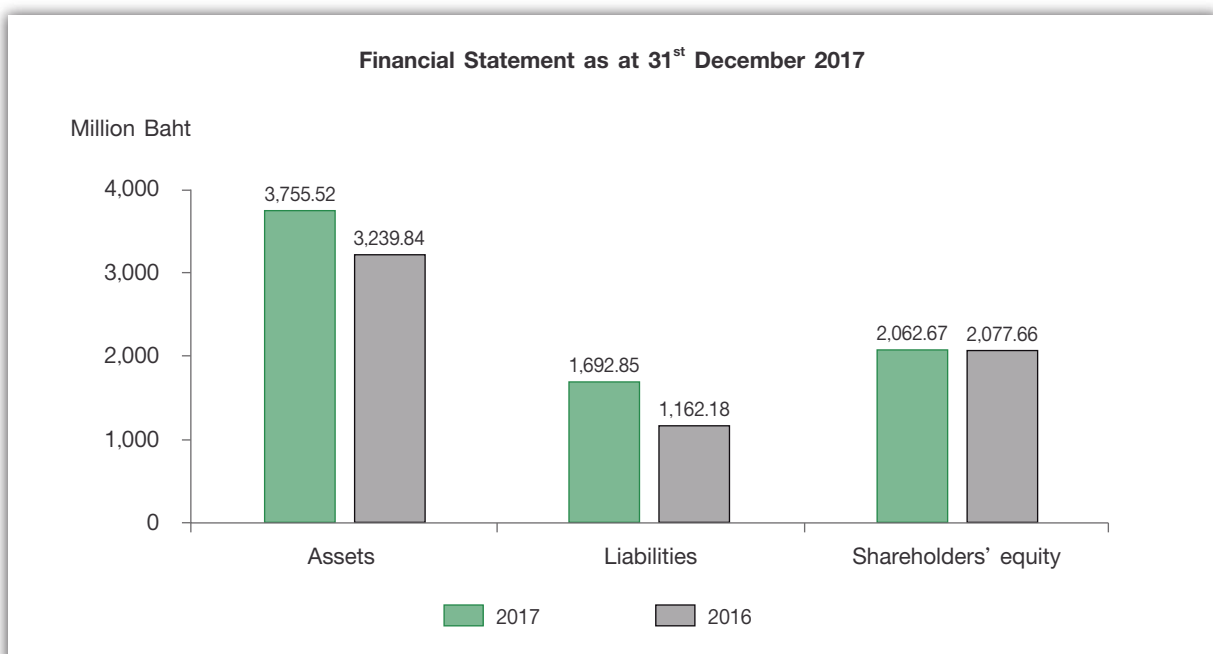
8) Net profit

In 2016 and 2017, the Company and its Subsidiary had net profit of THB 147.19 Million and THB 253.15 Million, and its net profit margin was 15.26% and 16.87%, respectively. The net profit margin surged came from an expansion of the tanker's fleet and tank truck's fleet, resulting in the higher transportation revenues for the Company and its Subsidiary being more efficient cost management, as well as a gain on exchange rate of THB 39.38 Million.

From the retroactive adjustment of the financial statements for the year 2016, the statement of income for the year 2016 showed an increase in net profit of THB 3.28 Million. Currently, the Subsidiary presents its financial statement in Thai Baht as shown in the below table.

Unit: Million Baht	Service income	Gross profit	Net profit
2016	261.94	63.42	27.69
2017	402.88	81.73	36.25
Increase (Decrease)	140.94	18.31	8.56

Financial Status



1) Assets

As at 31st December 2017, the Company and its subsidiary had total assets of THB 3,755.52 Million, increased of THB 515.68 Million or 15.92% from 31st December 2016 due to the purchase of 3 new tankers (disposed 1 vessel “Yanee”) and the 50 tank trucks, of which THB 533.95 Million were cash and short-term investments.

2) Liabilities

As at 31st December 2017, the Company and its subsidiary had total liabilities of THB 1,692.85 Million, increased of THB 530.67 Million or 45.66% from 31st December 2016 due mainly to long-term loans from financial institutions of which THB 390.25 Million were the current portion.

3) Shareholders' equity

As at 31st December 2017, the Company and its subsidiary had equity of THB 2,062.67 Million, decreased to THB 14.99 Million, or 0.72% from 31st December 2016 due to dividend payment of THB 107.90 Million as well as the affected by decreasing currency conversion of THB 160.24 Million or 330.31% from 31st December 2016.

Cash Flows

As of 31st December 2017, the Company and its subsidiary had an increased net cash from the operation of THB 49.35 Million, compared to last year while an increase net cash used in investing activities amounting to THB 242.28 Million from last year mainly for purchases of tanks and trucks. In addition, the Company and its subsidiary had an increase net cash used in financing activities of THB 1,833.92 Million from last year to repay loan to financial institution and dividend payment. As at 31st December 2017, the Company and its subsidiary had cash and cash equivalent of THB 432.36 Million.

Key Financial Ratios

Unit: Million Baht	2016	2017	%YoY
Current ratio (times)	4.65	1.44	(3.21)
Quick ratio (times)	4.54	1.34	(3.20)
Receivables turnover ratio (times)	20.27	17.79	(2.48)
Average receivable collection period (days)	18	21	3
Debt to equity ratio (times)	0.56	0.82	0.26
Interest bearing debt (times)	0.52	0.77	0.25
Debt-service coverage ratio (times)	1.26	1.20	(0.06)
Return on assets (%)	8.97	9.18	0.21
Return on equity (%)	11.51	12.23	0.72

Statement of Directors' Responsibilities to the Financial Reports

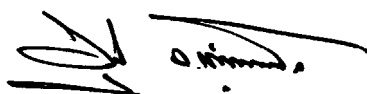
Dear Shareholders,

The Board of Directors is responsible for the financial statements of AMA Marine Public Company Limited and its subsidiary, which was prepared in accordance with generally accepted accounting principles under selected accounting policies which are followed appropriately and consistently with careful discretion. The disclosure of significant information relating to the accounting policies and accounting methods in the notes to the financial statements is sufficient, transparent and aimed for the benefits of shareholders and investors.

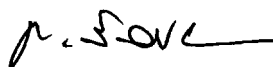
The Board of Directors has established the good corporate governance and maintained the effective risk management and internal control systems to ensure that the accounting information is accurate, complete and adequate to safeguard the Company's assets and to prevent any fraudulent or material unusual transactions.

The Board of Directors has appointed the Audit Committee which consists solely of independent directors to be responsible for the integrity and accuracy of the Company's financial statements and oversight of internal control system, risk management and internal audit to ensure their effectiveness. The opinion of the Audit Committee on these matters is shown in the Audit Committee report which is a part of this Annual Report.

The Board of Directors opines that the internal control system and internal audit of the Company are proper and sufficient, which reassures our confidence that the consolidated financial statements of AMA Marine Public Company Limited and its subsidiary as of December 31, 2017 shows its financial positions, operating results and cash flows accurately and sufficiently in conformity with accounting standards. The Company's independent auditor from DIA International Audit Company Limited has viewed, with fully supported from the Board of Directors, and has given their opinion in accordance with the accounting standard in the Independent auditor's report shown in this Annual Report.



Mr. Choosak Pooshutvanitshakul
Director



Mr. Pisan Ratchakitprakarn
Managing Director

Independent Auditor's Report

To the Shareholders of AMA MARINE PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated and separate financial statements of AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY (the Group) and of AMA MARINE PUBLIC COMPANY LIMITED (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2017, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY and of AMA MARINE PUBLIC COMPANY LIMITED as at December 31, 2017, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key Audit Matters included Auditing Procedures are as follows:

Revenues from marine transportation services recognition (consolidated and separate financial statements)

As stated in notes 4.1 and 32 to financial statements, the Company has material amount of revenues from marine transportation services for Baht 1,097.77 million and such services are rendered in overseas which effected to the internal control system and verification of the accuracy and completeness of revenue from marine transportation service recognition. Accordingly, I have addressed as key audit matter.

I have obtained an assurance in respect of revenues from marine transportation services recognition involved the accuracy and completeness of income, by included;

- Obtained an understanding of the engagement system and revenues recognition system.
- Tested the significant internal control in respect of the accuracy and completeness of revenues.
- Verified and substantive tested in calculating the navigation, transportation volume and fuel consuming in shipping to be corresponded with the revenues incurred.

- Compared the navigation report of the maritime operations and revenues from services report of accounting and financial department.
- Tested by sampling evidence of services rendered by the individuals.

Translating of the Group's financial statements used functional currency in foreign currency (consolidated and separate financial statements)

As stated in notes 4.10 and 33 to financial statements, the Company has US Dollar as functional currency, while the subsidiary has Thai Baht as functional currency, therefore, the preparation of consolidated financial statements have been translated the Group's financial statements to be the same functional currency in US Dollar and translated functional currency to be the presentation currency in Thai Baht in the financial statements. The presentation is complicated procedure and if error in translation of financial statements that the impacts may spread out. Accordingly, I have addressed as key audit matter.

I have obtained an assurance in respect of the accuracy of the translating of the Group's financial statements used functional currency in foreign currency to presentation currency, by included;

- Obtained an understanding of input and storage data system used in financial statements translation.
- Obtained an understanding and testing of closing account procedures of both currencies.
- Tested by sampling the accuracy of input of each account transaction as incurred in each currency.
- Tested the calculation and reconcile the different amount of financial statements translation.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report but does not include the consolidated and separate financial statements and my auditor's report thereon.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

D I A International Audit Company Limited



Mrs. Suvimol Chrityakierne

C.P.A. Thailand

Registration No. 2982

February 20, 2018

Statement of Financial Position

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY
AS AT DECEMBER 31, 2017

	Note	Consolidated financial statements (Baht)			Separate financial statements (Baht)	
		December 31, 2017	December 31, 2016	January 1, 2016	December 31, 2017	December 31, 2016
			(Restated)	(Restated)		
ASSET						
Current assets						
Cash and cash equivalents	7	432,362,784.05	1,241,825,171.43	35,946,702.30	419,910,806.65	1,212,717,177.23
Current investment	8	101,586,237.19	0.00	0.00	101,586,237.19	0.00
Trade and other current receivables	9	108,954,559.88	59,714,638.46	35,423,483.96	65,832,175.99	30,366,952.46
Loans to related parties	6.2.1	0.00	0.00	0.00	33,654,472.83	0.00
Inventories	10	47,224,707.89	29,274,516.62	19,836,374.04	44,850,595.08	27,944,421.85
Total current assets		690,128,289.01	1,330,814,326.51	91,206,560.30	665,834,287.74	1,271,028,551.54
Non-current assets						
Investment in subsidiary	11	0.00	0.00	0.00	181,099,424.93	198,333,794.93
Investment properties	12	868,978.19	1,094,695.49	1,247,572.35	868,978.19	1,094,695.49
Property, plant and equipment	13	3,029,614,282.94	1,839,710,119.18	801,934,133.64	2,186,949,707.88	1,238,409,682.23
Other intangible assets	14	5,989,243.71	5,096,947.67	2,179,441.06	3,285,457.01	2,546,335.38
Fixed deposit with obligations	15	707,928.87	10,795,508.82	26,797,223.95	707,928.87	701,114.29
Deferred tax assets	16	14,157,707.51	10,296,880.24	4,747,189.79	0.00	0.00
Other non-current assets		14,054,682.06	42,029,005.99	38,421,571.56	13,947,171.06	41,937,905.99
Total non-current assets		3,065,392,823.28	1,909,023,157.39	875,327,132.35	2,386,858,667.94	1,483,023,528.31
TOTAL ASSETS		3,755,521,112.29	3,239,837,483.90	966,533,692.65	3,052,692,955.68	2,754,052,079.85

(Please see notes to the financial statements which formed an integral part of these statements)

Statement of Financial Position (Cont'd)

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

AS AT DECEMBER 31, 2017

		Consolidated financial statements (Baht)			Separate financial statements (Baht)	
	Note	December 31, 2017	December 31, 2016	January 1, 2016	December 31, 2017	December 31, 2016
			(Restated)	(Restated)		
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities						
Trade and other current payables	17	84,183,875.16	56,719,908.13	28,521,996.13	73,362,347.69	52,019,373.13
Current portion of financial lease liabilities	18	158,598,928.34	100,567,445.15	41,089,528.76	0.00	0.00
Current portion of long-term borrowings						
from financial institutions	19	231,650,872.80	122,109,753.60	54,024,915.31	231,650,872.80	122,109,753.60
Current income tax payable		2,186,104.21	2,636,113.80	3,372,830.05	243,043.32	0.00
Other current liabilities		3,123,953.76	4,380,189.57	1,685,354.01	3,123,953.76	4,380,189.57
Total current liabilities		479,743,734.27	286,413,410.25	128,694,624.26	308,380,217.57	178,509,316.30
Non-current liabilities						
Financial lease liabilities	18	425,946,547.61	326,702,191.69	147,662,432.16	0.00	0.00
Long-term borrowings from						
financial institutions	19	764,188,319.01	525,475,060.79	192,372,943.99	764,188,319.01	525,475,060.79
Deferred tax liabilities	16	8,652,469.45	7,456,812.62	3,793,652.43	0.00	0.00
Non-current provisions for						
employee benefit	20	13,389,718.21	13,971,192.70	12,769,380.55	11,009,011.27	12,459,975.70
Other non-current liabilities		934,958.46	2,156,620.42	833,730.42	934,958.46	1,104,620.42
Total non-current liabilities		1,213,112,012.74	875,761,878.22	357,432,139.55	776,132,288.74	539,039,656.91
Total liabilities		1,692,855,747.01	1,162,175,288.47	486,126,763.81	1,084,512,506.31	717,548,973.21

(Please see notes to the financial statements which formed an integral part of these statements)

Statement of Financial Position (Cont'd)

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

AS AT DECEMBER 31, 2017

Note	Consolidated financial statements (Baht)			Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	January 1, 2016	December 31, 2017	December 31, 2016
		(Restated)	(Restated)		
LIABILITIES AND SHAREHOLDERS' EQUITY (Cont'd)					
Shareholders' equity					
Share capital					
Authorized share capital					
431,600,000 ordinary shares					
at Baht 0.50 each	22	215,800,000.00	215,800,000.00	215,800,000.00	215,800,000.00
1,100,000 ordinary shares					
at Baht 100 each			110,000,000.00		
Issued and paid-up share capital					
431,600,000 ordinary shares					
at Baht 0.50 each	22	215,800,000.00	215,800,000.00	215,800,000.00	215,800,000.00
1,100,000 ordinary shares					
at Baht 100 each			110,000,000.00		
Premium on ordinary shares	22	1,562,888,729.44	1,562,888,729.44	0.00	1,562,888,729.44
Retained earnings					
Appropriated					
Legal reserve	23	21,580,000.00	18,500,000.00	11,000,000.00	21,580,000.00
Unappropriated		374,125,883.16	231,960,660.90	315,369,457.01	289,437,306.63
Other components of shareholders' equity		(111,730,190.36)	48,512,133.89	44,037,002.89	(121,525,586.70)
Total owners of the Company		2,062,664,422.24	2,077,661,524.23	480,406,459.90	1,968,180,449.37
Non-controlling interests		943.04	671.20	468.94	0.00
Total shareholders' equity		2,062,665,365.28	2,077,662,195.43	480,406,928.84	1,968,180,449.37
Total liabilities and shareholders' equity		3,755,521,112.29	3,239,837,483.90	966,533,692.65	3,052,692,955.68
				2,754,052,079.85	

(Please see notes to the financial statements which formed an integral part of these statements)

Statement of Comprehensive Income

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY
FOR THE YEAR ENDED DECEMBER 31, 2017

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
		(Restated)			
Services income		1,500,652,019.50	964,449,356.13	1,097,771,431.50	702,513,156.13
Cost of services		(1,077,721,745.69)	(674,431,628.31)	(757,443,045.90)	(476,601,894.69)
Gross profit		422,930,273.81	290,017,727.82	340,328,385.60	225,911,261.44
Other income					
Interest income		1,414,370.41	943,194.46	1,987,398.38	753,833.86
Gain (loss) on exchange rate	24	39,376,153.34	(916,752.50)	40,425,747.44	(916,752.50)
Other income		8,432,104.25	7,372,565.42	9,234,780.31	8,886,235.71
Total other income		49,222,628.00	7,399,007.38	51,647,926.13	8,723,317.07
Profit before expenses		472,152,901.81	297,416,735.20	391,976,311.73	234,634,578.51
Expenses					
Selling expenses		(41,233,917.41)	(27,007,232.84)	(41,233,917.41)	(26,993,183.56)
Administrative expenses		(98,800,534.69)	(81,776,108.47)	(82,871,732.74)	(67,319,491.80)
Other expenses					
Doubtful accounts		(10,961,140.13)	0.00	(10,961,140.13)	0.00
Total expenses		(150,995,592.23)	(108,783,341.31)	(135,066,790.28)	(94,312,675.36)
Profit before finance costs and income tax expense		321,157,309.58	188,633,393.89	256,909,521.45	140,321,903.15
Finance costs		(59,753,069.42)	(34,294,311.99)	(38,647,518.96)	(20,785,243.77)
Profit before income tax expense		261,404,240.16	154,339,081.90	218,262,002.49	119,536,659.38
Tax expense	16	(8,258,746.06)	(7,150,238.95)	(312,844.24)	(36,245.95)
Profit for the year		253,145,494.10	147,188,842.95	217,949,158.25	119,500,413.43
Other comprehensive income					
Components of other comprehensive income that will be reclassified to profit or loss					
Exchange difference on translation of functional currency to present in financial statements		(160,242,324.25)	4,475,131.00	(178,371,815.52)	8,842,162.54
Components of other comprehensive income that will not be reclassified to profit or loss					
Gains (losses) on remeasurement of defined benefit plans		0.00	202,563.20	0.00	923,252.00
Other comprehensive income (expense) for the year - net of tax		(160,242,324.25)	4,677,694.20	(178,371,815.52)	9,765,414.54
Total comprehensive income for the year		92,903,169.85	151,866,537.15	39,577,342.73	129,265,827.97

(Please see notes to the financial statements which formed an integral part of these statements)

Statement of Comprehensive Income (Cont'd)

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY
FOR THE YEAR ENDED DECEMBER 31, 2017

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
		(Restated)			
Profit attributable to:					
Owners of the Company		253,145,222.26	147,188,635.28	217,949,158.25	119,500,413.43
Non-controlling interests		271.84	207.67	0.00	0.00
Profit for the year		253,145,494.10	147,188,842.95	217,949,158.25	119,500,413.43
Total comprehensive income attributable to :					
Owners of the Company		92,902,898.01	151,866,334.89	39,577,342.73	129,265,827.97
Non-controlling interests		271.84	202.26	0.00	0.00
Total comprehensive income for the year		92,903,169.85	151,866,537.15	39,577,342.73	129,265,827.97
Earnings per share					
Basic earnings per share		0.59	0.47	0.50	0.38
Weighted average number of ordinary shares (share)	4.15	431,600,000	311,915,847	431,600,000	311,915,847

(Please see notes to the financial statements which formed an integral part of these statements)

Statement of Changes In Shareholders' Equity

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY
FOR THE YEAR ENDED DECEMBER 31, 2017

Consolidated financial statements (Baht)

Note		Owners of the Company					Non-controlling interests	Total		
		Share capital	Share premium			Other components of shareholders' equity			Total equity holders of the parent	
										Retained earnings
				Appropriated Legal reserve	Unappropriated	Differences on translating financial statements				
Beginning balance as at January 1, 2016 (as previously reported)		110,000,000.00	0.00	11,000,000.00	329,664,741.26	50,433,680.31	501,098,421.57	624.12	501,099,045.69	
Cumulative effects of errors correction		5	0.00	0.00	0.00	(14,295,284.25)	(6,396,677.42)	(20,691,961.67)	(155.18)	(20,692,116.85)
Beginning balance as at January 1, 2016 (restated)			110,000,000.00	0.00	11,000,000.00	315,369,457.01	44,037,002.89	480,406,459.90	468.94	480,406,928.84
Proceeds from share capital increase		22	105,800,000.00	1,562,888,729.44	0.00	0.00	0.00	1,668,688,729.44	0.00	1,668,688,729.44
Dividend paid		21	0.00	0.00	0.00	(223,300,000.00)	0.00	(223,300,000.00)	0.00	(223,300,000.00)
Legal reserve		23	0.00	0.00	7,500,000.00	(7,500,000.00)	0.00	0.00	0.00	0.00
Other comprehensive income (restated)			0.00	0.00	0.00	202,568.61	4,475,131.00	4,677,699.61	(5.41)	4,677,694.20
Total comprehensive income for the year (restated)			0.00	0.00	0.00	147,188,635.28	0.00	147,188,635.28	207.67	147,188,842.95
Balance as at December 31, 2016 (restated)			215,800,000.00	1,562,888,729.44	18,500,000.00	231,960,660.90	48,512,133.89	2,077,661,524.23	671.20	2,077,662,195.43
Beginning balance as at January 1, 2017 (as previously reported)			215,800,000.00	1,562,888,729.44	18,500,000.00	242,978,425.52	59,335,362.63	2,099,502,517.59	834.99	2,099,503,352.58
Cumulative effects of errors correction		5	0.00	0.00	0.00	(11,017,764.62)	(10,823,228.74)	(21,840,993.36)	(163.79)	(21,841,157.15)
Beginning balance as at January 1, 2017 (restated)			215,800,000.00	1,562,888,729.44	18,500,000.00	231,960,660.90	48,512,133.89	2,077,661,524.23	671.20	2,077,662,195.43
Dividend paid		21	0.00	0.00	0.00	(107,900,000.00)	0.00	(107,900,000.00)	0.00	(107,900,000.00)
Legal reserve		23	0.00	0.00	3,080,000.00	(3,080,000.00)	0.00	0.00	0.00	0.00
Other comprehensive income			0.00	0.00	0.00	0.00	(160,242,324.25)	(160,242,324.25)	0.00	(160,242,324.25)
Total comprehensive income for the year			0.00	0.00	0.00	253,145,222.26	0.00	253,145,222.26	271.84	253,145,494.10
Balance as at December 31, 2017			215,800,000.00	1,562,888,729.44	21,580,000.00	374,125,883.16	(111,730,190.36)	2,062,664,422.24	943.04	2,062,665,365.28

(Please see notes to the financial statements which formed an integral part of these statements)

Statement of Changes In Shareholders' Equity (Cont'd)

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY
FOR THE YEAR ENDED DECEMBER 31, 2017

Separate financial statements (Baht)

	Note	Issued and paid-up Share capital	Share premium	Retained earnings		Other components of shareholders' equity	Total
				Appropriated Legal reserve	Unappropriated	Differences on translating	
						financial statements	
Beginning balance as at January 1, 2016		110,000,000.00	0.00	11,000,000.00	292,844,482.95	48,004,066.28	461,848,549.23
Proceeds from share capital increase	22	105,800,000.00	1,562,888,729.44	0.00	0.00	0.00	1,668,688,729.44
Dividend paid	21	0.00	0.00	0.00	(223,300,000.00)	0.00	(223,300,000.00)
Legal reserve	23	0.00	0.00	7,500,000.00	(7,500,000.00)	0.00	0.00
Other comprehensive income		0.00	0.00	0.00	923,252.00	8,842,162.54	9,765,414.54
Total comprehensive income for the year		0.00	0.00	0.00	119,500,413.43	0.00	119,500,413.43
Balance as at December 31, 2016		215,800,000.00	1,562,888,729.44	18,500,000.00	182,468,148.38	56,846,228.82	2,036,503,106.64
Dividend paid	21	0.00	0.00	0.00	(107,900,000.00)	0.00	(107,900,000.00)
Legal reserve	23	0.00	0.00	3,080,000.00	(3,080,000.00)	0.00	0.00
Other comprehensive income		0.00	0.00	0.00	0.00	(178,371,815.52)	(178,371,815.52)
Total comprehensive income for the year		0.00	0.00	0.00	217,949,158.25	0.00	217,949,158.25
Balance as at December 31, 2017		215,800,000.00	1,562,888,729.44	21,580,000.00	289,437,306.63	(121,525,586.70)	1,968,180,449.37

(Please see notes to the financial statements which formed an integral part of these statements)

Statement of Cash Flows

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY
FOR THE YEAR ENDED DECEMBER 31, 2017

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	(Restated)			
Cash flows from operating activities				
Profit before income tax	261,404,240.16	154,339,081.90	218,262,002.49	119,536,659.38
Adjustment to reconcile net profit(loss) to net cash provided by (used in) operating activities				
Unrealized (gain) loss on remeasurement fair value	(1,939,943.43)	0.00	(1,939,943.43)	0.00
Depreciation of assets	181,424,686.41	110,921,855.20	122,352,841.54	78,863,472.84
Amortized other intangible assets	276,925.91	102,794.78	139,595.32	51,536.69
Non-current provisions for employee benefit	3,714,035.17	1,918,088.94	2,334,844.23	1,570,541.94
Unrealized (gain) loss on exchange rate	(14,824,658.66)	6,078,443.44	(15,874,252.76)	6,078,443.44
Interest expenses	53,397,208.88	31,375,776.00	32,965,115.27	18,426,262.78
Doubtful accounts	10,934,765.61	0.00	10,934,765.61	0.00
Others	(1,728,380.45)	(61,453.23)	(1,827,808.70)	(61,453.23)
Profit before changes in operating assets and liabilities				
(Increase) Decrease in operating assets	492,658,879.60	304,674,587.03	367,347,159.57	224,465,463.84
Current investment	(99,180,016.75)	0.00	(99,180,016.75)	0.00
Trade and other current receivables	(49,262,249.11)	(23,855,419.37)	(35,487,551.22)	(14,728,994.90)
Inventories	(18,893,037.80)	(9,768,766.87)	(17,849,019.76)	(8,683,097.12)
Other non-current assets	17,618,834.13	(6,339,560.80)	17,635,245.13	(6,393,039.98)
(Increase) Decrease in operating assets	(149,716,469.53)	(39,963,747.04)	(134,881,342.60)	(29,805,132.00)
Increase (Decrease) in operating liabilities				
Trade and other current payables	32,235,795.80	26,316,485.95	26,114,803.33	31,300,580.18
Other current liabilities	(1,268,661.68)	2,688,226.26	(1,268,661.68)	2,688,226.26
Employee benefit paid - retirement	(4,297,200.00)	(685,000.00)	(3,787,499.00)	(685,000.00)
Other non-current liabilities	(1,267,436.06)	1,409,203.35	(215,436.06)	730,203.35
Increase (Decrease) in operating liabilities	25,402,498.06	29,728,915.56	20,843,206.59	34,034,009.79
Cash generated (paid) from operation	368,344,908.13	294,439,755.55	253,309,023.56	228,694,341.63
Interest paid	(52,586,065.23)	(29,756,956.35)	(32,153,971.62)	(16,807,443.13)
Income tax paid	(11,365,238.35)	(9,636,669.03)	(61,113.18)	(100,239.87)
Net cash provided by (used in) operating activities	304,393,604.55	255,046,130.17	221,093,938.76	211,786,658.63

(Please see notes to the financial statements which formed an integral part of these statements)

Statement of Cash Flows (Cont'd)

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY
FOR THE YEAR ENDED DECEMBER 31, 2017

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	(Restated)			
Cash flows from investing activities				
Payments for investment in subsidiary	0.00	0.00	0.00	(150,000,000.00)
Payments for loans to related parties	0.00	0.00	(33,500,000.00)	0.00
Payments for acquisition of property, plant and equipment	(580,092,306.49)	(318,230,439.22)	(563,466,120.66)	(216,697,900.29)
Proceeds from sales of property, plant and equipment	23,771,360.00	0.00	23,771,360.00	0.00
Payments for acquisition of intangible assets	(1,426,686.60)	(3,012,293.73)	(1,136,181.60)	(1,450,305.67)
Fixed deposit with obligations	10,095,193.88	15,874,076.97	799.35	19,935,339.34
Net cash provided by (used in) investing activities	(547,652,439.21)	(305,368,655.98)	(574,330,142.91)	(348,212,866.62)
Cash flows from financing activities				
Proceeds for long-term borrowings from financial institutions	45,897,500.00	0.00	45,897,500.00	0.00
Payments for long-term borrowings from financial institutions	(385,233,859.57)	(117,803,212.03)	(385,233,859.57)	(117,803,212.03)
Payments for financial lease liabilities	(126,633,386.29)	(67,534,539.78)	0.00	0.00
Dividend paid	(107,900,000.00)	(223,300,000.00)	(107,900,000.00)	(223,300,000.00)
Proceeds from share capital increase	0.00	1,668,688,729.44	0.00	1,668,688,729.44
Net cash provided by (used in) financing activities	(573,869,745.86)	1,260,050,977.63	(447,236,359.57)	1,327,585,517.41
Increase (Decrease) in exchange differences on translating financial statements	10,288,308.89	(4,531,029.24)	10,288,308.89	(4,531,029.24)
Net increase (decrease) in cash and cash equivalents	(806,840,271.63)	1,205,197,422.58	(790,184,254.83)	1,186,628,280.18
Cash and cash equivalents as at January 1	1,241,825,171.43	35,946,702.30	1,212,717,177.23	25,407,850.50
Adjustment effects of exchange rate	(2,622,115.75)	681,046.55	(2,622,115.75)	681,046.55
Cash and cash equivalents as at December 31	432,362,784.05	1,241,825,171.43	419,910,806.65	1,212,717,177.23

Supplemental disclosures of cash flows information see note 27

(Please see notes to the financial statements which formed an integral part of these statements)

Notes to financial statements

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY
FOR THE YEAR ENDED DECEMBER 31, 2017

1. General information

- Registration** : The Company was registered as a company limited under Thai Law on May 10, 1996 and converted to be a public company limited on May 18, 2016 with registration No. 0107559000231.
- Location** : At 33/4, The Ninth Tower A, 33, 34 floor, TNA02, TNA01 room, RAMA IX Road, Huaykwang, Bangkok 10310.
- Type of business** : The Company and subsidiary's business is to transport of goods, the Company engaged in business of marine transportation and subsidiary engaged in logistic business.

2. Preparation of financial statements basis

2.1 Financial statements preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions (FAP) and the regulation of The Stock Exchange of Thailand (SET) dated January 22, 2001 regarding the preparation and submission of financial statements and reports for the financial performance of the listed companies B.E. 2544. The format of presentation of the financial statements is not significantly different from the Notification of the Department of Business Development regarding the condensed from should be included in the financial statements (No. 2) B.E. 2559 dated October 11, 2016.

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

2.2 Measurement of fair values

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

The Company and subsidiary have an established control framework with respect to the measurement of fair values. This includes a valuation team 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 team 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 subsidiary 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 subsidiary recognized transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.3 Accounting standards adoption during the period

During the year, the Company and subsidiary have adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are effective for fiscal years beginning on or after January 1, 2017. 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 and subsidiary's financial statements.

2.4 Financial reporting standards in issue and revise but not yet effective

Financial reporting standards have been promulgated for adoption but are not yet effective. The Federation of Accounting Professions issued new and revised financial reporting standards which are expected to become effective for annual financial statements period beginning on or after January 1, 2018 as following :

Thai Accounting Standards

TAS 1 (Revised 2017)	Presentation of Financial Statements
TAS 2 (Revised 2017)	Inventories
TAS 7 (Revised 2017)	Statement of Cash Flows
TAS 8 (Revised 2017)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2017)	Events After the Reporting Period
TAS 11 (Revised 2017)	Construction Contracts
TAS 12 (Revised 2017)	Income Taxes
TAS 16 (Revised 2017)	Property, Plant and Equipment
TAS 17 (Revised 2017)	Leases
TAS 18 (Revised 2017)	Revenue
TAS 19 (Revised 2017)	Employee Benefits
TAS 20 (Revised 2017)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2017)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (Revised 2017)	Borrowing Costs
TAS 24 (Revised 2017)	Related Party Disclosures
TAS 26 (Revised 2017)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2017)	Separate Financial Statements

TAS 28 (Revised 2017)	Investments in Associates and Joint Venture
TAS 29 (Revised 2017)	Financial Reporting in Hyperinflationary Economics
TAS 33 (Revised 2017)	Earnings per Share
TAS 34 (Revised 2017)	Interim Financial Reporting
TAS 36 (Revised 2017)	Impairment of Assets
TAS 37 (Revised 2017)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2017)	Intangible Assets
TAS 40 (Revised 2017)	Investment Property
TAS 41 (Revised 2017)	Agriculture

Thai Financial Reporting Standards

TFRS 2 (Revised 2017)	Share-Based Payments
TFRS 3 (Revised 2017)	Business Combinations
TFRS 4 (Revised 2017)	Insurance Contracts
TFRS 5 (Revised 2017)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2017)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (Revised 2017)	Operating Segments
TFRS 10 (Revised 2017)	Consolidated Financial Statements
TFRS 11 (Revised 2017)	Joint Arrangements
TFRS 12 (Revised 2017)	Disclosure of Interests in Other Entities
TFRS 13 (Revised 2017)	Fair Value Measurement

Thai Standing Interpretations Committee

TSIC 10 (Revised 2017)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (Revised 2017)	Operating Leases - Incentives
TSIC 25 (Revised 2017)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (Revised 2017)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (Revised 2017)	Service Concession Arrangements: Disclosures
TSIC 31 (Revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2017)	Intangible Assets - Web Site Costs

Thai Financial Reporting Interpretations Committee

TFRIC 1 (Revised 2017)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (Revised 2017)	Determining Whether an Arrangement Contains a Lease
TFRIC 5 (Revised 2017)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2017)	Applying the Restatement Approach under TAS 29 (Revised 2017) Financial Reporting in Hyperinflationary Economies
TFRIC 10 (Revised 2017)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2017)	Service Concession Arrangements
TFRIC 13 (Revised 2017)	Customer Loyalty Programmers
TFRIC 14 (Revised 2017)	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction for TAS 19 (Revised 2017) Employee Benefits
TFRIC 15 (Revised 2017)	Agreements for the Construction of Real Estate

TFRIC 17 (Revised 2017)	Distributions of Non - cash Assets to Owners
TFRIC 18 (Revised 2017)	Transfers of Assets from Customers
TFRIC 20 (Revised 2017)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21 (Revised 2017)	Levies

The Company has no a plan to adopt those financial reporting standards earlier application date and expects that they will have no material impacts on the financial statements in the period of initial application.

3. Consolidated financial statements preparation basis

- 3.1 These financial statements have been consolidated by including the financial statements of subsidiary in which AMA Marine Public Company Limited has a power to control such company. Balances and transactions between the Company and subsidiary have been eliminated from the consolidated financial statements. The financial statements of subsidiary were taken into consolidation since the controllable date.
- 3.2 Investment between AMA Marine Company Limited and subsidiary have been eliminated under equity method as if the Company owns 100 percent shareholding in that subsidiary, and the interest of other shareholders is shown as “Non-controlling interests”.
- 3.3 These consolidated financial statements have been presented the consolidated financial position and results of operations of AMA Marine Public Company Limited and subsidiary. The usefulness of transaction of consolidated financial statements for other purposes may be limited due to the difference of those consolidated companies.
- 3.4 The consolidated financial statements have been prepared by including the financial statements of AMA Marine Public Company Limited and subsidiary which has shareholding in subsidiary as follows :

	Percentage of holding		Type of business	Relationship
	2017	2016		
AMA Logistic Co., Ltd.	99.99	99.99	Logistic	Subsidiary

Business combinations

The Company applies the acquisition method for all business combinations when control is transferred to the Company and subsidiary other than those with entities under common control.

Goodwill is measured as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquire, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company and subsidiaries to the previous owners of the acquire, and equity interests issued by the Group/Company. Consideration transferred also includes the fair value of any contingent consideration.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss of control

When the company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

4. Summary of significant accounting policy

4.1 Revenues and expenses recognition

4.1.1 Freight charges of each time charter are generally recognized as income when the voyage is completed. Where a voyage is incomplete as at the statements of financial position date, freight charges are recognized as income in proportion to the distance time of the voyage with total time of the voyage.

4.1.2 Subsidiary recognized revenues from logistics service when the services are rendered to the customers.

4.1.3 Other income and expenses are recognized on accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents included cash on hand, deposit at banks and short-term highly liquid investment with an original maturity is less than three months from the acquisition date and are not subject to restriction on withdrawal.

4.3 Current investment

Investment in securities for trading (Open-end Fund investment units), is stated at fair value. Changes in value of securities are recorded as profit or loss on changes in value in statements of comprehensive income.

Fair value of investment units is calculated on net assets value of investment units as enacted at the end of the period. Costs of investment are determined by using the weighted average method when they are sold. Difference between net consideration and carrying value of investment will be recorded as comprehensive income or expense for the period.

4.4 Trade and other current receivables

Trade and other current receivables are stated at the right of receive amount less allowance for doubtful accounts.

The Company and subsidiary provide 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.

4.5 Inventories

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

4.6 Investment in subsidiary

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

4.7 Investment properties

Investment properties are properties held to earn rental or for capital appreciation or both, is measured at cost less accumulated depreciation and provision for impairment (if any).

Cost is included initial estimate of the costs of dismantling, removing the item and restoring the site on which it is located, the obligation for which the Company incurs. The residual value and the useful life of an asset are required to review at least at the financial year-end. Depreciation is calculated on a straight-line method over the estimated useful lives of the assets for 20 - 40 years. Depreciation of investment properties is included in statements of comprehensive income.

4.8 Property, plant and equipment

Property, plant and equipment are stated at cost which comprises the initial cost of acquisition, costs of dismantling, removing the item and restoring of the assets less accumulated depreciation and provision for impairment (if any).

Parts of an item of property, plant and equipment have different useful lives, they are accounted for each parts of significant separate items.

Depreciation is calculated by the straight-line method over their estimated useful lives of assets. Depreciation for buildings and factories, vessels and vehicles is calculated net of residual value. The estimated useful lives are as follows :-

Building and plant	27 years
Vessels	10-23 years
Dry-dock and special survey expenses	2-3 years
Truck and components	8-10 years
Machinery	10 years
Prefabricated office	12 years
Leased office improvement	10 years
Vessels equipment	5 years
Office tools and equipment	5 years
Vehicles	5 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.

Depreciation methods, useful lives, and residual values are reviewed at each financial year-end and adjusted, if appropriate.

Any gain or loss arising on disposal of property, plant and equipment are difference of net consideration from disposal and the carrying amount of the property, plant and equipment are recognized in other income or administrative expenses in statements of comprehensive income.

4.9 Other intangible assets

Intangible assets which have finite useful lives are stated at cost less accumulated amortization and provision for impairment (if any) which will be amortized on a straight-line basis as following :

Computer software	5-10 years
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Intangible assets which have indefinite useful lives are stated at cost less provision for impairment (if any).

4.10 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.

4.11 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.

This accounting standard requires all transactions to be initially recorded in the functional currency, USD. All transactions that are not denominated in USD are foreign currency transactions and :

1. Exchange differences arising on translation generally are recognized in profit or loss.
2. 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.

Foreign currency transactions are translated into functional currency at the exchange rates ruling on the transaction dates. Monetary assets and liabilities denominated in foreign currency remaining at the statement of financial position date are translated into functional currency at the exchange rate ruling on the statement of financial position date. Gains and losses arising from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income in the period in which they are incurred.

However, to comply with the financial reporting requirements of the Stock Exchange of Thailand and the Department of Business Development, the Group presents the consolidated financial statements by translating from US Dollar to Thai Baht. The assets and liabilities are translated into Thai Baht using the average buying and selling rates determined by a commercial bank at period-end, whereas the statement of income is translated using average exchange rates during the period. Differences from such translations have been presented in other comprehensive income.

4.12 Finance leases

A finance lease is a lease that transfers substantial risks and rewards of ownership of an asset to the Company and its subsidiary. Vehicles on finance leases shall be allocated as assets with the minimum value of the financial lease which shall be calculated from fair 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.

4.13 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.

4.14 Income tax expenses and deferred tax

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

4.14.1 Current tax

Current tax (if any) is calculated from the annual profit to be paid, using tax rates enacted, and any related taxable adjustment are recognized as expenses in statements of income. In addition, the Company complied with the notification of the Director-General of Revenue Department on Income tax (No.72) prescribing rules, procedures and conditions for the purpose of exemption from income tax of juristic companies or partnership in respect of revenues arising from the international carriage of goods by sea.

Subsidiary recorded income tax in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

4.14.2 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.

4.15 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 period by the weighted average number of common shares issued and paid-up during the period.

4.16 Provisions

The Company and subsidiary 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 recognized should not exceed the amount of the provisions.

4.17 Employee benefits

4.17.1 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 outsider 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 statements of comprehensive income in the period in which they are incurred.

4.17.2 Employee benefits

The Company and subsidiary 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 of which calculated by the Independent Actuary by using Actuarial Technique. The calculation was made from determining the present value of future cash flows expected to be required to settle and determines discount rate by reference to market yield of government bonds should have terms to maturity approximately equal to the terms of such obligations. In determine the future cash flows expected to be required to settle is used from employees' salaries, turnover, length of services and other factors. Changes in

actuarial gains or losses are recognized in the period in which they are incurred in other comprehensive income. Expenses related to employee benefits shall be recorded in profit or loss for sharing such costs throughout the period of services rendering.

4.18 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.

4.19 Significant accounting judgements and estimates

The preparation of financial statements in conformity with Thai Financial Reporting Standards 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. Property, plant and equipment

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the Company's plant 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 plant 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.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized.

Post-employment benefits under defined benefit plans

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

5. Errors Correction

The Company has prepared the consolidated financial statements by including a subsidiary's financial statements in which its functional currency operated in Thai Baht, but in the consolidation preparing, the Company has translated financial statements of subsidiary from functional currency which operated in Thai Baht to operate in US Dollar by translating each transaction incurred in each day instead of the averaged closing rate at the end of period for statements of financial position. As a result, gains on exchange rate in the previous years consolidated statements of comprehensive income is overstated. Nevertheless, the Company has corrected the methodology of subsidiary's financial statements translation in the consolidated financial statements by using cumulative effects as if the Company has used the averaged closing rate as at the end of the period in translating the subsidiary's financial statements to prepare the consolidated financial statements to adjust with the 2016 beginning retained earnings (deficit) and also made retroactively adjustment the 2016 financial statements. From errors correction, resulting to the statements of income as at December 31, 2016 represented the increasing in net profit by the amount of Baht 3.28 million, decreasing in comprehensive income amount of Baht 1.15 million and shareholders' equity as at December 31, 2016 presented the decreasing in beginning retained earnings (deficit) and difference on translation of financial statements in the amount of Baht 11.02 million and Baht 10.82 million respectively, totally Baht 21.84 million and decreasing in net assets by the same amount. As a result, the financial statements for the year 2016 and as at January 1, 2016 had been changed as follows:

Statements of financial position as at January 1, 2016 :

Consolidated financial statements (Baht)			
Statements of financial position as at January 1, 2016			
	Previously reported	Effects	Restated
Current assets			
Cash and cash equivalents	35,983,346.78	(36,644.48)	35,946,702.30
Trade and other current receivables	35,437,643.03	(14,159.07)	35,423,483.96
Inventories	19,835,646.47	727.57	19,836,374.04
Total current assets	91,256,636.28	(50,075.98)	91,206,560.30
Non-current assets			
Investment properties	1,247,572.35	0.00	1,247,572.35
Property, plant and equipment	821,836,356.37	(19,902,222.73)	801,934,133.64
Other intangible assets	2,265,930.63	(86,489.57)	2,179,441.06
Fixed deposit with obligations	26,818,201.54	(20,977.59)	26,797,223.95
Deferred tax assets	5,155,898.52	(408,708.73)	4,747,189.79
Other non-current assets	38,422,074.13	(502.57)	38,421,571.56
Total non-current assets	895,746,033.54	(20,418,901.19)	875,327,132.35
TOTAL ASSETS	987,002,669.82	(20,468,977.17)	966,533,692.65

Consolidated financial statements (Baht)

Statements of financial position
as at January 1, 2016 (Cont'd)

	Previously reported	Effects	Restated
Current liabilities			
Trade and other current payables	28,489,795.10	32,201.03	28,521,996.13
Current portion of financial lease liabilities	40,947,644.84	141,883.92	41,089,528.76
Current portion of long-term loans			
from financial institutions	54,024,915.31	0.00	54,024,915.31
Current income tax payable	3,501,911.38	(129,081.33)	3,372,830.05
Other current liabilities	1,685,354.01	0.00	1,685,354.01
Total current liabilities	128,649,620.64	45,003.62	128,694,624.26
Non-current liabilities			
Financial lease liabilities	147,152,548.01	509,884.15	147,662,432.16
Long-term borrowings from financial institutions	192,372,943.99	0.00	192,372,943.99
Deferred tax liabilities	4,113,164.36	(319,511.93)	3,793,652.43
Non-current provisions for employee benefit	12,768,473.16	907.39	12,769,380.55
Other non-current liabilities	846,873.97	(13,143.55)	833,730.42
Total non-current liabilities	357,254,003.49	178,136.06	357,432,139.55
Total liabilities	485,903,624.13	223,139.68	486,126,763.81
Shareholders' equity			
Share capital			
Authorized share capital			
1,100,000 ordinary shares at Baht 100 each	110,000,000.00	0.00	110,000,000.00
Issued and paid-up share capital			
1,100,000 ordinary shares at Baht 100 each	110,000,000.00	0.00	110,000,000.00
Retained earnings			
Appropriated			
Legal reserve	11,000,000.00	0.00	11,000,000.00
Unappropriated	329,664,741.26	(14,295,284.25)	315,369,457.01
Other components of shareholders' equity	50,433,680.31	(6,396,677.42)	44,037,002.89
Total owners of the Company	501,098,421.57	(20,691,961.67)	480,406,459.90
Non-controlling interests	624.12	(155.18)	468.94
Total shareholders' equity	501,099,045.69	(20,692,116.85)	480,406,928.84
Total liabilities and shareholders' equity	987,002,669.82	(20,468,977.17)	966,533,692.65

Statements of financial position as at December 31, 2016 :

Consolidated financial statements (Baht)			
Statements of financial position as at December 31, 2016			
	Previously reported	Effects	Restated
Current assets			
Cash and cash equivalents	1,241,947,679.79	(122,508.36)	1,241,825,171.43
Trade and other current receivables	59,915,028.06	(200,389.60)	59,714,638.46
Inventories	29,269,235.95	5,280.67	29,274,516.62
Total current assets	1,331,131,943.80	(317,617.29)	1,330,814,326.51
Non-current assets			
Investment properties	1,094,695.49	0.00	1,094,695.49
Property, plant and equipment	1,859,249,328.59	(19,539,209.41)	1,839,710,119.18
Other intangible assets	5,194,311.85	(97,364.18)	5,096,947.67
Fixed deposit with obligations	10,837,993.65	(42,484.83)	10,795,508.82
Deferred tax assets	10,668,787.12	(371,906.88)	10,296,880.24
Other non-current assets	42,029,389.52	(383.53)	42,029,005.99
Total non-current assets	1,929,074,506.22	(20,051,348.83)	1,909,023,157.39
Total assets	3,260,206,450.02	(20,368,966.12)	3,239,837,483.90
Current liabilities			
Trade and other current payables	56,699,549.24	20,358.89	56,719,908.13
Current portion of financial lease liabilities	100,147,714.72	419,730.43	100,567,445.15
Current portion of long-term borrowings from financial institutions	122,109,753.60	0.00	122,109,753.60
Current income tax payable	2,763,107.04	(126,993.24)	2,636,113.80
Other current liabilities	4,380,189.57	0.00	4,380,189.57
Total current liabilities	286,100,314.17	313,096.08	286,413,410.25
Non-current liabilities			
Financial lease liabilities	325,338,659.92	1,363,531.77	326,702,191.69
Long-term borrowings from financial institutions	525,475,060.79	0.00	525,475,060.79
Deferred tax liabilities	7,671,947.26	(215,134.64)	7,456,812.62
Non-current provisions for employee benefit	13,964,885.43	6,307.27	13,971,192.70
Other non-current liabilities	2,152,229.87	4,390.55	2,156,620.42
Total non-current liabilities	874,602,783.27	1,159,094.95	875,761,878.22
Total liabilities	1,160,703,097.44	1,472,191.03	1,162,175,288.47

Consolidated financial statements (Baht)

Statements of financial position
as at December 31, 2016 (Cont'd)

	Previously reported	Effects	Restated
Shareholders' equity			
Share capital			
Authorized share capital			
431,600,000 ordinary shares at Baht 0.50 each	215,800,000.00	0.00	215,800,000.00
Issued and paid-up share capital			
431,600,000 ordinary shares at Baht 0.50 each	215,800,000.00	0.00	215,800,000.00
Premium on ordinary shares	1,562,888,729.44	0.00	1,562,888,729.44
Retained earnings			
Appropriated			
Legal reserve	18,500,000.00	0.00	18,500,000.00
Unappropriated	242,978,425.52	(11,017,764.62)	231,960,660.90
Other components of shareholders' equity	59,335,362.63	(10,823,228.74)	48,512,133.89
Total owners of the Company	2,099,502,517.59	(21,840,993.36)	2,077,661,524.23
Non-controlling interests	834.99	(163.79)	671.20
Total shareholders' equity	2,099,503,352.58	(21,841,157.15)	2,077,662,195.43
Total liabilities and shareholders' equity	3,260,206,450.02	(20,368,966.12)	3,239,837,483.90

Statements of comprehensive income for the year ended December 31, 2017 :

Consolidated financial statements (Baht)

Statements of comprehensive income
for the year ended December 31, 2017

	Previously reported	Effects	Restated
Services income	965,490,104.84	(1,040,748.71)	964,449,356.13
Cost of services	(674,599,191.12)	167,562.81	(674,431,628.31)
Gross profit	290,890,913.72	(873,185.90)	290,017,727.82
Other income			
Interest income	942,619.89	574.57	943,194.46
Gain (loss) on exchange rate	(4,620,217.18)	3,703,464.68	(916,752.50)
Other income	7,372,789.09	(223.67)	7,372,565.42
Total other income	3,695,191.80	3,703,815.58	7,399,007.38
Profit before expenses	294,586,105.52	2,830,629.68	297,416,735.20
Expenses			
Selling expenses	(27,007,034.20)	(198.64)	(27,007,232.84)
Administrative expenses	(81,702,190.10)	(73,918.37)	(81,776,108.47)
Total expenses	(108,709,224.30)	(74,117.01)	(108,783,341.31)
Profit before finance costs and income tax expense	185,876,881.22	2,756,512.67	188,633,393.89
Finance costs	(34,709,319.27)	415,007.28	(34,294,311.99)
Profit before income tax expense	151,167,561.95	3,171,519.95	154,339,081.90
Tax expense	(7,256,263.22)	106,024.27	(7,150,238.95)
Profit for the year	143,911,298.73	3,277,544.22	147,188,842.95

Statements of comprehensive income
for the year ended December 31, 2017 (Cont'd)

	Previously reported	Effects	Restated
Other comprehensive income			
Component of other comprehensive income that will be reclassified to profit or loss			
Exchange difference on translation of functional currency to present in financial statements	8,901,715.52	(4,426,584.52)	4,475,131.00
Component of other comprehensive income that will not be reclassified to profit or loss			
Gains (losses) on remeasurement of defined benefit plans	202,563.20	0.00	202,563.20
Other comprehensive income for the year - net of tax	9,104,278.72	(4,426,584.52)	4,677,694.20
Total comprehensive income for the year	153,015,577.45	(1,149,040.30)	151,866,537.15
Profit attributable to:			
Owners of the Company	143,911,115.65	3,277,519.63	147,188,635.28
Non-controlling interests	183.08	24.59	207.67
Profit for the year	143,911,298.73	3,277,544.22	147,188,842.95
Total comprehensive income attributable to :			
Owners of the Company	153,015,366.58	(1,149,031.69)	151,866,334.89
Non-controlling interests	210.87	(8.61)	202.26
Total comprehensive income (expense) for the year	153,015,577.45	(1,149,040.30)	151,866,537.15
Earnings per share			
Basic earnings per share	0.46	0.01	0.47
Weighted average number of ordinary shares (share)	311,915,847	0.00	311,915,847

6. Transactions with related persons 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.

6.1 The relationship and pricing policies

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

Item	Persons and parties	Relationship	Transactions	Pricing policy
1.	AMA Logistic Co., Ltd.	Subsidiary	Office rental Loans	As indicated in agreement Promissory notes, matured on demand at call at the interest of 6% per annum
2.	PTG Energy Public Company Limited	Common directors and shareholders with a major shareholder of the Company	Hire of transportation income Purchase of oil	As indicated in agreement Based on the normal course of business
3.	Petroleum Thai Corporation Co., Ltd.	"	Hire of transportation income Purchase of oil Office rental	As indicated in agreement Based on the normal course of business As indicated in agreement
4.	Empire Oil Co., Ltd.	"	Purchase of oil	Based on the normal course of business
5.	PTG Logistics Co., Ltd.	"	Hire of transportation	As indicated in agreement income
6.	Pyramid Oil Co., Ltd.	"	Hire of transportation	As indicated in agreement income
7.	Punthai Coffee Co., Ltd.	"	Purchase of products	Based on the normal course of business
8.	Onelink Technology Co., Ltd.	Common directors	GPS service providing	As indicated in agreement with the Company
9.	Onelink Network Co., Ltd.	Common directors with the Company	Distribution of GPS accessories	Based on the normal course of business

6.2 Transactions and amounts with related persons and parties in statements of financial position as at December 31, 2017 and 2016 are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
6.2.1 Loans to related party - AMA Logistic Co., Ltd.				
Beginning of the period	0.00	0.00	0.00	0.00
Loans provided during the period	0.00	0.00	33,654,472.83	0.00
Proceeds loans during the period	0.00	0.00	0.00	0.00
Ending of the period	0.00	0.00	33,654,472.83	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
6.2.2 Trade accounts receivable				
PTG Logistics Co., Ltd.	0.00	22,793,259.00	0.00	0.00
PTG Energy Public Company Limited	2,863,390.00	0.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	31,430,451.00	0.00	0.00	0.00
Pyramid Oil Co., Ltd.	881,858.00	0.00	0.00	0.00
	35,175,699.00	22,793,259.00	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
6.2.3 Accrued interest income				
AMA Logistic Co., Ltd.	0.00	0.00	689,608.15	0.00
	0.00	0.00	689,608.15	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
6.2.4 Other current receivables				
AMA Logistic Co., Ltd.	0.00	0.00	1,296,886.83	177,194.50
	0.00	0.00	1,296,886.83	177,194.50

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
6.2.5 Guarantees				
Petroleum Thai Corporation Co., Ltd.	30,000.00	45,000.00	0.00	0.00
	30,000.00	45,000.00	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
6.2.6 Assets acquisition				
Onelink Network Co., Ltd.	2,241,248.75	4,115,113.00	0.00	0.00
Onelink Technology Co., Ltd.	160,283.86	0.00	0.00	0.00
	2,401,532.61	4,115,113.00	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
6.2.7 Trade accounts payable				
PTG Energy Public Company Limited	4,732,330.00	0.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	335,692.30	576,203.20	0.00	0.00
Empire Oil Co., Ltd.	0.00	1,370,755.00	0.00	0.00
	5,068,022.30	1,946,958.20	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
6.2.8 Other current payables				
Onelink Technology Co., Ltd.	174,908.62	73,593.80	0.00	0.00
Onelink Network Co., Ltd.	0.00	232,190.00	0.00	0.00
	174,908.62	305,783.80	0.00	0.00

6.3 Transactions and amounts with related persons and parties in statements of comprehensive income for the year ended December 31, 2017 and 2016 are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
6.3.1 Hire of transportation income				
PTG Energy Public Company Limited	5,476,507.00	139,154,153.00	0.00	0.00
PTG Logistics Co., Ltd.	304,623,487.00	103,906,447.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	64,986,404.00	0.00	0.00	0.00
Pyramid Oil Co., Ltd.	1,709,126.00	0.00	0.00	0.00
	376,795,524.00	243,060,600.00	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
6.3.2 Rental and service income				
AMA Logistic Co., Ltd.	0.00	0.00	1,948,009.40	1,585,699.37
	0.00	0.00	1,948,009.40	1,585,699.37

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
6.3.3 Interest income				
AMA Logistic Co., Ltd.	0.00	0.00	713,031.17	0.00
	0.00	0.00	713,031.17	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
6.3.4 Purchase of oil				
PTG Energy Public Company Limited	81,094,964.00	0.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	7,717,201.20	38,256,070.57	0.00	0.00
Empire Oil Co., Ltd.	12,583,643.00	27,638,160.00	0.00	0.00
	101,395,808.20	65,894,230.57	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
6.3.5 Cost of service				
Petroleum Thai Corporation Co., Ltd.	301,458.00	314,374.00	0.00	0.00
Onelink Technology Co., Ltd.	1,125,465.87	347,012.92	0.00	0.00
Onelink Network Co., Ltd.	0.00	7,276.00	0.00	0.00
PTG Logistics Co., Ltd.	740,477.13	0.00	0.00	0.00
	2,167,401.00	668,662.92	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
6.3.6 Administrative expenses				
Petroleum Thai Corporation Co., Ltd.	28,125.00	28,316.00	0.00	0.00
Punthai Coffee Co., Ltd.	22,223.67	10,760.00	10,161.67	0.00
	50,348.67	39,076.00	10,161.67	0.00

7. Cash and cash equivalents

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Cash	322,563.48	110,125.87	30,138.48	30,125.87
Current accounts	117,518.97	1,135,224.92	68,307.41	1,095,713.36
Savings deposit	431,922,701.60	1,240,579,820.64	419,812,360.76	1,211,591,338.00
Total	432,362,784.05	1,241,825,171.43	419,910,806.65	1,212,717,177.23

8. Current investment

As at December 31, 2017 and 2016, the Company has current investment as follows :

Consolidated and Separate financial statements (Baht)				
	December 31, 2017		December 31, 2016	
	Cost	Fair value	Cost	Fair value
Securities for trading				
Open-end Fund investment units	99,180,016.75	99,180,016.75	0.00	0.00
Add Unrealized gain (loss) on change in investment value	0.00	1,939,943.43	0.00	0.00
Exchange difference on translating financial statements	466,277.01	466,277.01	0.00	0.00
Total current investment	99,646,293.76	101,586,237.19	0.00	0.00

9. Trade and other current receivables

9.1 Trade accounts receivable consist of :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Trade accounts receivable	50,401,451.82	31,438,722.04	13,467,352.82	6,681,863.04
Total	50,401,451.82	31,438,722.04	13,467,352.82	6,681,863.04

As at December 31, 2017 and 2016, the Company has outstanding trade accounts receivable classified by age bands as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Trade accounts receivable separated by age bands				
In due	46,483,435.18	29,833,609.99	9,549,336.18	5,076,750.99
During 1 - 30 days	3,011,261.02	325,590.56	3,011,261.02	325,590.56
During 31 - 60 days	117,844.08	1,279,521.49	117,844.08	1,279,521.49
Overdue 60 days	788,911.54	0.00	788,911.54	0.00
Total	50,401,451.82	31,438,722.04	13,467,352.82	6,681,863.04

9.2 Other current receivables consist of :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Accrued income	31,368,669.88	12,367,602.06	32,058,278.03	12,367,602.06
Other current receivables	7,971,381.83	6,174,457.20	7,945,609.33	6,174,457.20
Prepaid expenses	18,075,959.07	7,708,793.22	9,959,955.82	3,076,895.29
Advance payment	614,658.84	1,205,657.26	614,658.84	1,097,290.26
Others	522,438.44	819,406.68	1,786,321.15	968,844.61
Total	58,553,108.06	28,275,916.42	52,364,823.17	23,685,089.42
Total trade and other current receivables	108,954,559.88	59,714,638.46	65,832,175.99	30,366,952.46

10. Inventories

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Fuel	38,837,375.42	22,345,803.07	37,435,833.80	21,200,077.30
Vessels spare part	5,808,383.41	4,629,013.82	5,066,756.22	4,513,844.82
Supplies	2,578,949.06	2,299,699.73	2,348,005.06	2,230,499.73
Total	47,224,707.89	29,274,516.62	44,850,595.08	27,944,421.85

11. Investment in subsidiary

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

	Percentage of shareholding	Type of business	Separate financial statements (Baht)	
			December 31, 2017	December 31, 2016
AMA Logistic Co., Ltd.	99.99	Logistic	189,999,700.00	189,999,700.00
Exchange difference on translating financial statements			(8,900,275.07)	8,334,094.93
Total			181,099,424.93	198,333,794.93

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

On July 20, 2016, AMA Logistic Co., Ltd. a subsidiary has registered to increase share capital in the amount of Baht 50.00 million from Baht 140.00 million (0.50 million ordinary shares at Baht 100.00 each) to Baht 190.00 million (1.90 million ordinary shares at Baht 100.00 each). The objective of this increased share capital is to use as working capital in the future business operation and expansion. The Company has acquired such increased share capital in full amount.

On March 22, 2016, AMA Logistic Co., Ltd. a subsidiary has registered to increase share capital in the amount of Baht 100.00 million from Baht 40.00 million (0.40 million ordinary shares at Baht 100.00 each) to Baht 140.00 million (1.40 million ordinary shares at Baht 100.00 each). The objective of this increased share capital is to use in the future investment. The Company has acquired such increased share capital in full amount.

12. Investment properties

Consolidated and Separate
financial statements (Baht)

	Land	Condominium building	Total
Assets - cost :			
As at January 1, 2016	570,614.15	2,883,191.56	3,453,805.71
Acquisition	0.00	0.00	0.00
Exchange difference on translation of financial statements	(4,507.97)	(22,777.81)	(27,285.78)
As at December 31, 2016	566,106.18	2,860,413.75	3,426,519.93
Acquisition	0.00	0.00	0.00
Exchange difference on translation of financial statements	(49,192.24)	(248,557.89)	(297,750.13)
As at December 31, 2017	516,913.94	2,611,855.86	3,128,769.80
Accumulated depreciation :			
As at January 1, 2016	0.00	(2,206,233.36)	(2,206,233.36)
Depreciation for the year	0.00	(166,957.31)	(166,957.31)
Exchange difference on translation of financial statements	0.00	41,366.23	41,366.23
As at December 31, 2016	0.00	(2,331,824.44)	(2,331,824.44)
Depreciation for the year	0.00	(166,957.31)	(166,957.31)
Exchange difference on translation of financial statements	0.00	238,990.14	238,990.14
As at December 31, 2017	0.00	(2,259,791.61)	(2,259,791.61)
Net book value :			
As at December 31, 2017	516,913.94	352,064.25	868,978.19
As at December 31, 2016	566,106.18	528,589.31	1,094,695.49
		Before translation	After translation
Depreciation for the year ended December 31, 2017		166,957.31	135,028.56
Depreciation for the year ended December 31, 2016		166,957.31	140,904.50

As at December 31, 2017, investment properties had total fair value in the amount of Baht 4.12 million.

13. Property, plant and equipment

Consolidated financial statements (Baht)

	Land	Building and plant	Vessels	Deferred repair and maintenance costs	Vessels equipment	Building improvement	Prefabricated office	Machinery	Office furniture	Office equipment and tools	Oil truck and components	Vehicles	Prepaid under agreement to buy and to sell of vessels	Work in progress	Total
Assets - cost :															
As at January 1, 2016	0.00	0.00	660,300,969.21	186,874,286.07	19,663,761.00	4,071,760.72	0.00	0.00	106,559.00	3,691,622.46	237,683,477.00	4,203,422.23	27,056,250.00	0.00	1,143,652,107.69
Acquisition	40,000,000.00	25,748,822.30	723,841,632.39	31,169,954.63	2,728,983.15	10,747,372.58	1,170,045.00	2,000,000.00	1,569,594.75	9,013,422.19	322,308,332.10	1,345,000.00	0.00	11,014,573.20	1,182,657,732.29
Disposal/write off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(7,197.81)	0.00	(969,392.52)	0.00	(9,972,753.20)	(10,949,343.53)
Transfer in / transfer out	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(27,172,500.00)	0.00	(27,172,500.00)
Exchange difference on translation of financial statements	0.00	0.00	7,230,738.29	(1,352,959.17)	(125,727.60)	(7,742.07)	0.00	0.00	0.00	17,832.27	0.00	(190,780.43)	116,250.00	0.00	5,687,611.29
As at December 31, 2016	40,000,000.00	25,748,822.30	1,391,373,339.89	216,691,281.53	22,267,016.55	14,811,391.23	1,170,045.00	2,000,000.00	1,676,153.75	12,715,679.11	559,991,809.10	4,388,249.28	0.00	1,041,820.00	2,293,875,607.74
Acquisition	0.00	0.00	1,232,834,635.82	15,814,523.71	3,947,017.20	1,682,794.80	0.00	0.00	306,913.77	3,771,455.69	294,855,443.40	860,000.00	0.00	1,066,842.30	1,555,139,626.69
Disposal/write off	0.00	0.00	(137,101,933.05)	0.00	(2,950,371.92)	0.00	0.00	0.00	0.00	(132,252.00)	0.00	0.00	0.00	(1,690,594.80)	(141,875,151.77)
Transfer in / transfer out	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange difference on translation of financial statements	0.00	0.00	(99,058,360.65)	(82,539,698.98)	(1,698,511.54)	(736,530.26)	0.00	0.00	0.00	(463,087.65)	0.00	(230,990.65)	0.00	0.00	(184,727,179.73)
As at December 31, 2017	40,000,000.00	25,748,822.30	2,388,047,682.01	149,966,106.26	21,565,150.29	15,757,655.77	1,170,045.00	2,000,000.00	1,983,067.52	15,891,795.15	854,847,252.50	5,017,258.63	0.00	418,067.50	3,522,412,902.93
Accumulated depreciation :															
As at January 1, 2016	0.00	0.00	(156,447,712.24)	(154,117,536.00)	(13,219,876.39)	(483,542.45)	0.00	0.00	(21,604.09)	(881,895.60)	(13,656,909.75)	(2,888,897.53)	0.00	0.00	(341,717,974.05)
Depreciation for the year	0.00	(472,818.04)	(47,046,414.16)	(27,546,251.70)	(2,496,235.58)	(791,473.83)	(64,575.98)	(63,591.13)	(177,039.85)	(1,500,375.82)	(30,090,960.05)	(505,161.75)	0.00	0.00	(110,754,897.89)
Depreciation on disposal/write-off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	620.23	0.00	658,099.16	0.00	0.00	658,719.39
Exchange difference on translation of financial statements	0.00	0.00	(1,886,589.61)	(319,880.42)	(152,903.81)	(34,020.25)	0.00	0.00	0.00	(38,270.81)	0.00	80,328.89	0.00	0.00	(2,351,336.01)
As at December 31, 2016	0.00	(472,818.04)	(205,380,716.01)	(181,983,668.12)	(15,869,015.78)	(1,309,036.53)	(64,575.98)	(63,591.13)	(198,643.94)	(2,419,922.00)	(43,747,869.80)	(2,655,631.23)	0.00	0.00	(454,165,488.56)
Depreciation for the year	0.00	(1,095,864.73)	(92,394,347.99)	(25,251,677.46)	(2,536,522.21)	(1,895,402.27)	(117,004.00)	(126,491.05)	(367,031.71)	(2,862,599.89)	(53,931,258.64)	(679,529.15)	0.00	0.00	(181,257,729.10)
Depreciation on disposal/write-off	0.00	0.00	115,528,597.32	0.00	2,580,156.35	0.00	0.00	0.00	0.00	32,823.75	0.00	0.00	0.00	0.00	118,141,577.42
Exchange difference on translation of financial statements	0.00	0.00	(50,469,849.00)	73,448,585.14	1,019,116.13	130,430.34	0.00	0.00	0.00	174,997.25	0.00	179,740.39	0.00	0.00	24,483,020.25
As at December 31, 2017	0.00	(1,568,682.77)	(232,716,315.68)	(133,786,760.44)	(14,806,265.51)	(3,074,008.46)	(181,579.98)	(190,082.18)	(565,675.65)	(5,074,700.89)	(97,679,128.44)	(3,155,419.99)	0.00	0.00	(492,798,619.99)
Net book value															
Balance as at December 31, 2017	40,000,000.00	24,180,139.53	2,155,331,366.33	16,179,345.82	6,758,884.78	12,683,647.31	988,465.02	1,809,917.82	1,417,391.87	10,817,094.26	757,168,124.06	1,861,838.64	0.00	418,067.50	3,029,614,282.94
Balance as at December 31, 2016	40,000,000.00	25,276,004.26	1,185,992,623.88	34,707,613.41	6,398,000.77	13,502,354.70	1,105,469.02	1,936,408.87	1,477,509.81	10,295,757.11	516,243,939.30	1,732,618.05	0.00	1,041,820.00	1,839,710,119.18

Depreciation for the year ended December 31, 2017

Depreciation for the year ended December 31, 2016

Before translation	After translation
181,257,729.10	180,324,692.18
110,754,897.89	114,565,760.67

Separate financial statements (Baht)

	Vessels	Deferred repair and maintenance costs	Vessels equipment	Building improvement	Office equipment and tools	Vehicles	Prepaid under agreement to buy and to sell of vessels	Total
Assets - cost :								
As at January 1, 2016	660,300,969.21	186,874,286.07	19,663,761.00	4,071,760.72	2,541,084.76	3,818,422.23	27,056,250.00	904,326,533.99
Acquisition	723,841,632.39	31,169,954.63	2,728,983.15	4,412,000.00	2,573,822.51	0.00	0.00	764,726,392.68
Disposal/write off	0.00	0.00	0.00	0.00	(7,197.81)	(969,392.52)	0.00	(976,590.33)
Transfer in / transfer out	0.00	0.00	0.00	0.00	0.00	0.00	(27,172,500.00)	(27,172,500.00)
Exchange difference on translation of financial statements	7,230,738.29	(1,352,959.17)	(125,727.60)	(7,742.07)	17,832.27	(190,780.43)	116,250.00	5,687,611.29
As at December 31, 2016	1,391,373,339.89	216,691,281.53	22,267,016.55	8,476,018.65	5,125,541.73	2,658,249.28	0.00	1,646,591,447.63
Acquisition	1,232,834,635.82	15,814,523.71	3,947,017.20	0.00	317,443.93	0.00	0.00	1,252,913,620.66
Disposal/write off	(137,101,933.05)	0.00	(2,950,371.92)	0.00	0.00	0.00	0.00	(140,052,304.97)
Transfer in / transfer out	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange difference on translation of financial statements	(99,058,360.65)	(82,539,698.98)	(1,698,511.54)	(736,530.26)	(463,087.65)	(230,990.65)	0.00	(184,727,179.73)
As at December 31, 2017	2,388,047,682.01	149,966,106.26	21,565,150.29	7,739,488.39	4,979,898.01	2,427,258.63	0.00	2,574,725,583.59
Accumulated depreciation :								
As at January 1, 2016	(156,447,712.24)	(154,117,536.00)	(13,219,876.39)	(483,542.45)	(711,703.83)	(2,812,262.34)	0.00	(327,792,633.25)
Depreciation for the year	(47,046,414.16)	(27,546,251.70)	(2,496,235.58)	(585,512.30)	(770,771.44)	(251,330.35)	0.00	(78,696,515.53)
Depreciation on disposal/write-off	0.00	0.00	0.00	0.00	620.23	658,099.16	0.00	658,719.39
Exchange difference on translation of financial statements	(1,886,589.61)	(319,880.42)	(152,903.81)	(34,020.25)	(38,270.81)	80,328.89	0.00	(2,351,336.01)
As at December 31, 2016	(205,380,716.01)	(181,983,668.12)	(15,869,015.78)	(1,103,075.00)	(1,520,125.85)	(2,325,164.64)	0.00	(408,181,765.40)
Depreciation for the year	(92,394,347.99)	(25,251,677.46)	(2,536,522.21)	(808,523.18)	(980,033.79)	(214,779.60)	0.00	(122,185,884.23)
Depreciation on disposal/write-off	115,528,597.32	0.00	2,580,156.35	0.00	0.00	0.00	0.00	118,108,753.67
Exchange difference on translation of financial statements	(50,469,849.00)	73,448,585.14	1,019,116.13	130,430.34	174,997.25	179,740.39	0.00	24,483,020.25
As at December 31, 2017	(232,716,315.68)	(133,786,760.44)	(14,806,265.51)	(1,781,167.84)	(2,325,162.39)	(2,360,203.85)	0.00	(387,775,875.71)
Net book value								
Balance as at December 31, 2017	2,155,331,366.33	16,179,345.82	6,758,884.78	5,958,320.55	2,654,735.62	67,054.78	0.00	2,186,949,707.88
Balance as at December 31, 2016	1,185,992,623.88	34,707,613.41	6,398,000.77	7,372,943.65	3,605,415.88	333,084.64	0.00	1,238,409,682.23
							Before translation	After translation
Depreciation for the year ended December 31, 2017							122,185,884.23	121,252,847.31
Depreciation for the year ended December 31, 2016							78,696,515.53	82,507,378.31

As at December 31, 2017 and 2016, vessels and equipment at net carrying value amount of Baht 1,679.67 million and Baht 449.74 million respectively were mortgaged (part) and the remaining were used as guarantee under guarantee agreement and long-term borrowings from financial institutions as stated in note 19.

As at December 31, 2017 and 2016, subsidiary has vehicles under financial lease with the carrying value approximately amount of Baht 757.34 million and Baht 515.44 million respectively.

As at December 31, 2017 and 2016, the Company has equipment at the cost of Baht 125.07 million and Baht 150.17 million respectively which were fully depreciated but are still in use.

14. Intangible assets

	Consolidated financial statements (Baht)	Separate financial statements (Baht)
	Computer software	Computer software
Assets - cost :		
As at January 1, 2016	2,197,986.34	1,146,176.34
Acquisition	3,012,293.73	1,450,305.67
Disposal/write off	0.00	0.00
Exchange difference on translation of financial statements	9,146.67	9,146.67
As at December 31, 2016	5,219,426.74	2,605,628.68
Acquisition	1,426,686.60	1,136,181.60
Disposal/write off	0.00	0.00
Exchange difference on translation of financial statements	(271,088.07)	(271,088.07)
As at December 31, 2017	6,375,025.27	3,470,722.21
Accumulated amortization :		
As at January 1, 2016	(18,545.28)	(6,617.60)
Amortization for the year	(102,794.78)	(51,536.69)
Exchange difference on translation of financial statements	(1,139.01)	(1,139.01)
As at December 31, 2016	(122,479.07)	(59,293.30)
Amortization for the year	(276,925.91)	(139,595.32)
Exchange difference on translation of financial statements	13,623.42	13,623.42
As at December 31, 2017	(385,781.56)	(185,265.20)
Net book value		
Balance as at December 31, 2017	5,989,243.71	3,285,457.01
Balance as at December 31, 2016	5,096,947.67	2,546,335.38
Amortization for the year ended December 31, 2017		
Before translation	276,925.91	139,595.32
After translation	272,908.57	135,577.98
Amortization for the year ended December 31, 2016		
Before translation	102,794.78	51,536.69
After translation	103,205.85	51,947.76

15. Fixed deposit with obligations

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Fixed deposit with obligations	707,928.87	10,795,508.82	707,928.87	701,114.29
Total	707,928.87	10,795,508.82	707,928.87	701,114.29

As at December 31, 2017, the Company taken fixed deposits in full amount for using as collaterals against electricity usage with a government agency amount of Baht 0.42 million as stated in note 28.1.

As at December 31, 2016, the Company and subsidiary taken fixed deposits in full amount for using as collaterals against electricity usage with a government agency, guarantee against hire of fuel transportation in the amount of Baht 8.00 million and guarantee the purchase order for petroleum products by using credit for the amount of Baht 2.00 million (Separate financial statements : guarantee the port services using with the government agency amount of Baht 0.42 million) as stated in note 28.1.

16. Income tax expenses/deferred tax

Deferred tax assets and liabilities components comprise the following transaction:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Deferred tax assets				
Reserve for long-term employee benefits	476,141.39	302,243.40	0.00	0.00
Net assets - truck and components	13,681,566.12	9,994,636.84	0.00	0.00
	14,157,707.51	10,296,880.24	0.00	0.00
Deferred tax liabilities				
Financial lease liabilities provisions	8,652,469.45	7,456,812.62	0.00	0.00
	8,652,469.45	7,456,812.62	0.00	0.00

Income tax expenses for the year ended December 31, 2017 and 2016 are summarized as follows:

	Statements of comprehensive income		Statements of comprehensive income	
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Current tax :				
Income tax for the year	10,922,607.77	8,862,794.18	311,535.51	42,443.12
Deferred tax :				
Deferred tax resulted from temporary differences and reversal of temporary differences	(2,665,170.44)	(1,706,358.06)	0.00	0.00
Exchange difference on translation of financial statements	1,308.73	(6,197.17)	1,308.73	(6,197.17)
Income tax expenses presented in statements of comprehensive income	8,258,746.06	7,150,238.95	312,844.24	36,245.95

Reconciliation between income tax expenses and multiplication of accounting profit and tax rate used for the year ended December 31, 2017 and 2016 can be presented as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Accounting profit before income tax	261,404,240.16	154,339,081.90	218,262,002.49	119,536,659.38
Income tax rate	0.20	0.20	0.20	0.20
Accounting profit before income tax multiply with tax rate	52,280,848.03	30,867,816.38	43,652,400.50	23,907,331.88
Accounting effects for :				
Exempted income	(43,340,864.99)	(23,864,888.76)	(43,340,864.99)	(23,864,888.76)
Non-deductible expenses	(892,464.53)	153,508.50	0.00	0.00
Others	209,918.82	0.00	0.00	0.00
Exchange difference on translation of financial statements	1,308.73	(6,197.17)	1,308.73	(6,197.17)
Total	(44,022,101.97)	(23,717,577.43)	(43,339,556.26)	(23,871,085.93)
Income tax expenses presented in statements of comprehensive income	8,258,746.06	7,150,238.95	312,844.24	36,245.95
Effective income tax rate	3.61%	4.63%	0.14%	0.03%

17. Trade and other current payables

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Trade accounts payable				
Trade accounts payable	57,304,597.05	43,989,688.45	52,236,574.75	42,042,730.25
Notes payable	565,960.17	1,305,184.56	347,533.83	1,195,413.56
Total trade accounts payable	57,870,557.22	45,294,873.01	52,584,108.58	43,238,143.81
Other current payables				
Accrued expenses	22,158,640.32	8,050,914.26	17,107,747.64	6,106,188.80
Unearned revenue	0.00	102,938.84	0.00	102,938.84
Others	4,154,677.62	3,271,182.02	3,670,491.47	2,572,101.68
Total other current payables	26,313,317.94	11,425,035.12	20,778,239.11	8,781,229.32
Total trade and other current payables	84,183,875.16	56,719,908.13	73,362,347.69	52,019,373.13

18. Financial lease liabilities

Details of leased assets under financial lease are as follows :

	Maturity in	Consolidated financial statements (Baht)	
		December 31, 2017	December 31, 2016
Truck and components	2022	854,570,377.50	558,854,934.10
Less Accumulated depreciation		(97,233,368.53)	(43,410,733.34)
Net book value		757,337,008.97	515,444,200.76
The minimum amounts to be paid under financial lease are as follows :			
Within 1 year		178,224,302.82	116,160,383.82
Over 1 year less than 5 years		449,583,520.39	348,393,316.14
Total		627,807,823.21	464,553,699.96
Less Future interest of financial lease		(43,262,347.26)	(37,284,063.12)
Present value of financial lease liabilities		584,545,475.95	427,269,636.84

	Consolidated financial statements (Baht)	
	December 31, 2017	December 31, 2016
Financial lease liabilities excluding future interest are as follows :		
Financial lease liabilities	584,545,475.95	427,269,636.84
Less Financial lease liabilities due within 1 year	(158,598,928.34)	(100,567,445.15)
Financial lease liabilities	425,946,547.61	326,702,191.69

As at December 31, 2017, the Company entered into financial lease with leasing company to lease vehicles for using in its operation for total 150 of vehicles by making rental on a monthly basis. The last rental will be paid in 2022, guaranteed by the parent company and a director of the Company.

19. Long-term borrowings from financial institutions

	Consolidated and Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016
Long-term borrowings from financial institutions	995,839,191.81	647,584,814.39
Less Current portion of long-term borrowings from financial institutions	(231,650,872.80)	(122,109,753.60)
Long-term borrowings from financial institutions - net	764,188,319.01	525,475,060.79

As at December 31, 2017 and 2016, the Company has long-term borrowings with two financial institutions for 5 and 3 facilities respectively, such credit lines are guaranteed by vessels as stated in note 13. as detailed following :

1th line, Credit line amount of USD 4.60 million, the principal is repayable on a monthly basis in the amount of USD 58,980 million each, commenced in January 2016, the last installment will be made in January 2023 at the interest rate of LIBOR + 3.30% per annum.

2th line, Credit line amount of USD 6.75 million, the principal is repayable on a monthly basis in the amount of USD 83,333.33 million each, commenced in June 2016, the last installment will be made in February 2023 at the interest rate of LIBOR + 3.25% per annum. However, the repayment had been fully made in March 2017.

3th line, Credit line amount of USD 12.15 million, the principal is repayable on a monthly basis in the amount of USD 142,000 million each, commenced in January 2017, the last installment will be made in September 2021 at the interest rate of LIBOR + 3.25% per annum.

4th line, Credit line amount of USD 6.38 million, the principal is repayable on a monthly basis in the amount of USD 111,900 million each, commenced in August 2017, the last installment will be made in April 2022 at the interest rate of LIBOR + 2.60% per annum.

5th line, Credit line amount of USD 6.38 million, the principal is repayable on a monthly basis in the amount of USD 111,900 million each, commenced in August 2017, the last installment will be made in April 2022 at the interest rate of LIBOR + 2.60% per annum.

6th line, Credit line amount of USD 8.96 million, the principal is repayable on a monthly basis in the amount of USD 165,925 million each, commenced in January 2018, the last installment will be made in June 2022 at the interest rate of LIBOR + 2.60% per annum.

Movements of long-term borrowings from financial institution in the consolidated and separate financial statements for the year ended December 31, 2017 are as follows :

	Consolidated and Separate financial statements (Baht)
Interest rate of 4.049% - 5.000% per annum	
Balance, as at January 1	647,584,814.39
Proceeds loans during the year	735,345,000.00
Repayments during the year	(385,233,859.57)
Exchange difference on translating financial statements	(1,856,763.01)
Balance, as at December 31	995,839,191.81

The maturity of long-term borrowings are as follows:

	Consolidated and Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016
Current portion long-term borrowings	231,650,872.80	122,109,753.60
Overdue portion until maturity period	764,188,319.01	525,475,060.79
Total long-term borrowings from financial institutions	995,839,191.81	647,584,814.39

20. Non-current provisions for employee benefit

The Group of company has obligations relating to non-current provisions for employee benefit based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose the Group of company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
For the year ended December 31				
Defined benefit obligations plan as at January 1,	13,971,192.70	12,769,380.55	12,459,975.70	12,506,571.55
Current service costs	3,346,566.15	1,466,892.94	2,005,799.21	1,127,717.94
Interest costs	367,469.02	451,196.00	329,045.02	442,824.00
Gains on remeasurement of defined benefit plans				
- Post-employment benefits	0.00	(22,391.00)	0.00	(923,252.00)
Employee benefit expenses	(4,297,200.00)	(685,000.00)	(3,787,499.00)	(685,000.00)
Exchange difference on translating financial statements	1,690.34	(8,885.79)	1,690.34	(8,885.79)
Defined benefit obligations plan as at December 31	13,389,718.21	13,971,192.70	11,009,011.27	12,459,975.70

The above expenses recognized in comprehensive income or expense are presented in the following line items.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
For the year ended December 31				
Cost of services	1,882,758.99	1,373,102.95	699,158.99	1,204,514.94
Administrative expenses	1,920,227.03	544,985.99	1,635,685.24	366,027.00
Exchange difference on translating financial statements	(8,914.17)	1,836.75	(8,914.17)	1,836.75
Total	3,794,071.85	1,919,925.69	2,325,930.06	1,572,378.69

In 2016, the Company and subsidiary have remeasured non-current provisions for employee benefit using actuarially assumption of the actuarial techniques. From remeasurement, the Company and subsidiary incurred gains on non-current provisions in the amount of Baht 0.02 million (Separate : Baht 0.92 million) which is recorded in other comprehensive income in full.

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Discount rate	2.54 - 2.72	2.54 - 2.72	2.72	2.72
Future salary growth	5.00	5.00	5.00	5.00

Assumptions regarding future mortality are based on published statistics and Thailand Mortality Ordinary Life table 2008 ("TMO08").

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 by the amounts shown below.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
Non-current provisions for employee benefit				
as at December 31, 2017	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(1,614,303.00)	1,907,659.00	(1,392,210.00)	1,655,799.00
Future salary growth (1% movement)	1,880,801.00	(1,620,641.00)	1,684,031.00	(1,444,434.00)
Turnover rates (1% movement)	(1,701,909.00)	605,238.00	(1,461,864.00)	537,993.00

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

21. Dividend paid

According to the minutes of shareholders' extraordinary meeting No.1/2017 held on April 18, 2017, passed the resolution to pay dividend to the shareholders at Baht 0.25 per share for 431.60 million shares, total amount of Baht 107.90 million. The Company has already paid such dividend in May 8, 2017.

According to the minutes of shareholders' extraordinary meeting No.1/2016 held on February 16, 2016, passed the resolution to pay dividend to the shareholders at Baht 203 per share for 1.10 million shares, total amount of Baht 223.30 million. The Company has already paid such dividend in March 1, 2016.

22. Share capital

22.1 According to the minute of Annual General Meeting of the shareholders for the year 2016 held on April 27, 2016 passed the resolution relevant the significant Consider for approval the conversion from Company Limited to Public Company Limited and other related matters for corresponding with the public company conversion. The Company has registered share capital with the Ministry of Commerce on May 18, 2016 as follows:

22.1.1 Pass the resolution to change par value of the Company' share capital from 1,618,000 common shares of Baht 100 each to 323,600,000 common shares of Baht 0.50 each. The Company has paid-up share capital amount of Baht 161,800,000 and paid-up for common share 323,600,000.

22.1.2 According to minutes of shareholders' extraordinary meeting No.2/2016 held on October 10, 2016, passed the resolution to increase share capital from Baht 161.80 million (323.60 ordinary shares with a par value of Baht 0.50 per share) to Baht 215.80 million (431.60 ordinary shares with a par value of Baht 0.50 per share) by issuing new 108 million ordinary shares at par value of Baht 0.50 each for offering to the public, the Company and subsidiary's executive directors and staff in the price of Baht 9.99 and resulted premium on share capital amount to Baht 993.08 million. The Company has registered share capital with the Ministry of Commerce on December 15, 2016.

The Market for Alternative Investment ("MAI") has approved the Company's 431.60 million ordinary shares with a par value of Baht 0.50 each as listed securities and to be traded on the MAI, effective on December 22, 2016.

22.2 According to minutes of shareholders' extraordinary meeting No.1/2016 held on February 16, 2016, passed the resolution to increase share capital from Baht 110 million to Baht 161.80 million by issuing new 0.52 million ordinary shares at par value of Baht 100 each for offering to Private Placement in the price of Baht 1,200 and resulted premium on share capital of Baht 1,100 per share amounting to Baht 569.80 million. The Company has registered share capital with the Ministry of Commerce on February 29, 2016.

Premium on ordinary shares

By virtue of the Public Company Limited B.E. 2535 under section 51, in the case of the Company offered the share capital in the price higher than registered value that the Company has to provide such premium as reserve ("premium on ordinary shares"). This premium on ordinary shares is not available for dividend distribution.

23. Legal reserve

By virtue of the Public Company Limited B.E. 2535, the Company is required to appropriate net profit as a legal reserve at least 5% of annual net profit deducted with deficit brought forward (if any) until the reserve reach an amount of 10% of authorized share capital. Such reserve is not available for dividend distribution. During the period, the legal reserve had been fully appropriated.

24. Gain (Loss) on exchange rate

Gain (loss) on exchange rate for the year ended December, 2017 and 2016. The details are as follows:-

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Unrealized gain (loss) on exchange rate from currency translation	14,824,658.66	(6,078,443.44)	15,874,252.76	(6,078,443.44)
Realized gain (loss) on exchange rate	24,551,494.68	5,161,690.94	24,551,494.68	5,161,690.94
Grand total	39,376,153.34	(916,752.50)	40,425,747.44	(916,752.50)

25. Directors' remuneration and management benefit expenses

25.1 Directors' remuneration

According to the minutes the general shareholders' meeting for the year 2017 held on April 18, 2017 passed to determine directors' remuneration for the amount not exceed Baht 6.00 million.

For the year ended December 31, 2017 and 2016, the Company has paid the directors' remuneration amount of Baht 3.47 million and Baht 3.06 million respectively.

25.2 Management benefit expenses

Management benefit expenses paid to management includes a chief executive officer, the next four executive levels immediately below that chief executive officer and all persons in positions comparable to these forth executive levels comprises the salaries, advisory, bonus, meeting allowance, fuel and telephone expenses.

For the year ended December 31, 2017 and 2016, the Company and subsidiary have paid the management benefit expenses amount of Baht 29.10 million and Baht 25.53 million respectively (Separate : amount of Baht 27.45 million and Baht 24.10 million respectively).

26. Expenses analyzed by nature

The significant expenses analyzed by nature for the year ended December 31, 2017 and 2016, are detailed as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Salaries, wages and other employee benefit expenses	308,080,384.09	209,978,937.37	183,715,438.30	127,504,649.00
Fuel costs	394,873,763.62	214,775,794.48	293,309,647.56	149,368,373.52
Voyage expenses	124,286,057.00	92,416,355.69	124,286,057.00	92,416,355.69
Equipment and consumable used	30,214,979.53	17,842,085.98	19,893,999.00	13,676,880.59
Depreciation	155,715,101.67	86,053,322.81	96,643,256.80	53,994,940.45
Amortized big repairing of vessels expenses	24,744,619.06	28,653,342.36	24,744,619.06	28,653,342.36

27. Additional disclosure of cash flows information

27. Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and all type of deposit with the original maturity is less than three months and are not subject to restriction on withdrawal.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Cash	322,563.48	110,125.87	30,138.48	30,125.87
Current accounts	117,518.97	1,135,224.92	68,307.41	1,095,713.36
Savings deposit	431,922,701.60	1,240,579,820.64	419,812,360.76	1,211,591,338.00
Total	432,362,784.05	1,241,825,171.43	419,910,806.65	1,212,717,177.23

27.2 Non-cash transactions

As at December 31, 2017 and 2016, the Company and subsidiary have acquired assets by using credit amount of Baht 973.36 million and Baht 826.90 million respectively. (Separate : amount of Baht 689.45 million and Baht 520.85 million respectively).

28. Commitment and contingent liabilities

28.1 As at December 31, 2017, the Company and subsidiary have contingent liabilities from bank issuance of letter of guarantee to the Company for the amount of Baht 17.42 million (Separate : amount of Baht 0.42 million) for using as collaterals against port usage rendering with a government agency, guaranteed by fixed deposit with obligations as stated in note 15, purchase order of petroleum products and rendered services by credit and hire of fuel oil transportation with PTG Energy Public Company Limited, guaranteed by the parent company.

As at December 31, 2016, the Company and subsidiary have contingent liabilities from bank issuance of letter of guarantee to the Company for the amount of Baht 10.42 million (Separate : amount of Baht 0.42 million) for using as collaterals against port usage rendering with a government agency, purchase order of petroleum products and rendered services by credit and hire of fuel oil transportation with PTG Energy Public Company Limited, guaranteed by fixed deposit with obligations as stated note 15.

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Within 1 year	6,165,621.84	5,149,895.10	6,165,621.84	5,149,895.10
Over 1-3 years	5,918,678.22	4,059,300.00	5,918,678.22	4,059,300.00
Total	12,084,300.06	9,209,195.10	12,084,300.06	9,209,195.10

28.3 As at December 31, 2017, the Company is liable on payment for vessels under agreement to buy and to sell in the amount of USD 8.70 million equal to Baht 278.90 million.

29. Capital management

The primary objective of the Company and subsidiary'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, 2017 and 2016 the Company has debt to equity ratio as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Total debt to equity ratio	0.82	0.56	0.55	0.35

30. PROMOTION PRIVILEGES

The Company was granted promotional privileges from the Thailand Board of Investment ("BOI") in the business of international marine transportation for two vessels in accordance with the investment promotion certificate as follows :

Number 59-0083-1-00-1-0 date December 15, 2015 expired on December 14, 2023
 Number 59-1252-1-00-1-0 date September 13, 2016 expired on September 12, 2024
 Number 60-0157-1-00-1-0 date January 24, 2017 expired on January 23, 2025
 Number 60-1194-1-00-1-0 date September 26, 2017 expired on September 25, 2025

The significant privileges are as follows:

1. Exempted on import duty for vessel and equipment.
2. Exempted on corporate income tax from the promoted business for a period of 8 years, commencing on the date of income earnings from such activities.
3. Other privileges as stipulated in the related BOI certificates.

31. Disclosure and presentation of financial instruments

31.1 Accounting policy

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

31.2 Capital management

The primary objective of the Group of company's capital management is to preserve the ability of the Group of company's operation as a going concern in order to monitor the return divide to the shareholders and including any non-controlling interests and to have an appropriate financial structure in order to reduce cost of capital.

For preservation or restructuring capital, the Group of company may change the dividend payment policy to the shareholders or issue new ordinary shares.

31.3 Interest rate risk

Interest rate risk from changes in market interest rate will affect the results of the Company's operation and its cash flows. Significant financial liabilities can be classified by interest rate and separated on maturity date of financial liabilities as follows:

Consolidated financial statements (Million Baht)

	Fixed interest rate		Floating interest rate		Total	Interest rate (% per annum)
	Within 1 year	Over 1 year to 5 years	Within 1 year	Over 1 year to maturity period		
Financial liabilities						
Financial lease liabilities	0.00	0.00	158.60	425.95	584.55	3.16 - 4.55
Long-term borrowing from financial institution	231.65	764.19	0.00	0.00	995.84	LIBOR + 2.60 to 3.30
Total	231.65	764.19	158.60	425.95	1,580.39	

Separate financial statements (Million Baht)

	Fixed interest rate		Floating interest rate		Total	Interest rate (% per annum)
	Within 1 year	Over 1 year to 5 years	Within 1 year	Over 1 year to maturity period		
Financial liabilities						
Long-term borrowing from financial institution	231.65	764.19	0.00	0.00	995.84	LIBOR + 2.60 to 3.30
Total	231.65	764.19	0.00	0.00	995.84	

31.4 Fair value of financial instruments

Financial assets shown in statements of financial position consist of cash on hand and at banks, trade and other current receivables, accrued income and fixed deposits with obligations. Financial liabilities shown in statements of financial position consist of trade and other current payables, financial lease liabilities and long-term borrowings.

The book value of financial assets and liabilities in statements of financial position are closed to their estimated fair value.

32. 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 of company's operated in the transportation business by dividing into 2 majority segment as follows:

1. Marine transportation services segment which rendered in the Southeast Asia region.
2. Logistic services segment virtually in Thailand by transportation of fuel oil and gas.

The Company's virtually operated in only shipment services business, therefore, the financial information by segment was not presented in the separate financial statements.

Consolidated financial statements (Baht)

For the year ended December 31, 2017

	Marine transportation services	Logistic services	Total segment	Adjustment and inter-company elimination	Total
Service income	1,097,771,431.50	402,880,588.00	1,500,652,019.50	0.00	1,500,652,019.50
Cost of services	(757,443,045.90)	(321,155,282.01)	(1,078,598,327.91)	876,582.22	(1,077,721,745.69)
Gross profit	340,328,385.60	81,725,305.99	422,053,691.59	876,582.22	422,930,273.81
Other income (gain (loss) on exchange rate and other income)	51,647,926.13	1,285,336.54	52,933,262.67	(3,710,634.67)	49,222,628.00
Selling expenses	(41,233,917.41)	0.00	(41,233,917.41)	0.00	(41,233,917.41)
Administrative expenses	(82,871,732.74)	(17,000,229.13)	(99,871,961.87)	1,071,427.18	(98,800,534.69)
Other expenses	(10,961,140.13)	0.00	(10,961,140.13)	0.00	(10,961,140.13)
Finance costs	(38,647,518.96)	(21,818,581.63)	(60,466,100.59)	713,031.17	(59,753,069.42)
Profit before income tax expense	218,262,002.49	44,191,831.77	262,453,834.26	(1,049,594.10)	261,404,240.16
Tax expense	(312,844.24)	(7,945,901.82)	(8,258,746.06)	0.00	(8,258,746.06)
Profit for the year	217,949,158.25	36,245,929.95	254,195,088.20	(1,049,594.10)	253,145,494.10
Other comprehensive income					
Exchange difference on translation of financial statements	(178,371,815.52)	0.00	(178,371,815.52)	18,129,491.27	(160,242,324.25)
Other comprehensive income for the year	(178,371,815.52)	0.00	(178,371,815.52)	18,129,491.27	(160,242,324.25)
Total comprehensive income for the year	39,577,342.73	36,245,929.95	75,823,272.68	17,079,897.17	92,903,169.85
Profit attributable to:					
Owners of the Company					92,902,898.01
Non-controlling interests					271.84
					92,903,169.85
Fixed assets as at December 31, 2017	2,187,818,686.07	842,664,575.06	3,030,483,261.13	0.00	3,030,483,261.13

Consolidated financial statements (Baht)

For the year ended December 31, 2016

	Marine transportation services	Logistic services	Total segment	Adjustment and inter-company elimination	Total
Service income	702,513,156.13	261,936,200.00	964,449,356.13	0.00	964,449,356.13
Cost of services	(476,601,894.69)	(198,516,199.05)	(675,118,093.74)	686,465.43	(674,431,628.31)
Gross profit	225,911,261.44	63,420,000.95	289,331,262.39	686,465.43	290,017,727.82
Other income (gain (loss) on exchange rate and other income)	8,723,317.07	254,121.17	8,977,438.24	(1,578,430.86)	7,399,007.38
Selling expenses	(26,993,183.56)	(14,049.28)	(27,007,232.84)	0.00	(27,007,232.84)
Administrative expenses	(67,319,491.80)	(15,348,582.10)	(82,668,073.90)	891,965.43	(81,776,108.47)
Finance costs	(20,785,243.77)	(13,509,068.22)	(34,294,311.99)	0.00	(34,294,311.99)
Profit before income tax	119,536,659.38	34,802,422.52	154,339,081.90	0.00	154,339,081.90
Income tax expenses	(36,245.95)	(7,113,993.00)	(7,150,238.95)	0.00	(7,150,238.95)
Profit for the year	119,500,413.43	27,688,429.52	147,188,842.95	0.00	147,188,842.95
Other comprehensive income					
Exchange difference on translation of financial statements	8,842,162.54	0.00	8,842,162.54	(4,367,031.54)	4,475,131.00
Gains (losses) on remeasurement of defined benefit plans	923,252.00	(720,688.80)	202,563.20	0.00	202,563.20
Other comprehensive income for the year	9,765,414.54	(720,688.80)	9,044,725.74	(4,367,031.54)	4,677,694.20
Total comprehensive income for the year	129,265,827.97	26,967,740.72	156,233,568.69	(4,367,031.54)	151,866,537.15
Profit attributable to:					
Owners of the Company					151,866,334.89
Non-controlling interests					202.26
					151,866,537.15
Fixed assets as at December 31, 2016	1,239,504,377.72	601,300,436.95	1,840,804,814.67	0.00	1,840,804,814.67

33. Functional currency in financial statements

The statements of financial position as at December 31, 2017 and 2016, and statements of comprehensive income for the year ended December 31, 2017 and 2016 denominated in US Dollar currency as functional currency can be presented as follows :

	Consolidated financial statements (USD)			Separate financial statements (USD)	
	December 31, 2017	December 31, 2016	January 1, 2016	December 31, 2017	December 31, 2016
		(Restated)	(Restated)		
Assets					
Current assets					
Cash and cash equivalents	13,230,195.35	34,697,546.00	996,443.58	12,849,167.89	33,884,246.36
Current investment	3,108,513.99	0.00	0.00	3,108,513.99	0.00
Trade and other current receivables	3,333,982.86	1,668,479.63	981,939.96	2,014,448.47	848,475.90
Loans to related parties	0.00	0.00	0.00	1,029,818.63	0.00
Inventories	1,445,064.50	817,952.41	549,864.84	1,372,417.23	780,788.54
Total current assets	21,117,756.70	37,183,978.04	2,528,248.38	20,374,366.21	35,513,510.80
Non-current assets					
Investment in subsidiary	0.00	0.00	0.00	5,541,598.07	5,541,598.07
Other investment properties	26,590.52	30,586.63	34,582.74	26,590.52	30,586.63
Property, plant and equipment	92,705,455.41	51,402,909.17	22,229,636.41	66,920,125.70	34,602,114.62
Other intangible assets	183,269.39	142,412.62	60,414.17	100,534.18	71,146.56
Fixed deposit with obligations	21,662.45	301,634.78	742,819.79	21,662.45	19,589.67
Deferred tax assets	433,222.38	287,702.72	131,592.23	0.00	0.00
Other non-current assets	430,069.84	1,174,322.60	1,065,047.03	426,780.02	1,171,777.20
Total non-current assets	93,800,269.99	53,339,568.52	24,264,092.37	73,037,290.94	41,436,812.75
Total assets	114,918,026.69	90,523,546.56	26,792,340.75	93,411,657.15	76,950,323.55

	Consolidated financial statements (USD)			Separate financial statements (USD)	
	December 31, 2017	December 31, 2016	January 1, 2016	December 31, 2017	December 31, 2016
	(Restated)	(Restated)	(Restated)		
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	2,576,005.97	1,584,804.57	790,630.52	2,244,869.88	1,453,461.11
Current portion of financial lease liabilities	4,853,088.38	2,809,931.41	1,139,002.88	0.00	0.00
Current portion of long-term borrowings					
from financial institutions	7,088,460.00	3,411,840.00	1,497,572.15	7,088,460.00	3,411,840.00
Current income tax payable	66,894.25	73,655.04	93,494.94	7,437.07	0.00
Other current liabilities	95,592.22	122,385.85	46,718.06	95,592.22	122,385.85
Total current liabilities	14,680,040.82	8,002,616.87	3,567,418.55	9,436,359.17	4,987,686.96
Non-current liabilities					
Financial lease liabilities	13,033,860.09	9,128,309.35	4,093,206.71	0.00	0.00
Long-term borrowings from financial institutions	23,383,975.49	14,682,175.49	5,332,583.34	23,383,975.49	14,682,175.49
Deferred tax liabilities	264,763.45	208,349.05	105,160.15	0.00	0.00
Non-current provisions for employee benefit	409,722.10	390,365.82	353,967.58	336,873.05	348,141.26
Other non-current liabilities	28,609.50	60,257.63	23,111.03	28,609.50	30,863.94
Total non-current liabilities	37,120,930.63	24,469,457.34	9,908,028.81	23,749,458.04	15,061,180.69
Total liabilities	51,800,971.45	32,472,074.21	13,475,447.36	33,185,817.21	20,048,867.65
Shareholders' equity					
Share capital					
Authorized share capital					
431,600,000 common shares, USD 0.0126 par value	5,613,602.08	5,613,602.08		5,613,602.08	5,613,602.08
1,100,000,000 common shares, USD 2.3988 par value			2,638,740.65		
Paid-up share capital					
431,600,000 common shares, USD 0.0126 par value	5,613,602.08	5,613,602.08		5,613,602.08	5,613,602.08
1,100,000,000 common shares, USD 2.3988 par value			2,638,740.65		
Premium on share capital	43,950,286.74	43,950,286.74	0.00	43,950,286.74	43,950,286.74
Retained earnings					
Appropriated					
Legal reserve	561,360.21	464,874.06	263,874.06	561,360.21	464,874.06
Unappropriated	11,707,250.23	7,437,740.50	9,699,690.34	9,246,630.33	6,018,732.44
Other components of shareholders' equity	1,284,524.98	584,951.07	714,575.21	853,960.58	853,960.58
Total owners of the Company	63,117,024.24	58,051,454.45	13,316,880.26	60,225,839.94	56,901,455.90
Non-controlling interests	31.00	17.90	13.13	0.00	0.00
Total shareholders' equity	63,117,055.24	58,051,472.35	13,316,893.39	60,225,839.94	56,901,455.90
Total liabilities and shareholders' equity	114,918,026.69	90,523,546.56	26,792,340.75	93,411,657.15	76,950,323.55

Statements of comprehensive income for the year ended December 31, 2017 and 2016

	Consolidated financial statements (USD)		Separate financial statements (USD)	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	(Restated)			
Services income	44,411,128.13	27,352,182.63	32,488,056.57	19,923,563.66
Cost of services	(31,894,695.05)	(19,127,069.24)	(22,416,189.58)	(13,516,626.85)
Gross profit	12,516,433.08	8,225,113.39	10,071,866.99	6,406,936.81
Other income				
Interest income	41,857.66	26,749.38	58,816.17	21,379.04
Gain (Loss) on exchange rate	1,165,319.72	(25,999.48)	1,196,381.99	(25,999.48)
Other income	249,544.37	208,882.87	273,299.21	252,017.32
Total other income	1,456,721.75	209,632.77	1,528,497.37	247,396.88
Profit before expenses	13,973,154.83	8,434,746.16	11,600,364.36	6,654,333.69
Expenses				
Selling expenses	(1,220,299.42)	(765,936.29)	(1,220,299.42)	(765,537.85)
Administrative expenses	(2,923,957.82)	(2,319,088.80)	(2,452,552.02)	(1,909,208.63)
Other expenses				
Doubtful accounts	(324,390.06)	0.00	(324,390.06)	0.00
Total expenses	(4,468,647.30)	(3,085,025.09)	(3,997,241.50)	(2,674,746.48)
Profit before finance costs and income tax expense	9,504,507.53	5,349,721.07	7,603,122.86	3,979,587.21
Finance costs	(1,768,365.48)	(972,600.87)	(1,143,756.11)	(589,478.11)
Profit before income tax expense	7,736,142.06	4,377,120.20	6,459,366.75	3,390,109.10
Tax expense	(244,413.91)	(202,783.73)	(9,258.49)	(1,027.95)
Profit for the year	7,491,728.15	4,174,336.47	6,450,108.26	3,389,081.15
Other comprehensive income	699,578.96	(123,987.99)	0.00	0.00
Total comprehensive income for the year	8,191,307.11	4,050,348.48	6,450,108.26	3,389,081.15
Profit attributable to :				
Owners for the Company	7,491,720.10	4,174,330.58	6,450,108.26	3,389,081.15
Non-controlling interests	8.05	5.89	0.00	0.00
Profit for the year	7,491,728.15	4,174,336.47	6,450,108.26	3,389,081.15
Total comprehensive income attributable to :				
Owners of the Company	8,191,302.06	4,050,349.60	6,450,108.26	3,389,081.15
Non-controlling interests	5.05	(1.12)	0.00	0.00
Total comprehensive income for the year	8,191,307.11	4,050,348.48	6,450,108.26	3,389,081.15
Earnings per share				
Basic earnings per share	0.0174	0.0134	0.0149	0.0109

34. Events after the reporting period

According to the resolution of the Board of directors' meeting No. 1/2018 held on January 4, 2018, passed to acquire of vessel, a new oil and chemical tanker (used tanker) in the amount of USD 8.70 million in order to expand the marine transportation service and customers base to be in line with the 2018 business plan. The Company has already made payment and assigned such tanker on January 23, 2018.

35. Financial statements approval

These consolidated and separate financial statements were approved and authorized for issue by the Company's Board of directors on February 20, 2018.

Remuneration of Auditors

1. Audit Fee

In 2017, the company and subsidiary paid audit fee for the accounting period ended December 31, 2017 to the company's auditors, D I A International Co., Ltd. as follow:

- Audit Fee for the company was THB 1,090,000
- Audit Fee for subsidiary (AMAL) was THB 400,000

The miscellaneous expenses relating to the operation comprises of allowance, traveling expense, overtime, etc. will be collected.

2. Non-audit Fee

The company paid quarterly review instructions fee for 2017 to D I A International Co., Ltd. for reviewing the financial statements of PTG Energy PCL. Group for 2017 totaling THB 110,000

(Unit : Baht)

Company	Audit Fee	Non-audit Fee	Total Fee (by company)
1. AMA Marine PCL.	1,090,000	110,000	1,200,000
2. AMA Logistics Co., Ltd. (AMAL)	400,000	-	400,000
Total	1,490,000	110,000	1,600,000

Details of Directors, Executives, Controlling Persons and Corporate Secretary of AMA Marine Public Company Limited

Detail of Directors of AMA Marine Public Company Limited as of December 31, 2017

Name - Surname Position/Date of Appointment	Age (years)	Education/Director's Training Program	Shareholding in Company (%) *	Family Relationship with Other Management	Work Experience within 5 years		
					Period	Position	Company/Department
1. Mr. Kasem Vejasilpa - Chairman - Independent Director Date of Appointment : 1 June 2017	72	<u>Education</u> - Master of law, University of California, Berkeley - Bachelor of Political Science (Law), Chulalongkorn University - Institute of legal education, The Thai Bar Under the Royal Patronage <u>Training from Thai Institute of Directors (IOD)</u> - Director Accreditation Program (DAP) Class 141/2017	None	None	Jun. 2017 - Present	Chairman / Independent Director	AMA Marine Pcl.
					<u>Position in Other Listed Companies</u> - None -		
					<u>Position in Non-Listed Companies</u>		
					2006 - 2016	Senior Judge	The Criminal Court
					Former	Justice	The Supreme Court
					Former	President of the juvenile and family division	The Court of Appeal, Region II
					Former	Presiding Judge	The Court of Appeal, Region V
					Former	Deputy Chief Justice	Administrative Office of the Court of Justice, Region II
					Former	Deputy Chief Justice	Administrative Office of the Court of Justice, Region IX
					Former	Justice	The Court of Appeal, Region V
					Former	Presiding Judge	The Civil Court
					Former	Presiding Judge	The Central Labour Court
					Former	Chief Judge	Chiang Mai Provincial Court
					Former	Chief Judge	Chiang Mai Kwaeng Court
					Former	Chief Judge of the ministry	Ministry of Justice
					Former	Justice	Bangkok South Kwaeng Court
					Former	Justice	Phayao Provincial Court
					Former	Justice of the ministry	Ministry of Justice
					Former	Judge-Trainee	Ministry of Justice

Remark : * Percentage of total number of voting right, include holding by spouse and minor children

Name - Surname Position/Date of Appointment	Age (years)	Education/Director's Training Program	Shareholding in Company (%) *	Family Relationship with Other Management	Work Experience within 5 years		
					Period	Position	Company/Department
2. Mr. Mani Nitiprateep <div>- Independent Director - Chairman of the Audit Committee - Chairman of the Nomination & Remuneration Committee</div> Date of Appointment : 1 June 2017	62	Education <div>- Master of Economics, School of Development Economics, National Institute of Development Administration - Bachelor of Economics (Economics Theory), Ramkhamhaeng University</div>	0.02%	None	2017 - Present	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination & Remuneration Committee	AMA Marine Pcl.
		2016 - Present			Position in Other Listed Companies Independent Director / Chairman of the Audit Committee	Rich Sport Co.,Ltd.	
		2014 - Present			Independent Director / Chairman of the Nomination Committee / Audit Committee Member	Airports of Thailand Pcl.	
		2016 - Oct. 2017			Independent Director / Chairman of the Nomination and Remuneration Committee / Audit Committee Member	Bangpakong Terminal Pcl.	
		2016			Director	PTG Energy Pcl.	
		2013 - 2015			Director	NEP Realty and Industry Pcl.	
		2013 - 2015			Position in Non-Listed Companies Advisor on Strategic Tax Administration	Revenue Department, Ministry of Finance	
		2011 - 2013			Deputy Director General	Revenue Department, Ministry of Finance	

Remark : * Percentage of total number of voting right, include holding by spouse and minor children

Name - Surname Position/Date of Appointment	Age (years)	Education/Director's Training Program	Shareholding in Company (%) *	Family Relationship with Other Management	Work Experience within 5 years		
					Period	Position	Company/Department
		<ul style="list-style-type: none"> - HR Management, Revenue Department - Project on Capacity Development for Human Resource Management for Top Executives, Ministry of Finance - Executive Program for Senior Management, Ministry of Finance - Leading Change Seminar, Ministry of Finance - Project on Capacity Building for Change Management, Office of the Civil Service Commission - Top Executive: Visionary Leadership Program, Office of the Civil Service Commission - Top Executive Program in Commerce and Trade (TEPCoT) (Class 6), Commerce Academy, University of the Thai Chamber of Commerce - Administration Course ADB - Thailand Technical Assistance Program (Phase II) Senior Student Visit - Middle Management & Professional Development Program, the Canada Customs and Revenue Agency - Combating Capital Flight through Tax Measures, OECD - Intax Seminar for Tax Administration, IRS 					

Remark : * Percentage of total number of voting right, include holding by spouse and minor children

Name - Surname Position/Date of Appointment	Age (years)	Education/Director's Training Program	Shareholding in Company (%) *	Family Relationship with Other Management	Work Experience within 5 years		
					Period	Position	Company/Department
3. Mr. Chatchai Sritippayaraj - Independent Director - Audit Committee Member - Nomination & Remuneration Committee Member Date of Appointment : 8 April 2016	48	<u>Education</u> - Bachelor of Engineering (Electrical Engineering), King Mongkut's Institute of Technology Ladkrabang <u>Training from Thai Institute of Directors (IOD)</u> - Director Accreditation Program (DAP) Class 126/2016	None	None	2016 - Present	Independent Director / Audit Committee Member / Nomination & Remuneration Committee Member	AMA Marine Pcl.
					2015 - 2016	Director	AMA Marine Co., Ltd.
						<u>Position in Other Listed Companies</u> - None -	
					2009 - Present 2000 - Present	Director Director	KP Condec Co., Ltd. P I & A Co., Ltd.
4. Mrs. Tippawan Potayaporn - Independent Director - Member of the Audit Committee - Member of Nomination & Remuneration Committee Date of Appointment : 8 April 2016	50	<u>Education</u> - Master of Business Administration, Prince of Songkla University - Hat Yai Campus - Bachelor of Business Administration (Accounting), Prince of Songkla University - Hat Yai Campus <u>Training from Thai Institute of Directors (IOD)</u> - Director Accreditation Program (DAP), Class 126/2016	0.0001%	None	2016 - Present	Independent Director / Audit Committee Member / Nomination & Remuneration Committee Member	AMA Marine Pcl.
					2015 - 2016	Director	AMA Marine Co., Ltd.
						<u>Position in Other Listed Companies</u> - None -	
					2015 - Present 2011 - Present 2010 - Present 2009 - Present	Director Director Director Deputy Managing Director - Accounting	Ocean Food Supply Co., Ltd. KK Global Trading Co., Ltd. Global Pai Co., Ltd. Seahorse Intertrade Co., Ltd.

Remark : * Percentage of total number of voting right, include holding by spouse and minor children

Name - Surname Position/Date of Appointment	Age (years)	Education/Director's Training Program	Shareholding in Company (%) *	Family Relationship with Other Management	Work Experience within 5 years		
					Period	Position	Company/Department
5. Mr. Choosak Pooshutvanitshakul - Director - Chairman of the Executive Committee - Authorized Director Date of Appointment : 8 April 2016	62	<u>Education</u> - Certificate in Auto Mechanics, Siam Technology College <u>Training from Thai Institute of Directors (IOD)</u> - Director Accreditation Program (DAP), Class 126/2016	0.58%	Husband of Mr. Pisan Ratchakitprakarn's elder sister	2016 - Present	Director / Chairman of the Executive Committee	AMA Marine Pcl.
					2014 - 2016	Director	AMA Marine Co., Ltd.
						<u>Position in Other Listed Companies</u> - None -	
					2014 - Present	<u>Position in Non-Listed Companies</u> Director	AMA Logistics Co., Ltd.
6. Mr. Pisan Ratchakitprakarn - Director - Managing Director - Executive Committee Member - Nomination & Remuneration Committee Member - Authorized Director Date of Appointment : 8 April 2016	48	<u>Education</u> - Master of Engineering (Industrial Engineering), Kasetsart University - Bachelor of Engineering (Engineering), Kasetsart University <u>Training from Thai Institute of Directors (IOD)</u> - Successful Formulation & Execution of Strategy, Class 124/2015 - Director Accreditation Program (DAP), Class 126/2016 - Director Certification Program, Class 250/2017 <u>Training from other institute</u> - Risk Management, Thailand Productivity Institute - Capital Market Academy Leader Program (CMA 22) - Ultra Wealth Group class 3, UWG	2.53%	Cousin of Miss Pakjira Ratchakitprakarn and Mr. Phiphat Ratchakitprakarn	2016 - Present	Director / Managing Director / of Executive Committee Member / Nomination & Remuneration Committee Member	AMA Marine Pcl.
					2014 - 2016	Managing Director	AMA Marine Co., Ltd.
					1999 - 2016	Director	AMA Marine Co., Ltd.
					1998 - 2013	Director / Deputy Managing Director	AMA Marine Co., Ltd.
						<u>Position in Other Listed Companies</u> - None -	
						<u>Position in Non-Listed Companies</u>	
					2016 - Present	Acting Executive - General Management	AMA Logistics Co., Ltd.
					2014 - Present	Director / Managing Director	AMA Logistics Co., Ltd.
					2009 - Present	Director	Alert Distribution Co., Ltd.
					2007 - Nov. 2017	Director	Luxpro Co., Ltd.

Remark : * Percentage of total number of voting right, include holding by spouse and minor children

Name - Surname Position/Date of Appointment	Age (years)	Education/Director's Training Program	Shareholding in Company (%) *	Family Relationship with Other Management	Work Experience within 5 years		
					Period	Position	Company/Department
7. Miss Pakjira Ratchakitprakarn - Director - Executive Committee Member - Authorized Director Date of Appointment : 8 April 2016	47	<u>Education</u> - Master of Business Administration, Imperial College, United Kingdom - Master of Economics, University of Nottingham, United Kingdom - Bachelor of Economics, Thammasat University <u>Training from Thai Institute of Directors (IOD)</u> - Director Accreditation Program (DAP), Class 126/2016	3.69%	Cousin of Mr. Pisan Ratchakitprakarn and Mr. Phiphat Ratchakitprakarn	2014 - Present	Director / Executive Committee Member	AMA Marine Pcl.
					2014 - 2016	Director	AMA Marine Co., Ltd.
						<u>Position in Other Listed Companies</u> - None -	
						<u>Position in Non-Listed Companies</u>	
					2016 - Present	Director	Ratchakit Corporation Co., Ltd.
					2015 - Present	Director	PPP Green Complex Co., Ltd.
					2014 - Present	Director	AMA Logistics Co., Ltd.
					2014 - Present	Director	Paramount Oil Co., Ltd.
					2011 - Present	Director / Managing Director	RD Kaset Pattana Co., Ltd.
					2005 - Present	Director	P&C Group Co., Ltd.
8. Mr. Thatree Kirdboonsong - Director - Executive Committee Member - Authorized Director Date of Appointment : 8 April 2016	62	<u>Education</u> - Diploma in Mechanical Engineering, Rajamangala University of Technology Isan <u>Training from Thai Institute of Directors (IOD)</u> - Director Accreditation Program (DAP), Class 129/2016 - SFE, Class 12/2012	None	None	2016 - Present	Director / Executive Committee Member	AMA Marine Pcl.
						<u>Position in Other Listed Companies</u>	
					2013 - Present	Director - CEO Office	PTG Energy Pcl.
					2012 - Present	Risk Management Committee Member	PTG Energy Pcl.
					2000 - 2014	Director - Logistics Business	PTG Energy Pcl.
						<u>Position in Non-Listed Companies</u>	
					2017 - Present	Chairman	Palangngan Pattana 5 Co., Ltd.
					2016 - Present	Chairman	Empire Service Solution Co., Ltd.

Remark : * Percentage of total number of voting right, include holding by spouse and minor children

Name - Surname Position/Date of Appointment	Age (years)	Education/Director's Training Program	Shareholding in Company (%) *	Family Relationship with Other Management	Work Experience within 5 years		
					Period	Position	Company/Department
9. Mr. Chaitasn Wanchai - Director Date of Appointment : 8 April 2016	49	<u>Education</u> - Master of Science (Economics), Kasetsart University - Bachelor of Science in Fishery, Kasetsart University <u>Training from Thai Institute of Directors (IOD)</u> - Director Accreditation Program (DAP), Class 129/2016 - SFE, Class 16/2012 <u>Training from other institute</u> - Turning Consumer Data Analytic Smart Marketing 2015 - Modern Marketing Management 2014	0.01%	None	2016 - Present	Director	AMA Marine Pcl.
					<u>Position in Other Listed Companies</u>		
					Jun. 2017 - Present	Director - Operation	PTG Energy Pcl.
					2012 - Present	Risk Management Committee Member	PTG Energy Pcl.
					2013	Acting Director - Procurement	PTG Energy Pcl.
					<u>Position in Non-Listed Companies</u>		
					2017 - Present	Director	Siam Auto Backs Co., Ltd.
					2016 - Present	Director	Innotech Green Energy Co., Ltd.
					2016 - 2017	Executive of Station Management Department / Acting Executive of Business Development / Acting Executive of Engineering	Petroleum Thai Corporation Co., Ltd.
					2013 - Present	Director - Station Management Department	Petroleum Thai Corporation Co., Ltd.
					2014 - 2015	Acting Director - Minimart Management	Petroleum Thai Corporation Co., Ltd.

Remark : * Percentage of total number of voting right, include holding by spouse and minor children

Detail of Executives of AMA Marine Public Company Limited as of December 31, 2017

Name - Surname Position/Date of Appointment	Age (years)	Education/ Training Program	Shareholding in Company (%) *	Family Relationship with Other Management	Work Experience within 5 years		
					Period	Position	Company/Department
1. Mr. Pisan Ratchakitprakarn					- See in The Detail of Directors of Ama Marine Public Company Limited -		
Date of Appointment : 8 April 2016							
2. Mr. Sakchai Rutchakitprakarn	43	Education - Master of Business Administration (Advanced Economic and Finance), University of New South Wales, Australia - Bachelor of Business Administration (Finance & Banking), Assumption University Training from Thai Institute of Directors (IOD) - Company Secretary, Class 72/2016	0.02%	Cousin of Mr. Pisan Ratchakitprakarn	May 2017 - Present 2016 - Present 2016 - May 2017 2014- 2016 Apr. 2017 - Present 2017 - Present 2014 - Present 2007 - Nov. 2017 2005 - 2014	Assistant to Managing Director - Accounting & Finance Chairman of the Risk Management Committee Corporate Secretary Marketing Management Position in Other Listed Companies - None - Position in Non-Listed Companies Director Chief Accounting & Finance Officer Marketing Manager Director Managing Director	AMA Marine Pcl. AMA Marine Pcl. AMA Marine Pcl. AMA Marine Co., Ltd. AMA Logistics Co., Ltd. AMA Logistics Co., Ltd. AMA Logistics Co., Ltd. Alert Distribution Co., Ltd. Marine Solution Co., Ltd.
Date of Appointment : 8 April 2016							

Remark : * Percentage of total number of voting right, include holding by spouse and minor children

Name - Surname Position/Date of Appointment	Age (years)	Education/ Training Program	Shareholding in Company (%) *	Family Relationship with Other Management	Work Experience within 5 years		
					Period	Position	Company/Department
3. Po.1 Rakchart Chanrod - Risk Management Committee Member - Operation Manager Date of Appointment : 8 April 2016	53	<u>Education</u> - Certificate - Naval Rating Student, General Line, Radar Signal Corps - Certificate - Master mariner of international power-driven sea-going vessel sized 3,000 gross tonnage or more	0.01%	None	2016 - Present	Risk Management Committee Member / Operation Manager	AMA Marine Pcl.
		2015 - 2016			Operation Manager	AMA Marine Pcl.	
		2010 - 2014			Master	AMA Marine Pcl.	
		<u>Position in Other Listed Companies</u> - None -					
		<u>Position in Non-Listed Companies</u> - None -					

Remark : * Percentage of total number of voting right, include holding by spouse and minor children

Name - Surname Position/Date of Appointment	Age (years)	Education/ Training Program	Shareholding in Company (%) *	Family Relationship with Other Management	Work Experience within 5 years		
					Period	Position	Company/Department
4. Mr. Pichet Yodvichien - Risk Management Committee Member - Technical Manager Date of Appointment : 8 April 2016	48	<u>Education</u> - Master of Public Administration, National Institute of Development Administration (NIDA) - Bachelor of Engineering (Merchant Marine Program Engine Department) Merchant Marine Training Center	0.01%	None	2016 - Present	Risk Management Committee Member / Technical Manager	AMA Marine Pcl.
						<u>Position in Other Listed Companies</u> - None - <u>Position in Non-Listed Companies</u> Technical Manager	Harinsuit Transport Co., Ltd.
5. Miss Sirakan Sripromchai - Risk Management Committee Member - Marketing Manager Date of Appointment : 8 April 2016	41	<u>Education</u> - Bachelor of Arts in Psychology, Thammasat University	0.01%	None	2016 - Present	Risk Management Committee Member / Marketing Manager	AMA Marine Pcl.
					2014 - 2016 2014	Assistant Manager -Operation Operation Officer	AMA Marine Co., Ltd. AMA Marine Co., Ltd.
6. Mrs. Onuma Visansavadh - Risk Management Committee Member - Purchasing Manager Date of Appointment : 8 April 2016	41	<u>Education</u> - Master of Business Administration (Management), Mahanakorn University of Technology - Bachelor of Business Administration (Information Technology), Sripatum University	0.005%	None	2016 - Present	Risk Management Committee Member / Purchasing Manager	AMA Marine Pcl.
						<u>Position in Other Listed Companies</u> - None - <u>Position in Non-Listed Companies</u> Purchasing Manager	Thai International Tanker Co., Ltd.

Remark : * Percentage of total number of voting right, include holding by spouse and minor children

Name - Surname Position/Date of Appointment	Age (years)	Education/ Training Program	Shareholding in Company (%) *	Family Relationship with Other Management	Work Experience within 5 years		
					Period	Position	Company/Department
7. Miss Koykarn Sawangwan - Risk Management Committee Member - Quality and Safety Control Manager Date of Appointment: 8 April 2016	44	<u>Education</u> - Bachelor of Business Administration (Management), Rajamangala University of Technology Thanyaburi	0.005%	None	2016 - Present	Risk Management Committee Member / Quality and Safety Control Manager	AMA Marine Pcl.
						<u>Position in Other Listed Companies</u> - None -	
					2015 - 2016	<u>Position in Non-Listed Companies</u> Co-ordinator - Platform Supply Vessels - PSV	Nathalin Management Co.,Ltd.
					2012 - 2014 2010 - 2011	Quality and Safety Control Manager Assistant to Management Representative - Marine and Corporate	Nathalin Management Co.,Ltd. Nathalin Management Co.,Ltd.
8. Miss Thanitsorn Krammart - Risk Management Committee Member - Finance Manager Date of Appointment : 8 April 2016	44	<u>Education</u> - Master of Business Administration (Accounting), Ramkhamhaeng University - Bachelor of Business Administration (Accounting), Ramkhamhaeng University	0.03%	None	2016 - Present	Risk Management Committee Member / Finance Manager	AMA Marine Pcl.
					1996 - 2016	Finance and Accounting Manager	AMA Marine Co., Ltd.
						<u>Position in Other Listed Companies</u> - None -	
						<u>Position in Non-Listed Companies</u> - None -	
9. Miss Somruthai Sangsri - Risk Management Committee Member - Human Resources and Administration Manager Date of Appointment : 10 August 2016	33	<u>Education</u> - Master of Science in Human Resource and Organization Development, National Institute of Development Administration (NIDA) - Bachelor of Business Administration (Human Resources Management), Valaya Alongkorn Rajabhat University	0.004%	None	2016 - Present	Risk Management Committee Member / Human Resources and Administration Manager	AMA Marine Pcl.
						<u>Position in Other Listed Companies</u> - None -	
					2012 - 2016	<u>Position in Non-Listed Companies</u> Assistant Manager - Human Resources and Organization Development	BRF (Thailand) Co., Ltd.

Remark : * Percentage of total number of voting right, include holding by spouse and minor children

Detail of Corporate Secretary of AMA Marine Public Company Limited as of December 31, 2017

Name - Surname Position/Date of Appointment	Age (years)	Education/ Training Program	Shareholding in Company (%) *	Family Relationship with Other Management	Work Experience within 5 years		
					Period	Position	Company/Department
1. Ms. Naruechol Vaidyanuwatti - Corporate Secretary - MD Office & Corporate Secretary Division Manager Date of Appointment : 8 May 2017	48	Education - Master's Degree (Mass Communications) Towson State University - U.S.A. - Bachelor's Degree (Mass Communications) Towson State University - U.S.A. - Bachelor's Degree (Business English) Assumption University Training from Thai Institute of Directors (IOD) - Basic Law and regulations relating the listed companies, Class 12/2014 - Company Secretary Program Class 2004 <i>Additional details of training has shown in the topic "Duties & Responsibilities of Corporate Secretary"</i>	0.001%	None	May 2017 - Present	Corporate Secretary / MD Office & Corporate Secretary Division Manager	AMA Marine Pcl.
					2016 - May 2017	Assistant to Corporate Secretary	AMA Marine Pcl.
					2014 - 2016	Position in Other Listed Companies Company Secretary	One To One Contacts Pcl.
					2014 - Jun 2014	Manager - The Office of Company Secretary	Thoresen Thai Agencies Pcl.
					2008 - 2013	Position in Non-Listed Companies Executive Secretary - Healthcare & Medical Equipment	LF Asia (Thailand) Co ., Ltd.

Remark : * Percentage of total number of voting right, include holding by spouse and minor children

Duties & Responsibilities of Corporate Secretary

The Board of Directors has appointed Ms. Naruechol Vaidyanuwatti to be the corporate secretary whose duties and responsibilities are as follow:-

1. Arrange and keep the directors' registers, meeting notice and minutes of the Board of Directors and Shareholders, annual report together with providing legal advice and relating rules and regulations to the Board of Directors, also look after the Board of Directors business to ensure the compliance with the Board of Directors' resolution.
2. Keep the conflict of interest report by directors or management.
3. Other ad-hoc projects in relation to the announcement of Capital Market Supervisory Board

In addition, the Corporate Secretary will assist the Board of Directors on meeting arrangement, agenda preparation, forward the invitation letters together with supporting documents.

In case that the Corporate Secretary is resigned or unable to perform the duty, the Nomination and Remuneration Committee will nominate and select the new person to the Board of Directors to consider an appointment within 90 days starting from the resignation date. During the vacancy, the Board of Directors are able to assign any director performing instead.

The Company has set up the qualification of Corporate Secretary as follows:-

1. Knowledge and Understanding of the business
2. Understand of the Corporate Secretary role
3. Knowledge and Understanding in legal, SEC and SET regulations
4. Keep confidence on the company and not taking advantage from the company business opportunity
5. Good relationship, ability to coordinate with other agencies internally and externally
6. Knowledge in English
7. Experience as a Corporate Secretary at least 3-5 years

In 2017, the Corporate secretary attended various trainings and seminars such as

- CG Workshop 1/2017 "Enhancing Good Corporate Governance based on CGR Scorecard" form SET in associate with IOD
- "Study on the relation between the directors' remuneration, the level of good CG and the operating results of Listed Company in SET & mai" form SET
- "Company Snapshot Program Training" form SET
- Seminar "Preparation of Listed Company with CG Code 2017" form SET in associate with SEC
- CS Sharing 1/2560 "AGM arrangement based on good CG" form SET
- Training course on "Strategic Shareholders report" form SET
- Smart Disclosure Program (SDP) form SET
- SCP Straight Through training form SET
- AGM Checklist for 2018 AGM
- Guidelines for using electronics report of changes in securities holding of directors, executives and auditor (e-59-2) system form SEC
- Issuer Meeting 2018 - Digital Registrar Transformation form SET

AMA's Directors and Executives in Subsidiary

Name of Directors and Executives	AMA	AMAL
1. Mr. Kasem Vejasilpa ¹	CM	
2. Mr. Manit Nitiprateep ²	D, AC, NRC	
3. Mr. Chatchai Sritipphayaraj	D, AC, NRC	
4. Mrs. Tippawan Potayaporn	D, AC, NRC	
5. Mr. Choosak Pooshutvanitshakul	D, EX	CM
6. Mr. Pisan Ratchakitprakarn	D, EX, NRC, MD	D
7. Miss Pakjira Ratchakitprakarn	D, EX	D
8. Mr. Thatree Kirdboonsong	D, EX	
9. Mr. Chaitasn Wanchai	D	
10. Mr. Sakchai Rutchakitprakarn ³	AMD	D

Remarks : CM = Chairman

D = Director

AC = Audit Committee

EX = Executive Committee

NRC = Nomination & Remuneration Committee

MD = Managing Director

AMD = Assistant to Managing Director - Accounting & Finance

¹ Mr. Kasem Vejasilpa has been appointed to replace Mr. Phiphat Ratchakitprakarn on June 1, 2017.

² Mr. Manit Nitiprateep has been appointed to replace Mr. Kusol Vechasilp on June 1, 2017.

³ Mr. Sakchai Rutchakitprakarn has been appointed as an assistant to Managing Director - Accounting & Finance on May 8, 2017 and a director of AMAL on April 17, 2017.

Board of Directors and Committees' List

Name of Director/ Sub-Committees' Member	Board of Directors	Audit Committee	Executive Committee	Nomination & Remuneration Committee	Risk Management Committee
1. Mr. Kasem Vejasilpa ¹	x				
2. Mr. Manit Nitiprateep ²	/	x		x	
3. Mr. Chatchai Sritipphayaraj	/	/		/	
4. Mrs. Tippawan Potayaporn	/	/		/	
5. Mr. Choosak Pooshutvanitshakul	/		x		
6. Mr. Pisan Ratchakitprakarn	/		/	/	
7. Miss Pakjira Ratchakitprakarn	/		/		
8. Mr. Thatree Kirdboonsong	/		/		
9. Mr. Chaitasn Wanchai	/				
10. Mr. Sakchai Rutchakitprakarn					x
11. Po.1 Rakchart Chanrod					/
12. Mr. Pichet Yodvichien					/
13. Miss Sirakan Sripromchai					/
14. Mrs. Onuma Visansavadh					/
15. Miss Somruthai Sangsri					/
16. Miss Thanitsorn Krammart					/
17. Miss Koykarn Sawangwan					/
18. Mrs. Duangsamorn Nutprasasn ³					/
19. Mr. Somchoke Boonthiew ³					/
20. Mr. Montri Jirawongsantisuk ³					/
21. Mr. Suppathanit Pradab ³					/

Remarks : x = Chairman / = Director, Committee Member

¹ Mr. Kasem Vejasilpa has been appointed to replace Mr. Phiphat Ratchakitprakarn on June 1, 2017.

² Mr. Manit Nitiprateep has been appointed to replace Mr. Kusol Vechasilp on June 1, 2017.

³ Being appointed to be the Risk Management Committee Member on May 8, 2017.

Curriculum Vitae of Head of Internal Audit

Mrs. Duangsamorn Nutprasasn has been appointed as the secretary to Audit Committee and Internal Audit Manager on February 21, 2017.

Education

- Master's Degree - Business Administration, Ramkhamhaeng University
- Master's Degree - Business Administration, Bangkok University

Training

Trainings by The Institute of Internal Auditors of Thailand

- Certified Professional Internal Auditor of Thailand Course (CPIAT50) 2017
- Internal Audit Unit Management 2016
- Tools and Techniques for the Audit Manager 2010
- Audit Report Writing 2008
- Adding Value Using Risk Based Auditing 2004
- Evaluating Internal Control : A COSO Based Approach 2003
- Negotiation Technique for Auditor 2002
- Tools and Techniques for The Beginning Auditors 2002

Training by Federation of Accounting Professions

- CG Monitoring 2017
- Financial Statements Review for Internal Auditors 2016
- COSO 2013 Framework of updated Internal Audit 2013
- Internal Audit Course 1 & 2 - 2003

Working Experience within 5 years

Feb. 2017 - Present	Secretary to Audit Committee / Internal Audit Manager	Ama Marine Pcl.
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Positions in other listed companies

2016 - 2017	Senior Manager - Internal Audit	Univenture Pcl.
2013 - 2016	Senior Manager - Internal Audit / Secretary to Audit Committee	Samart I-Mobile Pcl.
2012 - 2013	Manager - Risk Management	PTG Energy Pcl.

Position in other company (Non-listed Company)

2007 - 2012	Manager - Internal Audit	TCC Capital Land Co., Ltd.
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General and Other Information

Company

Company Name	: AMA Marine Public Company Limited
Initial	: AMA
Type of Business	: Provides liquid logistic services by tankers and tank trucks
Head Office	: 33/4 The 9 th Towers, 33 rd Floor, Tower A, Room No. TNA02 Rama 9 Road., Huay Kwang, Bangkok 10310 Thailand
Registration No.	: 0107559000231
Home Page	: www.amamarine.co.th
Telephone	: 0-2001-2801
Fax.	: 0-2001-2800
Registered Capital	: Baht 215,800,000
Paid-up Capital	: Baht 215,800,000
Number of Shares Sold	: 431,600,000 shares
Par Value	: Baht 0.50 per share

Other References

Company Registrar	: Thailand Securities and Depository Co., Ltd. 93 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Dindaeng, Bangkok 10400
Telephone	: 0-2009-9000
Fax.	: 0-2009-9991
Auditor	: Mrs. Suvimol Chiriyakierne Certified Public Accountant (C.P.A.) license No. 2982 D I A International Audit Co., Ltd. 316/32 Sukhumvit Soi 22 Sukhumvit Road., Klongtoey, Bangkok 10110
Telephone	: 0-2259-5300
Fax.	: 0-2260-1553
Legal Advisor	: Weerawong, Chinnavat & Partners Ltd. 22/F, Mercury Tower, 540 Ploenchit Road, Lumpini, Pathumwan Bangkok 10330
Telephone	: 0-2264-8000
Fax.	: 0-2657-2222



AMA MARINE
PUBLIC COMPANY LIMITED



บริษัท อามา มารีน จำกัด (มหาชน)

33/4 อาคารเดอะไนน์ทาวเวอร์ ชั้นที่ 33 ทาวเวอร์โอ ห้องเลขที่ TNA02

ถนนพระราม 9 แขวงห้วยขวาง เขตห้วยขวาง กรุงเทพฯ 10310

โทรศัพท์ : 0-2001-2801 โทรสาร : 0-2001-2800

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33/4 The 9th Towers, 33rd Floor Tower A, Room No. TNA02

Rama 9 Road., Huay Kwang, Bangkok 10310 Thailand

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