



AMA MARINE
PUBLIC COMPANY LIMITED

ANNUAL REPORT 2018

AMA Marine Public Company Limited

รายงานประจำปี 2561

บริษัท อามา มารีน จำกัด (มหาชน)



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*

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Message from the Chairman of the Board



In 2018, The oil price fluctuation and the currency exchange rate has impact the world economic as well as the Company and the export 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.

The Company has acquired 1 vessel, totaling of 11 vessels to response our client's need. We expand our service routes in South East Asia and South Asia while its Subsidiary has developed and improved the truck fleet 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



Mr. Kasem Vejasilpa

- ▶ Chairman
- ▶ Independent Director



Mr. Manit Nitiprateep

- ▶ Independent Director
- ▶ Chairman of the Audit Committee
- ▶ Chairman of the Nominating & Remuneration Committee



Mr. Chatchai Sritipphayaraj

- ▶ Independent Director
- ▶ Audit Committee Member
- ▶ Nominating & Remuneration Committee Member



Mrs. Tippawan Potayaporn

- ▶ Independent Director
- ▶ Audit Committee Member
- ▶ Nominating & Remuneration Committee Member



Mr. Pisan Ratchakitprakarn

- ▶ Director
- ▶ Managing Director
- ▶ Nominating & Remuneration Committee Member
- ▶ Executive Director
- ▶ Authorized Director



Mr. Chosak Pooshutvanitshakul

- ▶ Director
- ▶ Executive Chairman
- ▶ Authorized Director



Ms. Pakjira Ratchakitprakarn

- ▶ Director
- ▶ Executive Director
- ▶ Authorized Director



Mr. Thatree Kirdboonsong

- ▶ Director
- ▶ Executive Director
- ▶ Authorized Director



Mr. Chaithad Wanchai

- ▶ Director



Mr. Sakchai Rutchakitprakarn

- ▶ Director

Mr. Kasem Vejasilpa

Age (years) 73

- Chairman
- Independent Director

Date of Appointment June 1, 2017



Shareholding in Company (%)*

none

Family Relationship with Other Management

none

Education

- Master of law, University of California, Berkeley, United State of America
- Bachelor of Political Science (Law), Chulalongkorn University
- Institute of legal education, The Thai Bar Under the Royal Patronage

Training from Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) Class 141/2560

Work Experience 5 years

June 2017-Present Chairman / Independent Director AMA Marine PCL

Position in other listed companies

None

Position in non-listed companies

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



Mr. Manit Nitiprateep

Age (years) 63

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

Date of Appointment : June 1, 2017

Shareholding in Company (%)*

0.02%

Family Relationship with Other Management

none

Education

- Master of Economics, School of Development Economics, National Institute of Development Administration
- Bachelor of Economics (Economics Theory), Ramkhamhaeng University

Training from Thai Institute of Directors (IOD)

- Director Certification Program (DCP), Class 225/2016
- Director Accreditation Program (DAP), Class 126/2016
- Risk Management Program for Corporate Leaders (RCL), Class 8/2017
- Advance Audit Committee Program (AACP), Class 26/2017

Work Experience 5 years

2017-Present	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination & Remuneration Committee	AMA Marine PCL
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Position in other listed companies

2016-Present	Independent Director / Chairman the Audit Committee	Rich Sport Co.,Ltd
2014-Present	Independent Director / Chairman the Nomination Committee / Audit Committee Member	Airport of Thailand PCL
2016-Oct 2017	Independent Director / Chairman the Nomination and Remuneration Committee / Audit Committee Member	Bangpakong Terminal PCL
2016	Director	PTG Energy PCL
2013-2015	Director	NEP Realty and Industry PCL

Position in non-listed companies

2013-2015	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



Mr. Chatchai Sritipphayaraj Age (years) 49

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

Date of Appointment : April 8, 2016

Shareholding in Company (%)*

none

Family Relationship with Other Management

none

Education

- Bachelor of Engineering (Electrical Engineering),
King Mongkut's Institute of Technology Ladkrabang

Training from Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) Class 126/2016

Work Experience 5 years

2016-Present	Independent Director / Audit Committee Member / Nomination & Remuneration Committee Member	AMA Marine PCL
2015-2016	Director	AMA Marine Co.,Ltd.

Position in other listed companies

None

Position in non-listed companies

2009-Present	Director	KP Condec Co.,Ltd
2000-Present	Director	P I & A Co.,Ltd.

Remark : * Percentage of total number of voting right, include holding by spouse and minor children



Mrs. Tippawan Potayaporn Age (years) 51

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

Date of Appointment : April 8, 2016

Shareholding in Company (%)*

none

Family Relationship with Other Management

none

Education

- Master of Business Administration,
Prince of Songkla University - Hat Yai Campus
- Bachelor of Business Administration (Accounting),
Prince of Songkla University - Hat Yai Campus

Training from Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) Class 126/2016

Work Experience 5 years

2016-Present	Independent Director / Audit Committee Member / Nomination & Remuneration Committee Member	AMA Marine PCL
2015-2016	Director	AMA Marine Co.,Ltd

Position in other listed companies

None

Position in non-listed companies

2015-Present	Director	Ocean Food Supply Co.,Ltd
2011-Present	Director	KK Global Trading Co.,Ltd
2010-Present	Director	Global Pai Co.,Ltd
2009-Present	Deputy Managing Director - Accounting	Seahorse Intertrade Co., Ltd.

Remark : * Percentage of total number of voting right, include holding by spouse and minor children



Mr. Choosak Pooshutvanitshakul Age (years) 63

- Director
- Chairman of the Executive Committee
- Authorized Director

Date of Appointment : April 8, 2016

Shareholding in Company (%)*

0.58%

Family Relationship with Other Management

Brother in law of Mr. Pisan Ratchakitprakarn

Education

- Certificate in Auto Mechanics, Siam Technology College

Training from Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) Class 126/2016

Work Experience 5 years

2016-Present	Director / Chairman of the Executive Committee	AMA Marine PCL.
2014-2016	Director	AMA Marine Co.,Ltd.

Position in other listed companies

None

Position in non-listed companies

2014-Present	Director	AMA Logistics Co.,Ltd.
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Remark : * Percentage of total number of voting right, include holding by spouse and minor children



Mr. Pisan Ratchakitprakarn Age (years) 49

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

Date of Appointment : April 8, 2016

Shareholding in Company (%)*

2.59%

Family Relationship with Other Management

Brother in law of Mr. Choosak Pooshutvanitshakul and
Cousin of Ms. Pakiira Ratchakitprakarn and Mr. Sakchai Rutchakitprakarn

Education

- Master of Engineering (Industrial Engineering), Kasetsart University
- Bachelor of Engineering (Engineering), Kasetsart University

Training from Thai Institute of Directors (IOD)

- Successful Formulation & Execution of Strategy, Class 124/2015
- Director Accreditation Program (DAP), Class 126/2016
- Director Certification Program, Class 250/2018

Work Experience 5 years

2016-Present	Director / Managing Director / Nomination & Remuneration Committee Member / Executive 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

Position in other listed companies

none

Position in non-listed companies

2016-Present	Acting Executive - General Management Director / Managing Director	AMA Logistics Co.,Ltd
2014-Present	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



Miss Pakjira Ratchakitprakarn Age (years) 48

- Director
- Executive Committee Member
- Authorized Director

Date of Appointment : April 8, 2016

Shareholding in Company (%)*

3.69%**

Family Relationship with Other Management

Cousin of Mr. Pisan Ratchakitprakarn

Education

- Master of Business Administration, Imperial College, United Kingdom
- Master of Economics, University of Nottingham, United Kingdom
- Bachelor of Economics, Thammasat University

Training from Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP), Class 126/2016

Work Experience 5 years

2014-Present	Director / Executive Committee Member	AMA Marine PCL
2014-2016	Director	AMA Marine Co.,Ltd

Position in other listed companies

none

Position in non-listed companies

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.

Remark : * Percentage of total number of voting right, include holding by spouse and minor children

** Total shareholding in Ratchakit holding Co.,Ltd



Mr. Thatree Kirdboonsong Age (years) 63

- Director
- Executive Committee Member
- Authorized Director

Date of Appointment : April 8, 2016

Shareholding in Company (%)*

None

Family Relationship with Other Management

None

Education

- Diploma in Mechanical Engineering, Rajamangala University of Technology Isan

Training from Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP), Class 129/2016
- Successful Formulation & Execution the Strategy (SFE), Class 12/2012

Work Experience 5 years

2016-Present	Director / Executive Committee Member	AMA Marine PCL
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Position in other listed companies

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

Position in non-listed companies

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

Mr. Chaitasn Wanchai

Age (years) 50

• Director

Date of Appointment : April 8, 2016



Shareholding in Company (%)*

0.01%

Family Relationship with Other Management

None

Education

- Master of Science (Economics), Kasetsart University
- Bachelor of Science in Fishery, Kasetsart University

Training from Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP), Class 129/2016
- Successful Formulation & Execution the Strategy (SFE), Class 16/2012

Training from Other Institute

- Turning Consumer Data Analytic Smart Marketing 2015
- Modern Marketing Management 2014

Work Experience 5 years

2016-Present	Director	AMA Marine PCL
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Position in other listed companies

Jun 2017-Present	Director - Operation	PTG Energy PCL
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2012-Present	Risk Management Committee Member	PTG Energy PCL
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2013	Acting Director - Procurement	PTG Energy PCL
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Position in non-listed companies

2017-Present	Director	Siam Auto Backs Co., Ltd.
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2016-Present	Director	Innotech Green Energy Co., Ltd.
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2016-2017	Executive of Station Management Department / Acting Executive of Business Development / Acting Executive of Engineering	Petroleum Thai Corporation Co., Ltd
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2013-Present	Director - Station Management Department	Petroleum Thai Corporation Co., Ltd
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2014-2015	Acting Director - Minimart Management	Petroleum Thai Corporation Co., Ltd
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Remark : * Percentage of total number of voting right, include holding by spouse and minor children



Mr. Sakchai Rutchakitprakarn Age (years) 44

- Chairman of the Risk Management Committee
- Assistant to Managing Director – Accounting & Finance

Date of Appointment : April 19, 2018

Shareholding in Company (%)*

0.02%

Family Relationship with Other Management

Cousin of Mr. Pisan Ratchakitprakarn

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)

- Director Accreditation Program (DAP), Class 155/2018
- Corporate Secretary Class 72/2016

Training from Other Institute

- Thai Financial Reporting Standards (TFRS), Class 15

Work Experience 5 years

May 2017-Present	Assistant to Managing Director - Accounting & Finance	AMA Marine PCL
2016-Present	Chairman of the Risk Management Committee	AMA Marine PCL
2016-May 2017	Corporate Secretary	AMA Marine PCL
2014-2016	Marketing Manager	AMA Marine Co., Ltd

Position in other listed companies

None

Position in non-listed companies

Apr 2017-Present	Director	AMA Logistics Co., Ltd
2017-Present	Chief Accounting & Finance Officer	AMA Logistics Co., Ltd
2014-Present	Marketing Manager	AMA Logistics Co., Ltd
2007-Nov 2017	Director	Alert Distribution Co., Ltd
2005-2014	Managing Director	Marine Solution Co., Ltd

Remark : * Percentage of total number of voting right, include holding by spouse and minor children

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 8 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.

In 2018, the Company has sent staff to attend the training for the Private Sector Collective Action Against Corruption : CAC) to prepare and ensure the understanding on the anti-corruption. Also, there will be review on the anti-corruption policy and the best practice to prevent the anti-corruption regularly and disclose to employee and external people via the website. The training will focus on the building of business ethics and the anti-corruption policy.

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.

The Company is well prepared on the personal issue by developing the human resources management effectively, suitably, and building the employee satisfaction. In addition, the Company realizes the importance of orientation to new employee by providing the fundamental course, building the basic understanding on the business, corporate culture, cooperative working. This assists the new employee to learn and to be able to adjust with the organization effectively and beneficial with the organization.

In 2018, the Company provides training courses to employee : 10 topics for in-house and 13 topics for external sources

Prior to the knowledge and potential development, the Company also promotes the sense of teamwork, happy workplace, and allows employee to be a part of public activities, society, and environment. The Company has annually arranged various activities and promoted the happy workplace. There are many activities such as birthday party, new year party, Songkran festival, and company merit making



Staff Birthday Party



New Year Party



Songkran Festival

- 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. This is to prevent the serious disease and to find out the abnormal disease so that staff is able to handle himself/herself properly.



- 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.

The Company realizes the important on employee safety, hygiene; therefore the management system of safety and hygiene has been set forth as the standard by referring to the Guidelines on Occupational Safety and Health Management Systems ILO-OSHMS 2001. In addition, the Company has organized the Safety and Hygiene at Workplace Committee to proceed, control, monitor the safety, hygiene, environment at workplace together with providing the equipment to protect the hazardous that may occur. The Safety and Hygiene Committee consists of 1 person as represented the management acting as the chairman, 2 people represented hirer and 3 people represented employee and 1 professional safety officer acting as a secretary.

The Company has disclosed the policy on safety, hygiene, and working environment on the website: [www. amamarine.co.th](http://www.amamarine.co.th)

Due to the continuous control and monitor in accordance with such policy resulting on no serious accident at workplace and no serious disease at workplace in the year 2018.

- 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.

In 2018, the Welfare Committee at Workplace was being organized by selecting from employee, having term for 2 years. They act as representatives on welfare and provide beneficial suggestions on welfare, including allow the opportunity for staff to communicate, report on unhappiness, inconvenience, cleanliness regarding hygiene in order to support the happiness at workplace for staff. Suggestions and recommendations from employee to be in attention of the welfare committee and will then escalate to the employer to arrange other appropriate welfare in relation to legal concerns and beneficial to everyone. In the past year, there were no report on unfair treatment to employee.

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.

The company office has arranged the campaign, “No plastic bag to save the world” to build the positive perception and to stop plastic bag using and turn to use the fabric bag instead.



In addition, the Company promoted the campaign to turn off the computer monitor and turn off the light during lunch time, shut down the unused one together with the use of the re-used paper with the copy machine. This is the cost saving as well as energy saving for the company.



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) Offer Scholarship to the Faculty of International Maritime Studies, Kasetsart University - Sriracha Campus

The Company realizes on the importance of the maritime studies development which is another steps in marine service in the future. The Company has supported the studies equipment to the Daculty of International Maritime Studies, Kasetsart University - Sriracha Campus for studying through the actual medium on the vessel. This is to promote the Company to be acquainted and to allow the Company to easily find the candidate in the future.



On 27 February 2018, the Company has supported the vessel building to the Faculty of International Maritime Studies, Kasetsart University - Sriracha Campus. Dr. Nirut Hongprasit, Dean of the Faculty of International Maritime Studies is the representative to receive the scholarship

(2) 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.



(3) The Installation of the warning traffic light

The Company and its subsidiaries are realized on the safety of staff and the surrounding communities. A.M.A. Logistics Company Limited has arranged the installation of the warning traffic light under the project, "Safe the Driver" to help decrease the accident in the community. There were the officer from the Chao Praya Surasak Municipality Office, Sriracha, Chonburi to receive on 4 October 2018



(4) Installation of Traffic Board

A.M.A. Logistics Company Limited provided the traffic board to Chaiyo Provincial Police Station on 8 October 2018 to help prevent the road accident and benefit to drivers.



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

In 2017, The company together with the mai Listed Company Association (“maiA”) has donated Baht 50,000 to the project “ART for Cancer by maiA.”

On 22 October 2018, mai Listed Company Association (“maiA”) arranged the press conference and donated Baht 1,500,000 and summarized the operation of such project, to inspire, to build understanding, to plan the treatment of cancer properly, besides to create and to publish the survivor planner to give away to 13,000 patients in the government hospital throughout the country. 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.



Customer Satisfaction

Customer Satisfaction is an important issue to the company as we will continuously develop and improve the service to ensure our customer receives well service, prompt delivery from the start point to the destination

In 2018, the Quality & Safety Control sent out the monthly questionnaire to every customer to assess the service of the 11 vessels, the Company received the score of customer satisfaction at 95%.

The company's subsidiary was being assessed on the customer satisfaction to the service of 150 tank trucks and achieved 98%. The assessment result on customer satisfaction is important to the company to improve the performance in terms of service.

Report of the Audit Committee

Dear Shareholders,

The Audit Committee (“The Committee”) of AMA Marine Public Company Limited is comprise 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 2018, 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 2018, 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 2018 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 2018.
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 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 2018, 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 replace directors who retire by rotation**

The Committee has recruited, selected and decided to nominate the candidate to replace the directors who retire by rotation to the Board of Directors meeting for concurrence before submitting to the Shareholders' meeting for approval.

Recruit, select and nominate candidates to replace the resigned directors

The Committee has recruited, selected and decided to nominate the candidate to replace the resigned directors to the Board of Directors meeting

New Directors Appointment

The Committee has proposed to appoint Mr. Sakchai Rutchakitprakarn as the new director resulting to increase in the number of directors from 9 to 10. This allows the Company to be more efficient and in relation to the business expansion.

- **Appoint the Risk Management Committee and the Secretary to replace those who resign**

The Committee has determined the appointment of the Risk Management Committee and the Secretary for 3 people to replace those resign to maintain the effective management

- **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.

- **Determination of the remuneration for top executives**

The Nomination and Remuneration Committee consider the remuneration for top executives that HR summarizes from the survey on remuneration for top executives (MD) from the Thai Institute of Directors and other institution together with report form HR consultant dividing in accordance with business size. In addition, there are assessment on number of employee as well as the sales volume and annual revenue that is in the same direction and same business so as to keep the knowledgeable, capable and bonding to the organization.

The Nomination and Remuneration Committee has reported its meeting results to the Board of Directors on continual basis. In 2018, 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

Report of the Executive Committee

Dear Shareholders,

In 2018, the economic was fluctuate and diverse from the stress between the US and Russia regarding Syria, the trade war between the US and China, and the economic boycott of the US against Iran, these factors result in the increase in oil price. There are concerns that the oil price will be higher to USD 80-100 per barrel and will affect the slow of the world economy. However, the International Monetary Fund (IMF) has confirmed the expected overall global and Asia GDP in 2018 to be expanded 3.8% and 3.5-4.5% respectively, which is better than the previous year.

The Thai economic also faces with the unstable of the world economy, the baht appreciation, the higher oil price resulting in the low level of consumer confidence index while these factors effected the Company as they are the major cost for business operation. The Company and its subsidiaries have the total revenue of Baht 1,773.97 million and net profit of Baht 89.52 million.

In 2018, there were 12 meetings to consider various issues and to monitor the performance of the management including the meeting report together with the suggestion to the Board of Directors. The summary is as following:-

- 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 is the guarantee that the Company operation and its subsidiaries will be proceeded in line with the plan. The risk management is to forecast systematically and to avoid the damage (if any). The Board of Directors has appointed the risk management committee comprising of 11 executives from the Company and its subsidiaries to determine the risk management policy to consider, review, and arrange the risk management plan to prevent any obstacles.

The Risk Management has performed the duties as assigned by the Board of Directors. The meeting will held at least 2 weeks prior to the Board of Directors meeting to follow the risk of the Company and its subsidiaries

In 2018, there were 4 meetings and 1 meeting being held between the Risk Management Committee and 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 of both internal and external, then determine 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 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 Risk Management operations have carried out continuously and systematically 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

Financial Highlight

As at 31 December 2018

(Consolidated)

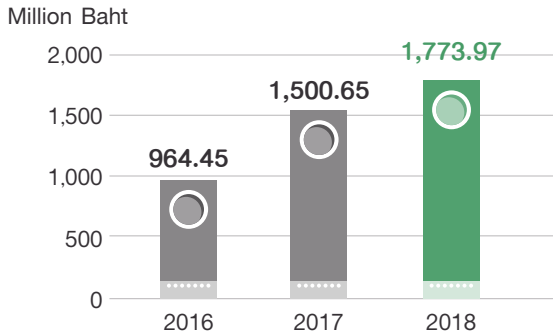
		2016	2017	2018
(Restated)				
Financial Position				
Total Assets	Million Baht	3,239.84	3,755.52	3,667.28
Total Liabilities	Million Baht	1,162.18	1,692.86	1,612.77
Shareholders' equity	Million Baht	2,077.66	2,062.67	2,054.53
Overall Operations				
Sale and Service Income	Million Baht	964.45	1,500.65	1,773.97
Cost of Sales and Services	Million Baht	674.43	1,077.72	1,448.18
Gross Profit	Million Baht	290.02	422.93	325.79
Profit for the Year	Million Baht	147.19	253.15	89.52
Financial Ratio				
Return on Equity	%	11.51	12.23	4.35
Return on Assets	%	8.97	9.18	4.87
Gross Profit Margin	%	30.07	28.18	18.37
Net Profit Margin	%	15.26	16.87	5.05
Current Ratio	Times	4.65	1.44	0.72
Debt to Equity Ratio	Times	0.56	0.82	0.78
Ordinary Share Details				
Par Value	Baht	0.50 ¹	0.50	0.50
Book Value Per Share	Baht	4.81	4.78	3.96
Dividend Per Share ²	Baht	203.00	0.25	0.20
Dividend Payout Ratio	%	151.71%	42.62%	96.42%
Earnings Per Share	Baht	0.47	0.49	0.17

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 2016 - 2018 are as follow:

- 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.
- In 2018 the dividend payment from the Company's retained earnings for 2018 was paid in cash at Baht 0.20, and stock dividend of 5 existing share to 1 stock dividend or Baht 0.10, totaling Baht 86.32 million

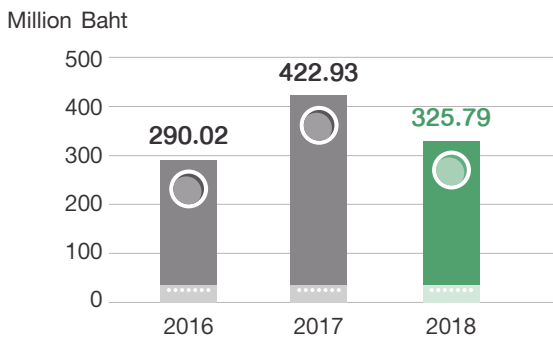
Revenue



In 2018, the Company and its subsidiary have the service revenue of Baht 1,773.97 million, increase Baht 273.32 million, or 18.21% YoY. The structure of the revenue from marine transportation service VS the revenue from land transportation service is at 72.59% and 27.41% respectively

The increase of service revenue is posted at Baht 189.94 million or 17.30% YoY, resulting from the fleet expansion. In 2018, the company has average of fleet utilization at 98.35% close to the previous year at 99.02%.

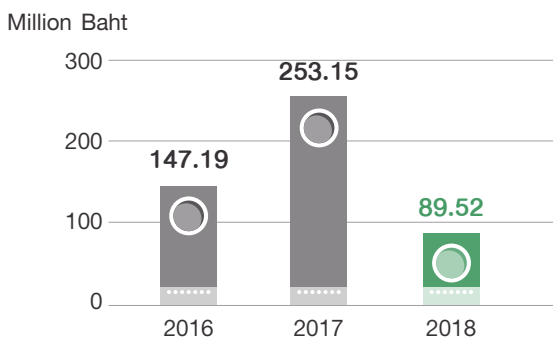
Gross Profit



The service revenue of the subsidiary is increasingly posted at Baht 83.39 million or 20.70% due to the full management on its fleet efficiently. The average fleet utilization in 2018 is at 150 trucks comparing to 127 trucks in 2017. The Company and subsidiary has the gross profit of Baht 325.79 million, decrease Baht 97.14 million or 22.97%. The gross profit margin is at 28.18% YoY.

The decrease of gross profit margin on marine service causes from the increase of oil price in relation to the crude oil price in the global market. The major cost of service is comprised of (1) Fuel (2) Employee expense and (3) Depreciation, while the gross profit margin of land transportation is close to the previous year.

Net Profit



The Company and subsidiary have net profit of Baht 89.52 million, decrease Baht 163.62 million or 64.64%. The net profit margin is at 5.05 comparing to 16.87 of the previous year. The major reasons are :
 - (1) the increase of oil price while the Company is unable to adjust the transportation rate with the client immediately, (2) In 2018, the Company has loss from the exchange rate of Baht 9.94 million while gaining profit at the previous year of Baht 39.98 million, (3) the increase of financial cost according to the business expansion of the Company and subsidiary.

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, 2018 the Company has 11 tankers with total capacity of 96,202 MT (metric ton) while AMAL has 150 tank 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.



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.



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.

Nature of Business

The Company was established 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.	72.59%
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.	27.41%

Remark : * Percentage of 2018 consolidated service income

AMA’s service income in 2018 was THB 1,287.71 million with gross profit of THB 227.01 million equivalent to 17.63% of service income. Cost of services was THB 1,060.70 million or 82.37% of service income and finance cost was THB 59.57 million while income tax expenses was THB 0.63 million. In 2018, AMA had net profit of THB 41.15 million.

AMAL’s service income in 2018 was THB 486.26 million with gross profit of THB 98.73 million equivalent to 20.31% of service income. Cost of services was THB 387.48 million or 79.69% of service income and finance cost was THB 22.96 million while income tax expenses was THB 11.02 million. In 2018, AMAL had net profit of THB 49.82 million.

Shareholding Structure

AMA MARINE PUBLIC COMPANY LIMITED



Listed on MAI in 2016

Business liquid logistic service by tanker

Registered Capital THB 258.96 million

No. of Shares 517.92 million shares
(par THB 0.5 per share)

Market cap.^{1/} Approx. THB 2,340.98 million



99.99%

AMA LOGISTICS COMPANY LIMITED



Business land logistic service by tank truck

Registered Capital THB 190 million

No. of Shares 1.9 million shares

Note : ^{1/} Market cap. based on price of stocks as of December 28, 2018.

Information of Subsidiary Company

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	2016		2017		2018	
	Million Baht	%	Million Baht	%	Million Baht	%
Income from						
1.1 Tankers operation (AMA Marine PCL.)	702.51	72.29	1,097.77	70.83	1,287.71	72.84
1.2 Tank trucks (AMA Logistics Co., Ltd.)	261.94	26.95	402.88	25.99	486.26	27.51
Income from operation	964.45	99.24	1,500.65	96.82	1,773.97	100.35
Other income ^{1/}	7.40	0.76	49.22	3.18	(6.21)	(0.35)
Total income	971.85	100.00	1,549.87	100.00	1,767.76	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

2019

- o In February, AMAL invested on 11 tank trucks to increase the loading of oil chemical and Bio-diesel B100, resulting AMAL fleet increases to 161 tank trucks with loading weight of 7.25 million liters

2018

- o In January, The Company invested the oil and chemical tanker, "Alisha" with 13,221 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 11 vessels with loading weight of 96,202 DWT

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 liters
- 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 liters
- 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 liters
- 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 liters

Ü 2559

- 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, 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 Chumporn, 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 100 baht, 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 per cent 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 0.50 THB 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, offering to only the existing shareholders. The Company bought all the newly issued shares and holding 100 per cent 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 Songkram, Saraburi, Nakhon Sawan and Pitsanuloke 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 In July, 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). 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 In September, 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, 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 per cent 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

The quantity of global palm oil production in the decade continuously increase due to the growing population resulting in the higher demand of palm oil consumption and the industril growth which uses palm oil in their production. The production of palm oil for the world market was growing relentlessly.

Quantity of global palm oil production

Year	Quantity of palm oil (million metric ton)
2015	58.56
2016	64.53
2017	69.77
2018	73.30

Source : IndexMundi

The World's main producers of palm oil are Indonesia and Malaysia. In 2018, producers in Indonesia and Malaysia produced 41.50 million metric tonnes and 20.50 million metric tonnes respectively, ranking as the first and second top producers of the world and accounting for 84.58% 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 1 and 2 exporters of palm oil in the world. In 2018, palm oil producers in Indonesia and Malaysia exported its products to the world marketing at 29.00 million tonnes and 17.30 million tonnes respectively, representing 89.89% 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 2018, they imported 10.50 million metric tonnes, 5.60 million metric tonnes and 3.25 million metric tonnes or 22.49%, 12.00% and 6.69% 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. Singapore, India, Bangladesh, Philippines, and China.

The increasing numbers of palm oil imports in India, Bangladesh, 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 Phillipines. 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 to the different merchandises.

1. Dry Bulk Carrier

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

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

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 used method. 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.

Percentage of the domestic transportation

Type of Transportation	Percentage	Change
Road	81.1%	0.3
Marine	16.9%	- 0.4
Railway	2.0%	0.1
Air	0.02%	0.01

Source : the 2017 Thailand Logistics Report, The Office of the National Economic and Social Development Board

The project of Eastern Economic Corridor (EEC) that will become the mega investment to escalate the country development to “Thailand 4.0,” The Office of Transport and Traffic Policy and Planning (OTP) has forecasted the transportation desire and the transportation in EEC by using the simulation and found that when the economic development activities has been occurred in accordance with the EEC consisting of high speed train, U-tapao Airport, Air Transportation Maintenance Center, Laem Chabang Port Phase 3, Maptapud Port Phase 3, and the expansion of the economic investment of the private sector. These factors will increase the economic growth in EEC area, i.e. there will be the total transport of 808,430 people per trip per day, then it will be higher to 912,120 people per trip per day in 2026 and to 1,322,520 people per trip per day in 2046 respectively. The average ratio of its expansion will be 2.06% per year. The EEC project will impact the increase in transportation from the economic activities that will fill up the transportation network, especially the highway system - the major of transportation and will also benefit with the logistics business within the country.

The overall of fuel and palm oil consumption domestically towards the desire of liquid transportation

According to the Thailand’s Alternative Energy Development Plan (AEDP), the distribution of gasoline and diesel in the past 5 years is increased annually. In 2018, the total quantity of gasoline products is at 7,331.14 million litres, increase 50.45% or 11,029.50 million litres.

The distribution of diesel in 2018 was 19,192.14 million litres increase 18.21% or 3,494.96 million litres. The fuel consumption is continuously increased that reflects the desire of fuel transportation to the gas stations as well as the increase of people consumption. In addition, there were the increase of gasoline and diesel distribution recently due to the decrease of overall price of global fuel.

The desire to use bio-diesel (B100) depends upon the quantity to use diesel as bio-diesel (B100) is the essential ingredient to produce diesel. Besides, the proportion to mix B100 is the other factor that impacts on the desire to use B100. During the years, the government is the person to determine the adjustment to increase or decrease the mixing of B100 in diesel oil in relation to the produce of palm oil and the desire for palm oil consumption domestically. However, the government sector will push forward to use the renewable energy in the near future that includes the increase in proportion of the blending B100 in diesel oil.

In 2036, The Ministry of Energy plans to promote the bio-diesel in the development plan to use renewable energy or AEDP2015 (Alternative Energy Development Plan) that the desire to use B100 will increase 14 million litres per day from 3 million litres per day presently. The proportion of blending bio-diesel in the diesel oil has been fixed at 3%, 5%, and 7% as the raw material price - the palm oil is fluctuate seasonally. The government sector uses bio-diesel as the absorption tool for the palm oil periodically to support the price. The bio-deisel is growing in the future from the supporting plan in transportation sector. In addition, the delopment plan for the

renewable energy and the alternative energy is still focus on the total supply chain starting from planting, refining, producing the vegetable oil. The production of bio-diesel and the continuous industry, the import, the export, the research and development (R&D) is to increasingly promote the desire to delivery the palm oil product and bio-diesel B100 domestically.

On 1 November 2018, the Meeting of the Energy Policy Management resolved to adjust the proportion on B100 in diesel oil from originally 6.5-7.0 that the customer had blended average at 6.6% (volume), increase up to 6.8 by volume thatenable to absorb the palm oil stock for additionally 62,000 ton annually effective on 1 November 2018. After this process at about 2 months, the bio-diesel will be increased average at 6.9 by volume that will absorb the stock of raw palm oil at 80,000 ton annually.

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 five years, representing the average growth (CAGR) of 2.18% per year.

Number of Registered Trucks (Accumulate)

Unit: Trucks

Type of Truck	2014	2015	2016	2017	2018
Non-fixed Route Truck	244,494	259,084	274,151	293,167	315,789
Truck for own account transport	763,082	771,662	781,566	796,454	806,268
Total	1,007,576	1,030,746	1,055,717	1,089,621	1,122,057

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 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.

1.3 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.

1.4 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. Up to now, 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.

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 4 large-scale charterers as follows.

- 1) Inter-Continantal Oils and Fats Pte Ltd ("ICOF") the world's largest palm oils trader
- 2) 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.

- 3) Wilmar International Limited (“WILMAR”) - One of the world’s largest palm oils producer and trader
- 4) Denali Trading Pte. Ltd. (“DENALI”) - The large scale palm oils trader in South East Asia and East Asia and

Therefore, it is considered that the Company has a risk from dependency on large scale customers. In case that any of these four 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. So far, 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 continuingly 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), 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. So far, 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.

Besides, 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. Up to now, 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.

2.5 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, 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.

2.6 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.

2.7 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 form 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. Up to now, 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.

2.8 Risk from demurrage due to non-readiness of the port or customer

The marine service has sometimes confronted the incident that tanker is unable to collect or drop off the goods at the designated port due to

1. Customer is unable to receive the goods as the goods itself or the document is not complete
2. The designated port is not ready to allow the vessel to park due to some limitations such as too many vessels at the port.
3. The container at the designated port is full resulting the vessel to wait for long time. This impacts the increase in cost for the Company and also impact the delivery plan for next trip. The Company may lose the business opportunity to serve the customer as originally planned. The customer may change his mind to use others.

The Company realizes on the damage of the non-readiness of the port in such cases. The Company calls for demurrage charge daily and/or hourly. Recently, most of the cases are occurred in Myanmar, the Company discussed to resolve the problem with the broker to determine the appropriate rate for demurrage charge so that we ensure to handle such risk properly.

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 10 members of the Board of Directors, the Company has appointed four 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 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 28, 2018 can be summarized as follows:

Top 10 Major Shareholders ^{1/}	No. of shares held	% of Total Shares
1. Ratchakit Holding Co., Ltd ^{2/}	130,100,000	25.12
<ul style="list-style-type: none"> • Mr. Phiphat Ratchakitprakarn 36,428,000 7.04 • Mr. Pitak Ratchakitprakarn 20,816,000 4.02 • Mrs. Chatkaew Gajaseni 20,816,000 4.02 • Mrs. Kotchakorn Phiboondhamasak 15,612,000 3.01 • Mr. Phiboon Ratchakitprakarn 20,816,000 4.02 • Ms. Pakjira Ratchakitprakarn 15,612,000 3.01 		
2. PTG Logistics Co., Ltd. (“PTGLG”) ^{3/}	124,320,000	24.00
3. Ms. Pakjira Ratchakitprakarn Group ^{4/}	76,533,780	14.78
<ul style="list-style-type: none"> • Ms. Pakjira Ratchakitprakarn 3,504,000 0.68 • Mr. Phiphat Ratchakitprakarn and Family 44,042,900 8.50 <ul style="list-style-type: none"> - Mr. Phiphat Ratchakitprakarn 40,537,900 7.83 - Mr. Pokkhet Ratchakitprakarn 1,100,000 0.21 - Ms. Pakornkarn Ratchakitprakarn 2,405,000 0.46 • Mr. Pitak Ratchakitprakarn and Family 8,944,000 1.73 <ul style="list-style-type: none"> - Mr. Pitak Ratchakitprakarn 1,504,000 0.29 - Ms. Chantawarat Chandrasardula 7,440,000 1.44 • Mrs. Chatkaew Gajaseni and Family 10,239,020 1.97 <ul style="list-style-type: none"> - Mrs. Chatkaew Gajaseni 2,903,320 0.56 - Ms. Lapat-on Gajaseni 2,249,240 0.43 - Mr. Khemmapope Gajaseni 2,394,140 0.46 - Mr. Sahadchai Gajaseni 2,692,320 0.52 • Mrs. Kotchakorn Phiboondhamasak 8,059,860 1.56 • Mr. Phiboon Ratchakitprakarn 1,744,000 0.34 		
4. Mr. Pisan Ratchakitprakarn Group ^{5/}	35,880,720	6.93
<ul style="list-style-type: none"> • Mr. Pisan Ratchakitprakarn 13,400,000 2.59 • Mr. Sutivuth Ratchakitprakarn and Family 8,579,720 1.65 <ul style="list-style-type: none"> - Mr. Sutivuth Ratchakitprakarn 4,535,000 0.87 - Mr. Thanat Ratchakitprakarn 4,044,720 0.78 • Mr. Sunthorn Rachakijprakarn 6,820,000 1.32 • Mrs. Juraiwun Yuen 5,448,640 1.05 • Mr. Thanakrit Ratchakitprakarn 1,032,360 0.20 • Ms. Thanyathorn Ratchakitprakarn 600,000 0.12 		
5. Mr. Choosak Pooshutvanitshakul Group ^{6/}	17,740,680	3.43
<ul style="list-style-type: none"> • Mr. Choosak Pooshutvanitshakul and family 15,616,680 3.02 <ul style="list-style-type: none"> - Mr. Choosak Pooshutvanitshakul 600,000 0.11 - Mrs. Sukwasa Pooshutvanitshakul 2,412,000 0.47 - Mr. Techat Pooshutvanitshakul 6,301,680 1.22 - Ms. Poonya Pooshutvanitshakul 6,303,000 1.22 • Ms. Porntip Pooshutvanitshakul 2,124,000 0.41 		

Top 10 Major Shareholders ^{1/}	No. of shares held	% of Total Shares
6. Ms. Petcharat Janyathampot	12,620,000	2.44
7. Mr. Chotipan Tiawiwat	9,730,000	1.88
8. Thai NVDR Company Limited	3,378,960	0.65
9. Mr. Itsarasak Teerasak	2,400,000	0.46
10. Mr. Taveesilpa Shinapatanawong	2,294,060	0.44
Total shares held by Top 10 Major Shareholders	414,998,200	80.13
Total of the minority shareholders	102,918,573	19.87
Total paid up shares	517,916,773	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/} Ratchakit Holding Co., Ltd. ("Ratchakit Holding") is the holding company comprising of 6 major shareholders of Miss Pakjira Ratchakitprakarn group, being established for supporting the family's business governance in the long term

^{3/} PTG Logistics Co., Ltd. ("PTGLG"), a subsidiary of PTG Energy Public Company Limited ("PTG"), holds a 99.99% stake in PTGLG as at 28 December 2018. 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 Ms. Pakjira Ratchakitprakarn and siblings consist of 6 shareholders - (1) Ms. Pakjira Ratchakitprakarn (2) Mr. Phiphat Ratchakitprakarn, (3) Mrs. Chatkaew Gajasen, (4) Mr. Pitak Ratchakitprakarn, (5) Mrs. Kotchakorn Phiboondhamasak, 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 Ms. Pakjira 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) Ms. Pakjira Ratchakitprakarn is the director and executive of the Company and AMAL as well as the shareholder;
- 2) Mr. Phiphat Ratchakitprakarn and family consists of (1) Mr. Phiphat Ratchakitprakarn is the elder brother of Ms. Pakjira Ratchakitprakarn (2) Mr. Pokkhet Ratchakitprakarn is the son of Mr. Phiphat Ratchakitprakarn and (4) Ms. Pakornkarn Ratchakitprakarn is the daughter of Mr. Phiphat Ratchakitprakarn
- 3) Mr. Pitak Ratchakitprakarn and family consist of (1) Mr. Pitak Ratchakitprakarn is the elder brother of Ms. Pakjira Ratchakitprakarn who is the director, executive, and major shareholder of PTG (2) Ms. Chantawarat Chandrasardula is the wife of Mr. Pitak Ratchakitprakarn;
- 4) Mrs. Chatkaew Gajasen and family consists of (1) Mrs. Chatkaew Gajasen is the elder sister of Ms. Pakjira Ratchakitprakarn and the director as well as the shareholder of PTG (2) Ms. Lapat-on Gajasen is the daughter of Mrs. Chatkaew Gajasen (3) Mr. Khemmapope Gajasen is the son of Mrs. Chatkaew Gajasen and (4) Mr. Sahadchai Gajasen is the son of Mrs. Chatkaew Gajasen;
- 5) Mrs. Kotchakorn Phiboondhamasak is the elder sister of Ms. Pakjira Ratchakitprakarn as well as the shareholder;
- 6) Mr. Phiboon Ratchakitprakarn is the elder brother of Ms. Pakjira Ratchakitprakarn and shareholder.

^{5/} 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 the 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) Mr. Sutivuth Ratchakitprakarn who is the elder brother of Mr. Pisan Ratchakitprakarn and the director of AMAL (2) Mr. Thanat 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.

^{6/} 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. Pornpip Pooshutvanitshakul 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 2018, the Company paid dividend to shareholders. Details are as follows:-

Dividend Payment Information	2016	2017	2018
Earnings Per Share (THB)	0.47	0.49	0.17
Dividend Per Share (THB)	203.00	0.20	0.10
Stock Dividend (THB)	-	0.10	-
Dividend Payout Ratio (%)	151.17	42.64	125.87

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, 2018, the Board of Directors comprised 10 members as follows:

1. Mr. Kasem Vejasilpa	Chairman / Independent Director
2. Mr. Manit Nitiprateep	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
10. Mr. Sakchai Rutchakitprakarn ⁽²⁾	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 April 19, 2018

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**"

The 10 directors consist of the professional ones with various knowledge and experience (Board Diversity) without limitation on gender, age, race and religion. This is accounting to ensure they all will deliver the utmost benefit to the company.

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 per cent 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.

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 2018

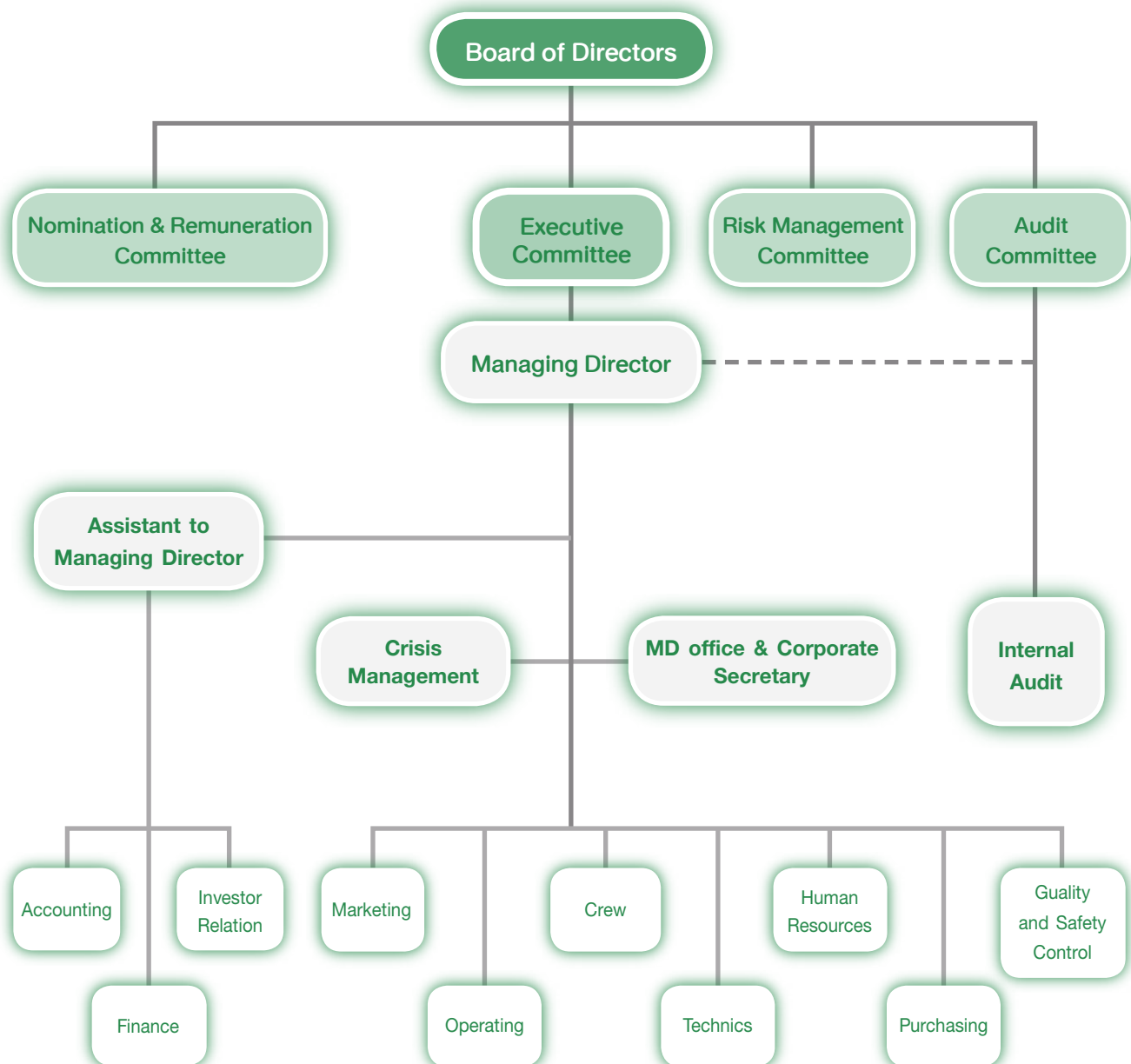
List of Directors			No. of times attending the meeting/ No. of meetings			
			The Board of Directors	The Executive Committee	The Audit Committee	The Nomination and Remuneration Committee
1.	Mr. Kasem	Vejasilpa	6/6	-	-	-
2.	Mr. Manit	Nitiprateep	6/6	-	4/4	2/2
3.	Mr. Chatchai	Sritipphayaraj	6/6	-	4/4	2/2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

Remark: ^{1/} Mr. Sakchai Rutchakitprakarn is appointed the Director on April 19, 2018

2. Management

The Company's management structure consists of 5 board and committees, including the Board of Directors, the Audit Committee, the Nominating & Remuneration Committee, the Executive Committee and the Risk Management Committee with the following organization chart and list of management and executives as of December 31, 2018, as follows.

ORGANIZATION CHART



List of the Company's Executives

1.	Mr. Pisan	Ratchakitprakarn	Managing Director
2.	Mr. Sakchai	Rutchakitprakarn	Assistant to Managing Director - Accounting & Finance
3.	Po.1 Rakchart	Chanrod ¹	Operation Manager
4.	Mr. Boripon	Akkapothikul ¹	Operation Manager
5.	Mr. Pichet	Yodvichien ²	Technical Manager
6.	Mr. Sittipong	Chinthangor ²	Technical Manager
7.	Miss Sirakan	Sripromchai	Marketing Manager
8.	Mrs. Onuma	Visansavadh	Purchasing Manager
9.	Miss Somruthai	Sangsri	Human Resources and Administration Manager
10.	Mr. Khantitat	Nisap	Crew Manager
11.	Miss Thanitsorn	Krammart	Finance and Accounting Manager
12.	Mrs. Duangsamorn	Nutprasasn	Internal Audit Manager
13.	Mr. Kasemsak	Keatsungsong	Quality and Safety Control Manager
14.	Miss Naruechol	Vaidyanuwatti	MD Office & Corporate Secretary Manager

Note : ¹ Po.1 Rakchart Chanrod resigned on 28 December 2018, and Mr. Boripon Akkapothikul is appointed the Operation Manager on 2 January 2019

² Mr. Pichet Yodvichien resigned on 28 December 2018, and Mr. Sittipong Chinthangor is appointed the Technical Manager on 2 January 2019

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 2018 Annual General Shareholder Meeting approved the remuneration for directors and members of each committee in year 2018 not exceeding THB 8.0 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 2018, the Company has paid the following remuneration to each director.

Name of Director	Remuneration (Baht)						Total Remuneration of each director
	Monthly Remuneration	Meeting Fee					
		Board of Directors	Audit Committee	Executive Committee	Nomination & Remuneration Committee	AGM	
1. Mr. Kasem Vejasilpa	600,000	30,000	-	-	-	5,000	635,000
2. Mr. Manit Nitiprateep	360,000	30,000	10,000	-	5,000	5,000	410,000
3. Mr. Chatchai Sritipphayaraj	270,000	30,000	10,000	-	5,000	5,000	320,000
4. Mrs. Tippawan Potayaporn	270,000	30,000	10,000	-	5,000	5,000	320,000
5. Mr. Choosak Pooshutvanitshakul	540,000	30,000	-	30,000	-	5,000	605,000
6. Mr. Pisan Ratchakitprakarn	157,500	20,000	-	17,500	5,000	5,000	205,000
7. Ms. Pakjira Ratchakitprakarn	240,000	30,000	-	30,000	-	5,000	305,000
8. Mr. Thatree Kirdboonsong	240,000	30,000	-	30,000	-	5,000	305,000
9. Mr. Chaitasn Wanchai	180,000	30,000	-	-	-	5,000	215,000
10. Mr. Sakchai Rutchakirprakarn ¹	126,000	15,000	-	-	-	-	141,000
Grand Total	2,983,500	275,000	30,000	107,500	20,000	45,000	3,461,000

Note : ¹ Being appointed to the Director position on April 19, 2018

Remuneration to Top Management

The Nomination and Remuneration Committee considers and reviews the remuneration for the top management - Managing Director and Assistant to Managing Director - Finance & Accounting in forms of the monthly remuneration and bonus, then to proposes to the Board of Directors and further consider and approve. 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

The Company has clearly and reasonably determined the director remuneration. The Nomination and Remuneration Committee has fixed the director remuneration by considering the suitability and reference to the survey of director remuneration in 2017 of the Thai Institute of Directors (IOD), together with director performance, the Company's business operation comparing in the similar industry.

In 2017 and 2018, the Company has paid the remunerations to its management with details as follows:-

AMA Marine Public Company Limited

Details	2017		2018	
	No of Executives (person)	Amount (million baht)	No of Executives (person)	Amount (million baht)
Salary, Bonus and Over-time	11	28.21	12	21.99
Other benefits i.e. Provident Fund, Social Security and other welfares	11	0.89	12	1.71
Total	11	29.09	12	23.70

Note : 2018 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 2018, the Company and its subsidiary had the total employees (excluding directors and executives) of 609 persons, consisting of employees of the Company 264 persons and 345 persons in the subsidiary company as the following:-

Department	Number of Employees (person)	
	AMA	AMAL
Finance & Accounting	9	7
Corporate Secretary	2	-
Investor Relations	1	-
Internal Audit	1	-
Human Resources and Administration	9	6
Operation	232	315
Marketing	1	-
Purchasing	3	2
Technical	3	14
Quality and Safety Control	3	1
Total	264	345

Employee's Remunerations

In 2017 and 2018, the Company has paid the remunerations for its employees (excluding executives) with details as follow:-

AMA Marine Public Company Limited

Details	2017		2018	
	No of Executives (person)	Amount (million baht)	No of Executives (person)	Amount (million baht)
Salary, Bonus and Over-time	240	103.78	264	110.56
Other benefits i.e. Provident Fund, Social Security and other welfares	240	52.73	264	68.4
Total	240	156.50	264	179.00

Note : 2018 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

Details	2017		2018	
	No of Executives (person)	Amount (million baht)	No of Executives (person)	Amount (million baht)
Salary, Bonus and Over-time	338	115.40	353	132.94
Other benefits i.e. Provident Fund, Social Security and other welfares	338	7.56	353	10.22
Total	338	122.96	353	143.15

Note : 2018 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. The rate of savings will be increased in accordance with the working duration. In addition, The Company provides an opportunity for staff to select or adjust the investment policy that is individually suitable and within accepted risk. Staff is able to select or change his/her investment once a year. Also, the Company has arranged the life insurance and group health insurance for executives and staff and provides training internally and externally.

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:-

- **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.

- **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.

- **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

- **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.

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.

- **Human Resource Development Policy**

The Company realizes people are the most valuable asset to drive the growth, success, and sustainability for organization. The Company then continuously develop people competency, skill, and capability together with implement other human resources management and improvement.

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 2018

Training	No. (times)	No. of people in training (people)
In-house training		
Management	20	15
Staff	69	563
Total	89	578
External training		
Management	12	12
Staff	21	60
Total	33	72
Total no. of training	122	650

2018 In-house Training Topics

1. Basic Knowledge for staff
2. The Ultimate VOLVO Driving Technique
3. Pneumatic of Mobile Tank
4. KPI Refresh Training Program
5. Safety at Workplace
6. Training for Tank Truck Driver
7. Pi & Near Miss Report
8. ISO 9001 : 2015
9. Creative Punishment for Supervisor
10. Inert Gas System

2018 External Training Topics

1. Understanding the expectation of institution investors
2. English Communication
3. Email Writing Technique for Purchasing
4. Techniques from BOI
5. Basic Maintenance for Tank Truck
6. Labor Law
7. Tax Submission for 2018
8. Safety on Driving
9. Tax Reduction
10. Preparation for standard financial report
11. Shipowners' club seminar on P&I Insurance
12. Safety & Hygiene Committee
13. CWC Strategic Investment

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 (SET), the Office of Securities and Exchange Commission, the Public Limited Company Act, the Capital Market Supervisory Board and the standard of ASEAN CG Scorecard.

The Company promotes the communication to employee throughout the organization via electronic mails and information board, the orientation to new employee to focus on the knowledge and understanding of the corporate governance and business ethics. The Board of Directors, executives, and staff abide by and regularly monitor the result.

In 2018, the Company has been awarded as following:-

- The Company received 100 scores on the quality assessment of AGM Meeting from the Thai Investor Association (TIA), the total average score is at 92.42 from the 657 listed companies
- The Company is at 1 out of 241 listed companies that received, "Good" (score between 80-89) or 4 stars from the 2018 survey of the assessment on the corporate governance of the Thai listed Companies, the total average score is at 92.42 from the 657 listed companies that has average score of 85%

The Board of Directors has continuously implemented the new principle of the corporate governance (corporate Governance Code or "CG Code") to suitably use within the organization. The corporate governance principle has been reviewed annually. However, the unused section of corporate principle will bring forward to apply in the near future.

In 2018, The Securities and Exchange Commission (SEC) has announced the new Corporate Code or "CG Code" for the companies to implement and amend to use within their organizations appropriately and sustainably. The Company then brings such principle to implement within the organization and will also improve and develop to the next step.

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 can be summarized 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 2018, 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 2019 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 28, 2018 to January 31, 2019

Submitting questions

From September 28, 2018 to the day before the 2019 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 2019 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 2018, the Company held 1 shareholders' meeting, the 2018 AGM held on April 19, 2018 at the Le Concord Swissotel Bangkok, Ratchadapisek Road, Huay Kwang, Bangkok, of which the Company had followed the AGM Checklist and 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 2018 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 43 days prior to the meeting date via SET's communication system and also disclosed the notice convening the 2018 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" 22 days before meeting date for shareholders to have sufficient time for consideration. The Company had send the meeting notice, specified rationale, 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 26 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 2018 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 143 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 approve the appointment of auditor and to determine the auditor remuneration**

In every AGM, the Company provides the agenda on the consideration and approval of an appointment of the auditor and fix the auditor remuneration which disclose the auditor profile whose signatory appears in the financial statement and detail on auditor remuneration that is sufficient for shareholder.

- **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, 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 2018 AGM, there were 68 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.

The Company has focused on the office without violation in any types - no serious action, no threat towards colleagues and visitors or any person in the office.

Details 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.

The Company will not allow any types of harassment such as the threat into action or any prejudice from race, religion, color, sexual deviation that impact on the operation. This includes verbal abuse.

Staff can inform to supervisor or supervisor upper 1 level or HR officer immediately.

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.

Contact Point for Stakeholder

The Company provides an opportunity for staff and stakeholders to attend, suggest, comment their thought throughout the following channels so that we are able to collect information and then raise to top executives and directors :-

Corporate Secretary	Tel. 02 001 2801	Email: cs@amamarine.co.th
Investor Relations	Tel. 02 001 2801	Email: ir@amamarine.co.th

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 e.g. Annual Report, 56-1 form, press release and investor relations report 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 characters 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 2018 securities holding information of the directors and executives

- **Directors**

Directors	Number of shares held in Company (shared)				
	Before acquisition / disposition	Acquisition in 2018 Buy via SET	Disposition in 2018	31 Dec. 2018	Variance
1. Mr. Kasem Vejasilpa	-	-	-	-	-
Spouse and minor children	-	-	-	-	-
2. Mr. Manit Nitiprateep	80,000	16,000	-	96,000	16,000
Spouse and minor children	-	-	-	-	-
3. Mr. Chatchai Sritipphayaraj	-	-	-	-	-
Spouse and minor children	-	-	-	-	-
4. Mrs. Tippawan Potayaporn	-	-	-	-	-
Spouse and minor children	-	-	-	-	-
5. Mr. Choosak Pooshutvanitshakul	500,000	100,000	-	600,000	100,000
Spouse and minor children	2,020,000	402,000	10,000	2,412,000	392,000
6. Mr. Pisan Ratchakitprakarn	10,900,000	2,500,000	-	13,400,000	2,500,000
Spouse and minor children	-	-	-	-	-
7. Miss Pakjira Ratchakitprakarn	15,930,000	3,186,000	15,612,000 ¹	3,504,000	(12,426,000)
Spouse and minor children	-	-	-	-	-

Directors	Number of shares held in Company (shared)				
	Before acquisition / disposition	Acquisition in 2018 Buy via SET	Disposition in 2018	31 Dec. 2018	Variance
8. Mr. Thatree Kirdboonsong	-	-	-	-	-
Spouse and minor children	-	-	-	-	-
9. Mr. Chaitasn Wanchai	-	-	-	-	-
Spouse and minor children	39,000	7,800	-	46,800	7,800
10. Mr. Sakchai Rutchakitprakarn ²	100,000	20,000	-	120,000	20,000
Spouse and minor children	-	-	-	-	-

Remark : ¹ The securities have been disposed to Ratchakit Holding Co., Ltd..

² Mr. Sakchai Rutchakitprakarn has been appointed the director on 19 April 2018

• Executives

Directors	Number of shares held in Company (shared)				
	Before acquisition / disposition	Acquisition in 2018 Buy via SET	Disposition in 2018	31 Dec. 2018	Variance
1. Po.1 Rakchart Chanrod ¹	58,500	4,200	37,500	25,200	(33,300)
Spouse and minor children	-	-	-	-	-
2. Mr. Boripon Akkaphothikul ¹	-	-	-	-	-
Spouse and minor children	-	-	-	-	-
3. Mr. Pichet Yodvichien ²	25,000	12,400	-	37,400	12,400
Spouse and minor children	-	-	-	-	-
4. Mr. Sittipong Chinthangor ²	20,000	-	-	20,000	-
Spouse and minor children	-	-	-	-	-
5. Miss Sirakan Sripromchai	50,000	10,000	-	60,000	10,000
Spouse and minor children	-	-	-	-	-
6. Mrs. Onuma Visansavadh	20,000	6,000	2,000	24,000	4,000
Spouse and minor children	-	-	-	-	-
7. Miss Somruthai Sangsri	15,500	5,600	-	21,100	5,600
Spouse and minor children	-	-	-	-	-
8. Mr. Khantitat Nisap	-	-	-	-	-
Spouse and minor children	-	-	-	-	-
9. Miss Thanitsorn Krammart	133,000	27,200	3,000	157,200	24,200
Spouse and minor children	-	-	-	-	-
10. Mr. Kasemsak Keatsungsong	100	45,000	45,100	0	0
Spouse and minor children	-	-	-	-	-

Remark : ¹ Po.1 Rakchart Chanrod resigned on 28 December 2018, and replaced by Mr. Boripon Akkaphothikul on 2 January 2019

² Mr. Pichet Yodvichien resigned on 28 December 2018, and replaced by Mr. Sittipong Chinthangor on 2 January 2019

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

The director and the executive 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 Atsawachuang

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 : Chayanin.a@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 2018 were summarized as follows:

Activity	Times
Company Visit	6
Opportunity Day	1
Road Show	4

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 Board of Directors has qualification in accordance with the determination of the Securities and Exchange commission, the Stock Exchange of Thailand (SET), and the charter of the Board of Directors that they are knowledgeable, capability, with various experience in any fields and without the gender discrimination. The existing 10 directors of the Company's board are fully qualified, highly competent with work experience in various fields, highly ethical and accountable.

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.

The Board of Directors determined by the terms of appointment are enable to re-appoint the independent director with no more than 9 years without exception.

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. In addition, The Board of Directors has considered, reviewed, and approved the vision, mission, and strategy of the previous years. This is to go over the performance and problem in the past year and to increase the effectiveness of the corporate governance. In 2018, the Board of Directors considered and reviewed the vision, mission, and strategy and then resolved to maintain as the previous one.

The Company has determined the Board of Directors to establish and document 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.

In addition, the Board of Directors has determined the policy on the minimum of meeting attendance during the directors resolved the meeting that there are directors no less than 2 in 3 of the total 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, that's suitable for the nature of business. 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. The senior management has regularly monitor from the monthly report ; however, the Board of Directors does not intervene its operation, except for the fact that there is the mutual consideration to resolve the problem that is not align with the business plan set forth.

Role of Chairman

1. Call for the Board of Directors Meeting, being the chairman of the meeting, the shareholder's meeting, determining the meeting agenda together with the Managing Director
2. Monitor and ensure the effective meeting to be in line with the company memorandum of association, support and allow directors to express their vision independently

3. Promote the performance of the Board of Directors in accordance with scope, duty, responsibility, and good corporate governance
4. Monitor the management of the Board of Directors and other Sub-Committee in relation to the objectives set forth
5. Being the final decision maker in case that the Board of Directors Meeting votes with the equal score

- **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 10 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 10 directors.

Independent Director	4 person (representing 40% of total members)
Executive Director	2 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 listed companies

The Board of Directors realizes on the importance of the director performance to allow them to fully devote their times on corporate governance. They then come up with the policy in sitting on the listed companies as following:-

5.4.1 The policy to sit on the Board of other listed companies

In order to sit on the Board of other listed companies, the Board of Directors has considered to determine the allowance to sit on the Board of Director of other listed companies no more than 5 companies to the best benefit for the company,

5.4.2 The policy to sit on the Board of the subsidiaries or the joint companies for the top management

The Board of Directors has determined the policy to sit on the Board of the subsidiaries or the joint companies for the top management /managing director that this must get approval from the Board of Directors or must be the person assigned by the Board of Directors to be the representatives of the company to sit on the Board of the subsidiaries or the joint companies in accordance with the shareholding or as assigned by the Board of Directors

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.

Presently, there are 10 directors who do not sit on the Board of other listed companies and other companies as the rule 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. The Nomination and Remuneration Committee is the person to determine the qualification and criteria to select the director and top executive to propose the Board of Directors and then shareholder. There are steps and process to select the directors whose qualification does not against the law; thus the variety of qualification of the Board of Directors to support the consideration. This includes the relevant knowledge of business to the utmost benefit of the Company. (Details are in "**No. 3 The Selection and Appointment of the Top Executive**")

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 based 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, 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.

In addition, the Company has the channel for whistle blowing via the company website to receive the complaint or opinion on violation of laws or including on the behavior which may lead to the corruption or inequality treatment by informing :-

The Corporate secretary

Telephone 02 001 2801

Email cs@amamarine.co.th

The Company has the policy to protect the complaint person. Such information will be kept confidentially.

Process and steps for whistle blowing,

The Company has abide by the good corporate principle to support and promote staff to look after the misconduct that against corporate governance, ethics, rules and regulations or legal violation that may cause damage for the company, including the right violation. Staff can inform such complaint in documentary to the attention of The Corporate Secretary to escalate to the Chairman of Audit Committee. Staff can send by himself, by mail or email and he or she must identify name and surname as well as contact information in case of more information required. If there is no information of the complaint person, such issue will not be considered. Once received, the Chairman of Audit Committee will consider, investigate, and analyze if found the mistake the issue will be forwarded to the audit committee for further investigation. The Company will protect the complaint person by not disclosing any information to others. There will be only the Corporate Secretary, the Chairman of the Audit Committee and the Audit Committee who know the case. Staff are able to forward the complaints and the protection of the complaint person via the public relations medium such as the company website at www.amamarine.co.th, 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. Nomination & Remuneration Committee
3. Executive 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.

The Corporate Secretary will send out the tentative meeting schedule in advance so that the directors are informed and be able to plan for the meeting. In 2018, there were 6 meetings as dates following:-

Meeting no.	Meeting date
BOD 1	4 January 2018
BOD 2	20 February 2561
BOD 3	6 March 2561
BOD 4	8 May 2561
BOD 5	8 August 2561
BOD 6	8 November 2561

Note : Meeting schedule can be changed subject to director availability

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. Kasem Vejasilpa	6/6	<ul style="list-style-type: none"> - Acknowledge the report of securities holding of directors and executives - Acknowledge the proposing agenda for AGM and submitting questions in advance prior to the AGM by minority shareholders. - Consider and approve the company's statement of financial position and Income statement for 2017 and 1Q2018 - 3Q2018 - Acknowledge the adjustment of the 2018 Budget Plan and consider and approve business plan and budget plan of year 2019 - Consider and approve the Company's Management Discussion & Analysis (MD&A) and the operation results - Consider and approve the dividend payment for 2018 - Consider and approve the appointment of the directors who will retire by rotation for the year 2018 - Consider and approve the additional amendment of the Company Article of Association no. 27 Re: AGM - Consider and approve the audit report of the company internal audit - Consider and approve the report of Company's auditor - Consider and approve the Company's connected transaction - Consider and approve the report of Risk Management Committee
2. Mr. Manit Nitiprateep	6/6	
3. Mr. Chatchai Sritipphayaraj	6/6	
4. Mrs. Tippawan Potayaporn	6/6	
5. Mr. Choosak Pooshutvanitshakul	6/6	
6. Mr. Pisan Ratchakitprakarn	6/6	
7. Miss Pakjira Ratchakitprakarn	6/6	
8. Mr. Thatree Kirdboonsong	6/6	
9. Mr. Chaitasn Wanchai	6/6	
10. Mr. Sakchai Rutchakitprakarn ¹	3/6 ¹	

List of Directors	Meeting Attendance (times)	Key Topics
		<ul style="list-style-type: none"> - Consider and approve the remuneration of the Directors and Sub-committees for 2018 - Consider and approve the Company's Auditor for 2018 and the audit fee - Consider and approve the evaluation of the Company's internal control system for 2017 - 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 issue regarding the AGM - schedule, and agenda for AGM 2018 - Consider and approve the charter for Audit Committee - Consider and approve the hire of financial consultant - Consider and approve D&O Insurance - Acknowledge the quality assessment result on arrangement of 2018 AGM and the assessment result on Corporate Governance for 2018

Remark : ¹ Mr. Sakchai Rutchakitprakarn has been appointed the director on 19 April 2018

2. Audit Committee

In 2018, the Audit Committee had 4 meetings (the meeting no.4/2018 is the meeting with Risk Management Committee) as summarized below.

List of Directors	Meeting Attendance (times)	Key Topics
1. Mr. Manit Nitiprateep	4/4	<ul style="list-style-type: none"> - Acknowledge the Audit Committee self-Assessment Result for 2018 - Acknowledge the head of internal audit assessment for 2018 - Acknowledge the compliance with the securities and the Stock Exchange Law or relevant Law - Consider and endorse the Company's Consolidated Financial Statements and Financial Report - Consider and endorse the Company's Management Discussion & Analysis (MD&A) and the operation results for 2017 and 1Q2018-3Q2018 - Consider and endorse the entering into connected transactions of the Company for 2017 and 1Q2018-3Q2018 - Consider the minutes of Risk Management Committee for 2017 and 1Q2018-3Q2018 - Consider the internal audit plan, human resources and budget for 2018 - Consider and review the charter of Audit Committee for 2018 - Consider and review the charter of Internal Audit Section for 2018 - Acknowledge the Internal Audit Report for 1Q2018 - 3Q2018 - Consider the sufficiency of internal control for 2017 - Consider to select and appoint the auditor and propose their remuneration for 2018
2. Mr. Chatchai Sritipphayaraj	4/4	
3. Mrs. Tippawan Potayaporn	4/4	

3. Nomination & Remuneration Committee

In 2018, the Nomination & Remuneration Committee had 2 meetings as summarized below.

List of Directors	Meeting Attendance (times)	Key Topics
1. Mr. Manit Nitiprateep	2/2	- Consider the remuneration of the Directors and Sub-committee for 2018
2. Mr. Chatchai Sritipphayaraj	2/2	- Consider and approve report of the Nomination and Remuneration Committee for 2017
3. Mrs. Tippawan Potayaporn	2/2	- Consider and approve the appointment of new directors to replace the resigned directors
4. Mr. Pisan Ratchakitprakarn	2/2	

4. Executive Committee

In 2018, the Executive Committee had 12 meetings as summarized below.

List of Directors	Meeting Attendance (times)	Key Topics
1. Mr. Choosak Pooshutvanitshakul	12/12	- Acknowledge the Company's monthly Financial Statements and operating result
2. Mr. Pisan Ratchakitprakarn	12/12	- Acknowledge the advance of fix forward rate
3. Miss Pakjira Ratchakitprakarn	12/12	- Consider and approve the ratification of the insurance premiums payment for trucks
4. Mr. Thatree Kirdboonsong	12/12	- Consider and approve the expense for office relocation on 33 Floor

5. Risk Management Committee

In 2018, the Risk Management Committee had 4 meetings as summarized below.

List of Directors	Meeting Attendance (times)	Key Topics
1. Mr. Sakchai Rutchakitprakarn	4/4	- Acknowledge the structure of the Risk Management Committee
2. Miss Thanitsorn Krammart	4/4	- Consider and amend the charter of the Risk Management Committee
3. Po.1 Rakchart Chanrod	4/4	- Consider the risk management policy of the Company and its subsidiary
4. Mr. Pichet Yodvichien	3/4	- Consider and review risk management manual
5. Mrs. Onuma Visansavadh	3/4	- Consider and assess risk to acquire the new vessel (2 nd hand vessel)
6. Miss Sirakan Sripromchai	4/4	- Consider organizational and departmental risks of the company and its subsidiary
7. Miss Somruthai Sangsri	2/4	
8. Mrs. Duangsamorn Nutprasasn	4/4	
9. Mr. Somchoke Boonthiew	3/4	
10. Mr. Montri Jirawongsantisuk	4/4	
11. Mr. Suppathanit Pradab	4/4	

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

Separate meeting among non-executive directors

In 2018, there is 1 meeting held on 14 December 2018 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. Such meeting includes the consulting of issues and then raised to the Managing Director for further report in the Board of Directors' meeting. This allows the independence in terms of consideration on various issues, expression on the business operation.

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. 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 2018. The assessment forms have been reviewed by the Nomination and Remuneration Committee prior to propose to the Board of Directors for consideration. Such forms are 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 (Self Assessment) 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 10 directors is **an average of 93.79% 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 2018 performance evaluation of the Board of Director individually by its 10 directors is **an average of 94.00% 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 2018 performance evaluation of the Audit Committee is **an average of 98.95% or rating scale of Excellent.**

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

The Company has arranged the performance assessment of the Sub-Committee for 2018 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 2018, 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 97.73% or rating scale of Excellent.**

Performance assessment of the Executive Committee

The result of performance assessment of the Executive Committee is **an average of 92.78% 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 90.52% or rating scale of Excellent.**

5.9.3) Managing Director Assessment

The Company arranged the performance assessment of Managing Director for 2018. The Board of Directors consist of the non-executive directors are the assessor to consider the remuneration and to develop the operation more effectively and productively. The assessment criteria in relation to the key performance indicator are being approved by the Board of Directors with 3 main parts:-

1. Key Performance Indicator
2. Core Competency
3. Management Skill

The Nomination and Remuneration Committee will consider and determine the remuneration and then approved by the Board of Directors. Beyond the mentioned criteria, the assessment cover the other 9 topics 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 94.27% or rating scale of Excellent.**

5.9.4) Corporate Secretary Assessment

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 95.31% 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 10 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 2018 the directors have attended the training courses as following:

Director	Courses
Mr. Pisan Ratchakitprakarn	- DCP class 250/2018 by IOD
Mr. Sakchai Rutchakitprakarn	- DAP class 155/2018 by IOD

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

- 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 e.g.

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 e.g.

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 od 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**”

In 2018, The Company allows the staff to attend the anti-corruption arranged by the Thai Institute of Directors (IOD) in the topic of, “Collective Action Against Corruption Conference” held on 11 October 2018 to prepare for the joint of the Private Sector Collective Action Against Corruption. Besides, The company provides the training on the anti-corruption to staff annually. The Company also arranged the in-house training on, “ the Anti-Corruption at Workplace” organized by HR together with the Quality & Safety Division on 5 June 2018 to establish the good perception to the staff at all levels.

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, 2018

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

Remark : ¹ Ms. Tippawan Potayaporn is the audit committee who has knowledge and ability to review the reliability of financial statement

² 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 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, 2018

Name		Position
1. Mr. Manit	Nitiprateep	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 : 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) Consider, review the assessment forms for the whole committee and individual together with the assessment form for managing director and corporate secretary,
 - (1.5) 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.

2.3 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, 2018

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.

2.4 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, 2018

Name		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 Somruthai	Sangsri	Member of the Risk Management Committee
8. Mrs. Duangsamorn	Nutprasasn	Member of the Risk Management Committee
9. Mr. Somchoke	Boonthiew	Member of the Risk Management Committee
10. Mr. Montri	Jirawongsantisuk	Member of the Risk Management Committee
11. Mr. Suppathanit	Pradab	Member of the Risk Management Committee

Remark : Ms. Chayanin Assawachung is the secretary of the Risk Management Committee

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. The Nomination and Remuneration Committee will consider such determination as well as factors prior 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 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.

3.4. 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.

3.5. 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 determined that the Nomination and Remuneration Committee to select the designate person prior to propose to the Board of Directors to 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.

3.7 The Orientation for the New Director

The Company has provided the orientation for the new director once there is a change of director by preparing the director manual comprising of director manual for listed company, manual of best practice in accordance with the Stock Exchange of Thailand and the Securities Exchange Commission, the manual of corporate governance and the company policy and best practice and related rules and regulations. In addition, the Company has prepared the general information and knowledge regarding its business and other beneficial information to ease the new director for the first meeting and then allow them to meet up with the chairman, the Board of Directors, Managing Director, to ask additional questions (if any) by having the cooperate secretary to co-ordinate.

The 2018 AGM, the meeting had resolved to increase 1 more director - Mr. Sakchai Ratchakitprakarn, totaling 10 directors. The Company arranged the orientation for the new director together with providing the director handbook on 20 April 2018.

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. The Nomination and Remuneration Committee has assigned the HR department to proceed with HR plan continuously and all the way through the development of personal potential in order to grow along with the organization.

The new director who do not pass the director curriculum, the Company will arrange the course arranged by Thai Institute of Director (IOD) or other suitable institutions while the new director who has passed the director curriculum the Company will then find advance course to continuously support them so that he or she will be able to bring such experience to share in the meeting.

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 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)

Internal Control 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 2017 and 2018

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
<p>1) A.M.A. Logistics Co.,Ltd. (“AMAL”) <i>Operates business of liquid products transport by tank truck</i></p>	<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, 2018. - The Company and AMAL have 4 same directors as follows:- <ol style="list-style-type: none"> 1) Mr. Pisan Ratchakitprakarn 2) Mr. Choosak Pooshutvanitshakul 3) Miss Pakjira Ratchakitprakarn 4) Mr. Sakchai Rutchakitprakarn
<p>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 of PTG</i></p>	<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, 2018 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, 2018. - The Company has 2 directors in the Board who are PTG’s management. <ol style="list-style-type: none"> 1) Mr. Thatree Kirdboonsong 2) Mr. Chaitasn Wanchai
<p>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></p>	<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, 2018.
<p>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></p>	<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, 2018.
<p>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></p>	<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, 2018. - The Company has 1 director who is PMO’s shareholder as follows:- <ol style="list-style-type: none"> 1) Mr. Thatree Kirdboonsong holding the share of 0.0001% of the paid-up capital as of December 31, 2018

Person who may have conflicts of interest	Relationship
<p>6) PTG Logistics Co.,Ltd. (“PTGLG”) Operates business of logistics, providing service of fuel oils transport for PTG and its subsidiary who operate business of fuel oils retailer and trader</p>	<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, 2018. - PTGLG is a major shareholder of the Company holding the shares of 24% of total paid-up registered capital as of December 31, 2018 - The Company has 1 director who is PTGLG’s shareholder, as follows:- <ol style="list-style-type: none"> 1) Mr. Thatree Kirdboonsong holding PTGLG shares amounted 0.00% of total paid-up registered capital as of December 31, 2018
<p>7) Onelink Network Co.,Ltd. (“OLNET”) Operates business of technology provider of transportation management via satellite</p>	<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, 2018 and Alert Distribution Co.,Ltd (“ALERT”) holding the shares of 40.00% of total paid-up registered capital as of December 31, 2018. - The Company has 1 executive who is a Director of OLNET. <ol style="list-style-type: none"> 1) Mr. Sakchai Rutchakitprakarn - The Company has one director and 2 executives who are Directors of ALERT. <ol style="list-style-type: none"> 1) Mr. Pisan Ratchakitprakarn by his spouse holding ALERT shares of 15.00% of total paid-up registered capital as of December 31, 2018 2) Mr. Sakchai Rutchakitprakarn holding ALERT shares of 29.98% of total paid-up registered capital as of December 31, 2018 and his spouse holding ALERT shares of 0.01% of total paid-up registered capital as of December 31, 2018 <p>Note:-</p> <ol style="list-style-type: none"> 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 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”) Operates business of technology provider of transportation management via satellite</p>	<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 December 31, 2018 <i>He resigned from the director of AMAL on August 16, 2017</i>
<p>9) Pun Thai Coffee Co., Ltd. (“PUN”) Operates business of beverage, tea, and coffee</p>	<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, 2018.

Person who may have conflicts of interest	Type of Transaction	Value (Million Baht)		Necessity and Appropriateness of the connected transaction
		2017	2018	
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")	1.95	1.31	- 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 Kao 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	84.39	- 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	1.30	2.67	- 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
		2017	2018	
	Accrued Interest Receivable - The Company has accrued interest receivable from AMAL's loan to use as working capital	0.69	3.51	<ul style="list-style-type: none"> - 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	3.06	<ul style="list-style-type: none"> - 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	5.48	45.20	<ul style="list-style-type: none"> - 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 20 February 2018, 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
		2017	2018	
	Service cost - purchase fuel oil - AMAL purchased the fuel oil from PTG for business	81.09	108.17	<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 paring at Sriracha hub before leaving for service. The trucks had enough fuel for both trips in the short routes; therefore, no need for the trucks to fill up the fuel oil at the gas station. 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.
	Training Fee - AMAL attended the driving course with PTG	-	0.68	<ul style="list-style-type: none"> - AMAL sent drivers to attend the training with PTG - curriculum regarding the operators who control the fuel oil to be in line with the regulations of the Ministry of Energy. The training fee were the same as what PTG charged others. - 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.
	Damage from transportation - PTG called for damage fee from AMAL due to the split over of fuel oil while traveling to Thai Oil Hub	-	0.01	<ul style="list-style-type: none"> - PTG ("the hirer") called for the split over fuel oil while travelling to Thai Oil Hub in accordance with the contract to hire the fuel oil transportation. - 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
		2017	2018	
	Account Payable - PTG had debts from the transportation of fuel oil of AMAL	2.86	6.05	<ul style="list-style-type: none"> - The debts occurred from hiring AMAL as agreed with PTG in accordance with the fuel oil transportation contract - In 20 February 2018, 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.
	Account Receivable - AMAL had debt occurred from the purchase of fuel oil from PTG	4.73	4.77	<ul style="list-style-type: none"> - Debts occurred in accordance with the credit sales as agreed between AMAL and PTG in lie with the general trade condition. PTG considered the credit sales and fixed the credit line to its customers continuously. - 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.
3. Petroleum Thai Corporation Co.,Ltd. (“PTC”)	Cost of service - fuel purchase - AMAL purchased fuel oils from PTC for its transport business	64.99	381.66	<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 20 February 2018, 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
		2017	2018	
	Service cost - purchasing fuel oil - AMAL purchases fuel from PTC for transportation business	7.72	18.77	<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	54.02	<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 20 February 2018, 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.

Person who may have conflicts of interest	Type of Transaction	Value (Million Baht)		Necessity and Appropriateness of the connected transaction
		2017	2018	
	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.	0.03	0.03	<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 Ladlumkaew, 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)	0.34	0.97	<ul style="list-style-type: none"> - Trade debt incurred from the self-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.
	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	0.12	<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 Ladlumkaew, 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.

Person who may have conflicts of interest	Type of Transaction	Value (Million Baht)		Necessity and Appropriateness of the connected transaction
		2017	2018	
	Facilities	0.07	0.04	<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
	Damage from transportation	-	0.01	<ul style="list-style-type: none"> - PTC ("the hirer") called for the oil shortage fee while travelling to PTC Hub more than 100 liters. - The Audit Committee viewed that the transaction was reasonable and beneficial to the operation of the Company.
4. Empire Oil Co.,Ltd ("EPO")	Account payables	12.56	-	<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.
	Account Payable	-	-	<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.

Person who may have conflicts of interest	Type of Transaction	Value (Million Baht)		Necessity and Appropriateness of the connected transaction
		2017	2018	
	Revenues from transportation service - AMAL provides the fuel oil transportation service to EPO in accordance with the contract to hire the fuel oil transportation	-	6.26	<ul style="list-style-type: none"> - The transportation service to EPO is the normal business of AMAL. AMAL provides the transportation service by fixing the service fee and trade condition by considering the cost of service and the competition in the industry where there are criteria and methods to fix the service fee and trade condition as used with other customers - In 20 February 2018, 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 operation of the Company.
	Account Payables - EPO has trade debt from the use of transportation service of AMAL	-	2.17	<ul style="list-style-type: none"> - The debt burden occurred due to the hire AMAL as agreed with EPO in accordance with the contract to hire for fuel oil transportation - In 20 February 2018, 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 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	9.31	<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 20 February 2018, 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.

Person who may have conflicts of interest	Type of Transaction	Value (Million Baht)		Necessity and Appropriateness of the connected transaction
		2017	2018	
	Account receivable - PMO has trade debt occurred from the fuel oil transportation service of AMAL	0.88	-	<ul style="list-style-type: none"> - 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. - Trade debt incurred from selling on credit AMAL had agreed with PMO in accordance with the general trade condition . - In 20 February 2018, 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.
6. PTG Logistics Co., Ltd. (“PTGLG”)	Revenue from transport service - AMAL provided service of fuel oils transport to PTGLG according to transport agreement	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.

Person who may have conflicts of interest	Type of Transaction	Value (Million Baht)		Necessity and Appropriateness of the connected transaction
		2017	2018	
	Account receivable - PTGLG had trade debt from hiring AMAL to transport fuel oils.	-	-	<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 2018, 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.
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. Other payables - accrued expenses - AMAL had trade debt from the undue expense for GPS equipment with OLNET Service fee of tracking system and transportation management - AMAL agreed to pay service fee for using GPS system to OLNET	2.24	0.24	<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. - 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. - 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.

Person who may have conflicts of interest	Type of Transaction	Value (Million Baht)		Necessity and Appropriateness of the connected transaction
		2017	2018	
8. Onelink Technology Co., Ltd. ("OLTEC")	<p>Service fee of tracking system and transportation management</p> <ul style="list-style-type: none"> - AMAL agreed to pay service fee for using OLTEC's GPS system 	1.13	-	<ul style="list-style-type: none"> - 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. - 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.
	<p>Other payables - accrued expenses</p> <ul style="list-style-type: none"> - AMAL had trade debt from using of GPS system to be paid to OLTEC 	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.
	<p>Service fee of tracking system and transportation management</p> <ul style="list-style-type: none"> - 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.

Person who may have conflicts of interest	Type of Transaction	Value (Million Baht)		Necessity and Appropriateness of the connected transaction
		2017	2018	
9. Pun Thai Coffee ("PJUN")	Food & Beverage - AMA and AMAL purchase coffee seed for internal consumption	0.02	-	- Purchasing coffee seed from PJUN 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.

Remark : ^{1/} Long-term loan for investing in the acquisition of oil & chemical tankers in foreign currency at the year-end of 2017 and at the end of 2018 amounted to 38.47 and 46.90 million U.S. dollar calculated by using the weighted-average interbank exchange rate announced by the Bank of Thailand as of December 30, 2018, of which 32.417 baht/1 USD)

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 Sriracha 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	2016	2017	2018
Statements of Financial Position (Unit : Million Baht)			
Total Assets	3,239.84	3,755.52	3,667.30
Total Liabilities	1,162.18	1,692.86	1,612.77
Total Shareholders' Equity	2,077.66	2,062.67	2,054.53
Statements of Comprehensive Income (Unit : Million Baht)			
Sales and Service Income			
Service Income	964.45	1,500.65	1,773.97
Marine Rental Income	-	-	-
Total Sales and Service Income	964.45	1,500.65	1,773.97
Cost of Services	(674.43)	(1,077.72)	(1,448.18)
Gross Profit (Loss)	290.02	422.93	325.79
Total Other Income	7.40	49.22	(6.21)
Total Expenses	(108.78)	(151.00)	(138.93)
Total Comprehensive Income (Loss) for the Year	151.87	92.90	78.18
Statements of Cash Flows (Unit : Million Baht)			
Net Cash Provided by (Used in) Operating Activities	255.05	304.39	408.40
Net Cash Provided by (Used in) Investing Activities	(305.37)	(547.65)	(149.20)
Net Cash Provided by (Used in) Financing Activities	1,260.05	(573.87)	(484.50)
Net Increase (Decrease) in Cash and Cash Equivalents	1,205.20	(806.84)	(230.56)
Cash and Cash Equivalents as at December 31	1,241.83	432.36	199.52

Important Financial Ratio

For the Year Ended December 31, 2016 to 2018	2016	2017	2018
Liquidity Ratio			
Current Ratio (times)	4.65	1.44	0.72
Quick Ratio (times)	4.54	1.34	0.60
Cash Flow Current Ratio (times)	1.23	0.79	0.77
Account Receivable Turnover (times)	29.46	23.90	17.48
Average Collection Period (days)	12.22	15.06	20.59
Inventory Turnover (times)	27.47	28.18	24.90
Average Inventory Period (days)	13.11	12.78	14.46
Account Payable Turnover (times)	22.85	20.89	19.38
Average Payable Period (days)	15.76	17.23	18.57
Cash Cycle (days)	9.57	10.61	16.48
Profitability Ratio			
Gross Profit Margin (%)	30.07	28.18	18.37
EBIT to Net Sale (%)	19.56	21.40	10.18
Other Income Margin (%)	0.76	3.18	-0.35
Operating Cash Flow to EBIT (%)	135.21	94.78	226.08
Net Profit Margin (%)	15.26	16.87	5.05
Return on Equity (%)	11.51	12.23	4.35
Efficiency Ratio			
Return on Assets (%)	8.97	9.18	4.87
Return on Fixed Assets (%)	19.82	17.81	9.90
Asset Turnover (times)	0.46	0.44	0.48
Financial Policy Ratio			
Debt to Equity Ratio (times)	0.56	0.82	0.78
Interest Coverage Ratio (times)	8.59	6.16	6.11
Debt Service Coverage Ratio - Cash Basis (times)	0.35	0.24	0.58
Dividend Payout Ratio (%) *	151.71	42.62	96.42

Remark : * The Company dividend Payments during 2015 - 2018 are as follow:

- In 2015 the dividend payment from the 2014 Company's operating results was at THB 77 per share, totaling of THB 77.00 Million.
- In 2016 the dividend payment from the 2015 Company's operating results 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.
- In 2018 the dividend payment from the 2017 company's operating results was at THB 0.20 per share, totaling of THB 86.32 Million.

Management Discussion and Analysis

Executive Summary

International marine liquid logistics service

AMA Marine Public Company Limited (“the Company”) reported additional services income of Baht 189.94 million or 17.30% YoY. However, due to an increasing of the bunker cost, the Company’s gross profit decreased of Baht 113.32 million or 33.30% YoY. In 2018, the Company faced with the volatility of palm oil prices as well as crude oil prices in the world market; therefore, the Company put off the plan to purchase the Tanker from 2 to 1 in accordance with the transportation demand.

Domestic land logistics service

The service income of AMA Logistics Co., Ltd. (“the Subsidiary”) increased of Baht 83.39 million or 20.70% YoY, in line with the business plan and the increasing demand for oil transportation. In 2018, the Subsidiary had carried oil volume of 1,275.64 million liters, grew by 148.90 million liters or 13.13% YoY. In addition, the Subsidiary could manage the truck fleet more efficiently, resulting in an increase in the gross profit of Baht 17.06 million, or surged by 20.87% YoY.

Table of Key Financial Results

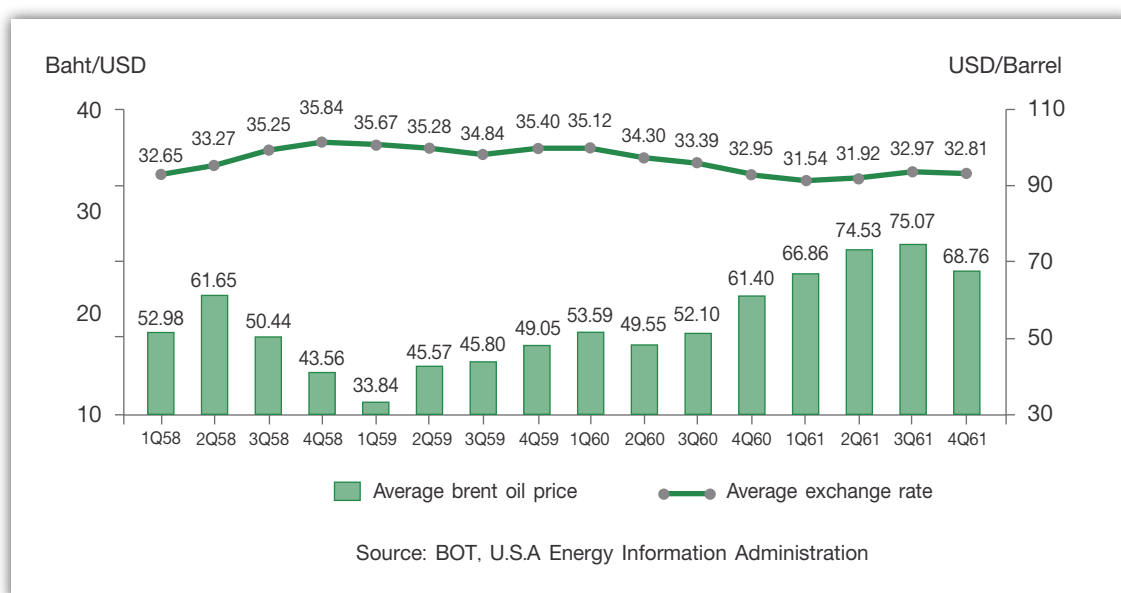
unit: million Baht

	4Q2017	3Q2018	4Q2018	%YoY	%QoQ	2017	2018	%YoY
Service income	454.44	451.03	497.93	9.57%	10.40%	1,500.65	1,773.97	18.21%
Gross profit	147.45	78.19	103.17	(30.03%)	31.95%	422.93	325.79	(22.97%)
Gain (Loss) on an exchange rate	1.57	(0.03)	(0.48)	(130.57%)	1,500.00%	39.38	(9.94)	(125.24%)
Net profit	89.59	21.67	40.36	(54.95%)	86.25%	253.15	89.52	(64.64%)
Gross profit margin (%)	32.45%	17.34%	20.72%			28.18%	18.37%	
Net profit margin (%)	19.71%	4.81%	8.11%			16.87%	5.05%	
Service income in USD	10.33	10.02	11.02	6.68%	9.98%	32.49	39.83	22.59%
(Separate financial statements)								

Economic and Industry Overview

- In 2019, the world palm oil market situation continues to slump due to global palm oil stocks increase. However, Indonesian Crude Palm Oil (CPO) export is expected to increase from the cancellation of the CPO levy taxes of USD 50 per metric ton. While, it is expected that India will reduce duties on both Malaysian CPO and deodorized olein oil, to honor the commitment agree in free trade agreement between India and Malaysia, which will be enforced by 31st December 2018.
- The Ministry of Energy has increased the content of palm oil in biodiesel from the average of 6.6% to 6.8%, effective on 1st November 2018. The blended proportion will then be increased by 6.9% in next two months, which absorb 80,000 tons of the crude palm oil per year. According to the European standards (EN 590), vehicle manufacturers agree to add B100, but no more than 7.0%.

- The Company used USD dollar as a functional currency for the business operation, and used Baht in accordance with TAS21. In 2018, fluctuation of Baht had an impact towards the operation. The average of Baht vs USD was at Baht 32.31 per USD, appreciated by 4.80% YOY. The major factor is the concern from investors towards other risk factors, such as the trade war between USA and China, the economic slowdown in China and USA, including the instability of the stock market in developing countries. There will be fund flow to emerging market.
- A crude oil price is another crucial factor that affects the Company's performance since it is one of the Company's major cost. In 2018, the average Brent crude oil price was at USD 71.34 per barrel, 31.82% increase from the average price in 2017. A continued of higher oil price is from a concern on Iran's oil export volume after the US sanctions, limitation of the US's oil production, and instability in oil production in Libya and Venezuela.



2018 Results

1) Service Revenues

Revenue Structure	2017		2018	
	million Baht	%	million Baht	%
International marine logistics service				
Service income	1,058.69	70.55	1,218.67	68.70
Demurrage charge	39.08	2.60	69.04	3.89
Total revenue from tankers	1,097.77	73.15	1,287.71	72.59
Domestic land logistics service				
Service income	402.88	26.85	486.26	27.41
Total revenue from Tank Truck	402.88	26.85	486.26	27.41
Total revenue from services	1,500.65	100.00	1,773.97	100.00

The 2018 consolidated revenues of the Company and its subsidiary posted at Baht 1,773.97 million, surged by Baht 273.32 million or 18.21% YoY. The proportion of the Company's international marine liquid logistics and its subsidiary's domestic land logistics revenues were 72.59% and 27.41%, respectively.

The growth of international marine liquid logistics service revenues of Baht 189.94 million, or 17.30% YoY due to the expansion of tanker's fleet. The Company's average fleet utilization rate was 98.35%, closed to 99.02% in 2017.

For the domestic land logistics services, its revenue increases of Baht 83.39 million, or jumped by 20.70% YoY due to the efficiency management of truck fleet with the average vehicle usage volume of 150 truck tankers in 2018, compared with 127 truck tankers in 2017.

2) 2) Gross profit and Gross profit margin

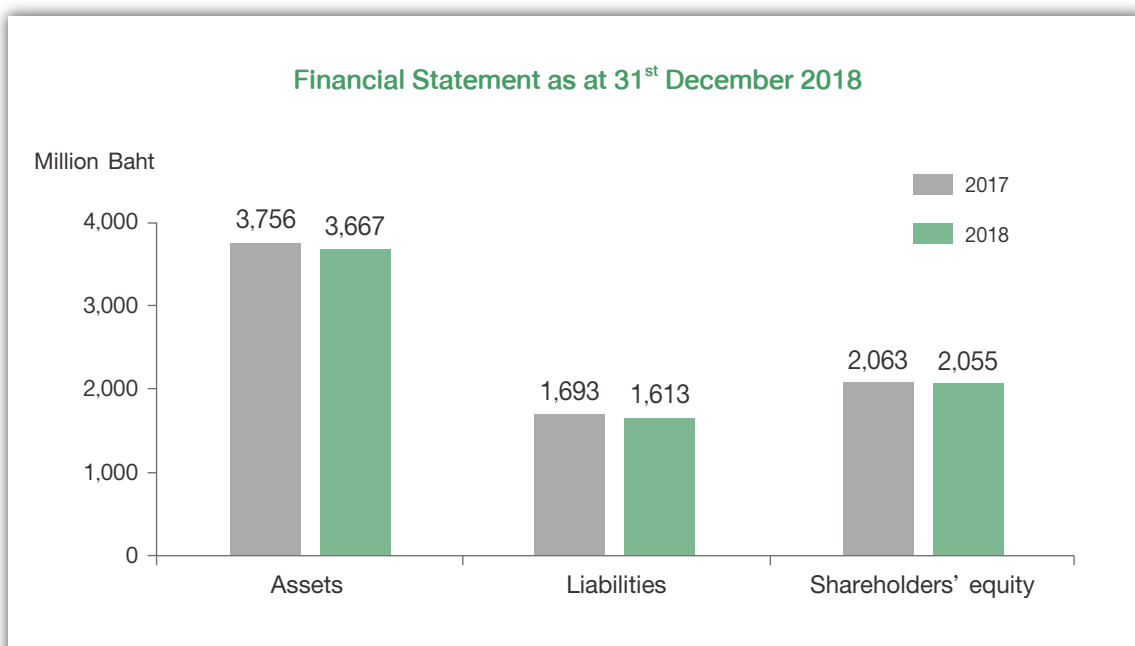
The Company and its subsidiary's gross profit decreased by Baht 97.14 million or 22.97% YoY to record at Baht 325.79 million, representing gross profit margin at 18.37%, compared with 28.18% in 2017.

A lower gross profit margin of marine transport derives mainly from surging bunker cost in relation to the crude oil prices in the world market. In fact, the major cost of services insists of (1) fuel costs, (2) employee expenses, and (3) depreciation. While, the gross profit margin of land transport this year was similar to last year to be recorded at 20.31%.

3) Net profit and Net profit margin

The consolidated net profit was at Baht 89.52 million, dropped by Baht 163.62 million or 64.64%; representing 5.05% of the service revenues, compared with 16.87% in 2017. The decreasing of gross profit margin came mainly from (1) the continuously rising of oil prices, which is the major cost of transportation services, while adjusting freight rate was not in relation to the increase in bunker cost (2) a loss on foreign exchange of Baht 9.94 million, compared with gain on foreign exchange of Baht 39.38 million in 2017 and (3) higher financing costs from business expansions.

Financial Status



1) Assets

The Company and its subsidiary had total assets of Baht 3,667.30 million, decreased of Baht 88.22 million or 2.35% YoY due mainly to declining of cash and cash equivalents from dividend payout.

During the year 2018, the Company purchased one tanker, with a capacity of 13,221 DWT, resulting the total fleet capacity of 96,202 DWT.

2) Liabilities

The Company and its subsidiary had total liabilities of Baht 1,612.77 million, shrunk by Baht 80.09 million or 4.73% YoY due to a repayment of long-term loans from financial institutions and to pay the debt from the hire-purchase contract of tank truck.

The Company can maintain its financial ratios and fully comply with loan agreements with financial institutions.

3) Shareholders' equity

The Company and its subsidiary had equity of Baht 2,054.53 million, declined to Baht 8.13 million, or 0.39% YoY due partly to the decrease of other components of shareholders' equity and dividend payment.

Cash Flows

unit: million Baht

	31 Dec 2017	31 Dec 2018	Change	%YoY
Net cash provided by (used in) operating activities	304.39	408.40	104.01	34.17%
Net cash provided by (used in) investing activities	(547.65)	(149.20)	398.45	(72.76%)
Net cash provided by (used in) financing activities	(573.87)	(484.50)	89.37	(15.57%)
Increase (decrease) in exchange differences on translating financial statements	10.29	(5.26)	(15.55)	(151.12%)
Net increase (decrease) in cash and cash equivalents	(806.84)	(230.56)	576.28	(71.42%)
Cash and cash equivalents as at 1 st January	1,241.83	432.36	(809.47)	(65.18%)
Adjustment effects of exchange rate	(2.62)	(2.29)	0.33	(12.60%)
Cash and cash equivalents as at 31 st December	432.36	199.52	(232.84)	(53.85%)

The period ended 31st December 2018, the Company and its subsidiary had net cash flow received from operating activities for the amount of Baht 408.40 million, net cash flow used in investing activities of Baht 149.20 million mainly from the acquire of the tanker (Alisha), and net cash flow used in financing activities of Baht 484.50 million due to loan repayment and dividend payment. Therefore, cash and cash equivalent items ended 31st December 2018 is at Baht 199.52 million, decreased Baht 232.84 million from 31st December 2017.

Key Financial Ratios

	FY2017	FY2018	Change
Current ratio (times)	1.44	0.72	(0.72)
Quick ratio (times)	1.34	0.60	(0.74)
Receivables turnover ratio (times)	23.90	17.48	(6.42)
Average receivable collection period (days)	15	21	6
Debt to equity ratio (times)	0.82	0.78	(0.04)
Interest bearing debt-to-equity ratio (times)	0.77	0.71	(0.06)
Return on assets (%)	9.18	4.87	(4.31)
Return on equity (%)	12.23	4.35	(7.88)

Business Trend

In 2019, the Company and its subsidiaries determines the target of revenue growth of no less than 15% from the previous year, together with the increase of transportation volume and new customers.

The subsidiary plans to expand customer base so as to reduce the risk of relying on a few group of customers as well as to penetrate transportation services to other product lines. In 2019, the Subsidiary plans to buy 30 additional tank trucks.

In additional, the Company and its subsidiaries plans to inorganically expand the business through mergers and acquisitions in logistic areas, that the Company is familiar and expertise.

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, 2018 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, 2018, 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, 2018, 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 31 to financial statements, the Company has material amount of revenues from marine transportation services for Baht 1,287.70 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 4.11 and 32 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 18, 2019

STATEMENTS OF FINANCIAL POSITION

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

AS AT DECEMBER 31, 2018

ASSETS	Note	Consolidated financial statements		Separate financial statements	
		(Baht)		(Baht)	
		December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Current assets					
Cash and cash equivalents	6	199,519,698.14	432,362,784.05	190,273,907.56	419,910,806.65
Current investment	7	0.00	101,586,237.19	0.00	101,586,237.19
Trade and other current receivables	8	148,208,903.62	108,954,559.88	76,573,095.11	65,832,175.99
Loans to related parties	5.2.1	0.00	0.00	84,389,972.18	33,654,472.83
Inventories	9	69,108,104.80	47,224,707.89	63,624,723.63	44,850,595.08
Total current assets		416,836,706.56	690,128,289.01	414,861,698.48	665,834,287.74
Non-current assets					
Investment in subsidiary	10	0.00	0.00	179,880,273.35	181,099,424.93
Investment properties	11	733,414.55	868,978.19	733,414.55	868,978.19
Property, plant and equipment	12	3,216,425,661.36	3,029,614,282.94	2,435,422,014.95	2,186,949,707.88
Other intangible assets	13	6,390,305.07	5,989,243.71	3,654,565.58	3,285,457.01
Fixed deposit with obligations	14	159,686.65	707,928.87	159,686.65	707,928.87
Deferred tax assets	15	12,735,315.49	14,157,707.51	0.00	0.00
Other non-current assets		14,016,846.94	14,054,682.06	12,937,123.87	13,947,171.06
Total non-current assets		3,250,461,230.06	3,065,392,823.28	2,632,787,078.95	2,386,858,667.94
TOTAL ASSETS		3,667,297,936.62	3,755,521,112.29	3,047,648,777.43	3,052,692,955.68

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

STATEMENTS OF FINANCIAL POSITION (Con'd)

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

AS AT DECEMBER 31, 2018

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	Consolidated financial statements		Separate financial statements	
		(Baht)		(Baht)	
		December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Current liabilities					
Trade and other current payables	16	130,434,987.39	84,183,875.16	103,539,083.03	73,362,347.69
Current portion of financial lease liabilities	17	165,311,599.99	158,598,928.34	0.00	0.00
Current portion of long-term borrowings					
from financial institutions	18	272,456,872.74	231,650,872.80	272,456,872.74	231,650,872.80
Current income tax payable		6,633,147.13	2,186,104.21	376,410.96	243,043.32
Other current liabilities		459,491.74	3,123,953.76	459,491.74	3,123,953.76
Total current liabilities		575,296,098.99	479,743,734.27	376,831,858.47	308,380,217.57
Non-current liabilities					
Financial lease liabilities	17	266,907,234.99	425,946,547.61	0.00	0.00
Long-term borrowings from					
financial institutions	18	747,999,320.32	764,188,319.01	747,999,320.32	764,188,319.01
Deferred tax liabilities	15	4,849,017.76	8,652,469.45	0.00	0.00
Non-current provisions for employee benefit	19	17,464,840.90	13,389,718.21	13,329,402.96	11,009,011.27
Other non-current liabilities		253,080.56	934,958.46	253,080.56	934,958.46
Total non-current liabilities		1,037,473,494.53	1,213,112,012.74	761,581,803.84	776,132,288.74
Total liabilities		1,612,769,593.52	1,692,855,747.01	1,138,413,662.31	1,084,512,506.31

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

STATEMENTS OF FINANCIAL POSITION (Con'd)

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

AS AT DECEMBER 31, 2018

LIABILITIES AND SHAREHOLDERS' EQUITY (Con'd)	Note	Consolidated financial statements		Separate financial statements	
		(Baht)		(Baht)	
		December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Shareholders' equity					
Share capital					
Authorized share capital					
517,920,000 ordinary shares at Baht 0.50 each	21	258,960,000.00		258,960,000.00	
431,600,000 ordinary shares at Baht 0.50 each			215,800,000.00		215,800,000.00
Issued and paid-up share capital					
517,916,773 ordinary shares at Baht 0.50 each	21	258,958,386.50		258,958,386.50	
431,600,000 ordinary shares at Baht 0.50 each			215,800,000.00		215,800,000.00
Share premium on ordinary shares		1,562,888,729.44	1,562,888,729.44	1,562,888,729.44	1,562,888,729.44
Retained earnings					
Appropriated					
Legal reserve	22	23,314,000.00	21,580,000.00	23,314,000.00	21,580,000.00
Unappropriated		332,438,747.71	374,125,883.16	199,376,519.94	289,437,306.63
Other components of shareholders' equity		(123,072,837.27)	(111,730,190.36)	(135,302,520.76)	(121,525,586.70)
Total owners of the Company		2,054,527,026.38	2,062,664,422.24	1,909,235,115.12	1,968,180,449.37
Non-controlling interests		1,316.72	943.04	0.00	0.00
Total shareholders' equity		2,054,528,343.10	2,062,665,365.28	1,909,235,115.12	1,968,180,449.37
Total liabilities and shareholders' equity		3,667,297,936.62	3,755,521,112.29	3,047,648,777.43	3,052,692,955.68

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

STATEMENTS OF COMPREHENSIVE INCOME

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

FOR THE YEAR ENDED DECEMBER 31, 2018

	Note	Consolidated financial statements		Separate financial statements	
		(Baht)		(Baht)	
		December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Services income		1,773,973,839.24	1,500,652,019.50	1,287,706,433.04	1,097,771,431.50
Cost of services		(1,448,180,992.14)	(1,077,721,745.69)	(1,060,696,121.97)	(757,443,045.90)
Gross profit		325,792,847.10	422,930,273.81	227,010,311.07	340,328,385.60
Other income					
Interest income		1,126,023.62	1,414,370.41	4,148,656.67	1,987,398.38
Gain (loss) on exchange rate	23	(9,938,957.81)	39,376,153.34	(8,488,322.89)	40,425,747.44
Other income		2,598,180.95	8,432,104.25	2,244,339.61	9,234,780.31
Total other income		(6,214,753.24)	49,222,628.00	(2,095,326.61)	51,647,926.13
Profit before expenses		319,578,093.86	472,152,901.81	224,914,984.46	391,976,311.73
Expenses					
Distribution costs		(46,427,935.55)	(41,233,917.41)	(46,417,766.27)	(41,233,917.41)
Administrative expenses		(92,505,339.65)	(98,800,534.69)	(77,142,112.90)	(82,871,732.74)
Doubtful accounts		0.00	(10,961,140.13)	0.00	(10,961,140.13)
Total expenses		(138,933,275.20)	(150,995,592.23)	(123,559,879.17)	(135,066,790.28)
Profit before finance costs and income tax expense		180,644,818.66	321,157,309.58	101,355,105.29	256,909,521.45
Finance costs		(79,469,536.75)	(59,753,069.42)	(59,574,947.51)	(38,647,518.96)
Profit before income tax expense		101,175,281.91	261,404,240.16	41,780,157.78	218,262,002.49
Tax expense	15	(11,652,843.68)	(8,258,746.06)	(631,744.47)	(312,844.24)
Profit for the year		89,522,438.23	253,145,494.10	41,148,413.31	217,949,158.25
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		(11,342,646.91)	(160,242,324.25)	(13,776,934.05)	(178,371,815.52)
Other comprehensive income (expense) for the year - net of tax		(11,342,646.91)	(160,242,324.25)	(13,776,934.05)	(178,371,815.52)
Total comprehensive income for the year		78,179,791.32	92,903,169.85	27,371,479.26	39,577,342.73

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

STATEMENTS OF COMPREHENSIVE INCOME (Con'd)

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

FOR THE YEAR ENDED DECEMBER 31, 2018

Note	Consolidated financial statements		Separate financial statements	
	(Baht)		(Baht)	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Profit attributable to:				
Owners of the Company	89,522,064.55	253,145,222.26	41,148,413.31	217,949,158.25
Non-controlling interests	373.68	271.84	0.00	0.00
Profit for the year	89,522,438.23	253,145,494.10	41,148,413.31	217,949,158.25
Total comprehensive income attributable to :				
Owners of the Company	78,179,417.64	92,902,898.01	27,371,479.26	39,577,342.73
Non-controlling interests	373.68	271.84	0.00	0.00
Total comprehensive income (expense) for the year	78,179,791.32	92,903,169.85	27,371,479.26	39,577,342.73
Earnings per share				
Basic earnings per share	0.17	0.49	0.08	0.42
Weighted average number of ordinary shares (share)	4.15	517,916,773	517,916,773	517,916,773

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

FOR THE YEAR ENDED DECEMBER 31, 2018

Consolidated-nancial statements (Baht)

	Note	Owners of the Company							Non-controlling Interest	Total
		Issued and paid-up share capital	Share premium	Retained earnings		Other components of shareholder's equity	Total equity holder of the parent			
				Appropriated	Unappropriated			Differences on translating financial statement		
Beginning balance as at January 1, 2017		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	20	0.00	0.00	0.00	(107,900,000.00)	0.00	(107,900,000.00)	0.00	(107,900,000.00)	
Legal reserve	22	0.00	0.00	3,080,000.00	(3,080,000.00)	0.00	0.00	0.00	0.00	
Other comprehensive income (expense)		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	
Dividend paid by ordinary shares	20	43,158,386.50	0.00	0.00	(43,158,386.50)	0.00	0.00	0.00	0.00	
Dividend paid by cash	20	0.00	0.00	0.00	(86,316,813.50)	0.00	(86,316,813.50)	0.00	(86,316,813.50)	
Legal reserve	22	0.00	0.00	1,734,000.00	(1,734,000.00)	0.00	0.00	0.00	0.00	
Other comprehensive income (expense)		0.00	0.00	0.00	0.00	(11,342,646.91)	(11,342,646.91)	0.00	(11,342,646.91)	
Total comprehensive income for the year		0.00	0.00	0.00	89,522,064.55	0.00	89,522,064.55	373.68	89,522,438.23	
Balance as at December 31, 2018		258,958,386.50	1,562,888,729.44	23,314,000.00	332,438,747.71	(123,072,837.27)	2,054,527,026.38	1,316.72	2,054,528,343.10	

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Con'd)

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

FOR THE YEAR ENDED DECEMBER 31, 2018

	Note	Separate financial statements (Baht)					
		Issued and paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity Differences on translating financial statements	Total
				Appropriated	Unappropriated		
Beginning balance as at January 1, 2017		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	20	0.00	0.00	0.00	(107,900,000.00)	0.00	(107,900,000.00)
Legal reserve	22	0.00	0.00	3,080,000.00	(3,080,000.00)	0.00	0.00
Other comprehensive income (expense)		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
Dividend paid by ordinary shares	20	43,158,386.50	0.00	0.00	(43,158,386.50)	0.00	0.00
Dividend paid by cash	20	0.00	0.00	0.00	(86,316,813.50)	0.00	(86,316,813.50)
Legal reserve	22	0.00	0.00	1,734,000.00	(1,734,000.00)	0.00	0.00
Other comprehensive income (expense)		0.00	0.00	0.00	0.00	(13,776,934.06)	(13,776,934.06)
Total comprehensive income for the year		0.00	0.00	0.00	41,148,413.31	0.00	41,148,413.31
Balance as at December 31, 2018		258,958,386.50	1,562,888,729.44	23,314,000.00	199,376,519.94	(135,302,520.76)	1,909,235,115.12

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

STATEMENTS OF CASH FLOWS

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

FOR THE YEAR ENDED DECEMBER 31, 2018

	Consolidated financial statements		Separate financial statements	
	(Baht)		(Baht)	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Cash flows from operating activities				
Profit before income tax	101,175,281.91	261,404,240.16	41,780,157.78	218,262,002.49
Adjustment to reconcile net profit(loss) to net cash provided by (used in) operating activities				
Unrealized (gain) loss on remeasurement fair value	(23,171.59)	(1,939,943.43)	(23,171.59)	(1,939,943.43)
Depreciation of assets	225,810,646.36	181,424,686.41	154,627,414.81	122,352,841.54
Amortized other intangible assets	314,551.56	276,925.91	175,892.85	139,595.32
(Gain) on sale of assets	(237,613.39)	(1,728,380.45)	(280,818.67)	(1,827,808.70)
Loss on write off assets	2,869,422.82	0.00	2,536,150.43	0.00
Non-current provisions for employee benefit	4,086,187.90	3,714,035.17	2,331,456.90	2,334,844.23
Unrealized (gain) loss on exchange rate	1,136,260.04	(14,824,658.66)	(314,374.88)	(15,874,252.76)
Interest expenses	66,557,328.53	53,397,208.88	46,925,573.20	32,965,115.27
Doubtful accounts	0.00	10,934,765.61	0.00	10,934,765.61
Profit before changes in operating assets and liabilities (Increase) Decrease in operating assets	401,688,894.14	492,658,879.60	247,758,280.83	367,347,159.57
Current investment	101,143,131.77	(99,180,016.75)	101,143,131.77	(99,180,016.75)
Trade and other current receivables	(36,775,597.72)	(49,262,249.11)	(10,712,173.10)	(35,487,551.22)
Inventories	(22,200,999.64)	(18,893,037.80)	(19,091,731.28)	(17,849,019.76)
Other non-current assets	709,539.46	17,618,834.13	1,681,751.53	17,635,245.13
(Increase) Decrease in operating assets	42,876,073.87	(149,716,469.53)	73,020,978.92	(134,881,342.60)
Increase (Decrease) in operating liabilities				
Trade and other current payables	44,493,225.24	32,235,795.80	28,418,848.35	26,114,803.33
Other current liabilities	(2,678,100.70)	(1,268,661.68)	(2,678,100.70)	(1,268,661.68)
Employee benefit paid - retirement	0.00	(4,297,200.00)	0.00	(3,787,499.00)
Other non-current liabilities	(684,922.74)	(1,267,436.06)	(684,922.74)	(215,436.06)
Increase (Decrease) in operating liabilities	41,130,201.80	25,402,498.06	25,055,824.91	20,843,206.59
Cash generated (paid) from operation	485,695,169.81	368,344,908.13	345,835,084.66	253,309,023.56
Interest paid	(67,951,819.94)	(52,586,065.23)	(48,320,064.61)	(32,153,971.62)
Income tax paid	(9,338,905.93)	(11,365,238.35)	(250,422.33)	(61,113.18)
Net cash provided by (used in) operating activities	408,404,443.94	304,393,604.55	297,264,597.72	221,093,938.76

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

STATEMENTS OF CASH FLOWS (Con'd)

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

FOR THE YEAR ENDED DECEMBER 31, 2018

	Consolidated financial statements		Separate financial statements	
	(Baht)		(Baht)	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Cash flows from investing activities				
Payments for loans to related parties	0.00	0.00	(50,500,000.00)	(33,500,000.00)
Payments for acquisition of property, plant and equipment	(149,561,909.60)	(580,092,306.49)	(143,260,852.13)	(563,466,120.66)
Proceeds from sales of property, plant and equipment	542,373.83	23,771,360.00	287,373.83	23,771,360.00
Payments for acquisition of intangible assets	(728,709.50)	(1,426,686.60)	(558,098.00)	(1,136,181.60)
Fixed deposit with obligations	549,238.18	10,095,193.88	549,238.18	799.35
Net cash provided by (used in) investing activities	(149,199,007.09)	(547,652,439.21)	(193,482,338.12)	(574,330,142.91)
Cash flows from financing activities				
Proceeds from long-term loans from financial institutions	0.00	45,897,500.00	0.00	45,897,500.00
Payments for long-term borrowings from financial institutions	(239,558,262.45)	(385,233,859.57)	(239,558,262.45)	(385,233,859.57)
Payments for financial lease liabilities	(158,629,364.07)	(126,633,386.29)	0.00	0.00
Dividend paid	(86,316,813.50)	(107,900,000.00)	(86,316,813.50)	(107,900,000.00)
Net cash provided by (used in) financing activities	(484,504,440.02)	(573,869,745.86)	(325,875,075.95)	(447,236,359.57)
Increase (Decrease) in exchange differences on translating financial statements	(5,258,453.04)	10,288,308.89	(5,258,453.04)	10,288,308.89
Net increase (decrease) in cash and cash equivalents	(230,557,456.21)	(806,840,271.63)	(227,351,269.39)	(790,184,254.83)
Cash and cash equivalents as at January 1	432,362,784.05	1,241,825,171.43	419,910,806.65	1,212,717,177.23
Adjustment effects of exchange rate	(2,285,629.70)	(2,622,115.75)	(2,285,629.70)	(2,622,115.75)
Cash and cash equivalents as at December 31	199,519,698.14	432,362,784.05	190,273,907.56	419,910,806.65

Supplemental disclosures of cash flows information see note 26

(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, 2018

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 Nine Tower A, 33 floor, TNA02, TNA03 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 form 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 far 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 Financial reporting standards that became effective in the current year

During the period, the Company and subsidiary have adopted a number of revised financial reporting standards and interpretations (revised 2017) which are effective for the financial statements for the period beginning on or after January 1, 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. 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 that will become effective in the future

During the period, the Federation of Accounting Professions issued the financial reporting standard TFRS 15 Revenue from Contracts with Customers and a set of five standards relating to Financial Instruments which are effective for the financial statements beginning on or after January 1, 2019 and 2020.

The Management of the Company and subsidiary will adopt such TFRSs in the preparation of the financial statements when they become effective.

2.4.1 TFRS 15 Revenue from Contracts with Customers establishes for the entity to use in accounting for revenue arising from contracts with customers, the core principle is that the entity should recognize revenue to depict the transfer of promised goods or services to the customers in an amount that reflects the consideration to which the entity expects to be entitled. This standard introduces a five-step model to revenue recognition and requires the exercise of judgment for taking into consideration of the principle in each step of model applying.

TFRS 15 supersedes Thai Financial Reporting Standards as follows:

Thai Accounting Standards

TAS 11 (Revised 2017)	Construction contracts
TAS 18 (Revised 2017)	Revenue

Thai Financial Reporting Standards Interpretations

TFRIC 13 (Revised 2017)	Customer Loyalty Programmes
TFRIC 15 (Revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (Revised 2017)	Transfers of Assets from Customers

Accounting Standard Interpretation

TSIC 31 (Revised 2017)	Revenue - Barter Transactions Involving Advertising Services
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The Management of the Company and subsidiary have assessed the impact of this TFRS and believes that it will not have material impact on the financial statements for the period in which it is initially applied.

2.4.2 The set of Thai Financial Reporting Standards relating to Financial Instruments, which comprise five issues of accounting standards and interpretations as below:

Thai Financial Reporting Standards

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Thai Accounting Standards

TAS 32	Financial Instruments: Presentation
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Thai Financial Reporting Standards Interpretations

TFRIC 16	Hedges of a Net Investments in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

The above set of Thai Financial Reporting Standards (TFRSs) sets out the requirements for the classification and measurement of financial instrument at the fair value or amortized cost by considering from the type of instruments, contractual cash flow characteristics and the entity's business model, including the impairment methodology by using the expected credit loss, and the general hedge accounting, as well as the presentation and disclosures of financial instrument. When this set of TFRSs are effective, as a result, some currently effective accounting standards, interpretations and guidance will be cancelled.

At present, the Management of the Company and subsidiaries is being assessed the impacts of those financial reporting standards which will be effective in the future on the financial statements.

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 per cent 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
	2018	2017		
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	12 years
Prefabricated office	10 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 year.

The weighted average number of ordinary shares according to amount of paid-up by dividing profit (loss) for the year, is determined by the number of share issued and paid-up share capital for 431,600,000 shares including number of share dividend total 86,316,773 shares by making retroactively adjustment the weighted average number of ordinary shares for the year ended December 31, 2017.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2017	December 31, 2017	December 31, 2017	December 31, 2017
	Before share dividend payment	After share dividend payment	Before share dividend payment	After share dividend payment
Profit of the Company	253,145,222	253,145,222	217,949,158	217,949,158
Weighted average number of ordinary shares (share)	431,600,000	517,916,773	431,600,000	517,916,773
Earnings per share (Baht)	0.59	0.49	0.50	0.42

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 and subsidiary have 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.

On December 13, 2018, the National Legislative Assembly passed the resolution to approve the draft of new Labour Protection Act which determined the additional rate of severance pay in the case of termination of employment for a terminated employee who has worked for 20 consecutive years or more and shall be entitled to receive payment not less than the last rate of wages for 400 Gazette. The Company and subsidiaries, therefore, shall record the effects of new Labour Protection Act when it becomes effective.

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 which having authority and responsibility for planning and controlling the activities of the Company.

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. Transactions with related persons and parties

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

5.1 The relationship and pricing policies

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

Item	Persons and parties	Relationship	Transactions	Pricing policy
1.	AMA Logistic Co., Ltd.	Subsidiary	Office rental	As indicated in agreement
			Loans	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	As indicated in agreement
			Purchase of oil	Based on the normal course of business
			Training expenses	Based on the normal course of business
3.	Petroleum Thai Corporation Co., Ltd.	"	Hire of transportation income	As indicated in agreement
			Purchase of oil	Based on the normal course of business
			Office rental	As indicated in agreement
4.	Empire Oil Co., Ltd.	"	Hire of transportation income	As indicated in agreement
			Purchase of oil	Based on the normal course of business
5.	PTG Logistics Co., Ltd.	"	Hire of transportation income	As indicated in agreement
6.	Pyramid Oil Co., Ltd.	"	Hire of transportation income	As indicated in agreement
7.	Punthai Coffee Co., Ltd.	"	Purchase of products	Based on the normal course of business
8.	Onelink Technology Co., Ltd.	*Common directors with the Company	GPS service providing	As indicated in agreement
9.	Onelink Network Co., Ltd.	*Common directors with the Company	Distribution of GPS accessories	Based on the normal course of business

* Note : Common directors with the Company has resigned from the director position of the subsidiary on August 16, 2017.

5.2 Transactions and amounts with related persons and parties in statements of financial position as at September 30, 2018 and December 31, 2017 are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
5.2.1 Loans to related party - AMA Logistic Co., Ltd.				
Beginning of the year	0.00	0.00	33,654,472.83	0.00
Loans provided during the year	0.00	0.00	54,000,000.00	33,500,000.00
Proceeds loans during the year	0.00	0.00	(3,500,000.00)	0.00
Exchange difference on translation of functional to present in financial statements	0.00	0.00	235,499.35	154,472.83
Ending of the year	0.00	0.00	84,389,972.18	33,654,472.83

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
5.2.2 Trade accounts receivable				
PTG Energy Public Company Limited	6,051,851.00	2,863,390.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	54,020,504.00	31,430,451.00	0.00	0.00
Empire Oil Co., Ltd.	2,169,064.00	0.00	0.00	0.00
Pyramid Oil Co., Ltd.	0.00	881,858.00	0.00	0.00
	62,241,419.00	35,175,699.00	0.00	0.00
5.2.3 Accrued interest income				
AMA Logistic Co., Ltd.	0.00	0.00	3,511,441.32	689,608.15
	0.00	0.00	3,511,441.32	689,608.15
5.2.4 Other current receivables				
AMA Logistic Co., Ltd.	0.00	0.00	2,669,203.01	1,296,886.83
	0.00	0.00	2,669,203.01	1,296,886.83
5.2.5 Guarantees				
Petroleum Thai Corporation Co., Ltd.	33,000.00	30,000.00	0.00	0.00
	33,000.00	30,000.00	0.00	0.00
5.2.6 Assets acquisition				
Onelink Network Co., Ltd.	237,540.00	2,241,248.75	0.00	0.00
Onelink Technology Co., Ltd.	0.00	160,283.86	0.00	0.00
	237,540.00	2,401,532.61	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
5.2.7 Trade accounts payable				
PTG Energy Public Company Limited	4,769,121.00	4,732,330.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	971,515.80	335,692.30	0.00	0.00
	5,740,636.80	5,068,022.30	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
5.2.8 Other current payables				
Onelink Technology Co., Ltd.	0.00	174,908.62	0.00	0.00
	0.00	174,908.62	0.00	0.00

5.3 Transactions and amounts with related persons and parties in statements of comprehensive income for the year ended December 31, 2018 and 2017 are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
5.3.1 Hire of transportation income				
PTG Energy Public Company Limited	45,201,961.20	5,476,507.00	0.00	0.00
PTG Logistics Co., Ltd.	0.00	304,623,487.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	381,657,514.00	64,986,404.00	0.00	0.00
Pyramid Oil Co., Ltd.	9,314,192.00	1,709,126.00	0.00	0.00
Empire Oil Co., Ltd.	6,258,179.00	0.00	0.00	0.00
	442,431,846.20	376,795,524.00	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
5.3.2 Rental and service income				
AMA Logistic Co., Ltd.	0.00	0.00	1,307,293.94	1,948,009.40
	0.00	0.00	1,307,293.94	1,948,009.40

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
5.3.3 Interest income				
AMA Logistic Co., Ltd.	0.00	0.00	3,064,127.06	713,031.17
	0.00	0.00	3,064,127.06	713,031.17

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
5.3.4 Purchase of oil				
PTG Energy Public Company Limited	108,167,023.00	81,094,964.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	18,766,839.67	7,717,201.20	0.00	0.00
Empire Oil Co., Ltd.	0.00	12,583,643.00	0.00	0.00
	126,933,862.70	101,395,808.20	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
5.3.5 Cost of service				
PTG Energy Public Company Limited	694,415.00	0	0.00	0.00
PTG Logistics Co., Ltd.	0.00	740,477.13	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	176,467.50	301,458.00	0.00	0.00
Onelink Technology Co., Ltd.	0.00	1,125,465.87	0.00	0.00
	870,882.50	2,167,401.00	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
5.3.6 Administrative expenses				
Petroleum Thai Corporation Co., Ltd.	15,250.00	28,125.00	0.00	0.00
Punthai Coffee Co., Ltd.	0.00	22,223.67	0.00	0.00
	15,250.00	50,348.67	0.00	0.00

6. Cash and cash equivalents

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Cash	302,874.43	322,563.48	30,139.43	30,138.48
Current accounts	943,387.46	1,175,189.97	894,375.90	68,307.41
Savings deposit	198,273,436.25	431,922,701.60	189,349,392.23	419,812,360.76
Total	199,519,698.14	432,362,784.05	190,273,907.56	419,910,806.65

7. Current investment

As at December 31, 2018 and 2017, the Company has current investment as follows :

	Consolidated and Separate financial statements (Baht)			
	December 31, 2018		December 31, 2017	
	Cost	Fair value	Cost	Fair value
Securities for trading				
Open-end Fund investment units	0.00	0.00	99,180,016.75	99,180,016.75
Add Unrealized gain (loss) on changes in investment value	0.00	0.00	0.00	1,939,943.43
Exchange difference on translating financial statements	0.00	0.00	466,277.01	466,277.01
Total current investment	0.00	0.00	99,646,293.76	101,586,237.20

8. Trade and other current receivables

8.1 Trade accounts receivable consist of :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Trade accounts receivable	85,390,136.72	50,401,451.82	14,337,517.72	13,467,352.82
Total	85,390,136.72	50,401,451.82	14,337,517.72	13,467,352.82

As at December 31, 2018 and 2017, the Company has outstanding trade accounts receivable classified by age bands as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Trade accounts receivable separated by age bands				
In due	81,649,808.26	46,483,435.18	10,597,189.26	9,549,336.18
During 1 - 30 days	1,667,077.43	3,011,261.02	1,667,077.43	3,011,261.02
During 31 - 60 days	933,388.92	117,844.08	933,388.92	117,844.08
Overdue 60 days	1,139,862.11	788,911.54	1,139,862.11	788,911.54
Total	85,390,136.72	50,401,451.82	14,337,517.72	13,467,352.82

8.2 Other current receivables consist of :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Accrued income	35,775,532.90	31,368,669.88	39,286,974.22	32,058,278.03
Other current receivables	11,486,798.41	7,971,381.83	11,486,798.41	7,945,609.33
Prepaid expenses	14,040,674.44	18,075,959.07	7,278,658.60	9,959,955.82
Advance payment	358,912.73	614,658.84	357,094.73	614,658.84
Others	1,156,848.42	522,438.44	3,826,051.43	1,786,321.15
Total	62,818,766.90	58,553,108.06	62,235,577.39	52,364,823.17
Total trade and other current receivables	148,208,903.62	108,954,559.88	76,573,095.11	65,832,175.99

9. Inventories

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Fuel	53,545,791.67	38,837,375.42	51,205,653.25	37,435,833.80
Vessels spare part	10,641,038.73	5,808,383.41	8,135,739.67	5,066,756.22
Supplies	4,921,274.40	2,578,949.06	4,283,330.71	2,348,005.06
Total	69,108,104.80	47,224,707.89	63,624,723.63	44,850,595.08

10. 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, 2017
AMA Logistic Co., Ltd.	99.99	Logistic	1,899,997.00	1,899,997.00
Exchange difference on translating financial statements			(10,119,426.65)	(8,900,275.07)
Total			179,880,273.35	181,099,424.93

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.

11. Investment properties

Consolidated and Separate financial statements (Baht)

	Land	Condominium building	Total
Assets - cost :			
As at January 1, 2017	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
Acquisition	0.00	0.00	0.00
Exchange difference on translation of financial statements	(3,479.84)	(17,582.87)	(210,627.71)
As at December 31, 2018	513,434.10	2,594,272.99	3,107,707.09
Accumulated depreciation :			
As at January 1, 2017	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)
Depreciation for the year	0.00	(166,957.31)	(166,957.31)
Exchange difference on translation of financial statements	0.00	52,456.38	52,456.38
As at December 31, 2018	0.00	(2,374,292.54)	(2,374,292.54)
Net book value :			
Balance as at December 31, 2018	513,434.10	219,980.45	733,414.55
Balance as at December 31, 2017	516,913.94	352,064.25	868,978.19
		Before translation	After translation
Depreciation for the year ended December 31, 2018		166,957.31	129,180.92
Depreciation for the year ended December 31, 2017		166,957.31	135,028.56

As at December 31, 2018, investment properties had total fair value in the amount of Baht 4.12 million.

12. 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	Work in progress	Total
Assets - cost :														
As at January 1, 2017	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	1,271,567,911.11	559,991,809.10	4,388,249.28	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	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	(1,690,594.80)	(141,875,151.77)
Exchange difference on translation of financial statements	0.00	0.00	(99,058,360.65)	(62,539,698.98)	(1,698,511.54)	(736,530.26)	0.00	0.00	0.00	(463,087.65)	0.00	(230,990.65)	0.00	(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	418,067.50	3,522,412,902.93
Acquisition	0.00	1,255,328.79	337,008,226.22	62,483,820.68	7,948,093.57	0.00	0.00	0.00	379,977.20	1,774,275.03	5,884,909.00	1,006,305.00	4,882,491.19	42,262,342,668
Disposal/write off	0.00	0.00	0.00	0.00	(76,957.76)	(4,412,000.00)	0.00	0.00	(23,001.50)	(808,504.37)	(3,249,918.00)	(1,707,091.59)	(1,543,788.69)	(11,821,241.91)
Exchange difference on translation of financial statements	0.00	0.00	(15,474,473.75)	5,096,582.13	(117,823.98)	336,249.74	0.00	0.00	0.00	(31,442.84)	0.00	57,097.71	(4,899.87)	(10,138,710.86)
As at December 31, 2018	40,000,000.00	27,004,151.09	2,709,581,434.48	217,546,509.07	29,318,462.12	11,681,905.51	1,170,045.00	2,000,000.00	2,340,043.22	16,826,122.97	857,482,243.50	4,373,568.75	3,751,890.13	3,923,076,376.84
Accumulated depreciation :														
As at December 31, 2017	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	(454,165,468.56)
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	(181,257,729.10)
Depreciation on disposal/write-off	0.00	0.00	11,528,597.32	0.00	2,580,156.35	0.00	0.00	0.00	0.00	32,823.75	0.00	0.00	0.00	118,141,577.42
Exchange difference on translation of financial statements	0.00	0.00	(50,489,849.00)	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	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	(492,798,619.99)
Depreciation for the year	0.00	(1,129,324.22)	(122,811,119.75)	(26,775,819.05)	(2,972,420.28)	(1,949,689.11)	(117,004.04)	(126,491.04)	(400,314.70)	(3,270,087.56)	(65,520,314.04)	(571,105.26)	0.00	(225,643,689.05)
Depreciation on disposal/write-off	0.00	0.00	0.00	0.00	4,424.43	1,099,380.05	0.00	0.00	14,149.33	434,517.90	731,672.89	1,474,120.07	0.00	3,758,264.67
Exchange difference on translation of financial statements	0.00	0.00	6,137,907.74	1,754,907.06	(183,556.01)	(45,096.98)	0.00	0.00	0.00	65,721.02	0.00	(63,665.96)	0.00	803,328.89
As at December 31, 2018	0.00	(2,698,006.99)	(349,389,527.69)	(158,807,672.43)	(17,590,705.35)	(3,989,414.50)	(298,584.02)	(316,573.22)	(951,841.02)	(7,844,549.53)	(162,467,769.59)	(2,316,071.14)	0.00	(706,650,715.48)
Net book value														
Balance as at December 31, 2018	40,000,000.00	24,306,144.10	2,360,191,906.79	58,738,836.64	11,727,756.77	7,712,491.01	871,460.98	1,683,426.78	1,388,202.20	8,981,573.44	695,014,473.91	2,057,498.61	3,751,890.13	3,216,425,661.36
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	1,803,917.82	1,417,391.87	10,817,094.26	757,168,124.06	1,861,838.64	418,067.50	3,029,614,283.94
Depreciation for the year ended December 31, 2018														Before translation
Depreciation for the year ended December 31, 2017														225,643,689.05
														181,257,729.10

Separate financial statements (Baht)

	Vessels	Deferred repair and maintenance costs	Vessels equipment	Building improvement	Office equipment and tools	Vehicles	Work in progress	Total
Assets - cost :								
As at January 1, 2017	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)
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
Acquisition	337,008,226.22	62,483,820.68	7,948,093.57	0.00	439,854.95	0.00	550,000.00	408,429,995.42
Disposal/write off	0.00	0.00	(76,957.76)	(4,412,000.00)	(12,557.26)	(1,276,091.59)	0.00	(5,777,606.61)
Exchange difference on translation of financial statements	(15,474,473.75)	5,096,582.13	(117,823.98)	336,249.74	(31,442.84)	57,097.71	(4,899.87)	(10,138,710.86)
As at December 31, 2018	2,709,581,434.48	217,546,509.07	29,318,462.12	3,663,738.13	5,375,752.86	1,208,264.75	545,100.13	2,967,239,261.54
Accumulated depreciation :								
As at January 1, 2017	(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)
Depreciation for the year	(122,811,119.75)	(26,775,819.05)	(2,972,420.28)	(807,314.41)	(1,035,348.06)	(58,435.95)	0.00	(154,460,457.50)
Depreciation on disposal/write-off	0.00	0.00	4,424.43	1,099,380.05	7,908.01	1,274,045.24	0.00	2,385,757.73
Exchange difference on translation of financial statements	6,137,907.74	1,754,907.06	183,556.01	(45,096.98)	65,721.02	(63,665.96)	0.00	8,033,328.89
As at December 31, 2018	(349,389,527.69)	(158,807,672.43)	(17,590,705.35)	(1,534,199.18)	(3,286,881.42)	(1,208,260.52)	0.00	(531,817,246.59)
Net book value								
Balance as at December 31, 2018	2,360,191,907.79	58,738,836.64	11,727,756.77	2,129,538.95	2,088,871.44	4.23	545,100.13	2,435,422,014.95
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
							Before translation	After translation
Depreciation for the year ended December 31, 2018							154,460,457.50	148,255,389.41
Depreciation for the year ended December 31, 2017							122,185,884.23	121,252,847.31

As at December 31, 2018 and 2017, vessels and equipment at net carrying value amount of Baht 1,947.83 million and Baht 1,679.67 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 18.

As at December 31, 2018 and 2017, subsidiary has oil trucks and components under financial lease with the carrying value approximately amount of Baht 696.21 million and Baht 757.34 million respectively.

As at December 31, 2018 and 2017, the Company has equipment at the cost of Baht 150.81 million and Baht 125.07 million respectively which were fully depreciated but are still in use.

13. Intangible assets

	Consolidate Financial statement (Baht)	Separate financial statement (Baht)
	Computer software	Computer software
Assets - cost :		
As at January 1, 2017	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 January 1, 2017	6,375,025.27	3,470,722.21
Acquisition	728,709.50	558,098.00
Disposal/write off	0.00	0.00
Exchange difference on translation of financial statements	(25,131.10)	(25,131.10)
As at December 31, 2018	7,078,603.67	4,003,689.11
Accumulated amortization :		
As at January 1, 2017	(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)
Amortization for the year	(314,551.56)	(175,892.85)
Exchange difference on translation of financial statements	12,034.52	12,034.52
As at December 31, 2018	(688,298.6)	(349,123.53)
Net book value :		
Balance as at December 31, 2018	6,390,305.07	3,654,565.58
Balance as at December 31, 2017	5,989,243.71	3,285,457.01
Amortization for the year ended December 31, 2018		
Before translation	314,551.56	175,892.85
After translation	303,086.04	164,427.33
Amortization for the year ended December 31, 2017		
Before translation	276,925.91	139,595.32
After translation	272,908.57	135,577.98

14. Fixed deposit with obligations

	Consolidated and Separate financial statements (Baht)	
	December 31, 2018	December 31, 2017
Fixed deposit with obligations	159,686.65	707,928.87
Total	159,686.65	707,928.87

As at December 31, 2018 and 2017, the Company taken fixed deposits in full amount for using as collaterals against electricity usage with a government agency amount of Baht 0.10 million and Baht 0.42 million respectively as stated in note 27.1.

15. Tax expense/deferred tax

Deferred tax assets and liabilities components comprise the following transaction:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Deferred tax assets				
Reserve for long-term employee benefits	827,087.59	476,141.39	0.00	0.00
Net assets - truck and components	11,908,227.90	13,681,566.12	0.00	0.00
	12,735,315.49	14,157,707.51	0.00	0.00
Deferred tax liabilities				
Financial lease liabilities provisions	4,849,017.76	8,652,469.45	0.00	0.00
	4,849,017.76	8,652,469.45	0.00	0.00

Tax expense for the year ended December 31, 2018 and 2017 are summarized as follows:

	Statements of comprehensive income Consolidated financial statements (Baht)		Statements of comprehensive income Separate financial statements (Baht)	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Current tax :				
Income tax for the year	14,031,216.44	10,922,607.77	629,057.56	311,535.51
Deferred tax :				
Deferred tax resulted from temporary differences and reversal of temporary differences	(2,381,059.67)	(2,665,170.44)	0.00	0.00
Exchange difference on translation of financial statements	2,686.91	1,308.73	2,686.91	1,308.73
Tax expense presented in statements of comprehensive income	11,652,843.68	8,258,746.06	631,744.47	312,844.24

Reconciliation between tax expense and multiplication of accounting profit and tax rate used for the year ended December 31, 2018 and 2017 can be presented as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Accounting profit before income tax	101,175,281.91	261,404,240.16	41,780,157.78	218,262,002.49
Income tax rate	0.20	0.20	0.20	0.20
Accounting profit before income tax multiply with tax rate	20,235,056.38	52,280,848.03	8,356,031.56	43,652,400.50
Accounting effects for :				
Exempted income	(7,726,974.00)	(43,340,864.99)	(7,726,974.00)	(43,340,864.99)
Non-deductible expenses	(1,148,052.60)	(892,464.53)	0.00	0
Others	290,126.99	209,918.82	0.00	0
Exchange difference on translation of financial statements	2,686.91	1,308.73	2,686.91	1,308.73
Total	(8,582,212.70)	(44,022,101.97)	(7,724,287.09)	(43,339,556.26)
Tax expense presented in statements of comprehensive income	11,652,843.68	8,258,746.06	631,744.47	312,844.24
Effective income tax rate	11.52%	3.16%	1.51%	0.14%

16. Trade and other current payables

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Trade accounts payable				
Trade accounts payable	81,819,493.58	57,304,597.05	70,847,551.35	52,236,574.75
Notes payable	11,889,471.23	565,960.17	6,043,314.83	347,533.83
Total trade accounts payable	93,708,964.81	57,870,557.22	76,890,866.18	52,584,108.58
Other current payables				
Accrued expenses	30,274,377.25	22,158,640.32	20,550,721.40	17,107,747.64
Unearned revenue	2,202,806.69	0.00	2,202,806.69	0.00
Others	4,248,838.64	4,154,677.62	3,894,688.76	3,670,491.47
Total other current payables	36,726,022.58	26,313,317.94	26,648,216.85	20,778,239.11
Total trade and other current payables	130,434,987.39	84,183,875.16	103,539,083.03	73,362,347.69

17. Financial lease liabilities

Details of leased assets under financial lease are as follows :

	Separate financial statements (Baht)	
	December 31,2018	December 31,2017
Truck and components	856,345,368.50	853,710,377.50
Vehicles	1,866,305.00	860,000.00
Less Accumulated depreciation	(162,003,579.44)	(97,233,368.53)
Net book value	696,208,094.06	757,337,008.97
The minimum amounts to be paid under financial lease are as follows :		
Within 1 year	178,637,167.34	178,224,302.82
Over 1 year less than 5 years	277,826,756.45	449,583,520.39
Total	456,463,923.79	627,807,823.21
Less Future interest of financial lease	(24,245,088.81)	(43,262,347.26)
Present value of financial lease liabilities	432,218,834.98	584,545,475.95
Financial lease liabilities excluding future interest are as follows :		
Financial lease liabilities	432,218,834.98	584,545,475.95
Less Financial lease liabilities due within 1 year	(165,311,599.99)	(158,598,928.34)
Financial lease liabilities	266,907,234.99	425,946,547.61

As at December 31, 2018, the Company entered into financial lease with leasing company to lease vehicles for using in its operation for total 153 of vehicles by making rental on a monthly basis. The last rental will be paid in 2023, guaranteed by the parent company.

18. Long-term borrowings from financial institutions

	Consolidated and Separate financial statement (Baht)	
	December 31, 2018	December 31, 2017
Long-term borrowings from financial institutions	1,020,456,193.06	995,839,191.81
Less Current portion of long-term borrowings from financial institutions	(272,456,872.74)	(231,650,872.80)
Long-term borrowings from financial institutions - net	747,999,320.32	764,188,319.01

As at December 31, 2018 and 2017, the Company has long-term borrowings with two financial institutions for 6 and 5 facilities respectively, such credit lines are guaranteed by vessels as stated in note 12 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 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 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 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 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 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 each, commenced in January 2018, the last installment will be made in June 2022 at the interest rate of LIBOR +2.60% per annum.

7th line, Credit line amount of USD 8.43 million, the principal is repayable on a monthly basis in the amount of USD 108,763.25 each, commenced in August 2018, the last installment will be made in June 2025 at the interest rate of LIBOR + 2.52% per annum.

Movements of long-term loans from financial institution in the consolidated and separate financial statements for the year ended December 31, 2018 are as follows :

	Consolidated and Separate financial statements (Baht)
Interest rate of 5.130% - 6.188% per annum	
Balance, as at January 1	995,839,191.81
Proceeds loans during the period	264,320,000.00
Repayments during the period	(239,558,262.45)
Exchange difference on translating financial statements	(144,736.30)
Balance, as at December 31	1,020,456,193.06

The maturity of long-term borrowings are as follows:

	Consolidated and Separate financial statement (Baht)	
	December 31, 2018	December 31, 2017
Current portion long-term borrowings	272,456,872.74	231,650,872.80
Overdue portion until maturity period	747,999,320.32	764,188,319.01
Total long-term borrowings from financial institutions	1,020,456,193.06	995,839,191.81

19. Non-current provisions for employee benefit

The Group 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 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, 2018	December 31, 2017	December 31, 2018	December 31, 2017
For the year ended December 31				
Defined benefit obligations plan as at				
January 1,	13,389,718.21	13,971,192.70	11,009,011.27	12,459,975.70
Current service costs	3,696,395.99	3,346,566.15	2,006,579.99	2,005,799.21
Interest costs	389,791.91	367,469.02	324,876.91	329,045.02
Employee benefit expenses	0.00	(4,297,200.00)	0.00	(3,787,499.00)
Exchange difference on translating financial statements	(11,065.21)	1,690.34	(11,065.21)	1,690.34
Non-current provisions for employee benefit as at December 31	17,464,840.90	13,389,718.21	13,329,402.96	11,009,011.27

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, 2018	December 31, 2017	December 31, 2018	December 31, 2017
For the year ended December 31				
Cost of services	2,275,477.91	1,882,758.99	762,620.91	699,158.99
Administrative expenses	1,810,709.99	1,920,227.03	1,568,835.99	1,635,685.24
Exchange difference on translating financial statements	(7,507.05)	(8,914.17)	(7,507.05)	(8,914.17)
Total	4,078,680.85	3,794,071.85	2,323,949.85	2,325,930.06

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
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”).

As stated in notes 4.17.2 to financial statements, the Company and subsidiary shall record the effects of new Labour Protection Act when it is announced in the Government Gazette which may be effective in 2019. The Company expects that the additional employee benefits to be paid amount of Baht 3.12 million (Separate : amount of Baht 3.10 million) will be provided when it becomes effective.

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)	
	Increase	Decrease	Increase	Decrease
Non-current provisions for employee benefit as at December 31, 2018				
Discount rate (1% movement)	(1,917,419.00)	2,251,877.00	(1,562,719.00)	1,851,064.00
Future salary growth (1% movement)	2,347,801.00	(2,015,494.00)	2,006,931.00	(1,712,184.00)
Turnover rates (1% movement)	(2,034,625.00)	665,821.00	(1,650,506.00)	569,562.00

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.

20. Dividend paid

According to the minutes of shareholders’ general meeting No.1/ 2018 held on April 19, 2018, passed the resolution to pay dividend for the year 2017 to the shareholders at Baht 0.30 per share, amounting to Baht 129.48 million. Such dividend is paid by share dividend at the ratio of 5 existing shares for 1 share dividend (ordinary shares not exceed 86.32 million shares of Baht 0.10 each) amounting to Baht 43.16 million and cash dividend amount of Baht 86.32 million. The dividend payment was made on May 9, 2018.

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.

21. Share capital

According to the minutes of shareholders’ general meeting No.1/ 2018 held on April 19, 2018, passed the resolution to increase share capital amount of Baht 215.80 million (431.60 million ordinary shares at par value of Baht 0.50 each) amounting to Baht 258.96 million (517.93 million ordinary shares at par value of Baht 0.50 each) by issuing new 86.32 million ordinary shares at par value of Baht 0.50 each for reserving the share dividend payment. The Company has registered the increase with the Ministry of Commerce on May 9, 2018.

22. 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.

23. Gain (Loss) on exchange rate

Gain (loss) on exchange rate for the year ended December 31, 2018 and 2017. The details are as follows:-

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Unrealized gain (loss) on exchange rate				
from currency translation	(1,136,260.04)	14,824,658.66	314,374.88	15,874,252.76
Realized gain (loss) on exchange rate	(8,802,697.77)	24,551,494.68	(8,802,697.77)	24,551,494.68
Grand total	(9,938,957.81)	39,376,153.34	(8,488,322.89)	40,425,747.44

24. Directors' remuneration and management benefit expenses

24.1 Directors' remuneration

According to the minutes the general shareholders' meeting for the year 2018 held on April 19, 2018 passed to determine directors' remuneration for the amount not exceed Baht 8.00 million.

For the year ended December 31, 2018 and 2017, the Company has paid the directors' remuneration amount of Baht 3.60 million and Baht 3.47 million respectively.

24.2 Management benefit expenses

Management benefit expenses focus salaries, remunerations and other benefits paid to their directors and in accordance with the definitions of the office of Securities and Exchange Commission.

For the year ended December 31, 2018 and 2017, the Company and subsidiary have paid the management benefit expenses amount of Baht 30.90 million and Baht 29.10 million respectively (Separate : amount of Baht 24.05 million and Baht 27.45 million respectively).

25. Expenses analyzed by nature

The significant expenses analyzed by nature for the year ended December 31, 2018 and 2017, are detailed as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Salaries, wages and other employee benefit expenses	347,669,937.69	308,080,384.09	203,765,162.26	183,715,438.30
Fuel costs	609,601,843.99	394,873,763.62	481,774,962.06	293,309,647.56
Voyage expenses	130,316,759.59	124,286,057.00	130,316,759.59	124,286,057.00
Equipment and consumable used	46,591,210.40	30,214,979.53	28,876,109.22	19,893,999.00
Depreciation	193,752,720.25	155,715,101.67	122,569,488.70	96,643,256.80
Amortized big repairing of vessels expenses	25,815,081.63	24,744,619.06	25,815,081.63	24,744,619.06

26. Additional disclosure of cash flows information

26.1 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, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Cash	302,874.43	322,563.48	30,139.43	30,138.48
Current accounts	943,387.46	117,518.97	894,375.90	68,307.41
Savings deposit	198,273,436.25	431,922,701.60	189,349,392.23	419,812,360.76
Total	199,519,698.14	432,362,784.05	190,273,907.56	419,910,806.65

26.2 Non-cash transactions

As at December 31, 2018 and 2017, the Company and subsidiary have acquired assets by using credit amount of Baht 270.62 million and Baht 973.36 million respectively (Separate : amount of Baht 264.32 million and Baht 689.45 million respectively).

27. Commitment and contingent liabilities

27.1 As at December 31, 2018 and 2017, the Company and subsidiary have contingent liabilities from bank issuance of letter of guarantee to the Company for the amount of Baht 17.10 million and Baht 17.42 million respectively (Separate : amount of Baht 0.10 million and Baht 0.42 million respectively) for using as collaterals against port usage rendering with a government agency, guaranteed by fixed deposit with obligations as stated in note 14, 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.

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Within 1 year	6,789,830.16	6,165,621.84	2,918,181.84	6,165,621.84
Over 1-3 years	9,931,933.02	5,918,678.22	2,188,636.38	5,918,678.22
Total	16,721,763.18	12,084,300.06	5,106,818.22	12,084,300.06

28. 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, 2018 and 2017 the Company has debt to equity ratio as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Total debt to equity ratio	0.78	0.82	0.60	0.55

29. Investment promotion privileges

The Company was granted promotional privileges from the Thailand Board of Investment ("BOI") in the business of international marine transportation for six 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

Number 61-0254-1-00-1-0 date February 6, 2018 expired on February 5, 2026

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.

30. Disclosure and presentation of financial instruments

30.1 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.

30.2 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.

30.3 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 year	Within 1 year	Over 1 year to maturity period		
Financial liabilities						
Financial lease liabilities	0.00	0.00	165.31	266.91	432.22	3.16 - 4.55
Long-term borrowing from financial institution	272.46	748.00	0.00	0.00	1,020.46	LIBOR + 2.52 to 3.30
Total	272.46	748.00	165.31	266.91	1,452.68	

Separate financial statements (Million Baht)

	Fixed interest rate		Floating interest rate		Total	Interest rate (% per annum)
	Within 1 year	Over 1 year to 5 year	Within 1 year	Over 1 year to maturity period		
Financial liabilities						
Long-term borrowing from financial institution	272.46	748.00	0.00	0.00	1,020.46	LIBOR + 2.52 to 3.30
Total	272.46	748.00	0.00	0.00	1,020.46	

30.4 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.

31. 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 shipments 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, 2018					
	Marine transportation services	Logistic services	Total segment	Adjustment and inter-company elimination	Total
Service income	1,287,706,433.04	486,267,406.20	1,773,973,839.24	0.00	1,773,973,839.24
Cost of services	(1,060,696,121.97)	(387,484,870.17)	(1,448,180,992.14)	0.00	(1,448,180,992.14)
Gross profit	227,010,311.07	98,782,536.03	325,792,847.10	0.00	325,792,847.10
Other income (gain (loss) on exchange rate and other income)	(2,095,326.61)	1,702,629.29	(392,697.32)	(5,822,055.92)	(6,214,753.24)
Distribution costs	(46,417,766.27)	(10,169.28)	(46,427,935.55)	0.00	(46,427,935.55)
Administrative expenses	(77,142,112.90)	(16,670,520.69)	(93,812,633.59)	1,307,293.94	(92,505,339.65)
Finance costs	(59,574,947.51)	(22,958,716.30)	(82,533,663.81)	3,064,127.06	(79,469,536.75)
Profit before income tax expense	41,780,157.78	60,845,759.05	102,625,916.83	(1,450,634.92)	101,175,281.91
Tax expense	(631,744.47)	(11,021,099.21)	(11,652,843.68)	0.00	(11,652,843.68)
Profit for the year	41,148,413.31	49,824,659.84	90,973,073.15	(1,450,634.92)	89,522,438.23
Other comprehensive income					
Exchange difference on translation of functional currency to present in financial statements	(13,776,934.05)	0.00	(13,776,934.05)	2,434,287.14	(11,342,646.91)
Total comprehensive income for the year	27,371,479.26	49,824,659.84	77,196,139.10	983,652.22	78,179,791.32
Profit attributable to:					
Owners of the Company					78,179,417.64
Non-controlling interests					373.68
					<u>78,179,791.32</u>
Fixed assets as at December 31, 2018	2,436,155,429.50	781,003,646.41	3,217,159,075.91	0.00	3,217,159,075.91

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
Distribution costs	(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	218,262,002.49	44,191,831.77	262,453,834.26	(1,049,594.10)	261,404,240.16
Income tax expenses	(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 functional currency to present in financial statements	(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

32. Functional currency in financial statements

The statements of financial position as at December 31, 2018 and 2017, and statements of comprehensive income for the year ended December 31, 2018 and 2017 denominated in US Dollar currency as functional currency can be presented as follows :

	Consolidated financial statements (USD)		Separate financial statements (USD)	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Assets				
Current assets				
Cash and cash equivalents	6,146,632.72	13,230,195.35	5,861,796.29	12,849,167.89
Current investment	0.00	3,108,513.99	0.00	3,108,513.99
Trade and other current receivables	4,565,893.52	3,333,982.86	2,358,998.62	2,014,448.47
Loans to related parties	0.00	0.00	2,599,814.30	1,029,818.63
Inventories	2,129,023.56	1,445,064.50	1,960,096.23	1,372,417.23
Total current assets	12,841,549.80	21,117,756.70	12,780,705.44	20,374,366.21
Non-Current assets				
Investment in subsidiary	0.00	0.00	5,541,598.07	5,541,598.07
Other investment properties	22,594.41	26,590.52	22,594.41	26,590.52
Property, plant and equipment	99,088,898.99	92,705,455.41	75,028,404.65	66,920,125.70
Other intangible assets	196,867.07	183,269.39	112,586.74	100,534.18
Fixed deposit with obligations	4,919.49	21,662.45	4,919.49	21,662.45
Deferred tax assets	392,338.74	433,222.38	0.00	0.00
Other non-current assets	431,819.07	430,069.84	398,555.88	426,780.02
Total non-current assets	100,137,437.77	93,800,269.99	81,108,659.24	73,037,290.94
Total assets	112,978,987.57	114,918,026.69	93,889,364.68	93,411,657.15
Liabilities and shareholders' equity				
Current liabilities				
Trade and other current payables	4,018,329.86	2,576,005.97	3,189,743.78	2,244,869.88
Current portion of financial lease liabilities	5,092,778.80	4,853,088.38	0.00	0.00
Current portion of long-term borrowings from financial institutions	8,393,619.00	7,088,460.00	8,393,619.00	7,088,460.00
Current income tax payable	204,348.34	66,894.25	11,596.15	7,437.07
Other current liabilities	14,155.63	95,592.22	14,155.63	95,592.22
Total current liabilities	17,723,231.64	14,680,040.82	11,609,114.56	9,436,359.17
Non-current liabilities				
Financial lease liabilities	8,222,650.49	13,033,860.09	0.00	0.00
Long-term borrowings from financial institutions	23,043,725.21	23,383,975.49	23,043,725.21	23,383,975.49
Deferred tax liabilities	149,384.40	264,763.45	0.00	0.00
Non-current provisions for employee benefit	538,041.93	409,722.10	410,640.88	336,873.05
Other non-current liabilities	7,796.69	28,609.50	7,796.69	28,609.50
Total non-current liabilities	31,961,598.72	37,120,930.63	23,462,162.78	23,749,458.04
Total liabilities	49,684,830.36	51,800,971.45	35,071,277.34	33,185,817.21

Shareholder's equity	Consolidated financial statements (USD)		Separate financial statements (USD)	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Share capital				
Authorized share capital				
517,920,000 common shares, USD 0.0135 par value	6,966,580.14		6,966,580.14	
431,600,000 common shares, USD 0.0126 par value		5,613,602.08		5,613,602.08
Paid-up share capital				
517,916,773 common shares, USD 0.0135 par value	6,966,529.56		6,966,529.56	
431,600,000 common shares, USD 0.0126 par value		5,613,602.08		5,613,602.08
Share premium on share capital	43,950,286.74	43,950,286.74	43,950,286.74	43,950,286.74
Retained earnings				
Appropriated				
Legal reserve	625,060.21	561,360.21	625,060.21	561,360.21
Unappropriated	10,410,333.27	11,707,250.23	6,422,250.25	9,246,630.33
Other components of shareholders' equity	1,341,904.49	1,284,524.98	853,960.58	853,960.58
Total owners of the Company	63,294,114.27	63,117,024.24	58,818,087.34	60,225,839.94
Non-controlling interests	42.94	31.00	0.00	0.00
Total shareholders' equity	63,294,157.21	63,117,055.24	58,818,087.34	60,225,839.94
Total liabilities and shareholders' equity	112,978,987.57	114,918,026.69	93,889,364.68	93,411,657.15

Statements of comprehensive income for the year ended December 31, 2018 and 2017

	Consolidated financial statements (USD)		Separate financial statements (USD)	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Services income	54,876,485.02	44,411,128.13	39,834,185.39	32,488,056.57
Cost of services	(44,798,339.62)	(31,894,695.05)	(32,811,800.02)	(22,416,189.58)
Gross profit	10,078,145.40	12,516,433.08	7,022,385.37	10,071,866.99
Other income				
Interest income	34,832.65	41,857.66	128,335.43	58,816.17
Gain (Loss) on exchange rate	(307,453.84)	1,165,319.72	(262,579.59)	1,196,381.99
Other income	80,372.68	249,544.37	69,426.88	273,299.21
Total other income	(192,248.50)	1,456,721.752	(64,817.28)	1,528,497.37
Profit before expenses	9,885,896.90	13,973,154.83	6,957,568.09	11,600,364.36

	Consolidated financial statements (USD)		Separate financial statements (USD)	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Expenses				
Distribution costs	(1,436,211.66)	(1,220,299.42)	(1,435,897.08)	(1,220,299.42)
Administrative expenses	(2,861,579.90)	(2,923,957.82)	(2,386,330.57)	(2,452,552.02)
Doubtful accounts	0.00	(324,390.06)	0.00	(324,390.06)
Total expenses	(4,297,791.56)	(4,468,647.30)	(3,822,227.65)	(3,997,241.50)
Profit before finance costs and income tax expense	5,588,105.34	9,504,507.53	3,135,340.44	7,603,122.86
Finance costs	(2,458,327.60)	(1,768,365.48)	(1,842,904.13)	(1,143,756.11)
Profit before income tax expense	3,129,777.74	7,736,142.06	1,292,436.31	6,459,366.75
Tax expense	(360,471.55)	(244,413.91)	(19,542.52)	(9,258.49)
Profit for the year	2,769,306.19	7,491,728.15	1,272,893.79	6,450,108.26
Other comprehensive income (expense)	83,715.34	699,578.96	0.00	0.00
Total comprehensive income for the year	2,853,021.53	8,191,307.11	1,272,893.79	6,450,108.26
Profit attributable to :				
Owners for the Company	2,769,294.63	7,491,720.10	1,272,893.79	6,450,108.26
Non-controlling interests	11.56	8.05	0.00	0.00
Profit for the year	2,769,306.19	7,491,728.15	1,272,893.79	6,450,108.26
Total comprehensive income attributable to :				
Owners for the Company	2,853,021.15	8,191,302.06	1,272,893.79	6,450,108.26
Non-controlling interests	0.38	5.05	0.00	0.00
Total comprehensive income for the year	2,853,021.53	8,191,307.11	1,272,893.79	6,450,108.26
Earnings per share				
Basic earnings per share	0.0053	0.0145	0.0025	0.0125

33. Events after the reporting period

On February 18, 2019, at the Board of directors' meeting passed the resolution to submit to the general meeting of the shareholders for approval dividend payment for the year 2018 at Baht 0.10 per share amounting to Baht 51.79 million. Thus, such approval depends upon the shareholders' meeting on April 18, 2019.

34. Financial statements approval

These consolidated and separate financial statements were approved and authorized for issue by the Company's Board of directors on February 18, 2019.

Auditor Remuneration

1. Audit Fee

In 2018, the company and subsidiary paid audit fee for the accounting period ended December 31, 2018 to the company's auditors, D I A International Co., Ltd. as follow:

- Audit Fee for the company was THB 1,140,000
- Audit Fee for subsidiary (AMAL) was THB 440,000

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 2018 to D I A International Co., Ltd. for reviewing the financial statements of PTG Energy PCL. Group totaling of THB 110,000.

Remuneration for auditor in 2018 was at THB 1,140,000, increase from the previous year for THB 50,000 or increase 4.59%.

While the audit fee of the subsidiary was at THB 440,000, increase from the previous year for THB 40,000 or increase 10%

Comparison of audit fee for 2017 VS 2018

Company	Audit Fee (Baht)		Non-audit Fee (Baht)	
	2017	2018	2017	2018
1. AMA Marine PCL.	1,090,000	1,140,000	110,000	110,000
2. AMA Logistics Co., Ltd. (AMAL)	400,000	440,000	-	-
Total	1,490,000	1,580,000	110,000	110,000

Note : The related expense consists of allowance, travel allowance, over time, international telephone, room and board (in case of staying overnight) will reimburse as actual pay.

Detail of Executives of AMA Marine Public Company Limited as of December 31, 2018

Name - Surname Position	Age (year)	Education Training Program	Total Shareholding in Company (%) ⁺	Family Relationship with Other Management	Work Experience within 5 years		
					Period	Position	
1. Mr. Pisan Ratchakitprakarn Date of Appointment : April 8, 2016			- See in The Detail of Directors of Ama Marine Public Company Limited -				
2. Mr. Sakchai Rutchakitprakarn Date of Appointment : April 8, 2016			- See in The Detail of Directors of Ama Marine Public Company Limited -				
3. Mr. Pichet Yodvichien - Risk Management Committee Member - Technical Manager Date of Appointment : April 8, 2016 Resign Date : December 28, 2018	48	Education 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 Position in Other Listed Companies - None - Position in Non-Listed Companies Technical Manager Harinsuit Transport Co., Ltd.	AMA Marine Pcl
4. Mr. Sittipong Chinthangor - Technical Manager Date of Appointment : January 2, 2019	47	Education - Bachelor of Marine Engineering, Merchant Marine Training Center Training - Fire prevention and firefighting (Advance firefighting) - Survival Craft & Rescue boats - Medical First AID - Personal Safety and Social Responsibility	0.01%	None	2018 - present 2004 - 2008 2008 - 2014 2015 - 2017 2014 - 2015	Technical Manager Position in Other Listed Companies Project Engineer Superintendent Engineer Superintendent Position in Non-Listed Companies Marine & Offshore Surveyor General Manager Technical	AMA Marine Pcl Thoresen & CO. (Bangkok) Ltd Thoresen & CO. (Bangkok) Ltd Bureau Veritas (Thailand) Ltd Siam Lucky Marine Co.,Ltd

Remark : * Percentage of total number of voting right, include holding by spouse and minor children

Name - Surname Position	Age (year)	Education Training Program	Total Shareholding in Company (%) [*]	Family Relationship with Other Management	Work Experience within 5 years		
					Period	Position	Company / Department
5. Mr. Boripon Akkaphothikul - Operation Manager Date of Appointment : January 2, 2019	40	Education - Doctoral of Business Administration, Open System Leadership University - Master of Public Administration, Rajapark Institute - Bachelor of Business Administration, Rajapark Institute - Bachelor of Electronic and Electrical Engineering, Royal Thai Naval Academy	-	None	Sep 2018 - Present	Operation Manager	AMA Marine Pcl.
						Position in Other Listed Companies - None - Position in Non-Listed Companies Jun 2018 - Aug 2018 Fleet Efficiency Manager Mar 2017 - Jun 2018 Vetting Manager Mar 2016 - Mar 2017 Marine Manager Jun 2015 - Mar 2016 Marine Superintendent May 2005 - Mar 2015 Offshore Materials Administrator & Barge Master	Tipco Asphalt Co.,Ltd Tipco Asphalt Co.,Ltd Tipco Asphalt Co.,Ltd Tipco Asphalt Co.,Ltd Sapurakencana Drilling Asia Limited

Remark : * Percentage of total number of voting right, include holding by spouse and minor children

Name - Surname Position	Age (year)	Education Training Program	Total Shareholding in Company (%)*	Family Relationship with Other Management	Work Experience within 5 years		
					Period	Position	Company / Department
<p>6. Po.1 Rakchart Chanrod</p> <ul style="list-style-type: none"> - Risk Management Committee Member - Operation Manager <p>Date of Appointment : April 8, 2016 Resign Date : December 28, 2018</p>	54	<p>Education</p> <ul style="list-style-type: none"> - 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 <p>Training</p> <ul style="list-style-type: none"> - Preparation for Promotion or Renewal of Certificate Deck/Engineer Department - Management level 2000 - Advanced Fire Fighting 2000 - RADAR, ARPA, Bridge Teamwork and Search and Rescue: Management level 2002 - Specialized Training for Oil Tankers 2010 - Specialized Training for Chemical Tankers 2010 - Specialized Training for Liquefied Gas Tankers 2010 - Bridge Resource Management 2013 - Navigation by Simulators 2013 	0.0005%	None	<p>2016 - Present</p> <p>2015 - 2016</p> <p>2010 - 2014</p>	<p>Risk Management Committee Member / Operation Manager</p> <p>Operation Manager</p> <p>Master</p> <p>Position in Other Listed Companies</p> <p>- None -</p> <p>Position in Non-Listed Companies</p> <p>- None -</p>	<p>AMA Marine Pcl.</p> <p>AMA Marine Co., Ltd</p> <p>AMA Marine Co., Ltd</p>

Remark : * Percentage of total number of voting right, include holding by spouse and minor children

Name - Surname Position	Age (year)	Education Training Program	Total Shareholding in Company (%)*	Family Relationship with Other Management	Work Experience within 5 years		
					Period	Position	Company / Department
7. Miss Sirakan Sripromchai - Risk Management Committee Member - Marketing Manager Date of Appointment : April 8, 2016	42	Education - Bachelor of Arts in Psychology, Thammasat University	0.01%	None	2016 - Present	Risk Management Committee Member / Operation Manager	AMA Marine Pcl.
					2014 - 2016 2014	Assistant Manager - Operation Operation Officer	AMA Marine Co., Ltd AMA Marine Co., Ltd
						Position in Other Listed Companies - None -	
						Position in Non-Listed Companies - None -	
8. Mrs. Onuma Visansavadh - Risk Management Committee Member - Purchasing Manager Date of Appointment : April 8, 2016	42	Education - 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.
					1999 - 2016	Purchasing Manager	Thai International Tanker
						Position in Other Listed Companies - None -	
						Position in Non-Listed Companies Purchasing Manager	

Remark : * Percentage of total number of voting right, include holding by spouse and minor children

Name - Surname Position	Age (year)	Education Training Program	Total Shareholding in Company (%)*	Family Relationship with Other Management	Work Experience within 5 years		
					Period	Position	Company / Department
9. Miss Thanitsorn Krammart - Risk Management Committee Member - Finance Manager Date of Appointment : April 8, 2016	45	Education - 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
					Position in Other Listed Companies - None -		
					Position in Non-Listed Companies - None -		
10. Miss Somruthai Sangsri - Risk Management Committee Member - Human Resources and Administration Manager Date of Appointment : August 10, 2016	34	Education - Master of Science in Human Resource and Organization Development, National Institute of Business Administration 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.
					2012 - 2016	Assistant Manager - Human Resources and Organization Development	BRF (Thailand) Co., Ltd
					Position in Other Listed Companies - None -		
					Position in Non-Listed Companies Assistant Manager - Human Resources and Organization Development		

Remark : * Percentage of total number of voting right, include holding by spouse and minor children

Name - Surname Position	Age (year)	Education Training Program	Total Shareholding in Company (%)*	Family Relationship with Other Management	Work Experience within 5 years		
					Period	Position	Company / Department
11. Mr. Khantitat Nisap - Crew Manager Date of Appointment : March 2, 2018	39	Education - Bachelor of Logistic in Nautical Science, Burapha University	-	None	Mar 2018 - Present	Crew Manager	AMA Marine Pcl.
					Jan 2018 - Feb 2018 Jun 2017 - Dec 2017 Mar 2013 - Jun 2017	Position in Other Listed Companies - None - Position in Non-Listed Companies Crew Manager Assistant Crew Manager Lecturer	Siam Lucky Marine Co., Ltd Siam Lucky Marine Co., Ltd Chemstar Bangkok Nautical School
12. Mr. Kasemsak Keatsungsong - Risk Management Committee Member - Quality and Safety Control Manager Date of Appointment : January 1, 2018	47	Education - Master of Public Administration, Chulalongkorn University - Bachelor of Marine Engineer, Merchant Marine Training Centre - Bachelor of Political Science, Ramkhamhaeng University	-	None	2018 - Present	Risk Management / Quality and Safety Control Manager	
					2014 - 2016 2008 - 2014 2007 - 2014	Position in Other Listed Companies - None - Position in Non-Listed Companies Terminal Manager at Chonburi Terminal Regional Certifying Shore Officer Marine Safety Member of IESG	Kuwait Petroleum Aviation co., ltd. The Shell Company of Thailand Oil Industry Environment Safety Group Association

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, 2018

Name - Surname Position	Age (year)	Education Training Program	Total Shareholding in Company (%)*	Family Relationship with Other Management	Work Experience within 5 years		
					Period	Position	Company / Department
Ms. Naruechol Vaidyanuwatti - Corporate Secretary - MD Office & Corporate Secretary Division Manager	49	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, Clas 12/2014 - Company Secretary Program Class 2004 Additional details of training has shown in the topic "Duties & Responsibilities of Corporate Secretary"	0.0002%	None	May 2017 - Present	Corporate Secretary / MD Office & Corporate Secretary Division	AMA Marine Pci.
					2016 - May 2017	Assistant to Corporate Secretary	AMA Marine Pci.
Date of Appointment : May 8, 2018					2014 - 2016	Position in Other Listed Companies Company Secretary	One To One Contacts Pci.
					2014 - Jun 2014	Manager - The Office of Company Secretary	Thoresen Thai Agencies Pci.
					2008 - 2016	Position in Non-Listed Companies Executive Secretary - Healthcare	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 2018, 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
- Seminar "Preparation of Listed Company with CG Code" form SET in associate with SEC
- QR Code Shareholder Meeting Standard Form
- Evaluate Quality of Annual General Meeting 2019
- Issuer Portal - Documentary Request

AMA's Directors and Executives in Subsidiary

Name of Directors and Executives			AMA	AMAL
1.	Mr. Kasem	Vejasilpa	CM	
2.	Mr. Manit	Nitiprateep	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 ¹	D, 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 Being appointed to the Director position on April 19, 2018

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	x				
2.	Mr. Manit Nitiprateep	/	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 ¹	/				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.	Mrs. Duangsamorn Nutprasasn					/
18.	Mr. Somchoke Boonthiew					/
19.	Mr. Montri Jirawongsantisuk					/
20.	Mr. Supphanit Pradab					/

Remarks : x = Chairman

/ = Director, Committee Member

¹ Being appointed to the Director position on April 19, 2018

Detail 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
 - Bachelor's Degree - Business Administration, Bangkok University

- Training :**
- Trainings by The Institute of Internal Auditors of Thailand**
- Quality Control for the Internal Audit
 - Ready for Business Continuity and Resilience
 - Super IA New Gen Winning Digital Fraud
 - Anti-Corruption Together We'll Win
 - IA Day 2/2018 Connecting the World In-House Training
 - Preliminary ISO 9001:2015
 - Certified Professional Internal Auditor of Thailand Course (CPIAT50) 2017
 - Internal Audit Unit Management 2016

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

Information

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 258,960,000
Paid-up Capital	: Baht 258,958,386.50
Number of Shares Sold	: 517,916,773 Shares
Par Value	: 0.50 Shares

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 Chrityakierne 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	: Able & Primpton Co., Ltd. 65/132 16/F, Chamnan Phenjad Business Center, Rama 9 Road, Huay Kwang, Huay Kwang, Bangkok 10310
Telephone	: 0-2643-9922
Fax.	: 0-2643-9922 Ext. 5



AMA MARINE
PUBLIC COMPANY LIMITED

บริษัท อาม่า มารีน จำกัด (มหาชน)

33/4 อาคารเดอะไนน์ทาวเวอร์ ชั้นที่ 33 ทาวเวอร์เอ ห้องเลขที่ TNA02
ถนนพระราม 9 แขวงห้วยขวาง เขตห้วยขวาง กรุงเทพฯ 10310
โทรศัพท์ : 0-2001-2801 โทรสาร : 0-2001-2800

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