

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY
AUDITOR'S REPORT AND INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2020
(UNAUDITED/REVIEWED ONLY)



AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To The Shareholders of AMA MARINE PUBLIC COMPANY LIMITED

I have reviewed the consolidated and separate statements of financial position of AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY and of AMA MARINE PUBLIC COMPANY LIMITED as at June 30, 2020, and the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2020, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the six-month periods then ended and the summary of significant accounting policies and other notes. The Company's management is responsible for the preparation and presentation of these interim financial statements, in all material respects, in accordance with Thai Financial Reporting Standards. My responsibility is to express a conclusion on these interim financial statements based on my reviews.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements No. 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion on these reviewed interim financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the consolidated and separate interim financial statements are not presented fairly, in all material respects, the consolidated and separate financial positions of AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY and of AMA MARINE PUBLIC COMPANY LIMITED as at June 30, 2020 and the results of consolidated and separate operations for the three-month and six-month periods ended June 30, 2020, and consolidated and separate cash flows for the six-month periods then ended in accordance with Thai Financial Reporting Standards.

D I A International Audit Co., Ltd.

(Mrs. Suvimol Chrityakierne)

C.P.A. (Thailand)

Registration No. 2982

August 7, 2020

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2020

ASSETS	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
		(Unaudited/ reviewed only)	(Audited)	(Unaudited/ reviewed only)	(Audited)
Current assets					
Cash and cash equivalents	7	146,683,129.76	88,243,499.17	89,505,756.88	62,285,820.41
Trade and other current receivables	8	128,263,143.40	137,129,735.97	71,868,758.50	74,736,355.88
Loans to related parties	6.2.1	0.00	0.00	74,361,210.56	74,370,000.10
Inventories	9	52,016,524.94	67,362,334.11	47,350,297.61	63,297,748.78
Other current financial assets	31.2	3,642,583.67	0.00	3,642,583.67	0.00
Total current assets		330,605,381.77	292,735,569.25	286,728,607.22	274,689,925.17
Non-current assets					
Investment in subsidiary	10	0.00	0.00	171,124,548.40	167,079,181.81
Investment properties	11	512,952.62	560,738.75	512,952.62	560,738.75
Property, plant and equipment	12	3,144,610,646.16	3,069,887,063.86	2,119,640,167.65	2,194,943,047.00
Right of use assets	13	24,325,605.04	0.00	8,811,447.11	0.00
Other intangible assets	14	7,262,563.69	6,291,056.64	3,762,731.71	3,616,373.70
Fixed deposit with obligations	15	161,811.82	161,330.54	161,811.82	161,330.54
Deferred tax assets	16	15,482,510.88	13,750,519.32	0.00	0.00
Other non-current financial assets	31.2	7,494,138.87	0.00	7,494,138.87	0.00
Other non-current assets		18,049,729.48	13,654,796.91	16,913,306.41	12,555,673.84
Total non-current assets		3,217,899,958.56	3,104,305,506.02	2,328,421,104.59	2,378,916,345.64
TOTAL ASSETS		3,548,505,340.33	3,397,041,075.27	2,615,149,711.81	2,653,606,270.81

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

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT JUNE 30, 2020

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
		(Unaudited/ reviewed only)	(Audited)	(Unaudited/ reviewed only)	(Audited)
Current liabilities					
Short-term borrowings from financial institutions	17	99,516,596.79	0.00	99,516,596.79	0.00
Trade and other current payables	18	78,425,912.63	123,560,553.97	55,779,164.34	89,309,388.51
Current portion of lease liabilities	19	108,427,263.14	168,833,482.71	2,526,726.73	0.00
Current portion of long-term borrowings					
from financial institutions	20	229,352,969.43	271,808,852.85	229,352,969.43	271,808,852.85
Current income tax payable		20,546,279.16	10,091,791.50	1,220,010.99	376,436.02
Other current liabilities		504,532.57	364,500.54	504,532.57	364,500.54
Total current liabilities		536,773,553.72	574,659,181.57	388,900,000.85	361,859,177.92
Non-current liabilities					
Lease liabilities	19	463,143,189.97	254,820,979.01	6,167,894.24	0.00
Long-term borrowings from financial institutions	20	453,608,471.10	471,182,125.98	453,608,471.10	471,182,125.98
Deferred tax liabilities	16	6,510,508.93	4,788,405.48	0.00	0.00
Non-current provisions for employee benefit	21	23,824,934.17	23,270,613.76	19,364,594.17	19,266,668.76
Other non-current liabilities		253,020.84	252,991.36	253,020.84	252,991.36
Total non-current liabilities		947,340,125.01	754,315,115.59	479,393,980.35	490,701,786.10
Total liabilities		1,484,113,678.73	1,328,974,297.16	868,293,981.20	852,560,964.02

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

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT JUNE 30, 2020

LIABILITIES AND SHAREHOLDERS' EQUITY (Cont'd)	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
		(Unaudited/ reviewed only)	(Audited)	(Unaudited/ reviewed only)	(Audited)
Shareholders' equity					
Share capital					
Authorized share capital					
517,920,000 ordinary shares at Baht 0.5C each		258,960,000.00	258,960,000.00	258,960,000.00	258,960,000.00
Issued and paid-up share capital					
517,916,773 ordinary shares at Baht 0.5C each		258,958,386.50	258,958,386.50	258,958,386.50	258,958,386.50
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	23	25,895,838.65	25,895,838.65	25,895,838.65	25,895,838.65
Unappropriated		412,748,017.80	459,507,832.77	120,843,884.59	223,853,639.04
Other components of shareholders' equity		(196,101,853.45)	(239,186,142.78)	(221,731,108.57)	(270,551,286.84)
Total owners of the Company		2,064,389,118.94	2,068,064,644.58	1,746,855,730.61	1,801,045,306.79
Non-controlling interests		2,542.66	2,133.53	0.00	0.00
Total shareholders' equity		2,064,391,661.60	2,068,066,778.11	1,746,855,730.61	1,801,045,306.79
Total liabilities and shareholders' equity		3,548,505,340.33	3,397,041,075.27	2,615,149,711.81	2,653,606,270.81

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

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2020

(UNAUDITED/REVIEWED ONLY)

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Services income		464,865,038.95	501,459,262.49	309,153,698.95	345,154,861.49
Cost of services		(357,614,818.21)	(375,878,854.47)	(238,212,107.15)	(269,695,181.07)
Gross profit		107,250,220.74	125,580,408.02	70,941,591.80	75,459,680.42
Other income					
Gain (loss) on sales of assets		(9,699.22)	0.00	(9,699.22)	0.00
Gain (loss) on exchange rate	24	(28,237,176.69)	(1,633,475.84)	(24,118,392.02)	892,165.89
Others		1,398,353.60	4,251,817.34	756,637.95	4,129,111.32
Total other income		(26,848,522.31)	2,618,341.50	(23,371,453.29)	5,021,277.21
Profit before expenses		80,401,698.43	128,198,749.52	47,570,138.51	80,480,957.63
Expenses					
Distribution costs		(12,133,669.46)	(12,418,859.23)	(12,069,469.46)	(12,418,859.23)
Administrative expenses		(20,490,895.54)	(22,753,982.38)	(14,680,702.39)	(17,534,277.88)
Gain (loss) on financial instruments		23,785,708.04	0.00	23,785,708.04	0.00
Total expenses		(8,838,856.96)	(35,172,841.61)	(2,964,463.81)	(29,953,137.11)
Profit (loss) from operating activities		71,562,841.47	93,025,907.91	44,605,674.70	50,527,820.52
Finance income		74,572.07	101,945.26	1,159,199.80	1,179,023.03
Finance costs		(11,834,667.10)	(16,746,896.76)	(7,866,379.16)	(12,607,701.82)
Profit (loss) before income tax expense		59,802,746.44	76,380,956.41	37,898,495.34	39,099,141.73
Tax expense	16	(5,210,433.96)	(8,198,095.42)	(220,772.64)	(223,980.40)
Profit (loss) for the period		54,592,312.48	68,182,860.99	37,677,722.70	38,875,161.33
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		(84,818,943.70)	(52,296,772.79)	(98,616,063.11)	(60,629,058.42)
Components of other comprehensive income that will not be reclassified to profit or loss					
Gains (losses) on remeasurements of defined benefit plans		898,469.80	0.00	615,253.00	0.00
Other comprehensive income (expense) for the period-net of tax		(83,920,473.90)	(52,296,772.79)	(98,000,810.11)	(60,629,058.42)
Total comprehensive income (expense) for the period		(29,328,161.42)	15,886,088.20	(60,323,087.41)	(21,753,897.09)

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

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME (Cont'd)
FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2020
(UNAUDITED/REVIEWED ONLY)

	<i>Note</i>	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Profit (loss) attributable to:					
Owners of the Company		54,592,154.73	68,182,622.24	37,677,722.70	38,875,161.33
Non-controlling interests		157.75	238.75	0.00	0.00
Profit (loss) for the period		<u>54,592,312.48</u>	<u>68,182,860.99</u>	<u>37,677,722.70</u>	<u>38,875,161.33</u>
Total comprehensive income attributable to :					
Owners of the Company		(29,328,319.17)	15,885,837.77	(60,323,087.41)	(21,753,897.09)
Non-controlling interests		157.75	250.43	0.00	0.00
Total comprehensive income (expense) for the period		<u>(29,328,161.42)</u>	<u>15,886,088.20</u>	<u>(60,323,087.41)</u>	<u>(21,753,897.09)</u>
Earnings per share					
Basic earnings per share		0.11	0.13	0.07	0.08
Weighted average number of ordinary shares (share)	4.14	517,916,773	517,916,773	517,916,773	517,916,773

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

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2020

(UNAUDITED/REVIEWED ONLY)

	<i>Note</i>	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Services income		921,842,684.47	928,120,613.69	584,168,880.87	630,916,449.69
Cost of services		(759,336,748.01)	(736,429,600.50)	(510,498,943.79)	(525,969,414.88)
Gross profit		162,505,936.46	191,691,013.19	73,669,937.08	104,947,034.81
Other income					
Gain (loss) on sales of assets		7,698,756.83	0.00	7,698,756.83	0.00
Gain (loss) on exchange rate	24	(19,196,937.28)	(2,404,999.12)	(20,896,249.17)	2,494,965.79
Others		2,715,039.73	7,705,152.43	1,436,253.16	7,379,899.56
Total other income		(8,783,140.72)	5,300,153.31	(11,761,239.18)	9,874,865.35
Profit before expenses		153,722,795.74	196,991,166.50	61,908,697.90	114,821,900.16
Expenses					
Distribution costs		(25,298,514.82)	(23,117,326.48)	(24,978,073.94)	(23,107,157.20)
Administrative expenses		(44,660,485.10)	(45,255,609.15)	(32,557,852.46)	(35,255,956.81)
Gain (loss) on financial instruments		15,325,509.10	0.00	15,325,509.10	0.00
Total expenses		(54,633,490.82)	(68,372,935.63)	(42,210,417.30)	(58,363,114.01)
Profit (loss) from operating activities		99,089,304.92	128,618,230.87	19,698,280.60	56,458,786.15
Finance income		74,572.07	101,945.26	2,268,966.76	2,364,082.97
Finance costs		(25,185,969.56)	(34,284,695.35)	(16,964,673.98)	(26,055,333.49)
Profit (loss) before income tax expense		73,977,907.43	94,435,480.78	5,002,573.38	32,767,535.63
Tax expense	16	(14,357,732.75)	(13,796,713.39)	(1,349,530.51)	(463,464.27)
Profit (loss) for the period		59,620,174.68	80,638,767.39	3,653,042.87	32,304,071.36
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		43,084,289.33	(85,191,647.86)	48,820,178.26	(99,594,972.66)
Components of other comprehensive income that will not be reclassified to profit or loss					
Gains (losses) on remeasurements of defined benefit plans		898,469.80	3,674,157.15	615,253.00	2,116,854.00
Other comprehensive income (expense) for the period-net of tax		43,982,759.13	(81,517,490.71)	49,435,431.26	(97,478,118.66)
Total comprehensive income (expense) for the period		103,602,933.81	(878,723.32)	53,088,474.13	(65,174,047.30)

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

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME (Cont'd)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2020
(UNAUDITED/REVIEWED ONLY)

	<i>Note</i>	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Profit (loss) attributable to:					
Owners of the Company		59,619,767.67	80,638,368.13	3,653,042.87	32,304,071.36
Non-controlling interests		407.01	399.26	0.00	0.00
Profit (loss) for the period		<u>59,620,174.68</u>	<u>80,638,767.39</u>	<u>3,653,042.87</u>	<u>32,304,071.36</u>
Total comprehensive income attributable to :					
Owners of the Company		103,602,524.68	(879,134.26)	53,088,474.13	(65,174,047.30)
Non-controlling interests		409.13	410.94	0.00	0.00
Total comprehensive income (expense) for the period		<u>103,602,933.81</u>	<u>(878,723.32)</u>	<u>53,088,474.13</u>	<u>(65,174,047.30)</u>
Earnings per share					
Basic earnings per share		0.12	0.16	0.01	0.06
Weighted average number of ordinary shares (share)	4.14	517,916,773	517,916,773	517,916,773	517,916,773

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

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2020
(UNAUDITED/REVIEWED ONLY)

Note	Consolidated financial statements (Baht)									
	Owners of the Company					Other components of shareholders' equity				
	Issued and paid-up share capital	Share premium	Retained earnings		Differences on translating financial statements	Total equity holders of the parent	Non-controlling interests	Total		
			Appropriated	Unappropriated						
			Legal reserve							
	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		
22	0.00	0.00	0.00	(51,790,077.30)	0.00	(51,790,077.30)	0.00	(51,790,077.30)		
23	0.00	0.00	2,581,838.65	(2,581,838.65)	0.00	0.00	0.00	0.00		
	0.00	0.00	0.00	80,638,368.13	0.00	80,638,368.13	399.26	80,638,767.39		
	0.00	0.00	0.00	3,674,145.47	(85,191,647.86)	(81,517,502.39)	11.68	(81,517,490.71)		
	258,958,386.50	1,562,888,729.44	25,895,838.65	362,379,345.36	(208,264,485.13)	2,001,857,814.82	1,727.66	2,001,859,542.48		
	0.00	0.00	0.00	99,881,261.92	0.00	99,881,261.92	407.76	99,881,669.68		
	0.00	0.00	0.00	(2,752,774.51)	(30,921,657.65)	(33,674,432.16)	(1.89)	(33,674,434.05)		
	258,958,386.50	1,562,888,729.44	25,895,838.65	459,507,832.77	(239,186,142.78)	2,068,064,644.58	2,133.53	2,068,066,778.11		
	258,958,386.50	1,562,888,729.44	25,895,838.65	459,507,832.77	(239,186,142.78)	2,068,064,644.58	2,133.53	2,068,066,778.11		
	258,958,386.50	1,562,888,729.44	25,895,838.65	455,809,777.05	(239,186,142.78)	2,064,366,588.86	2,133.53	2,064,368,722.39		
	0.00	0.00	0.00	(103,579,994.60)	0.00	(103,579,994.60)	0.00	(103,579,994.60)		
	0.00	0.00	0.00	59,619,767.67	0.00	59,619,767.67	407.01	59,620,174.68		
	0.00	0.00	0.00	898,467.68	43,084,289.33	43,982,757.01	2.12	43,982,759.13		
	258,958,386.50	1,562,888,729.44	25,895,838.65	412,748,017.80	(196,101,853.45)	2,064,389,118.94	2,542.66	2,064,391,661.60		

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

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Cont'd)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2020
(UNAUDITED/REVIEWED ONLY)

Note	Separate financial statements (Baht)					
	Issued and paid-up share capital	Share premium	Retained earnings		Differences on translating financial statements	Other components of shareholders' equity
			Appropriated Legal reserve	Unappropriated		
	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
22	0.00	0.00	0.00	(51,790,077.30)	0.00	(51,790,077.30)
23	0.00	0.00	2,581,838.65	(2,581,838.65)	0.00	0.00
	0.00	0.00	0.00	32,304,071.36	0.00	32,304,071.36
	0.00	0.00	0.00	2,116,854.00	(99,594,972.66)	(97,478,118.66)
	258,958,386.50	1,562,888,729.44	25,895,838.65	179,425,529.35	(234,897,493.42)	1,792,270,990.52
	0.00	0.00	0.00	46,928,507.69	0.00	46,928,507.69
	0.00	0.00	0.00	(2,500,398.00)	(35,653,793.41)	(38,154,191.41)
	258,958,386.50	1,562,888,729.44	25,895,838.65	223,853,639.04	(270,551,286.84)	1,801,045,306.79
	258,958,386.50	1,562,888,729.44	25,895,838.65	223,853,639.04	(270,551,286.84)	1,801,045,306.79

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

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2020

(UNAUDITED/REVIEWED ONLY)

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Cash flows from operating activities				
Profit (loss) for the periods	59,620,174.68	80,638,767.39	3,653,042.87	32,304,071.36
Adjustment to reconcile net profit (loss) to net cash provided by (used in) operating activities				
Adjustment for tax expense	14,357,732.75	13,796,713.39	1,349,530.51	463,464.27
Adjustment for finance costs	21,450,130.67	27,384,222.00	13,857,944.61	20,041,475.85
Depreciation	143,018,443.38	127,224,496.57	98,609,359.46	90,162,217.14
Amortization for right-of-use assets	3,035,931.47	0.00	1,327,950.77	0.00
Amortized for other intangible assets	391,239.92	286,588.34	85,420.36	91,688.08
Adjustment for (gain) on sale of assets	(8,482,374.11)	(95,148.25)	(8,482,374.11)	0.00
Adjustment for loss on write off assets	86,879.37	39,050.13	0.00	0.00
Adjustment for provisions for employee benefits	1,521,804.07	5,240,499.78	711,388.07	4,482,501.78
Adjustment for unrealized (gain) loss on exchange rate	15,313,934.01	1,182,601.76	10,698,848.94	(3,717,363.15)
Loss on financial instruments	(14,888,875.10)	0.00	(14,888,875.10)	0.00
Profit from operation before changes in operating assets and liabilities	235,425,021.11	255,697,791.11	106,922,236.38	143,828,055.33
(Increase) Decrease in operating assets				
Adjustment for trade accounts receivable	9,656,747.43	10,198,299.57	1,436,721.96	(8,452,033.66)
Adjustment for inventories	15,181,074.01	8,814,252.00	15,782,716.01	6,784,050.60
Adjustment for other non-current assets	(2,973,082.26)	1,711,513.61	(2,935,782.26)	1,712,713.61
Increase (Decrease) in operating liabilities				
Adjustment for trade and other current payables	(44,582,197.62)	(32,098,561.42)	(33,718,810.77)	(30,231,167.90)
Adjustment for other current liabilities	138,858.37	73,077.70	138,858.37	73,077.70
Adjustment for other non-current liabilities	(18,814.73)	(20,768.28)	(18,814.73)	(20,768.28)
Cash generated (paid) from operation	212,827,606.31	244,375,604.29	87,607,124.96	113,693,927.40
Interest paid	(22,435,497.18)	(36,074,685.60)	(14,102,280.80)	(20,473,145.10)
Income tax paid	(3,860,620.06)	(9,754,462.17)	(382,638.20)	(372,811.01)
Net cash provided by (used in) operating activities	186,531,489.07	198,546,456.52	73,122,205.96	92,847,971.29

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

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS (Cont'd)

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2020

(UNAUDITED/REVIEWED ONLY)

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Cash flows from investing activities				
Proceeds from (Payments for) loans to related parties	0.00	0.00	0.00	10,000,000.00
Payments for acquisition of property, plant and equipment	(16,615,815.31)	(83,575,851.20)	(13,167,345.37)	(82,829,701.45)
Proceeds from sales of property, plant and equipment	60,458,000.00	0.00	60,458,000.00	0.00
Payments for acquisition of intangible assets	(1,269,311.00)	(558,825.00)	(138,342.40)	(303,416.00)
Fixed deposit with obligations	11,019.20	11,318.22	11,019.20	11,318.22
Proceeds interest income from loans to related parties	0.00	0.00	2,221,030.28	0.00
Net cash provided by (used in) investing activities	42,583,892.89	(84,123,357.98)	49,384,361.71	(73,121,799.23)
Cash flows from financing activities				
Proceeds from short-term borrowings from financial institutions	100,000,000.00	40,000,000.00	100,000,000.00	40,000,000.00
Proceeds from long-term borrowings from financial institutions	20,435,000.00	0.00	20,435,000.00	0.00
Payments for long-term borrowings from financial institutions	(118,611,849.06)	(183,439,272.15)	(118,611,849.06)	(183,439,272.15)
Payments for lease liabilities	(70,297,498.83)	(86,205,622.31)	(1,222,775.62)	0.00
Dividend paid	(103,579,994.60)	(51,790,077.30)	(103,579,994.60)	(51,790,077.30)
Net cash provided by (used in) financing activities	(172,054,342.49)	(281,434,971.76)	(102,979,619.28)	(195,229,349.45)
Increase (Decrease) in exchange differences on translating financial statements	12,985,068.99	39,497,955.58	19,299,465.95	39,497,955.58
Net increase (decrease) in cash and cash equivalents	70,046,108.46	(127,513,917.64)	38,826,414.34	(136,005,221.81)
Cash and cash equivalents, as at the beginning of the period	88,243,499.17	199,519,698.14	62,285,820.41	190,273,907.56
Adjustment effects of exchange rate	(11,606,477.87)	(139,585.27)	(11,606,477.87)	(139,585.27)
Cash and cash equivalents, as at the end of the period	<u>146,683,129.76</u>	<u>71,866,195.23</u>	<u>89,505,756.88</u>	<u>54,129,100.48</u>

Supplemental disclosures of cash flows information see note 27

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

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2020 (UNAUDITED/REVIEWED ONLY)

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 and presentation of financial statements basis

2.1 Financial statements preparation basis

These 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. 3) B.E. 2562 dated December 26, 2019.

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

2.2 Coronavirus disease 2019 Pandemic

In the current, the Coronavirus disease 19 (COVID-19) has spread in many countries around the world including Thailand, causing the slowdown in overall economic and affecting the Company's business since many countries have been placed on lockdown, as a result, the volume of ocean freight vessels increased. Therefore, resulting in the competition in the shipping costs that there is uncertainty in the environment of the Company's business caused by this situation. The management of the Company has carefully evaluated the aforementioned impacts on the financial statements and will assess the further situation.

2.3 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.

2.4 Financial reporting standards that became effective in the current period

During the period, the Company and subsidiary have adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company's and its subsidiary's financial statements. However, the new standard involves changes to key principles, which are summarized below:

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Thai Financial Reporting Standards:

TFRS 7	Financial Instruments: Disclosures
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TFRS 9	Financial Instruments
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Thai Accounting Standard:

TAS 32	Financial Instruments: Presentation
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Thai Financial Reporting Interpretations Committee:

TFRIC 16	Hedges of a Net Investments in a Foreign Operation
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TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments
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These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model, calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. The adoption of these standards will have the impact on the financial statements from the transactions following :

- Recognition of credit losses - The Company and subsidiary have to recognize expected credit losses on financial assets, it is no longer necessary for a credit - impaired event to have occurred. A simplified approach is required for measuring the expected loss allowance in the lifetime for trade receivables. The aforementioned recognition of credit losses will have no significant impacts on retained earnings adjustment as at January 1, 2020. This set of standards have no significant impact on the Company and subsidiary financial statements.

- Recognition of derivatives - The Company and subsidiary is to recognise changes in the fair value in profit or loss.

The Company and subsidiary adopted these financial reporting standards which the cumulative effect of initially applying is recognized as an adjustment to the retained earnings as at 1 January 2020, and the comparative financial statements were not restated.

The cumulative effect of the change in accounting policy is described in notes 5 to the interim consolidated financial statements.

Thai Financial Reporting Standards No. 16 : Leases

TFRS 16 Leases set out the principals of the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value. Accounting by lessors is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

TFRS 16 supersedes the following accounting standards together with related interpretations.

Thai Accounting Standard

TAS 17 (Revised 2018) Leases

Thai Standing Interpretations Committee

TSIC 15 (Revised 2018) Operating Leases - Incentives

TSIC 27 (Revised 2018) Evaluating the Substance of Transactions Involving the Legal Form of a Lease

Thai Financial Reporting Interpretations Committee

TFRIC 4 (Revised 2018) Determining Whether an Arrangement Contains a Lease

The Company and subsidiary adopted these financial reporting standards which the cumulative effect of initially applying is recognized as an adjustment to the retained earnings as at 1 January 2020, and the comparative financial statements were not restated.

The cumulative effect of the change in accounting policy is described in notes 5 to the interim consolidated financial statements.

Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On April 22, 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the Company and subsidiary's financial statements preparation for reporting periods ending between January 1, 2020 and December 31, 2020. The Company and subsidiary have elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Company and its subsidiary uses a simplified approach to determine expected credit losses.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

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
	June 30, 2020	December 31, 2019		
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 subsidiary 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 Revenues from services, the Company satisfies a performance obligation comprise :

- Freight charges income is recognized on over time of service rendering based on the stage of completion which is determined as the proportion of the shipment time to the total time required of that particular navigation.
- Revenues from transportation services in a short period are recognized when the services are rendered.

The amounts in which the entity received or entitled from customers but has the performance obligations under contract is presented under the caption of "Contract liabilities" in the statements of financial position which will be recognized as revenues when the obligation under the contract is performed.

4.1.2 Interest income is recognized on an accrual basis by reference to the effective interest rate.

4.1.3 Other income and expenses are recognized on the right to be received and the obligation to be paid.

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 Trade and other current receivables

Trade and other current receivables are stated at the net realizable value less allowance for doubtful accounts.

The Company and subsidiary provide the allowance for doubtful accounts by using a simplified approach to determine expected credit losses.

4.4 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.

4.5 Investment in subsidiary

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

4.6 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.

4.7 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.

4.8 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).

4.9 Impairment of assets

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

4.10 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.

4.11 Leases

Group as a lessee

Right-of-use assets

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and provision for impairment (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets, as follows:

	Number of years
Office buildings	5

Lease liabilities

At the commencement date of the lease, the Company and subsidiary recognize lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Company incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

4.12 Financial instruments

4.12.1 Classification and measurement

Financial assets consist of contractual right or claims are measured at fair value by amortized cost method.

Financial liabilities are classified and measured by amortized cost method. Financial liabilities in form of derivatives used in cash flows hedge are recognized the changes in fair value through profit or loss.

4.12.2 Impairment of financial assets

The Company and subsidiary recognized an allowance for expected credit losses on its financial assets which measured at amortized cost, without requiring a credit - impaired event to have occurred prior to the recognition which applies a simplified approach to determine the lifetime expected credit losses.

4.13 Income tax expenses and deferred tax

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

4.13.1 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.

4.13.2 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.

4.14 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.

4.15 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.

4.16 Employee benefits

4.16.1 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.

4.16.2 Employee benefits

The Company and subsidiary provide for post-employment benefits, payable to employees under the Thai Labor Law. The present value of employee benefit liabilities recognized in the statements of financial position is estimated on an actuarial basis using Projected Unit Credit Method of which calculated by the Independent Actuary by using Actuarial Technique. The calculation was made from determining the present value of future cash flows expected to be required to settle and determines discount rate by reference to market yield of government bonds should have terms to maturity approximately equal to the terms of such obligations. In determine the future cash flows expected to be required to settle is used from employees' salaries, turnover, length of services and other factors. Changes in actuarial gains or losses are recognized in the period in which they are incurred in other comprehensive income. Expenses related to employee benefits shall be recorded in profit or loss for sharing such costs throughout the period of services rendering.

4.17 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.

4.18 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:

Determining the lease term of contracts with renewal and termination options

The Company and subsidiary determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and subsidiary reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to reasonably be expected to be exercised.

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates the expected loss incurred from receivables by using a simplified approach to determine the lifetime expected allowance for doubtful accounts.

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. Cumulative effects of changes in accounting policy from adoption new financial reporting standards

As described in notes 2.4 to the interim consolidated financial statements, the Company and subsidiary have adopted TFRS 9 and 16 during this fiscal period. The cumulative effect of initially applying these financial reporting standards is recognised as an adjustment to retained earnings as at January 1, 2020. Therefore, the comparative financial statements were not restated.

The impacts on the beginning balance of retained earnings of 2020 from changes in accounting policies due to the adoption of these standards are presented as follows:

	Consolidated financial statements (Baht)			
	The impacts of			
	TFRSs related to			
	"Financial			
	December 31, 2019	Instruments"	TFRS 16	January 1, 2020
Statements of financial position				
Assets				
Current assets				
Other current financial assets	0.00	5,516,254.99	0.00	5,516,254.99
Non - current assets				
Right of use assets	0.00	0.00	27,181,769.30	27,181,769.30
Other non-current financial assets	0.00	12,780,048.69	0.00	12,780,048.69
Liabilities				
Current liabilities				
Current portion of lease liabilities	0.00	0.00	5,548,823.01	5,548,823.01
Non-current liabilities				
Lease liabilities - net of current portion	0.00	0.00	21,632,946.29	21,632,946.29
Long-term borrowings from financial institutions	0.00	22,566,453.60	0.00	22,566,453.60
Shareholders' equity				
Retained earnings - unappropriated	459,507,832.77	(3,698,055.72)	0.00	455,809,777.05

	Separate financial statements (Baht)			
	The impacts of			
	TFRSs related to			
	"Financial			
	December 31, 2019	Instruments"	TFRS 16	January 1, 2020
Statements of financial position				
Assets				
Current assets				
Other current financial assets	0.00	5,516,254.99	0.00	5,516,254.99
Non current assets				
Right of use assets	0.00	0.00	9,959,630.67	9,959,630.67
Other non-current financial assets	0.00	12,780,048.69	0.00	12,780,048.69
Liabilities				
Current liabilities				
Current portion of lease liabilities	0.00	0.00	2,468,254.17	2,468,254.17
Non current liabilities				
Lease liabilities - net of current portion	0.00	0.00	7,491,376.50	7,491,376.50
Long-term borrowings from financial institutions	0.00	22,566,453.60	0.00	22,566,453.60
Shareholders' equity				
Retained earnings - unappropriated	223,853,639.04	(3,698,055.72)	0.00	220,155,583.32

The above adjustment has the details, summarized following :

5.1 Thai Financial Reporting Standards No. 16 : Leases

The Company and subsidiary recognized right of use assets and lease liabilities which is used to reclassified as operating lease at the present value of the lease payments discounted by the incremental borrowings rate of the Company and subsidiary.

As at January 1, 2020, for leases previously classified as capital lease. The Company and subsidiary recognized lease assets and liabilities at the historical carry value prior to the date of initial adoption TFRS 16.

Reconciliation between lease liabilities as at January 1, 2020 and obligations under operating lease as at December 31, 2019 are shown in accordance with TAS 17 as follows:

	(Baht)	
	Consolidated financial statements	Separate financial statements
Obligations related to lease disclosed as at December 31, 2019	10,254,570.13	2,188,636.38
Add : Obligations from renewal of lease	20,208,171.44	8,754,545.52
Less : Deferred interest	(3,280,972.27)	(983,551.23)
Lease liabilities increase from initial adoption of TFRS 16	27,181,769.30	9,959,630.67
Finance lease liabilities as at December 31, 2019	423,654,461.72	0.00
Lease liabilities as at January 1, 2020	450,836,231.02	9,959,630.67

5.2 Financial reporting standards related to financial instruments

During this financial period, the Company and subsidiary have adopted financial reporting standards related to financial instruments. The cumulative effect of initially applying these financial reporting standards is recognized as an adjustment to retained earnings as at January 1, 2020. Therefore, the comparative financial statements were not restated.

The effect of the changes in accounting policies due to the adoption of these financial reporting standards on the beginning balance of retained earnings for 2020 comprises :

	(Baht)	
	Consolidated financial statements	Separate financial statements
Unappropriated retained earnings as at December 31, 2019	459,507,832.77	223,853,639.04
Derivatives	(3,698,055.72)	(3,698,055.72)
Unappropriated retained earnings as at January 1, 2020 - TFRS 9	455,809,777.05	220,155,583.32

The classifications, measurement basis and carrying values of financial assets and financial liabilities in accordance with TFRS 9 as at January 1, 2020, and with the carrying amounts under the former basis, are as follows :

Consolidated financial statements as at January 1, 2020 (Baht)				
	Former accounting principle value	Reclassification and measurement under TFRS 9		
		Fair value through profit or loss	Amortized cost	Total
Financial assets				
Cash and cash equivalents	88,243,499.17	0.00	88,243,499.17	88,243,499.17
Trade and other current receivables	123,713,938.75	0.00	123,713,938.75	123,713,938.75
Fixed deposit with obligations	161,330.54	0.00	161,330.54	161,330.54
Total financial assets	212,118,768.46	0.00	212,118,768.46	212,118,768.46
Financial liabilities				
Trade and other current payables	123,560,553.97	0.00	123,560,553.97	123,560,553.97
Current portion of long-term borrowings and lease liabilities	440,642,335.56	0.00	440,642,335.56	440,642,335.56
Other current financial liabilities - interest rate swaps	0.00	1,352,862.03	0.00	1,352,862.03
Lease liabilities	254,820,979.01	0.00	254,820,979.01	254,820,979.01
Long-term borrowings from financial institutions	471,182,125.98	0.00	471,182,125.98	471,182,125.98
Other non-current financial liabilities - interest rate swaps	0.00	2,345,193.69	0.00	2,345,193.69
Total financial liabilities	1,290,205,994.52	3,698,055.72	1,290,205,994.52	1,293,904,050.24

Separate financial statements as at January 1, 2020 (Baht)

	Former accounting principle value	Reclassification and measurement under TFRS 9		
		Fair value through profit or loss	Amortized cost	Total
Financial assets				
Cash and cash equivalents	62,285,820.41	0.00	62,285,820.41	62,285,820.41
Trade and other current receivables	65,036,571.03	0.00	65,036,571.03	65,036,571.03
Loans to related parties	74,370,000.10	0.00	74,370,000.10	74,370,000.10
Fixed deposit with obligations	161,330.54	0.00	161,330.54	161,330.54
Total financial assets	201,853,722.08	0.00	201,853,722.08	201,853,722.08
Financial liabilities				
Trade and other current payables	89,309,388.51	0.00	89,309,388.51	89,309,388.51
Current portion of long-term borrowings and lease liabilities	271,808,852.85	0.00	271,808,852.85	271,808,852.85
Other current financial liabilities - interest rate swaps	0.00	1,352,862.03	0.00	1,352,862.03
Long-term borrowings from financial institutions	471,182,125.98	0.00	471,182,125.98	471,182,125.98
Other non-current financial liabilities - interest rate swaps	0.00	2,345,193.69	0.00	2,345,193.69
Total financial liabilities	832,300,367.34	3,698,055.72	832,300,367.34	835,998,423.06

6. 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.

6.1 The relationship and pricing policies

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

Item	Persons and parties	Relationship	Transactions	Pricing policy
1.	AMA Logistic Co., Ltd.	Subsidiary	Office rental	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
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.	"	Purchase of oil	Based on the normal course of business
5.	Pyramid Oil Co., Ltd.	"	Hire of transportation income	As indicated in agreement
6.	Olympus Oil Co., Ltd.	"	Hire of transportation income	As indicated in agreement
7.	Onelink Network Co., Ltd.	Common directors with the Company	Distribution of GPS accessories	Based on the normal course of business
8.	PPP Green Complex Co., Ltd.	Common directors with the Company	Hire of transportation income	As indicated in agreement

6.2 Transactions and amounts with related persons and parties in statements of financial position as at June 30, 2020 and

December 31, 2019 are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
6.2.1 Loans to related party - AMA Logistic Co., Ltd.				
Beginning of the period	0.00	0.00	74,370,000.10	84,389,972.18
Loans provided during the period	0.00	0.00	0.00	0.00
Proceeds loans during the period	0.00	0.00	0.00	(10,000,000.00)
Exchange difference on translating financial statements	0.00	0.00	(8,789.54)	(19,972.08)
Ending of the period	0.00	0.00	74,361,210.56	74,370,000.10

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
6.2.2 Trade accounts receivable				
PTG Energy Public Company Limited	5,153,675.00	5,835,825.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	33,882,512.00	41,419,037.00	0.00	0.00
Empire Oil Co., Ltd.	690,413.00	1,365,766.00	0.00	0.00
PPP Green Complex Co., Ltd.	5,698,400.00	2,260,600.00	0.00	0.00
Olympus Oil Co., Ltd.	1,096,952.00	1,637,723.00	0.00	0.00
	46,521,952.00	52,518,951.00	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
6.2.3 Accrued interest income				
AMA Logistic Co., Ltd.	0.00	0.00	365,710.60	378,981.28
	0.00	0.00	365,710.60	378,981.28

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
6.2.4 Other current receivables				
AMA Logistic Co., Ltd.	0.00	0.00	0.00	2,525,833.42
	0.00	0.00	0.00	2,525,833.42

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
6.2.5 Guarantees				
Petroleum Thai Corporation Co., Ltd.	66,300.00	33,000.00	0.00	0.00
	66,300.00	33,000.00	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
6.2.6 Assets acquisition				
Onelink Network Co., Ltd.	1,757,694.35	1,239,837.50	0.00	0.00
	1,757,694.35	1,239,837.50	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
6.2.7 Trade accounts payable				
PTG Energy Public Company Limited	3,809,617.63	5,993,396.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	56,359.40	161,404.20	0.00	0.00
Onelink Network Co., Ltd.	574,975.20	0.00	0.00	0.00
	4,440,952.23	6,154,800.20	0.00	0.00

6.3 Transactions and amounts with related persons and parties in statements of comprehensive income for the three-month periods ended June 30, 2020 and 2019 are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
6.3.1 Hire of transportation income				
PTG Energy Public Company Limited	16,765,730.00	15,481,640.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	110,448,024.00	123,169,695.00	0.00	0.00
Pyramid Oil Co., Ltd.	0.00	1,342,029.00	0.00	0.00
Empire Oil Co., Ltd.	2,008,885.00	2,448,077.00	0.00	0.00
PPP Green Complex Co., Ltd.	15,772,280.00	2,906,695.60	0.00	0.00
Olympus Oil Co., Ltd.	3,183,877.00	0.00	0.00	0.00
	148,178,796.00	145,348,136.60	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
6.3.2 Rental and service income				
AMA Logistic Co., Ltd.	0.00	0.00	0.00	1,771.58
	0.00	0.00	0.00	1,771.58

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
6.3.3 Other income				
Petroleum Thai Corporation Co., Ltd.	231,186.00	0.00	0.00	0.00
	<u>231,186.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
6.3.4 Interest income				
AMA Logistic Co., Ltd.	0.00	0.00	1,109,568.20	1,112,421.56
	<u>0.00</u>	<u>0.00</u>	<u>1,109,568.20</u>	<u>1,112,421.56</u>
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
6.3.5 Purchase of oil				
PTG Energy Public Company Limited	22,382,683.63	27,465,096.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	8,868,742.73	7,860,430.57	0.00	0.00
	<u>31,251,426.36</u>	<u>35,325,526.57</u>	<u>0.00</u>	<u>0.00</u>
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
6.3.6 Cost of service				
Petroleum Thai Corporation Co., Ltd.	66,388.00	48,605.00	0.00	0.00
Onelink Network Co., Ltd.	4,280.00	0.00	0.00	0.00
	<u>70,668.00</u>	<u>48,605.00</u>	<u>0.00</u>	<u>0.00</u>
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
6.3.7 Administrative expenses				
Petroleum Thai Corporation Co., Ltd.	4,932.00	4,125.00	0.00	0.00
	<u>4,932.00</u>	<u>4,125.00</u>	<u>0.00</u>	<u>0.00</u>

6.4 Transactions and amounts with related persons and parties in statements of comprehensive income for the six-month periods ended

June 30, 2020 and 2019 are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
6.4.1 Hire of transportation income				
PTG Energy Public Company Limited	36,038,812.00	29,656,677.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	236,734,800.00	233,341,324.00	0.00	0.00
Pyramid Oil Co., Ltd.	0.00	1,342,029.00	0.00	0.00
Empire Oil Co., Ltd.	6,023,191.00	6,039,894.00	0.00	0.00
PPP Green Complex Co., Ltd.	31,943,400.00	6,397,975.60	0.00	0.00
Olympus Oil Co., Ltd.	7,228,573.00	0.00	0.00	0.00
	<u>317,968,776.00</u>	<u>276,777,899.60</u>	<u>0.00</u>	<u>0.00</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
6.4.2 Rental and service income				
AMA Logistic Co., Ltd.	0.00	0.00	0.00	47,706.73
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>47,706.73</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
6.4.3 Other income				
Petroleum Thai Corporation Co., Ltd.	586,590.92	0.00	0.00	0.00
	<u>586,590.92</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
6.4.4 Interest income				
AMA Logistic Co., Ltd.	0.00	0.00	2,219,335.16	2,297,481.50
	<u>0.00</u>	<u>0.00</u>	<u>2,219,335.16</u>	<u>2,297,481.50</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
6.4.5 Purchase of oil				
PTG Energy Public Company Limited	54,064,163.63	54,887,666.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	18,579,516.02	15,165,304.17	0.00	0.00
	<u>72,643,679.65</u>	<u>70,052,970.17</u>	<u>0.00</u>	<u>0.00</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
6.4.6 Cost of service				
Petroleum Thai Corporation Co., Ltd.	127,304.00	93,063.00	0.00	0.00
Onelink Network Co., Ltd.	8,560.00	0.00	0.00	0.00
PTG Energy Public Company Limited	19,267.50	0.00	0.00	0.00
Olympus Oil Co., Ltd.	211.40	0.00	0.00	0.00
	<u>155,342.90</u>	<u>93,063.00</u>	<u>0.00</u>	<u>0.00</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
6.4.7 Administrative expenses				
Petroleum Thai Corporation Co., Ltd.	11,046.00	8,250.00	0.00	0.00
	<u>11,046.00</u>	<u>8,250.00</u>	<u>0.00</u>	<u>0.00</u>

7. Cash and cash equivalents

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Cash	350,711.29	356,305.00	30,146.29	30,150.00
Current accounts	3,325,608.29	2,203,329.30	3,291,324.73	2,166,145.74
Savings deposit	143,006,810.18	85,683,864.87	86,184,285.86	60,089,524.67
Total	146,683,129.76	88,243,499.17	89,505,756.88	62,285,820.41

8. Trade and other current receivables

8.1 Trade accounts receivable consist of :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Trade accounts receivable-related parties	46,521,952.00	52,518,951.00	0.00	0.00
Trade accounts receivable-other parties	11,498,603.47	23,650,520.50	9,063,647.47	17,113,122.50
Total	58,020,555.47	76,169,471.50	9,063,647.47	17,113,122.50

As at June 30, 2020 and December 31, 2019, the Company has outstanding trade accounts receivable classified by age bands as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Trade accounts receivable separated by age bands				
In due	49,660,496.14	69,544,792.68	703,588.14	12,549,793.68
During 1 - 30 days	506,866.79	2,265,876.80	506,866.79	216,276.80
During 31 - 60 days	846,475.15	0.00	846,475.15	0.00
Overdue 60 days	7,006,717.39	4,358,802.02	7,006,717.39	4,347,052.02
Total	58,020,555.47	76,169,471.50	9,063,647.47	17,113,122.50

8.2 Other current receivables consist of :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Accrued income	42,997,302.12	37,956,933.36	43,363,012.72	38,335,914.64
Other current receivables	12,497,060.96	9,587,533.89	12,497,060.96	9,587,533.89
Prepaid expenses	13,827,077.90	12,295,961.06	6,081,890.40	6,063,779.27
Advance payment	559,996.13	262,200.38	524,996.13	262,200.38
Others	361,150.82	857,635.78	338,150.82	3,373,805.20
Total	70,242,587.93	60,960,264.47	62,805,111.03	57,623,233.38
Total trade and other current receivables	128,263,143.40	137,129,735.97	71,868,758.50	74,736,355.88

9. Inventories

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Fuel	38,238,367.86	55,103,144.96	36,517,665.25	53,151,563.14
Vessels spare part	10,059,918.17	8,039,168.35	7,371,655.69	6,353,496.84
Supplies	3,718,238.91	4,220,020.80	3,460,976.67	3,792,688.80
Total	52,016,524.94	67,362,334.11	47,350,297.61	63,297,748.78

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)	
			June 30, 2020	December 31, 2019
AMA Logistic Co., Ltd.	99.99	Logistic	189,999,700.00	189,999,700.00
Exchange difference on translating financial statements			(18,875,151.60)	(22,920,518.19)
Total			171,124,548.40	167,079,181.81

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, 2019	513,434.10	2,594,272.99	3,107,707.09
Acquisition	0.00	0.00	0.00
Exchange difference on translation of financial statements	(36,538.28)	(184,620.17)	(221,158.45)
As at December 31, 2019	476,895.82	2,409,652.82	2,886,548.64
Acquisition	0.00	0.00	0.00
Exchange difference on translation of financial statements	11,546.73	58,343.17	69,889.90
As at June 30, 2020	488,442.55	2,467,995.99	2,956,438.54
Accumulated depreciation :			
As at January 1, 2019	0.00	(2,374,292.54)	(2,374,292.54)
Depreciation for the year	0.00	(166,957.31)	(166,957.31)
Exchange difference on translation of financial statements	0.00	215,439.96	215,439.96
As at December 31, 2019	0.00	(2,325,809.89)	(2,325,809.89)
Depreciation for the period	0.00	(83,022.49)	(83,022.49)
Exchange difference on translation of financial statements	0.00	(34,653.54)	(34,653.54)
As at June 30, 2020	0.00	(2,443,485.92)	(2,443,485.92)
Net book value :			
Balance as at June 30, 2020	488,442.55	24,510.07	512,952.62
Balance as at December 31, 2019	476,895.82	83,842.93	560,738.75

	Before translation	After translation
Depreciation for the six-month periods ended June 30, 2020	83,022.49	63,091.70
Depreciation for the six-month periods ended June 30, 2019	82,792.54	62,408.76

As at June 30, 2020 and December 31, 2019, investment properties had total fair value in the amount of Baht 4.12 million.

12. Property, plant and equipment

Consolidated financial statements (Bath)														
	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, 2019	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	4,373,569.75	3,751,890.13	3,923,076,376.84
Acquisition	0.00	0.00	0.00	108,813,817.36	4,601,207.36	3,140,775.95	0.00	0.00	515,342.09	1,800,251.16	166,998,180.00	2,374,300.00	406,410.00	288,650,283.92
Disposal/write off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(22,182.00)	(596,122.34)	0.00	0.00	(3,613,200.00)	(4,231,504.34)
Exchange difference on translation														
of financial statements	0.00	0.00	(192,826,035.54)	(22,073,682.82)	(2,267,428.22)	(260,728.13)	0.00	0.00	0.00	(338,319.78)	0.00	(85,985.57)	(38,791.78)	(217,890,971.84)
As at December 31, 2019	40,000,000.00	27,004,151.09	2,516,755,398.94	304,286,643.61	31,652,241.26	14,561,953.33	1,170,045.00	2,000,000.00	2,833,203.31	17,691,932.01	1,024,480,423.50	6,661,884.18	506,308.35	3,989,604,184.58
Acquisition	0.00	0.00	0.00	12,080,837.91	1,075,481.40	0.00	270,710.00	0.00	54,017.50	1,490,068.50	191,073,955.00	1,644,700.00	0.00	207,689,770.31
Disposal/write off	0.00	0.00	(84,446,335.72)	(84,895,456.45)	(7,602,025.77)	0.00	0.00	0.00	0.00	(219,358.56)	0.00	0.00	0.00	(177,163,176.50)
Exchange difference on translation														
of financial statements	0.00	0.00	65,854,383.28	9,819,357.83	1,135,176.05	82,394.60	0.00	0.00	0.00	115,063.09	0.00	27,172.93	12,258.87	77,045,806.65
As at June 30, 2020	40,000,000.00	27,004,151.09	2,498,163,446.50	241,291,382.90	26,260,872.94	14,644,347.93	1,440,755.00	2,000,000.00	2,887,220.81	19,077,705.04	1,215,554,378.50	8,333,757.11	518,567.22	4,097,176,585.04
Accumulated depreciation :														
As at January 1, 2019	0.00	(2,698,006.99)	(349,389,527.69)	(158,807,672.43)	(17,590,705.35)	(3,969,414.50)	(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)
Depreciation for the year	0.00	(1,206,889.49)	(125,329,647.38)	(60,753,713.04)	(3,893,474.05)	(2,019,337.59)	(117,004.04)	(126,491.04)	(545,634.50)	(3,422,849.15)	(70,601,581.31)	(791,192.88)	0.00	(268,807,814.47)
Depreciation on disposal/write-off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,831.84	470,982.76	0.00	0.00	0.00	484,814.60
Exchange difference on translation														
of financial statements	0.00	0.00	38,004,934.30	15,125,977.99	1,594,304.29	136,205.89	0.00	0.00	0.00	309,186.89	0.00	85,985.27	0.00	55,256,594.63
As at December 31, 2019	0.00	(3,904,896.48)	(436,714,240.77)	(204,435,407.48)	(19,889,875.11)	(5,852,546.20)	(415,588.06)	(443,064.26)	(1,483,643.68)	(10,487,229.03)	(233,069,350.90)	(3,021,278.75)	0.00	(919,717,120.72)
Depreciation for the period	0.00	(598,484.93)	(61,477,303.29)	(34,559,886.21)	(1,936,288.57)	(1,060,646.45)	(65,882.84)	(62,725.70)	(277,349.51)	(1,697,626.45)	(40,680,736.38)	(518,490.56)	0.00	(142,935,420.89)
Depreciation on disposal/write-off	0.00	0.00	41,148,784.09	76,666,160.18	7,153,247.78	0.00	0.00	0.00	0.00	132,479.19	0.00	0.00	0.00	125,100,671.24
Exchange difference on translation														
of financial statements	0.00	0.00	(7,847,004.75)	(6,340,680.33)	(718,559.17)	(33,399.83)	0.00	0.00	0.00	(451,559)	0.00	(27,172.84)	0.00	(15,014,068.51)
As at June 30, 2020	0.00	(4,503,381.41)	(464,899,764.72)	(168,669,813.84)	(15,391,275.07)	(6,946,592.48)	(481,470.90)	(505,789.96)	(1,760,993.19)	(12,099,827.88)	(273,750,087.28)	(3,566,942.15)	0.00	(952,565,938.88)
Net book value														
Balance as at June 30, 2020	40,000,000.00	22,500,769.68	2,033,273,681.78	72,621,569.06	10,869,597.87	7,697,755.45	959,284.10	1,494,210.04	1,126,227.62	6,977,877.16	941,804,291.22	4,766,814.96	518,567.22	3,144,610,646.16
Balance as at December 31, 2019	40,000,000.00	23,099,254.61	2,080,041,158.17	99,851,236.13	11,762,366.15	8,709,407.13	754,456.94	1,556,935.74	1,349,559.63	7,204,702.98	791,411,072.60	3,640,605.43	506,308.35	3,069,887,063.86

Depreciation for the six-month periods ended June 30, 2020

Depreciation for the six-month periods ended June 30, 2019

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, 2019	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
Acquisition	0.00	108,813,817.36	4,601,207.36	0.00	159,445.93	0.00	0.00	113,574,470.65
Disposal/write off	0.00	0.00	0.00	0.00	(444,320.34)	0.00	0.00	(444,320.34)
Exchange difference on translation of financial statements	(192,826,035.54)	(22,073,682.82)	(2,267,428.22)	(260,728.13)	(338,319.78)	(85,985.57)	(38,791.78)	(217,890,971.84)
As at December 31, 2019	2,516,755,398.94	304,286,643.61	31,652,241.26	3,403,010.00	4,752,558.67	1,122,279.18	506,308.35	2,862,478,440.01
Acquisition	0.00	12,080,837.91	1,075,481.40	0.00	11,026.06	0.00	0.00	13,167,345.37
Disposal/write off	(84,446,335.72)	(84,895,456.45)	(7,602,025.77)	0.00	0.00	0.00	0.00	(176,943,817.94)
Exchange difference on translation of financial statements	65,854,383.28	9,819,357.83	1,135,176.05	82,394.60	115,063.09	27,172.93	12,258.87	77,045,806.65
As at June 30, 2020	2,498,163,446.50	241,291,382.90	26,260,872.94	3,485,404.60	4,878,647.82	1,149,452.11	518,567.22	2,775,747,774.09
Accumulated depreciation :								
As at January 1, 2019	(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)
Depreciation for the year	(125,329,647.38)	(60,753,713.04)	(3,893,474.05)	(367,323.28)	(1,012,830.57)	0.00	0.00	(191,356,988.32)
Depreciation on disposal/write-off	0.00	0.00	0.00	0.00	382,247.27	0.00	0.00	382,247.27
Exchange difference on translation of financial statements	38,004,934.30	15,125,977.99	1,594,304.29	136,205.89	309,186.89	85,985.27	0.00	55,256,594.63
As at December 31, 2019	(436,714,240.77)	(204,435,407.48)	(19,889,875.11)	(1,765,316.57)	(3,608,277.83)	(1,122,275.25)	0.00	(667,535,393.01)
Depreciation for the period	(61,477,303.29)	(34,559,886.21)	(1,936,288.57)	(182,658.04)	(370,200.86)	0.00	0.00	(98,526,336.97)
Depreciation on disposal/write-off	41,148,784.09	76,666,160.18	7,153,247.78	0.00	0.00	0.00	0.00	124,968,192.05
Exchange difference on translation of financial statements	(7,847,004.75)	(6,340,680.33)	(718,359.17)	(33,399.83)	(47,451.59)	(27,172.84)	0.00	(15,014,068.51)
As at June 30, 2020	(464,889,764.72)	(168,669,813.84)	(15,391,275.07)	(1,981,374.44)	(4,025,930.28)	(1,149,448.09)	0.00	(656,107,606.44)
Net book value								
Balance as at June 30, 2020	2,033,273,681.78	72,621,569.06	10,869,597.87	1,504,030.16	852,717.54	4.02	518,567.22	2,119,640,167.65
Balance as at December 31, 2019	2,080,041,158.17	99,851,236.13	11,762,366.15	1,637,693.43	1,144,280.84	3.93	506,308.35	2,194,943,047.00
							Before translation	After translation
Depreciation for the six-month periods ended June 30, 2020							98,526,336.97	94,741,476.13
Depreciation for the six-month periods ended June 30, 2019							90,079,424.60	85,257,281.26

As at June 30, 2020 and December 31, 2019, vessels and equipment at net carrying value amount of Baht 1,757.91 million and Baht 1,777.84 million respectively were mortgaged (part) and the remaining were used as guarantee under guarantee agreement against short-term borrowings from financial institution as stated in note 17 and long-term borrowings from financial institutions as stated in note 20.

As at June 30, 2020 and December 31, 2019, subsidiary has fuel truck and components under lease with the carrying value approximately amount of Baht 941.80 million and Baht 778.25 million respectively as stated in note 19.

As at June 30, 2020 and December 31, 2019, the Company has equipment at the cost of Baht 10.22 million and Baht 15.33 million respectively which were fully depreciated but are still in use.

13. Right of use assets

	Consolidated financial statements (Baht)	Separate financial statements (Baht)
	Building	Building
Assets - cost :		
As at December 31, 2019	0.00	0.00
Effects from adoption TFRS 16 as at January 1, 2020	27,181,769.30	9,959,630.67
As at January 1, 2020	27,181,769.30	9,959,630.67
Acquisition	0.00	0.00
Disposal/write off	0.00	0.00
Exchange difference on translation of financial statements	207,423.74	207,423.74
As at June 30, 2020	27,389,193.04	10,167,054.41
Accumulated depreciation :		
As at December 31, 2019	0.00	0.00
Effects from adoption TFRS 16 as at January 1, 2020	0.00	0.00
As at January 1, 2020	0.00	0.00
Depreciation for the period	(3,035,931.47)	(1,327,950.77)
Exchange difference on translation of financial statements	(27,656.53)	(27,656.53)
As at June 30, 2020	(3,063,588.00)	(1,355,607.30)
Net book value		
Balance as at June 30, 2020	24,325,605.04	8,811,447.11
Balance as at December 31, 2019	0.00	0.00
Depreciation for the six-month periods ended June 30, 2020		
Before translation	3,035,931.47	1,327,950.77
After translation	3,101,730.30	1,393,799.60

14. Other intangible assets

	Consolidated financial statements (Baht)	Separate financial statements (Baht)
	Computer software	Computer software
Assets - cost :		
As at January 1, 2019	7,078,603.67	4,003,689.11
Acquisition	3,303,082.11	403,416.00
Disposal/write off	(2,624,569.50)	(175,560.00)
Exchange difference on translation of financial statements	(124,881.75)	(124,881.75)
As at December 31, 2019	7,632,234.53	4,106,663.36
Acquisition	1,130,968.60	0.00
Disposal/write off	0.00	0.00
Exchange difference on translation of financial statements	235,203.60	235,203.60
As at June 30, 2020	8,998,406.73	4,341,866.96
Accumulated amortization :		
As at January 1, 2019	(688,298.60)	(349,123.53)
Amortization for the year	(701,009.74)	(189,296.58)
Exchange difference on translation of financial statements	48,130.45	48,130.45
As at December 31, 2019	(1,341,177.89)	(490,289.66)
Amortization for the period	(391,239.92)	(85,420.36)
Exchange difference on translation of financial statements	(3,425.23)	(3,425.23)
As at June 30, 2020	(1,735,843.04)	(579,135.25)
Net book value		
Balance as at June 30, 2020	7,262,563.69	3,762,731.71
Balance as at December 31, 2019	6,291,056.64	3,616,373.70
Amortization for the six-month periods ended June 30, 2020		
Before translation	391,239.92	85,420.36
After translation	384,962.79	79,143.23
Amortization for the six-month periods ended June 30, 2019		
Before translation	286,588.34	91,688.08
After translation	278,739.29	83,839.03

15. Fixed deposit with obligations

	Consolidated and Separate financial statements (Baht)	
	June 30, 2020	December 31, 2019
Fixed deposit with obligations	161,811.82	161,330.54
Total	161,811.82	161,330.54

As at June 30, 2020 and December 31, 2019, the Company taken fixed deposits in full amount for using as collaterals against the use of port service with a government agency in the amount of Baht 0.10 million as stated in note 28.1.

16. Tax expense/deferred tax

Deferred tax assets and liabilities components comprise the following transaction:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Deferred tax assets				
Reserve for long-term employee benefits	892,068.00	800,789.00	0.00	0.00
Net assets - truck and components	14,590,442.88	12,949,730.32	0.00	0.00
	15,482,510.88	13,750,519.32	0.00	0.00
Deferred tax liabilities				
Lease liabilities provisions	6,510,508.93	4,788,405.48	0.00	0.00
	6,510,508.93	4,788,405.48	0.00	0.00

Tax expense for the three-month periods ended June 30, 2020 and December 31, 2019 are summarized as follows:

	Statements of comprehensive income		Statements of comprehensive income	
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Current tax :				
Income tax for the period	5,004,016.75	8,586,013.00	220,786.89	222,890.50
Deferred tax :				
Deferred tax resulted from temporary differences				
and reversal of temporary differences	206,431.46	(389,007.48)	0.00	0.00
Exchange difference on translating financial				
statements	(14.25)	1,089.90	(14.25)	1,089.90
Tax expense presented in statements				
of comprehensive income	5,210,433.96	8,198,095.42	220,772.64	223,980.40

Tax expense for the six-month periods ended June 30, 2020 and December 31, 2019 are summarized as follows:

	Statements of comprehensive income		Statements of comprehensive income	
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Current tax :				
Income tax for the period	14,462,431.89	14,597,947.28	1,373,537.34	460,986.02
Deferred tax :				
Deferred tax resulted from temporary differences				
and reversal of temporary differences	(80,692.31)	(803,712.14)	0.00	0.00
Exchange difference on translating financial statements	(24,006.83)	2,478.25	(24,006.83)	2,478.25
Tax expense presented in statements of comprehensive income	14,357,732.75	13,796,713.39	1,349,530.51	463,464.27

Tax amounts related to each component part of other comprehensive income for the six-month periods ended June 30, 2020 and 2019 are summarized as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Deferred tax relating to				
Gains on re-measurements of defined employee benefit plans	0.00	389,325.79	0.00	0.00
Income tax recognized in other comprehensive income	0.00	389,325.79	0.00	0.00

Reconciliation between income tax expenses and multiplication of accounting profit and tax rate used for the three-month periods ended June 30, 2020 and 2019 can be presented as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Accounting profit before income tax	59,802,746.44	76,380,956.41	37,898,495.34	39,099,141.73
Income tax rate	0.20	0.20	0.20	0.20
Accounting profit before income tax multiply with tax rate	11,960,549.29	15,276,191.28	7,579,699.08	7,819,828.35
Accounting effects for :				
Exempted income	(7,800,457.47)	(7,596,937.85)	(7,800,457.47)	(7,596,937.85)
Non-deductible expenses	(214,945.83)	12,623.75	0.00	0.00
Others	1,265,302.22	505,128.34	0.00	0.00
Exchange difference on translating financial statements	(14.25)	1,089.90	(14.25)	1,089.90
Total	(6,750,115.33)	(7,078,095.86)	(7,800,471.72)	(7,595,847.95)
Tax expense presented in statements of comprehensive income	5,210,433.96	8,198,095.42	(220,772.64)	223,980.40
Effective income tax rate	8.71%	10.73%	(0.58%)	0.57%

Reconciliation between income tax expenses and multiplication of accounting profit and tax rate used for the six-month periods ended June 30, 2020 and 2019 can be presented as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Accounting profit before income tax	73,977,907.43	94,435,480.78	5,002,573.38	32,767,535.63
Income tax rate	0.20	0.20	0.20	0.20
Accounting profit before income tax multiply with tax rate	14,795,581.49	18,887,096.16	1,000,514.68	6,553,507.13
Accounting effects for :				
Exempted income	373,022.66	(6,092,521.11)	373,022.66	(6,092,521.11)
Non-deductible expenses	(447,002.19)	19,667.11	0.00	0.00
Others	(339,862.38)	979,992.98	0.00	0.00
Exchange difference on translating financial statements	(24,006.83)	2,478.25	(24,006.83)	2,478.25
Total	(437,848.74)	(5,090,382.77)	349,015.83	(6,090,042.86)
Tax expense presented in statements of comprehensive income	14,357,732.75	13,796,713.39	1,349,530.51	463,464.27
Effective income tax rate	19.41%	14.61%	26.98%	1.41%

17. Short-term borrowings from financial institutions

As at June 30, 2020 and December 31, 2019, the Company has short-term borrowings facility from a financial institution in the amount of Baht 100 million at the fixed interest rate, are guaranteed by vessels as stated in note 12.

18. Trade and other current payables

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Trade accounts payable				
Trade accounts payable	57,699,629.61	78,322,919.91	44,826,646.89	64,576,221.34
Notes payable	4,554,587.45	5,864,154.35	290,790.48	668,178.27
Total trade accounts payable	62,254,217.06	84,187,074.26	45,117,437.37	65,244,399.61
Other current payables				
Accrued expenses	12,625,934.72	29,592,744.86	7,291,762.63	14,703,655.71
Others	3,545,760.85	9,780,734.85	3,369,964.34	9,361,333.19
Total other current payables	16,171,695.57	39,373,479.71	10,661,726.97	24,064,988.90
Total trade and other current payables	78,425,912.63	123,560,553.97	55,779,164.34	89,309,388.51

19. Lease liabilities

Details of leased assets under leases are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Presented as right of use assets in property, plant and equipment :				
Truck and components	1,214,417,503.32	996,573,548.31	0.00	0.00
Vehicles	4,154,804.99	4,154,804.99	0.00	0.00
Presented as right of use assets :				
Building	27,389,193.04	0.00	10,167,054.41	0.00
Total	1,245,961,501.35	1,000,728,353.30	10,167,054.41	0.00
Less Accumulated depreciation	(276,897,297.89)	(222,477,315.97)	(1,355,607.30)	0.00
Net book value	969,064,203.46	778,251,037.33	8,811,447.11	0.00

Carrying value and movements of lease liabilities for the six-month periods ended June 30, 2020 are as follows :

	(Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2019	0.00	0.00
Effects from adoption TFRS 16	27,181,769.30	9,959,630.67
Lease liabilities	423,654,461.72	0.00
As at January 1, 2020	450,836,231.02	9,959,630.67
Acquisition	191,073,955.00	0.00
Payments	(70,309,772.44)	(1,235,049.23)
Exchange difference on translation of financial statements	(29,960.47)	(29,960.47)
As at June 30, 2020	571,570,453.11	8,694,620.97
Less: Current portion	(108,427,263.14)	(2,526,726.73)
Lease liabilities - net of current portion	463,143,189.97	6,167,894.24

The minimum amounts to be paid under leases are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Within 1 year	117,644,846.28	181,148,384.77	2,539,000.34	0.00
Over 1 year less than 5 years	489,149,229.14	266,448,104.34	6,945,090.64	0.00
Total	606,794,075.42	447,596,489.11	9,484,090.98	0.00
Less Future interest of leases	(35,181,388.23)	(23,942,027.39)	(747,235.93)	0.00
Exchange difference on translation of financial statements	(42,234.08)	0.00	(42,234.08)	0.00
Present value of lease liabilities	571,570,453.11	423,654,461.72	8,694,620.97	0.00

Lease expenses recognized in the following items in part of profit or loss for the six-month periods ended June 30, 2020

	(Baht)	
	Consolidated financial statements	Separate financial statements
Depreciation of right of use assets	3,101,780.30	1,393,799.60
Depreciation of right of use assets in property, plant and equipment	40,925,630.63	0.00
Interest of lease liabilities	6,037,071.36	236,940.73
Short-term lease expenses	189,643.26	0.00

20. Long-term borrowings from financial institutions

Consolidated and Separate financial statements (Baht)									
Bank	Facilities	Contract date	Currency	Borrowings	Interest	Monthly repayment		Installment	
No				facilities	rate	Commence	Maturity	rate	
									June 30, 2019
									December 31, 2019
1	(1)	June 18, 2015	USD	4,600,000	Libor+3.30 %	January 2016	December 2022	58,980.00	46,881,876.74
	(2)	July 27, 2017	USD	8,960,000	Libor+2.60 %	January 2018	June 2022	165,925.00	137,260,076.10
	(3)	January 18, 2018	USD	8,431,260	Libor+2.52 %	August 2018	July 2025	108,763.25	184,997,627.69
2	(1)	September 19, 2016	USD	12,150,000	Libor+3.25 %	January 2017	September 2021	142,000.00	77,570,560.00
	(2)	May 9, 2017	USD	6,375,000	Libor+2.60 %	August 2017	April 2022	111,900.00	86,284,896.00
	(3)	May 9, 2017	USD	6,375,000	Libor+2.60 %	August 2017	April 2022	111,900.00	86,284,896.00
	(4)	May 27, 2019	USD	470,000	Libor+2.55 %	November 2019	July 2022	10,000.00	8,298,011.84
	(5)	May 27, 2019	USD	470,000	Libor+2.55 %	November 2019	July 2022	10,900.00	9,077,577.44
	(6)	May 27, 2019	USD	670,000	Libor+2.55 %	November 2019	July 2022	13,000.00	10,757,048.00
	(7)	May 27, 2019	USD	730,000	Libor+2.55 %	November 2019	July 2022	17,900.00	14,859,270.72
	(8)	May 27, 2020	USD	670,000	Libor+2.55 %	May 2020	June 2022	20,303.03	20,689,600.00
	Total								0.00
	Less Current portion of long-term borrowings								682,961,440.53
	Long-term borrowings from financial institution								(229,352,969.43)
									453,608,471.10
									471,182,125.98

As at June 30, 2020 and December 31, 2019, the Company has long-term borrowings from two financial institutions total 11 credit lines, are guaranteed by vessels as sated in note 12.

20. Long-term borrowings from financial institutions (Cont'd)

Movements of long-term borrowings from financial institution in the consolidated and separate financial statements for the six-month periods ended June 30, 2020 are as follows :

	Consolidated and Separate financial statements (Baht)	
	June 30, 2020	December 31, 2019
Interest rate of 2.9875% - 4.3793% per annum		
Balance as at January 1	742,990,978.83	1,020,456,193.06
Proceeds loans during the period	20,435,000.00	52,725,654.00
Repayments during the period	(118,611,849.06)	(286,237,861.68)
Exchange difference on translating financial statements	38,147,310.76	(43,953,006.55)
Total long-term borrowings from financial institutions	682,961,440.53	742,990,978.83

The maturity of long-term borrowings are as follows:

	Consolidated and Separate financial statements (Baht)	
	June 30, 2020	December 31, 2019
Current portion long-term borrowings	229,352,969.43	271,808,852.85
Overdue portion until maturity period	453,608,471.10	471,182,125.98
Total long-term borrowings from financial institutions	682,961,440.53	742,990,978.83

In the first and second quarter of 2019, the Company has additionally reclassified current portion of long-term borrowings from the 1st bank for another Baht 397 million and Baht 355 million respectively for the 1st, 2nd and 3rd lines since the financial ratio of the Company does not conform to the conditions as stipulated in borrowings agreement. Subsequent on October 8, 2019, the Company additionally made memorandum with the bank by adding the certain conditions other than the existing agreement that resulting to the bank still not exercise in the case of financial ratio of the Company that does not meet the conditions including the Company is still able to pay debts in accordance with the conditions stipulated in the borrowings agreement. As a result, as at December 31, 2019, the Company has reclassified short-term borrowings to be long-term borrowings in accordance with the repayment maturity as previously determined in the borrowings agreement.

21. Non-current provisions for employee benefit

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

The defined benefit plans expose the Group of company to actuarials 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)	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
For the six-month periods ended June 30				
Defined benefit obligations plan as at January 1,	23,270,613.76	17,464,840.90	19,266,668.76	13,329,402.96
Current service costs	1,759,457.93	3,743,512.00	975,659.93	2,315,031.00
Previous service costs	0.00	3,121,069.00	0.00	3,104,719.00
Interest costs	145,063.14	456,131.82	118,445.14	401,299.82
Employee benefit expenses paid	(382,717.00)	(233,070.00)	(382,717.00)	(233,070.00)
Actuarial (gains) losses	(969,274.00)	(1,247,611.94)	(615,253.00)	383,544.00
Exchange difference on translating financial statements	1,790.34	(34,258.02)	1,790.34	(34,258.02)
Non-current provisions for employee benefit as at June 30	23,824,934.17	23,270,613.76	19,364,594.17	19,266,668.76

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
For the three-month periods ended June 30				
Cost of services	564,855.02	2,668,512.91	238,692.02	2,399,867.91
Administrative expenses	266,640.91	1,625,653.01	166,602.91	1,523,490.01
Exchange difference on translating financial statements	(591.63)	(156,796.45)	(591.63)	(156,796.45)
Total	830,904.30	4,137,369.47	404,703.30	3,766,561.47

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
For the six-month periods ended June 30				
Cost of services	1,100,973.17	3,137,819.77	458,820.17	2,584,153.77
Administrative expenses	803,547.90	2,102,680.01	635,284.90	1,898,348.01
Exchange difference on translating financial statements	(3,566.54)	(159,420.10)	(3,566.54)	(159,420.10)
Total	1,900,954.53	5,081,079.68	1,090,538.53	4,323,081.68

(Gains) losses on re-measurements of defined benefit plans are recognized in the statement of comprehensive income.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Financial assumptions	2,701,073.00	(2,614,762.00)	2,348,602.00	(2,180,294.00)
Demographic assumptions	(657,568.00)	136,880.00	(742,669.00)	527,023.00
Experience adjustment	(3,012,779.00)	(1,585,600.94)	(2,221,186.00)	(463,583.00)
Total	(969,274.00)	(4,063,482.94)	(615,253.00)	(2,116,854.00)

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

	Consolidated financial statements (%)		Separate financial statements (%)	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Discount rate	1.46 , 1.64	1.50 , 1.71	1.64	1.71
Future salary growth	2.00 - 4.00 , 4.00	3.00 , 4.00	4.00	4.00

Assumptions regarding future mortality are based on published statistics and Thailand Mortality Ordinary Life table 2017 ("TMO2017").

On April 5, 2019, Labour Protection Act was amended 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 days. As a result, the Company and subsidiary have additionally recorded the effects of non-current provisions for employee benefit in accordance with new Labour Protection Act by the amount of Baht 3.12 million (Separate : amount of Baht 3.10 million).

22. Dividend paid

According to the minutes of the Board of directors' meeting No.2/2020 held on March 30, 2020 passed the resolution to pay interim dividend from the 2019 results of operations to the shareholders at Baht 0.20 per share, total amount of Baht 103.57 million (517.92 million ordinary shares). The Company has already paid dividend on April 27, 2020 and passed the acknowledgment at the annual shareholders' general meeting for the year 2020 held on July 23, 2020.

According to the minutes of shareholders' general meeting No.1/ 2019 held on April 18, 2019, passed the resolution to pay dividend for the year 2018 to the shareholders at Baht 0.10 per share, amounting to Baht 51.79 million (517.92 million ordinary shares). The Company has already paid dividend on May 9, 2019.

23. Legal reserve

By virtue of the Public Company Limited B.E. 2535, the Company is required to appropriate net profit as a legal reserve at least 5% of annual net profit deducted with deficit brought forward (if any) until the reserve reach an amount of 10% of authorized share capital. Such reserve is not available for dividend distribution. During the period, the legal reserve had been fully appropriated.

24. Gain (loss) on exchange rate

Gain (loss) on exchange rate for the three-month periods ended June 30, 2020 and 2019, the details are as follows:-

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Unrealized gain (loss) on exchange rate from				
currency translation	(19,245,950.73)	(1,459,605.85)	(15,127,166.06)	1,066,035.88
Realized gain (loss) on exchange rate	(8,991,225.95)	(173,869.99)	(8,991,225.96)	(173,869.99)
Grand total	<u>(28,237,176.68)</u>	<u>(1,633,475.84)</u>	<u>(24,118,392.02)</u>	<u>892,165.89</u>

Gain (loss) on exchange rate for the six-month periods ended June 30, 2020 and 2019, the details are as follows:-

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Unrealized gain (loss) on exchange rate from				
currency translation	(8,999,537.05)	(1,182,601.76)	(10,698,848.94)	3,717,363.15
Realized gain (loss) on exchange rate	(10,197,400.23)	(1,222,397.36)	(10,197,400.23)	(1,222,397.36)
Grand total	<u>(19,196,937.28)</u>	<u>(2,404,999.12)</u>	<u>(20,896,249.17)</u>	<u>2,494,965.79</u>

25. Directors' remuneration and management benefit expenses

25.1 Directors' remuneration

For the for the six-month periods ended June 30, 2020 and 2019, the Company has paid the directors' remuneration amount of Baht 1.41 million and Baht 1.82 million respectively.

25.2 Management benefit expenses

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

For the for the six-month periods ended June 30, 2020 and 2019, the Company and subsidiary have paid the management benefit expenses amount of Baht 17.37 million and Baht 16.38 million respectively (Separate : amount of Baht 12.44 million and Baht 12.43 million respectively).

26. Expenses analyzed by nature

The significant expenses analyzed by nature for the six-month periods ended June 30, 2020 and 2019, are detailed as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Salaries, wages and other employee benefit expenses	202,983,757.51	183,383,000.98	99,104,305.56	104,554,971.79
Fuel costs	288,571,451.67	300,545,156.37	214,315,441.32	228,820,857.85
Voyage expenses	56,418,710.82	59,008,356.05	56,418,710.82	59,008,356.05
Equipment and consumable used	24,043,894.41	21,300,629.58	10,783,533.48	10,436,326.00
Depreciation	104,803,078.90	97,710,335.25	60,393,994.98	60,648,055.82
Depreciation of right-of-use assets	3,101,780.30	0.00	1,393,799.60	0.00
Amortized big dry-dock of vessels expenses	34,410,572.85	24,671,634.20	34,410,572.85	24,671,634.20

27. Additional disclosure of cash flows information

27.1 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)	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Cash	350,711.29	341,621.99	30,146.29	30,146.99
Current accounts	3,325,608.29	1,563,880.67	3,291,324.73	1,515,069.11
Savings deposit	143,006,810.18	69,960,692.57	86,184,285.86	52,583,884.38
Total	146,683,129.76	71,866,195.23	89,505,756.88	54,129,100.48

27.2 Non-cash transactions

As at June 30, 2020 and December 31, 2019, the subsidiary has acquired assets by using credit amount of Baht 191.07 million and Baht 59.75 million respectively.

28. Commitment and contingent liabilities

28.1 As at June 30, 2020 and December 31, 2019, the Company and subsidiary have contingent liabilities from bank issuance of letter of guarantee to the Company for the amount of Baht 17.40 million (Separate : amount of Baht 0.10 million) for using as collaterals against port usage rendering with a government agency, guaranteed by fixed deposit with obligations as stated in note 15, purchase order of petroleum products and rendered services by credit and hire of fuel oil transportation with PTG Energy Public Company Limited, guaranteed by the parent company.

28.2 As at June 30, 2020 and December 31, 2019, the Company has obligation from entering into fuel acquisition agreement which is the main cost with the value USD 0.37 million and USD 0.78 million respectively.

29. Capital management

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

As at June 30, 2020 and December 31, 2019 the Company has debt to equity ratio as follows :

	Consolidated financial statements		Separate financial statements	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Total debt to equity ratio	0.72	0.64	0.50	0.47

30. Promotional privileges from investment

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.

31. Disclosure and presentation of financial instruments

31.1 Accounting policy

The Company and subsidiary financial instruments, as defined under Thai Financial Reporting Standards No. 7 “Financial Instruments: Disclosure”, principally comprise cash and cash equivalents, trade and other current receivables, fixed deposit with obligations, trade and other current payables, lease liabilities and long-term borrowings from financial institution. The Company and subsidiary exposed to financial risks associated with these financial instruments and how they are managed is described below.

31.1.1 Capital management

The primary objective of the Group's capital management is to preserve the ability of the Group'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 may change the dividend payment policy to the shareholders or issue new ordinary shares.

31.1.2 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	Over 1 year	Within	Over 1 year to		
	1 year	to 5 years	1 year	maturity period		
Financial liabilities						
Short-term borrowings from financial institutions	99.52	0.00	0.00	0.00	99.52	3.10
Lease liabilities	108.43	463.14	0.00	0.00	571.57	3.16 - 4.55, 5.00
Long-term borrowings from financial institution	0.00	0.00	229.35	453.61	682.96	LIBOR + 2.52 to 3.30
Total	207.95	463.14	229.35	453.61	1,354.05	
Separate financial statements (Million Baht)						
	Fixed interest rate		Floating interest rate		Total	Interest rate (% per annum)
	Within	Over 1 year	Within	Over 1 year to		
	1 year	to 5 years	1 year	maturity period		
Financial liabilities						
Short-term borrowings from financial institutions	99.52	0.00	0.00	0.00	99.52	3.10
Lease liabilities	2.53	6.17	0.00	0.00	8.70	5.00
Long-term borrowings from financial institution	0.00	0.00	229.35	453.61	682.96	LIBOR + 2.52 to 3.30
Total	102.05	6.17	229.35	453.61	791.18	

31.2 Fair value of financial instruments

The carrying value and fair value of financial assets and financial liabilities as at June 30, 2020 and January 1, 2020 are presented below.

Consolidated financial statements as at June 30, 2020 (Baht)				
	Carrying value			Fair value
	Fair value through profit or loss	Amortized cost	Total	
Financial assets				
Cash and cash equivalents	0.00	146,683,129.76	146,683,129.76	146,683,129.76
Trade and other current receivables	0.00	128,263,143.40	128,263,143.40	128,263,143.40
Other current financial assets				
- interest rates swap	3,642,583.67	0.00	3,642,583.67	3,642,583.67
Fixed deposit with obligations	0.00	161,811.82	161,811.82	161,811.82
Other non-current financial assets				
- interest rates swap	7,494,138.87	0.00	7,494,138.87	7,494,138.87
Total financial assets	11,136,722.54	275,108,084.98	286,244,807.52	286,244,807.52
Financial liabilities				
Short-term borrowings from financial institutions	0.00	99,516,596.79	99,516,596.79	99,516,596.79
Trade and other current payables	0.00	78,425,912.63	78,425,912.63	78,425,912.63
Current portion of long-term borrowings and lease liabilities	0.00	337,780,232.57	337,780,232.57	337,780,232.57
Lease liabilities	0.00	463,143,189.97	463,143,189.97	463,143,189.97
Long-term borrowings from financial institutions	0.00	453,608,471.10	453,608,471.10	453,608,471.10
Total financial liabilities	0.00	1,432,474,403.06	1,432,474,403.06	1,432,474,403.06
Consolidated financial statements as at January 1, 2020 (Baht)				
	Carrying value			Fair value
	Fair value through profit or loss	Amortized cost	Total	
Financial assets				
Cash and cash equivalents	0.00	88,243,499.17	88,243,499.17	88,243,499.17
Trade and other current receivables	0.00	123,713,938.75	123,713,938.75	123,713,938.75
Fixed deposit with obligations	0.00	161,330.54	161,330.54	161,330.54
Total financial assets	0.00	212,118,768.46	212,118,768.46	212,118,768.46
Financial liabilities				
Trade and other current payables	0.00	123,560,553.97	123,560,553.97	123,560,553.97
Current portion of long-term borrowings and lease liabilities	0.00	440,642,335.56	440,642,335.56	440,642,335.56
Other current financial liabilities				
- interest rates swap	1,352,862.03	0.00	1,352,862.03	1,352,862.03
Lease liabilities	0.00	254,820,979.01	254,820,979.01	254,820,979.01
Long-term borrowings from financial institutions	0.00	471,182,125.98	471,182,125.98	471,182,125.98
Other non-current financial liabilities				
- interest rates swap	2,345,193.69	0.00	2,345,193.69	2,345,193.69
Total financial liabilities	3,698,055.72	1,290,205,994.52	1,293,904,050.24	1,293,904,050.24

Separate financial statements as at June 30, 2020 (Baht)				
	Carrying value			Fair value
	Fair value through profit or loss	Amortized cost	Total	
Financial assets				
Cash and cash equivalents	0.00	89,505,756.88	89,505,756.88	89,505,756.88
Trade and other current receivables	0.00	71,868,758.50	71,868,758.50	71,868,758.50
Loans to related parties	0.00	74,361,210.56	74,361,210.56	74,361,210.56
Other current financial assets				
- interest rates swap	3,642,583.67	0.00	3,642,583.67	3,642,583.67
Fixed deposit with obligations	0.00	161,811.82	161,811.82	161,811.82
Other non-current financial assets				
- interest rates swap	7,494,138.87	0.00	7,494,138.87	7,494,138.87
Total financial assets	11,136,722.54	235,897,537.76	247,034,260.30	247,034,260.30
Financial liabilities				
Short-term borrowings from financial institutions	0.00	99,516,596.79	99,516,596.79	99,516,596.79
Trade and other current payables	0.00	55,779,164.34	55,779,164.34	55,779,164.34
Current portion of long-term borrowings and lease liabilities	0.00	231,879,696.16	231,879,696.16	231,879,696.16
Lease liabilities	0.00	6,167,894.24	6,167,894.24	6,167,894.24
Long-term borrowings from financial institutions	0.00	453,608,471.10	453,608,471.10	453,608,471.10
Total financial liabilities	0.00	846,951,822.63	846,951,822.63	846,951,822.63

Separate financial statements as at January 1, 2020 (Baht)				
	Carrying value			Fair value
	Fair value through profit or loss	Amortized cost	Total	
Financial assets				
Cash and cash equivalents	0.00	62,285,820.41	62,285,820.41	62,285,820.41
Trade and other current receivables	0.00	65,036,571.03	65,036,571.03	65,036,571.03
Loans to related parties	0.00	74,370,000.10	74,370,000.10	74,370,000.10
Fixed deposit with obligations	0.00	161,330.54	161,330.54	161,330.54
Total financial assets	0.00	201,853,722.08	201,853,722.08	201,853,722.08
Financial liabilities				
Trade and other current payables	0.00	89,309,388.51	89,309,388.51	89,309,388.51
Current portion of long-term borrowings and lease liabilities	0.00	271,808,852.85	271,808,852.85	271,808,852.85
Other current financial liabilities - interest rates swap	1,352,862.03	0.00	1,352,862.03	1,352,862.03
Long-term borrowings from financial institutions	0.00	471,182,125.98	471,182,125.98	471,182,125.98
Other non-current financial liabilities - interest rates swap	2,345,193.69	0.00	2,345,193.69	2,345,193.69
Total financial liabilities	3,698,055.72	832,300,367.34	835,998,423.06	835,998,423.06

The methods and assumptions used by the Company and subsidiary in estimating the fair value of financial instruments are as follows:

- 1) For financial assets and liabilities which have short-term maturity, including cash and deposit at financial institutions, receivables and payables, their carrying amounts in the statements of financial position approximate their fair values.
- 2) For loans and borrowings carrying interest approximate to the market rate, their carrying amounts in the statements of financial position approximates their fair values.
- 3) Derivatives their fair value has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, for example, spot rates of foreign currencies and forward exchange rate of foreign currency.

32. Segment financial information

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

The Group of company 's operated in the transportation business by dividing into 2 majority segment as follows:

1. Marine transportation services segment which rendered in the Southeast Asia region, China and India.
2. Logistic services segment virtually in Thailand by transportation of fuel oil and gas.

The Company's virtually operated in only shipment services business, therefore, the financial information by segment was not presented in the separate financial statements.

Consolidated financial statements (Baht)					
For the six-month periods ended June 30, 2020					
	Marine transportation services	Logistic services	Total segment	Adjustment and inter-company elimination	Total
Service income	584,168,880.87	337,673,803.60	921,842,684.47	0.00	921,842,684.47
Cost of services	(510,498,943.79)	(248,837,804.22)	(759,336,748.01)	0.00	(759,336,748.01)
Gross profit	73,669,937.08	88,835,999.38	162,505,936.46	0.00	162,505,936.46
Other income (gain (loss) on exchange rate and other income)	(9,492,272.42)	1,303,727.04	(8,188,545.38)	(520,023.27)	(8,708,568.65)
Distribution costs	(24,978,073.94)	(320,440.88)	(25,298,514.82)	0.00	(25,298,514.82)
Administrative expenses	(32,557,852.46)	(12,102,632.64)	(44,660,485.10)	0.00	(44,660,485.10)
Gain (loss) on financial instruments	15,325,509.10	0.00	15,325,509.10	0.00	15,325,509.10
Finance costs	(16,964,673.98)	(10,440,630.74)	(27,405,304.72)	2,219,335.16	(25,185,969.56)
Profit before income tax expense	5,002,573.38	67,276,022.16	72,278,595.54	1,699,311.89	73,977,907.43
Tax expense	(1,349,530.51)	(13,008,202.24)	(14,357,732.75)	0.00	(14,357,732.75)
Profit for the period	3,653,042.87	54,267,819.92	57,920,862.79	1,699,311.89	59,620,174.68
Other comprehensive income					
Exchange difference on translation of financial statements	48,820,178.26	0.00	48,820,178.26	(5,735,888.93)	43,084,289.33
Gains (losses) on remeasurements of defined benefit plans	615,253.00	283,216.80	898,469.80	0.00	898,469.80
Total comprehensive income for the period	53,088,474.13	54,551,036.72	107,639,510.85	(4,036,577.04)	103,602,933.81
Profit attributable to:					
Owners of the Company					103,602,524.68
Non-controlling interests					409.13
					103,602,933.81
Fixed assets as at June 30, 2020	2,120,153,120.27	1,024,970,478.51	3,145,123,598.78	0.00	3,145,123,598.78

Consolidated financial statements (Baht)					
For the six-month periods ended June 30, 2019					
	Marine transportation services	Logistic services	Total segment	Adjustment and inter-company elimination	Total
Service income	630,916,449.69	297,204,164.00	928,120,613.69	0.00	928,120,613.69
Cost of services	(525,969,414.88)	(210,460,185.62)	(736,429,600.50)	0.00	(736,429,600.50)
Gross profit	104,947,034.81	86,743,978.38	191,691,013.19	0.00	191,691,013.19
Other income (gain (loss) on exchange rate and other income)	12,238,948.32	408,303.39	12,647,251.71	(7,245,153.14)	5,402,098.57
Distribution costs	(23,107,157.20)	(10,169.28)	(23,117,326.48)	0.00	(23,117,326.48)
Administrative expenses	(35,255,956.81)	(10,047,359.07)	(45,303,315.88)	47,706.73	(45,255,609.15)
Finance costs	(26,055,333.49)	(10,526,843.36)	(36,582,176.85)	2,297,481.50	(34,284,695.35)
Profit before income tax	32,767,535.63	66,567,910.06	99,335,445.69	(4,899,964.91)	94,435,480.78
Tax expense	(463,464.27)	(13,333,249.12)	(13,796,713.39)	0.00	(13,796,713.39)
Profit for the period	32,304,071.36	53,234,660.94	85,538,732.30	(4,899,964.91)	80,638,767.39
Other comprehensive income					
Exchange difference on translation of financial statements	(99,594,972.66)	0.00	(99,594,972.66)	14,403,324.80	(85,191,647.86)
Gains (losses) on remeasurements of defined benefit plans	2,116,854.00	1,557,303.15	3,674,157.15	0.00	3,674,157.15
Total comprehensive income for the period	<u>(65,174,047.30)</u>	<u>54,791,964.09</u>	<u>(10,382,083.21)</u>	<u>9,503,359.89</u>	<u>(878,723.32)</u>
Profit attributable to:					
Owners of the Company					(879,134.26)
Non-controlling interests					410.94
					<u>(878,723.32)</u>
Fixed assets as at June 30, 2019	<u>2,303,773,625.92</u>	<u>804,493,704.85</u>	<u>3,108,267,330.77</u>	<u>0.00</u>	<u>3,108,267,330.77</u>

33. Functional currency in financial statements

The statements of financial position as at June 30, 2020 and December 31, 2019, and statements of comprehensive income for the six-month periods ended June 30, 2020 and 2019 denominated in US Dollar currency as functional currency can be presented as follows :

Assets	Consolidated financial statements (USD)		Separate financial statements (USD)	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Current assets				
Cash and cash equivalents	4,750,101.35	2,926,815.89	2,898,502.49	2,065,864.69
Trade and other current receivables	4,153,599.20	4,548,249.95	2,327,356.17	2,478,817.77
Loans to related parties	0.00	0.00	2,408,070.29	2,466,666.67
Inventories	1,684,472.96	2,234,239.94	1,533,364.56	2,099,427.82
Other current financial assets	117,959.32	0.00	117,959.32	0.00
Total current assets	10,706,132.83	9,709,305.78	9,285,252.83	9,110,776.95
Non-current assets				
Investment in subsidiary	0.00	0.00	5,541,598.07	5,541,598.07
Other investment properties	16,611.16	18,598.30	16,611.16	18,598.30
Property, plant and equipment	101,833,246.31	101,820,466.46	68,641,197.14	72,800,764.41
Right of use assets	787,746.28	0.00	285,344.79	0.00
Other intangible assets	235,186.65	208,658.60	121,850.12	119,946.06
Fixed deposit with obligations	5,240.02	5,350.93	5,240.02	5,350.93
Deferred tax assets	501,376.65	456,080.76	0.00	0.00
Other non-current financial assets	242,685.84	0.00	242,685.84	0.00
Other non-current assets	584,511.97	452,895.42	547,710.70	416,440.26
Total non-current assets	104,206,604.88	102,962,050.47	75,402,237.84	78,902,698.03
Total assets	114,912,737.71	112,671,356.25	84,687,490.67	88,013,474.98

Liabilities and shareholders' equity	Consolidated financial statements (USD)		Separate financial statements (USD)	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Current liabilities				
Short-term borrowings from financial institutions	3,222,687.72	0.00	3,222,687.72	0.00
Trade and other current payables	2,539,699.24	4,099,387.77	1,806,320.09	2,962,168.77
Current portion of lease liabilities	3,511,245.57	5,599,783.84	81,824.05	0.00
Current portion of long-term borrowings				
from financial institutions	7,427,233.47	9,015,219.00	7,427,233.47	9,015,219.00
Current income tax payable	665,358.78	334,719.45	39,508.13	12,485.44
Other current liabilities	16,338.49	12,089.57	16,338.49	12,089.57
Total current liabilities	17,382,563.27	19,061,199.63	12,593,911.95	12,001,962.78
Non-current liabilities				
Lease liabilities	14,998,160.30	8,451,773.76	199,737.51	0.00
Long-term borrowings from financial institutions	14,689,393.49	15,627,931.21	14,689,393.49	15,627,931.21
Deferred tax liabilities	210,832.54	158,819.42	0.00	0.00
Non-current provisions for employee benefit	771,532.84	771,776.19	627,091.78	639,027.16
Other non-current liabilities	8,193.68	8,391.09	8,193.67	8,391.09
Total non-current liabilities	30,678,112.85	25,018,691.67	15,524,416.45	16,275,349.46
Total liabilities	48,060,676.12	44,079,891.30	28,118,328.40	28,277,312.24
Shareholders' equity				
Share capital				
Authorized share capital				
517,920,000 common shares, USD 0.0135 par value	6,966,580.14	6,966,580.14	6,966,580.14	6,966,580.14
Paid-up share capital				
517,916,773 common shares, USD 0.0135 par value	6,966,529.56	6,966,529.56	6,966,529.56	6,966,529.56
Share premium on ordinary shares	43,950,286.74	43,950,286.74	43,950,286.74	43,950,286.74
Retained earnings				
Appropriated				
Legal reserve	696,652.96	696,652.96	696,652.96	696,652.96
Unappropriated	13,429,298.98	14,615,689.37	4,101,732.43	7,268,732.90
Other components of shareholders' equity	1,809,206.85	2,362,230.53	853,960.58	853,960.58
Total owners of the Company	66,851,975.09	68,591,389.16	56,569,162.27	59,736,162.74
Non-controlling interests	86.50	75.79	0.00	0.00
Total shareholders' equity	66,852,061.59	68,591,464.95	56,569,162.27	59,736,162.74
Total liabilities and shareholders' equity	114,912,737.71	112,671,356.25	84,687,490.67	88,013,474.98

Statements of comprehensive income for the three-month periods ended June 30, 2020 and 2019

	Consolidated financial statements (USD)		Separate financial statements (USD)	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Services income	14,659,528.64	15,928,444.80	9,748,023.27	10,963,456.60
Cost of services	(11,279,379.14)	(11,940,032.90)	(7,513,534.30)	(8,567,007.85)
Gross profit	3,380,149.50	3,988,411.90	2,234,488.97	2,396,448.75
Other income				
Gain (Loss) on exchange rate	(889,251.87)	(51,877.72)	(759,506.70)	28,350.26
Others	44,094.81	135,065.59	(11,051.26)	131,166.61
Total other income	(845,157.06)	83,187.87	(770,557.96)	159,516.87
Profit before expenses	2,534,992.44	4,071,599.77	1,463,931.01	2,555,965.62
Expenses				
Distribution costs	(382,684.55)	(394,476.72)	(380,652.34)	(394,476.58)
Administrative expenses	(646,340.38)	(722,803.92)	(463,092.80)	(556,999.71)
Gain (loss) on financial instruments	748,820.88	0.00	748,820.88	0.00
Total expenses	(280,204.05)	(1,117,280.64)	(94,924.26)	(951,476.29)
Profit before finance costs and income tax expense	2,254,788.40	2,954,319.13	1,369,006.75	1,604,489.33
Finance income	0.00	3,224.76	0.00	37,440.87
Finance costs	(373,274.53)	(531,995.72)	(248,120.54)	(400,509.93)
Profit before income tax expense	1,881,513.87	2,425,548.17	1,120,886.21	1,241,420.27
Tax expense	(164,470.67)	(260,387.32)	(6,998.20)	(7,115.21)
Profit for the period	1,717,043.20	2,165,160.85	1,113,888.01	1,234,305.06
Other comprehensive income	(361,344.43)	627,257.24	0.00	0.00
Total comprehensive income for the period	1,355,698.77	2,792,418.09	1,113,888.01	1,234,305.06
Profit attributable to :				
Owners for the Company	1,717,038.22	2,165,153.26	1,113,888.01	1,234,305.06
Non-controlling interests	4.98	7.59	0.00	0.00
Profit for the period	1,717,043.20	2,165,160.85	1,113,888.01	1,234,305.06
Total comprehensive income attributable to :				
Owners of the Company	1,355,693.95	2,792,406.01	1,113,888.01	1,234,305.06
Non-controlling interests	4.82	12.08	0.00	0.00
Total comprehensive income for the period	1,355,698.77	2,792,418.09	1,113,888.01	1,234,305.06
Earnings per share				
Basic earnings per share	0.0033	0.0042	0.0022	0.0024

Statements of comprehensive income for the six-month periods ended June 30, 2020 and 2019

	Consolidated financial statements (USD)		Separate financial statements (USD)	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Services income	29,034,415.26	29,470,383.58	18,399,019.87	20,033,333.50
Cost of services	(23,916,118.05)	(23,383,666.40)	(16,078,706.89)	(16,700,976.34)
Gross profit	5,118,297.21	6,086,717.18	2,320,312.98	3,332,357.16
Other income				
Gain (Loss) on sales of assets	242,480.53	0.00	242,480.53	0.00
Gain (Loss) on exchange rate	(599,553.20)	(76,365.34)	(658,149.58)	79,222.03
Others	85,513.06	244,659.79	45,236.32	234,332.12
Total other income	(271,559.61)	168,294.45	(370,432.73)	313,554.15
Profit before expenses	4,846,737.60	6,255,011.64	1,949,880.25	3,645,911.31
Expenses				
Distribution costs	(796,803.62)	(734,038.73)	(786,710.99)	(733,715.83)
Administrative expenses	(1,406,629.45)	(1,436,990.13)	(1,025,444.17)	(1,119,473.65)
Gain (loss) on financial instruments	482,693.20	0.00	482,693.20	0.00
Total expenses	(1,720,739.87)	(2,171,028.86)	(1,329,461.96)	(1,853,189.48)
Profit before finance costs and income tax expense	3,125,997.74	4,083,982.78	620,418.29	1,792,721.83
Finance income	2,348.73	3,237.04	71,463.52	75,066.14
Finance costs	(793,258.88)	(1,088,633.43)	(534,320.44)	(827,328.54)
Profit before income tax expense	2,335,087.58	2,998,586.39	157,561.37	1,040,459.43
Tax expense	(452,212.06)	(438,083.62)	(42,504.90)	(14,716.27)
Profit for the period	1,882,875.53	2,560,502.77	115,056.47	1,025,743.16
Other comprehensive income	(361,344.43)	742,443.00	0.00	0.00
Total comprehensive income for the period	1,521,531.10	3,302,945.77	115,056.47	1,025,743.16
Profit attributable to :				
Owners for the Company	1,882,862.71	2,560,490.09	115,056.47	1,025,743.16
Non-controlling interests	12.82	12.68	0.00	0.00
Profit for the period	1,882,875.53	2,560,502.77	115,056.47	1,025,743.16
Total comprehensive income attributable to :				
Owners of the Company	1,521,520.39	3,302,928.22	115,056.47	1,025,743.16
Non-controlling interests	10.71	17.55	0.00	0.00
Total comprehensive income for the period	1,521,531.10	3,302,945.77	115,056.47	1,025,743.16
Earnings per share				
Basic earnings per share	0.0036	0.0049	0.0002	0.0020

34. Financial statements approval

These consolidated and separate financial statements were approved and authorized for issue by the Company's Board of directors on August 7, 2020.