

**AMA MARINE PUBLIC COMPANY LIMITED**  
**AND SUBSIDIARY**  
**AUDITOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**



## INDEPENDENT AUDITOR'S REPORT

To The Shareholders of AMA MARINE PUBLIC COMPANY LIMITED

### *Opinion*

I have audited the accompanying consolidated and separate financial statements of AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY (the Group) and of AMA MARINE PUBLIC COMPANY LIMITED (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2019, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY and of AMA MARINE PUBLIC COMPANY LIMITED as at December 31, 2019, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### *Basis for Opinion*

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

### *Key Audit Matters*

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

***Key Audit Matters included Auditing Procedures are as follows:***

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

As stated in notes 4.1 and 31 to financial statements, the Company has material amount of revenues from marine transportation services for Baht 1,269.02 million and such services are rendered in overseas which effected to the internal control system and verification of the accuracy and completeness of revenue from marine transportation service recognition. Accordingly, I have addressed as key audit matter.

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

- Obtained an understanding of the engagement system and revenues recognition system.
- Tested the significant internal control in respect of the accuracy and completeness of revenues.
- Verified and substantive tested in calculating the navigation, transportation volume and fuel consuming in shipping to be corresponded with the revenues incurred.
- Compared the navigation report of the maritime operations and revenues from services report of accounting and financial department.
- Tested by sampling evidence of services rendered by the individuals.

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

As stated in notes 4.10 and 32 to financial statements, the Company has US Dollar as functional currency, while the subsidiary has Thai Baht as functional currency, therefore, the preparation of consolidated financial statements have been translated the Group's financial statements to be the same functional currency in US Dollar and translated functional currency to be the presentation currency in Thai Baht in the financial statements. The presentation is complicated procedure and if error in translation of financial statements that the impacts may spread out. Accordingly, I have addressed as key audit matter.

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

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

### ***Other Information***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

D I A International Audit Company Limited



(Mrs. Suvimol Chrityakierne)

C.P.A. Thailand

Registration No. 2982

February 21, 2020

**AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2019**

ASSETS	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
<b>Current assets</b>					
Cash and cash equivalents	6	88,243,499.17	199,519,698.14	62,285,820.41	190,273,907.56
Trade and other current receivables	7	137,129,735.97	148,208,903.62	74,736,355.88	76,573,095.11
Loans to related parties	5.2.1	0.00	0.00	74,370,000.10	84,389,972.18
Inventories	8	67,362,334.11	69,108,104.80	63,297,748.78	63,624,723.63
<b>Total current assets</b>		<b>292,735,569.25</b>	<b>416,836,706.56</b>	<b>274,689,925.17</b>	<b>414,861,698.48</b>
<b>Non-current assets</b>					
Investment in subsidiary	9	0.00	0.00	167,079,181.81	179,880,273.35
Investment properties	10	560,738.75	733,414.55	560,738.75	733,414.55
Property, plant and equipment	11	3,069,887,063.86	3,216,425,661.36	2,194,943,047.00	2,435,422,014.95
Other intangible assets	12	6,291,056.64	6,390,305.07	3,616,373.70	3,654,565.58
Fixed deposit with obligations	13	161,330.54	159,686.65	161,330.54	159,686.65
Deferred tax assets	14	13,750,519.32	12,735,315.49	0.00	0.00
Other non-current assets		13,654,796.91	14,016,846.94	12,555,673.84	12,937,123.87
<b>Total non-current assets</b>		<b>3,104,305,506.02</b>	<b>3,250,461,230.06</b>	<b>2,378,916,345.64</b>	<b>2,632,787,078.95</b>
<b>TOTAL ASSETS</b>		<b>3,397,041,075.27</b>	<b>3,667,297,936.62</b>	<b>2,653,606,270.81</b>	<b>3,047,648,777.43</b>

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



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AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT DECEMBER 31, 2019

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
<b>Current liabilities</b>					
Trade and other current payables	16	123,560,553.97	130,434,987.39	89,309,388.51	103,539,083.03
Current portion of financial lease liabilities	17	168,833,482.71	165,311,599.99	0.00	0.00
Current portion of long-term borrowings					
from financial institutions	18	271,808,852.85	272,456,872.74	271,808,852.85	272,456,872.74
Current income tax payable		10,091,791.50	6,633,147.13	376,436.02	376,410.96
Other current liabilities		364,500.54	459,491.74	364,500.54	459,491.74
<b>Total current liabilities</b>		<b>574,659,181.57</b>	<b>575,296,098.99</b>	<b>361,859,177.92</b>	<b>376,831,858.47</b>
<b>Non-current liabilities</b>					
Financial lease liabilities	17	254,820,979.01	266,907,234.99	0.00	0.00
Long-term borrowings from financial institutions	18	471,182,125.98	747,999,320.32	471,182,125.98	747,999,320.32
Deferred tax liabilities	14	4,788,405.48	4,849,017.76	0.00	0.00
Non-current provisions for employee benefit	19	23,270,613.76	17,464,840.90	19,266,668.76	13,329,402.96
Other non-current liabilities		252,991.36	253,080.56	252,991.36	253,080.56
<b>Total non-current liabilities</b>		<b>754,315,115.59</b>	<b>1,037,473,494.53</b>	<b>490,701,786.10</b>	<b>761,581,803.84</b>
<b>Total liabilities</b>		<b>1,328,974,297.16</b>	<b>1,612,769,593.52</b>	<b>852,560,964.02</b>	<b>1,138,413,662.31</b>

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



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AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT DECEMBER 31, 2019

LIABILITIES AND SHAREHOLDERS' EQUITY (Cont'd)	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital					
517,920,000 ordinary shares at Baht 0.50 each	21	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 0.50 each	21	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	22	25,895,838.65	23,314,000.00	25,895,838.65	23,314,000.00
Unappropriated		459,507,832.77	332,438,747.71	223,853,639.04	199,376,519.94
Other components of shareholders' equity		(239,186,142.78)	(123,072,837.27)	(270,551,286.84)	(135,302,520.76)
<b>Total owners of the Company</b>		<b>2,068,064,644.58</b>	<b>2,054,527,026.38</b>	<b>1,801,045,306.79</b>	<b>1,909,235,115.12</b>
Non-controlling interests		2,133.53	1,316.72	0.00	0.00
<b>Total shareholders' equity</b>		<b>2,068,066,778.11</b>	<b>2,054,528,343.10</b>	<b>1,801,045,306.79</b>	<b>1,909,235,115.12</b>
<b>Total liabilities and shareholders' equity</b>		<b>3,397,041,075.27</b>	<b>3,667,297,936.62</b>	<b>2,653,606,270.81</b>	<b>3,047,648,777.43</b>

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



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AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2019

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Services income		1,899,707,206.98	1,773,973,839.24	1,269,021,983.98	1,287,706,433.04
Cost of services		(1,489,558,633.00)	(1,448,180,992.14)	(1,038,378,087.78)	(1,060,696,121.97)
Gross profit		410,148,573.98	325,792,847.10	230,643,896.20	227,010,311.07
Other income					
Interest income		183,774.03	1,126,023.62	4,658,157.39	4,148,656.67
Gain (loss) on exchange rate	23	(2,929,672.04)	(9,938,957.81)	3,384,724.91	(8,488,322.89)
Others		9,441,794.07	2,598,180.95	8,072,543.53	2,244,339.61
Total other income		6,695,896.06	(6,214,753.24)	16,115,425.83	(2,095,326.61)
Profit before expenses		416,844,470.04	319,578,093.86	246,759,322.03	224,914,984.46
Expenses					
Distribution costs		(46,795,047.25)	(46,427,935.55)	(46,310,885.97)	(46,417,766.27)
Administrative expenses		(100,284,691.00)	(92,505,339.65)	(73,636,793.72)	(77,142,112.90)
Total expenses		(147,079,738.25)	(138,933,275.20)	(119,947,679.69)	(123,559,879.17)
Profit before finance costs and income tax expense		269,764,731.79	180,644,818.66	126,811,642.34	101,355,105.29
Finance costs		(62,601,078.80)	(79,469,536.75)	(46,664,245.14)	(59,574,947.51)
Profit before income tax expense		207,163,652.99	101,175,281.91	80,147,397.20	41,780,157.78
Tax expense	14	(26,643,215.92)	(11,652,843.68)	(914,818.15)	(631,744.47)
Profit for the year		180,520,437.07	89,522,438.23	79,232,579.05	41,148,413.31
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		(116,113,305.51)	(11,342,646.91)	(135,248,766.08)	(13,776,934.06)
Components of other comprehensive income that will not be reclassified to profit or loss					
Gains (losses) on remeasurements of defined benefit plans		921,380.75	0.00	(383,544.00)	0.00
Other comprehensive income (expense) for the year-net of tax		(115,191,924.76)	(11,342,646.91)	(135,632,310.08)	(13,776,934.06)
Total comprehensive income (expense) for the year		65,328,512.31	78,179,791.32	(56,399,731.03)	27,371,479.25

(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 YEAR ENDED DECEMBER 31, 2019

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
<b>Profit attributable to:</b>					
Owners of the Company		180,519,630.05	89,522,064.55	79,232,579.05	41,148,413.31
Non-controlling interests		807.02	373.68	0.00	0.00
<b>Profit for the year</b>		<u>180,520,437.07</u>	<u>89,522,438.23</u>	<u>79,232,579.05</u>	<u>41,148,413.31</u>
<b>Total comprehensive income attributable to :</b>					
Owners of the Company		65,327,695.50	78,179,417.64	(56,399,731.03)	27,371,479.25
Non-controlling interests		816.81	373.68	0.00	0.00
<b>Total comprehensive income (expense) for the year</b>		<u>65,328,512.31</u>	<u>78,179,791.32</u>	<u>(56,399,731.03)</u>	<u>27,371,479.25</u>
<b>Earnings per share</b>					
Basic earnings per share		0.35	0.17	0.15	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)



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AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2019

Consolidated financial statements (Baht)

Note	Owners of the Company							
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity Differences on translating financial statements	Total equity holders of the parent	Non-controlling interests	Total
			Appropriated	Unappropriated				
			Legal reserve					
Beginning balance as at January 1, 2018	215,800,000.00	1,562,888,729.44	21,580,000.00	374,125,883.16	(111,730,190.36)	2,062,664,422.24	943.04	2,062,665,365.28
Dividend paid by ordinary shares 20	43,158,386.50	0.00	0.00	(43,158,386.50)	0.00	0.00	0.00	0.00
Dividend paid by cash 20	0.00	0.00	0.00	(86,316,813.50)	0.00	(86,316,813.50)	0.00	(86,316,813.50)
Legal reserve 22	0.00	0.00	1,734,000.00	(1,734,000.00)	0.00	0.00	0.00	0.00
Profit (loss) for the year	0.00	0.00	0.00	89,522,064.55	0.00	89,522,064.55	373.68	89,522,438.23
Other comprehensive expense	0.00	0.00	0.00	0.00	(11,342,646.91)	(11,342,646.91)	0.00	(11,342,646.91)
Balance as at December 31, 2018	258,958,386.50	1,562,888,729.44	23,314,000.00	332,438,747.71	(123,072,837.27)	2,054,527,026.38	1,316.72	2,054,528,343.10
Dividend paid 20	0.00	0.00	0.00	(51,790,077.30)	0.00	(51,790,077.30)	0.00	(51,790,077.30)
Legal reserve 22	0.00	0.00	2,581,838.65	(2,581,838.65)	0.00	0.00	0.00	0.00
Profit (loss) for the year	0.00	0.00	0.00	180,519,630.05	0.00	180,519,630.05	807.02	180,520,437.07
Other comprehensive income (expense)	0.00	0.00	0.00	921,370.96	(116,113,305.51)	(115,191,934.55)	9.79	(115,191,924.76)
Balance as at December 31, 2019	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

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

  
 บริษัท อามา มารีน จำกัด (มหาชน)  
 AMA MARINE PUBLIC COMPANY LIMITED  




**AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Cont'd)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

		Separate financial statements (Baht)					
Note		Retained earnings				Other components of	
		Issued and paid-up share capital	Share premium	Appropriated Legal reserve	Unappropriated	shareholders' equity	
						Differences on translating financial statements	Total
	Beginning balance as at January 1, 2018	215,800,000.00	1,562,888,729.44	21,580,000.00	289,437,306.63	(121,525,586.70)	1,968,180,449.37
	Dividend paid by ordinary shares	43,158,386.50	0.00	0.00	(43,158,386.50)	0.00	0.00
	Dividend paid by cash	0.00	0.00	0.00	(86,316,813.50)	0.00	(86,316,813.50)
	Legal reserve	0.00	0.00	1,734,000.00	(1,734,000.00)	0.00	0.00
	Profit (loss) for the year	0.00	0.00	0.00	41,148,413.31	0.00	41,148,413.31
	Other comprehensive expense	0.00	0.00	0.00	0.00	(13,776,934.06)	(13,776,934.06)
	Balance as at December 31, 2018	258,958,386.50	1,562,888,729.44	23,314,000.00	199,376,519.94	(135,302,520.76)	1,909,235,115.12
	Dividend paid	0.00	0.00	0.00	(51,790,077.30)	0.00	(51,790,077.30)
	Legal reserve	0.00	0.00	2,581,838.65	(2,581,838.65)	0.00	0.00
	Profit (loss) for the year	0.00	0.00	0.00	79,232,579.05	0.00	79,232,579.05
	Other comprehensive expense	0.00	0.00	0.00	(383,544.00)	(135,248,766.08)	(135,632,310.08)
	Balance as at December 31, 2019	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)

  
 บริษัท อามา มารีน จำกัด (มหาชน)  
 AMA MARINE PUBLIC COMPANY LIMITED  

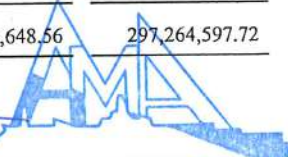

**AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2019**

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
<b>Cash flows from operating activities</b>				
Profit before income tax	207,163,652.99	101,175,281.91	80,147,397.20	41,780,157.78
<b>Adjustment to reconcile net profit (loss) to net cash provided by (used in) operating activities</b>				
Unrealized (gain) loss on remeasurement fair value	0.00	(23,171.59)	0.00	(23,171.59)
Depreciation	268,952,981.25	225,810,646.36	191,502,155.10	154,627,414.81
Amortized other intangible assets	701,009.74	314,551.56	189,296.58	175,892.85
(Gain) on sale of assets	0.00	(237,613.39)	0.00	(280,818.67)
Loss on write off assets	0.00	2,869,422.82	0.00	2,536,150.43
Non-current provisions for employee benefit	7,320,712.82	4,086,187.90	5,821,049.82	2,331,456.90
Unrealized (gain) loss on exchange rate	(1,836,998.60)	1,136,260.04	(8,151,395.55)	(314,374.88)
Interest expenses	53,890,854.88	66,557,328.53	36,804,727.46	46,925,573.20
Others	100,136.08	0.00	32,858.41	0.00
<b>Profit before changes in operating assets and liabilities</b>	<u>536,292,349.16</u>	<u>401,688,894.14</u>	<u>306,346,089.02</u>	<u>247,758,280.83</u>
<b>(Increase) Decrease in operating assets</b>				
Current investment	0.00	101,143,131.77	0.00	101,143,131.77
Trade and other current receivables	10,773,569.21	(36,775,597.72)	1,531,140.79	(10,712,173.10)
Inventories	1,524,962.44	(22,200,999.64)	106,166.60	(19,091,731.28)
Other non-current assets	1,896,248.14	709,539.46	1,915,648.14	1,681,751.53
<b>(Increase) Decrease in operating assets</b>	<u>14,194,779.79</u>	<u>42,876,073.87</u>	<u>3,552,955.53</u>	<u>73,020,978.92</u>
<b>Increase (Decrease) in operating liabilities</b>				
Trade and other current payables	(2,600,002.67)	44,493,225.24	(13,839,236.29)	28,418,848.35
Other current liabilities	(95,641.86)	(2,678,100.70)	(95,641.86)	(2,678,100.70)
Employee benefit paid - retirement	(233,070.00)	0.00	(233,070.00)	0.00
Other non-current liabilities	(29,758.13)	(684,922.74)	(29,758.13)	(684,922.74)
<b>Increase (Decrease) in operating liabilities</b>	<u>(2,958,472.66)</u>	<u>41,130,201.80</u>	<u>(14,197,706.28)</u>	<u>25,055,824.91</u>
<b>Cash generated (paid) from operation</b>	<u>547,528,656.29</u>	<u>485,695,169.81</u>	<u>295,701,338.27</u>	<u>345,835,084.66</u>
Interest paid	(58,399,978.64)	(67,951,819.94)	(37,429,878.70)	(48,320,064.61)
Income tax paid	(24,044,636.77)	(9,338,905.93)	(372,811.01)	(250,422.33)
<b>Net cash provided by (used in) operating activities</b>	<u>465,084,040.88</u>	<u>408,404,443.94</u>	<u>257,898,648.56</u>	<u>297,264,597.72</u>

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

  
 บริษัท อาม่า มารีน จำกัด (มหาชน)  
 AMA MARINE PUBLIC COMPANY LIMITED



AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS (Cont'd)

FOR THE YEAR ENDED DECEMBER 31, 2019

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Cash flows from investing activities					
Proceeds from (Payments for) loans to related parties		0.00	0.00	10,000,000.00	(50,500,000.00)
Payments for acquisition of property, plant and equipment		(114,164,294.68)	(149,561,909.60)	(111,992,500.41)	(143,260,852.13)
Proceeds from sales of property, plant and equipment		0.00	542,373.83	0.00	287,373.83
Payments for acquisition of intangible assets		(854,072.61)	(728,709.50)	(403,416.00)	(558,098.00)
Fixed deposit with obligations		13,569.90	549,238.18	13,569.90	549,238.18
Net cash provided by (used in) investing activities		(115,004,797.39)	(149,199,007.09)	(102,382,346.51)	(193,482,338.12)
Cash flows from financing activities					
Proceeds from short-term borrowings from financial institutions	15	40,000,000.00	0.00	40,000,000.00	0.00
Payments for short-term borrowings from financial institutions	15	(40,000,000.00)	0.00	(40,000,000.00)	0.00
Proceeds from long-term borrowings from financial institutions		52,725,654.00	0.00	52,725,654.00	0.00
Payments for long-term borrowings from financial institutions		(331,209,997.33)	(239,558,262.45)	(331,209,997.33)	(239,558,262.45)
Payments for financial lease liabilities		(177,851,053.26)	(158,629,364.07)	0.00	0.00
Dividend paid		(51,790,077.30)	(86,316,813.50)	(51,790,077.30)	(86,316,813.50)
Net cash provided by (used in) financing activities		(508,125,473.89)	(484,504,440.02)	(330,274,420.63)	(325,875,075.95)
Increase (Decrease) in exchange differences on translating financial statements					
		45,939,110.65	(5,258,453.04)	45,939,110.65	(5,258,453.04)
Net increase (decrease) in cash and cash equivalents		(112,107,119.75)	(230,557,456.21)	(128,819,007.93)	(227,351,269.39)
Cash and cash equivalents as at January 1		199,519,698.14	432,362,784.05	190,273,907.56	419,910,806.65
Adjustment effects of exchange rate		830,920.78	(2,285,629.70)	830,920.78	(2,285,629.70)
Cash and cash equivalents as at December 31		88,243,499.17	199,519,698.14	62,285,820.41	190,273,907.56

Supplemental disclosures of cash flows information see note 26

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

  
บริษัท อาม่า มารีน จำกัด (มหาชน)  
AMA MARINE PUBLIC COMPANY LIMITED

**AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY**

**NOTES TO INTERIM FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2019**

**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. 2) B.E. 2559 dated October 11, 2016.

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

**2.2 Measurement of fair values**

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

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

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

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

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

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

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

### 2.3 Financial reporting standards that became effective in the current period

During the period, the Company and subsidiary have adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2019. 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:

#### **IFRS 15 Revenue from Contracts with Customers**

IFRS 15 supersedes the following accounting standards together with related interpretations.

##### Thai Accounting Standards:

TAS 11 (Revised 2017) Construction Contracts

TAS 18 (Revised 2017) Revenue

##### Thai Standing Interpretations Committee:

TSIC 31 (Revised 2017) Revenue - Barter Transactions Involving Advertising Services

##### Thai Financial Reporting Interpretations Committee:

TFRIC 13 (Revised 2017) Customer Loyalty Programmes

TFRIC 15 (Revised 2017) Agreements for the Construction of Real Estate

TFRIC 18 (Revised 2017) Transfers of Assets from Customers



Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

The Company and subsidiary adopted TFRS 15 that have no significantly impacts on the financial statements of the Company and subsidiary.

#### 2.4 Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2020

The Federation of Accounting Professions has published a number of new financial reporting standards and interpretations, which are effective for the financial statements for the period beginning on or after January 1, 2020. These new standards involve changes to key principles. 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. Except for the following 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

TFRS 9                      Financial Instruments

##### Thai Accounting Standard:

TAS 32                      Financial Instruments: Presentation

##### Thai Financial Reporting Interpretations Committee:

TFRIC 16                   Hedges of a Net Investments in a Foreign Operation

TFRIC 19                   Extinguishing Financial Liabilities with Equity Instruments



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. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company and subsidiary is currently evaluated the impact on the financial statements if the group of this standard is applied.

#### **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

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

#### 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 right of receive amount less allowance for doubtful accounts.

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

##### 4.4 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
-------------------	------------

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 Finance leases

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

#### 4.12 Operating leases

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

#### 4.13 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:

##### Leases

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

##### Allowance for doubtful accounts

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

##### Property, plant and equipment

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the Company's plant and equipment and intangible assets and to review estimate useful lives and residual values when there are any changes. In addition, the management is required to review plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

##### Deferred tax assets

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

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

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

## 5. Transactions with related persons and parties

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

### 5.1 The relationship and pricing policies

The relationship and pricing policies among the Company, subsidiary, 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





5.2 Transactions and amounts with related persons and parties in statements of financial position as at December 31, 2019 and 2018 are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
5.2.1 Loans to related party - AMA Logistic Co., Ltd.				
Beginning of the period	0.00	0.00	84,389,972.18	33,654,472.83
Loans provided during the period	0.00	0.00	0.00	54,000,000.00
Proceeds loans during the period	0.00	0.00	(10,000,000.00)	(3,500,000.00)
Exchange difference on translating financial statements	0.00	0.00	(19,972.08)	235,499.35
Ending of the period	0.00	0.00	74,370,000.10	84,389,972.18

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
5.2.2 Trade accounts receivable				
PTG Energy Public Company Limited	5,835,825.00	6,051,851.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	41,419,037.00	54,020,504.00	0.00	0.00
Empire Oil Co., Ltd.	1,365,766.00	2,169,064.00	0.00	0.00
PPP Green Complex Co., Ltd.	2,260,600.00	0.00	0.00	0.00
Olympus Oil Co., Ltd.	1,637,723.00	0.00	0.00	0.00
	52,518,951.00	62,241,419.00	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
5.2.3 Accrued interest income				
AMA Logistic Co., Ltd.	0.00	0.00	378,981.28	3,511,441.32
	0.00	0.00	378,981.28	3,511,441.32

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
5.2.4 Other current receivables				
AMA Logistic Co., Ltd.	0.00	0.00	2,525,833.42	2,669,203.01
	0.00	0.00	2,525,833.42	2,669,203.01

5.2.5 Guarantees

Petroleum Thai Corporation Co., Ltd.

Consolidated financial statements (Baht)		Separate financial statements (Baht)	
December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
33,000.00	33,000.00	0.00	0.00
33,000.00	33,000.00	0.00	0.00

5.2.6 Assets acquisition

Onelink Network Co., Ltd.

Consolidated financial statements (Baht)		Separate financial statements (Baht)	
December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
1,239,837.50	237,540.00	0.00	0.00
1,239,837.50	237,540.00	0.00	0.00

5.2.7 Trade accounts payable

PTG Energy Public Company Limited

Petroleum Thai Corporation Co., Ltd.

Consolidated financial statements (Baht)		Separate financial statements (Baht)	
December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
5,993,396.00	4,769,121.00	0.00	0.00
161,404.20	971,515.80	0.00	0.00
6,154,800.20	5,740,636.80	0.00	0.00

5.3 Transactions and amounts with related persons and parties in statements of comprehensive income for the year ended December 31, 2019 and 2018 are as follows:

5.3.1 Hire of transportation income

PTG Energy Public Company Limited

Petroleum Thai Corporation Co., Ltd.

Pyramid Oil Co., Ltd.

Empire Oil Co., Ltd.

PPP Green Complex Co., Ltd.

Olympus Oil Co., Ltd.

Consolidated financial statements (Baht)		Separate financial statements (Baht)	
December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
63,696,899.00	45,201,961.20	0.00	0.00
481,878,288.00	381,657,514.00	0.00	0.00
7,796,594.00	9,314,192.00	0.00	0.00
7,405,660.00	6,258,179.00	0.00	0.00
18,689,000.00	0.00	0.00	0.00
5,357,490.00	0.00	0.00	0.00
584,823,931.00	442,431,846.20	0.00	0.00

5.3.2 Rental and service income

AMA Logistic Co., Ltd.

Consolidated financial statements (Baht)		Separate financial statements (Baht)	
December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
0.00	0.00	46,898.83	1,307,293.94
0.00	0.00	46,898.83	1,307,293.94

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5.3.3 Interest income

AMA Logistic Co., Ltd.

Consolidated financial statements (Baht)		Separate financial statements (Baht)	
December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
0.00	0.00	4,547,219.97	3,064,127.06
0.00	0.00	4,547,219.97	3,064,127.06

5.3.4 Purchase of oil

PTG Energy Public Company Limited

Petroleum Thai Corporation Co., Ltd.

Consolidated financial statements (Baht)		Separate financial statements (Baht)	
December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
111,169,786.00	108,167,023.00	0.00	0.00
31,406,118.67	18,766,839.67	0.00	0.00
142,575,904.67	126,933,862.67	0.00	0.00

5.3.5 Cost of service

Petroleum Thai Corporation Co., Ltd.

Onelink Network Co., Ltd.

PTG Energy Public Company Limited

Consolidated financial statements (Baht)		Separate financial statements (Baht)	
December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
245,755.70	176,467.50	0.00	0.00
12,840.00	0.00	0.00	0.00
0.00	694,415.00	0.00	0.00
258,595.70	870,882.50	0.00	0.00

5.3.6 Administrative expenses

Petroleum Thai Corporation Co., Ltd.

Consolidated financial statements (Baht)		Separate financial statements (Baht)	
December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
16,576.00	15,250.00	0.00	0.00
16,576.00	15,250.00	0.00	0.00

6. Cash and cash equivalents

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Cash	356,305.00	302,874.43	30,150.00	30,139.43
Current accounts	2,203,329.30	943,387.46	2,166,145.74	894,375.90
Savings deposit	85,683,864.87	198,273,436.25	60,089,524.67	189,349,392.23
Total	88,243,499.17	199,519,698.14	62,285,820.41	190,273,907.56



## 7. Trade and other current receivables

### 7.1 Trade accounts receivable consist of :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Trade accounts receivable	76,169,471.50	85,390,136.72	17,113,122.50	14,337,517.72
Total	76,169,471.50	85,390,136.72	17,113,122.50	14,337,517.72

As at December 31, 2019 and 2018, the Company has outstanding trade accounts receivable classified by age bands as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Trade accounts receivable separated by age bands				
In due	69,544,792.68	81,649,808.26	12,549,793.68	10,597,189.26
During 1 - 30 days	2,265,876.80	1,667,077.43	216,276.80	1,667,077.43
During 31 - 60 days	0.00	933,388.92	0.00	933,388.92
Overdue 60 days	4,358,802.02	1,139,862.11	4,347,052.02	1,139,862.11
Total	76,169,471.50	85,390,136.72	17,113,122.50	14,337,517.72

### 7.2 Other current receivables consist of :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Accrued income	37,956,933.36	35,775,532.90	38,335,914.64	39,286,974.22
Other current receivables	9,587,533.89	11,486,798.41	9,587,533.89	11,486,798.41
Prepaid expenses	12,295,961.06	14,040,674.44	6,063,779.27	7,278,658.60
Advance payment	262,200.38	358,912.73	262,200.38	357,094.73
Others	857,635.78	1,156,848.42	3,373,805.20	3,826,051.43
Total	60,960,264.47	62,818,766.90	57,623,233.38	62,235,577.39
Total trade and other current receivables	137,129,735.97	148,208,903.62	74,736,355.88	76,573,095.11

## 8. Inventories

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Fuel	55,103,144.96	53,545,791.67	53,151,563.14	51,205,653.25
Vessels spare part	8,039,168.35	10,641,038.73	6,353,496.84	8,135,739.67
Supplies	4,220,020.80	4,921,274.40	3,792,688.80	4,283,330.71
Total	67,362,334.11	69,108,104.80	63,297,748.78	63,624,723.63

## 9. Investment in subsidiary

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

	Percentage of shareholding	Type of business	Separate financial statements (Baht)	
			December 31, 2019	December 31, 2018
AMA Logistic Co., Ltd.	99.99	Logistic	189,999,700.00	189,999,700.00
Exchange difference on translating financial statements			(22,920,518.19)	(10,119,426.65)
Total			167,079,181.81	179,880,273.35

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.

## 10. Investment properties

	Consolidated and Separate financial statements (Baht)		
	Land	Condominium building	Total
Assets - cost :			
As at January 1, 2018	516,913.94	2,611,855.86	3,128,769.80
Acquisition	0.00	0.00	0.00
Exchange difference on translation of financial statements	(3,479.84)	(17,582.87)	(21,062.71)
As at December 31, 2018	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
Accumulated depreciation :			
As at January 1, 2018	0.00	(2,259,791.61)	(2,259,791.61)
Depreciation for the year	0.00	(166,957.31)	(166,957.31)
Exchange difference on translation of financial statements	0.00	52,456.38	52,456.38
As at December 31, 2018	0.00	(2,374,292.54)	(2,374,292.54)
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)
Net book value :			
Balance as at December 31, 2019	476,895.82	83,842.93	560,738.75
Balance as at December 31, 2018	513,434.10	219,980.45	733,414.55

	Before translation	After translation
Depreciation for the year ended December 31, 2019	166,957.31	123,719.57
Depreciation for the year ended December 31, 2018	166,957.31	129,180.92

As at December 31, 2019 and 2018, investment properties had total fair value in the amount of Baht 4.12 million.



11. Property, plant and equipment

Consolidated financial statements (Baht)

	Land	Building and plant	Vessels	Deferred repair and maintenance costs	Vessels equipment	Building improvement	Prefabricated office	Machinery	Office furniture	Office equipment and tools	Oil truck and components	Vehicles	Work in progress	Total
<b>Assets - cost :</b>														
As at January 1, 2018	40,000,000.00	25,748,822.30	2,388,047,682.01	149,966,106.26	21,565,150.29	15,757,655.77	1,170,045.00	2,000,000.00	1,983,067.52	15,891,795.15	854,847,252.50	5,017,258.63	418,067.50	3,522,412,902.93
Acquisition	0.00	1,255,328.79	337,008,226.22	62,483,820.68	7,948,093.57	0.00	0.00	0.00	379,977.20	1,774,275.03	5,884,909.00	1,006,305.00	4,882,491.19	422,623,426.68
Disposal/write off	0.00	0.00	0.00	0.00	(76,957.76)	(4,412,000.00)	0.00	0.00	(23,001.50)	(808,504.37)	(3,249,918.00)	(1,707,091.59)	(1,543,768.69)	(11,821,241.91)
Exchange difference on translation of financial statements	0.00	0.00	(15,474,473.75)	5,096,582.13	(117,823.98)	336,249.74	0.00	0.00	0.00	(31,442.84)	0.00	57,097.71	(4,899.87)	(10,138,710.86)
As at December 31, 2018	40,000,000.00	27,004,151.09	2,709,581,434.48	217,546,509.07	29,318,462.12	11,681,905.51	1,170,045.00	2,000,000.00	2,340,043.22	16,826,122.97	857,482,243.50	4,373,569.75	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
<b>Accumulated depreciation :</b>														
As at January 1, 2018	0.00	(1,568,682.77)	(232,716,315.68)	(133,786,760.44)	(14,806,265.51)	(3,074,008.46)	(181,579.98)	(190,082.18)	(565,675.65)	(5,074,700.89)	(97,679,128.44)	(3,155,419.99)	0.00	(492,798,619.99)
Depreciation for the year	0.00	(1,129,324.22)	(122,811,119.75)	(26,775,819.05)	(2,972,420.28)	(1,949,689.11)	(117,004.04)	(126,491.04)	(400,314.70)	(3,270,087.56)	(65,520,314.04)	(571,105.26)	0.00	(225,643,689.05)
Depreciation on disposal/write-off	0.00	0.00	0.00	0.00	4,424.43	1,099,380.05	0.00	0.00	14,149.33	434,517.90	731,672.89	1,474,120.07	0.00	3,758,264.67
Exchange difference on translation of financial statements	0.00	0.00	6,137,907.74	1,754,907.06	183,556.01	(45,096.98)	0.00	0.00	0.00	65,721.02	0.00	(63,665.96)	0.00	8,033,328.89
As at December 31, 2018	0.00	(2,698,006.99)	(349,389,527.69)	(158,807,672.43)	(17,590,705.35)	(3,969,414.50)	(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)
<b>Net book value</b>														
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
Balance as at December 31, 2018	40,000,000.00	24,306,144.10	2,360,191,906.79	58,738,836.64	11,727,756.77	7,712,491.01	871,460.98	1,683,426.78	1,388,202.20	8,981,573.44	695,014,473.91	2,057,498.61	3,751,890.13	3,216,425,661.36
													Before translation	After translation
Depreciation for the year ended December 31, 2019													268,786,023.94	256,027,624.10
Depreciation for the year ended December 31, 2018													225,643,689.05	219,438,620.96



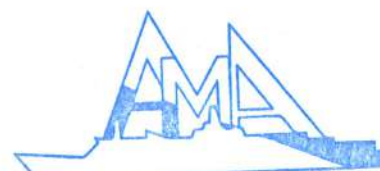
Separate financial statements (Baht)								
	Vessels	Deferred repair and maintenance costs	Vessels equipment	Building improvement	Office equipment and tools	Vehicles	Work in progress	Total
Assets - cost :								
As at January 1, 2018	2,388,047,682.01	149,966,106.26	21,565,150.29	7,739,488.39	4,979,898.01	2,427,258.63	0.00	2,574,725,583.59
Acquisition	337,008,226.22	62,483,820.68	7,948,093.57	0.00	439,854.95	0.00	550,000.00	408,429,995.42
Disposal/write off	0.00	0.00	(76,957.76)	(4,412,000.00)	(12,557.26)	(1,276,091.59)	0.00	(5,777,606.61)
Exchange difference on translation of financial statements	(15,474,473.75)	5,096,582.13	(117,823.98)	336,249.74	(31,442.84)	57,097.71	(4,899.87)	(10,138,710.86)
As at December 31, 2018	2,709,581,434.48	217,546,509.07	29,318,462.12	3,663,738.13	5,375,752.86	1,208,264.75	545,100.13	2,967,239,261.54
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
Accumulated depreciation :								
As at January 1, 2018	(232,716,315.68)	(133,786,760.44)	(14,806,265.51)	(1,781,167.84)	(2,325,162.39)	(2,360,203.85)	0.00	(387,775,875.71)
Depreciation for the year	(122,811,119.75)	(26,775,819.05)	(2,972,420.28)	(807,314.41)	(1,035,348.06)	(58,435.95)	0.00	(154,460,457.50)
Depreciation on disposal/write-off	0.00	0.00	4,424.43	1,099,380.05	7,908.01	1,274,045.24	0.00	2,385,757.73
Exchange difference on translation of financial statements	6,137,907.74	1,754,907.06	183,556.01	(45,096.98)	65,721.02	(63,665.96)	0.00	8,033,328.89
As at December 31, 2018	(349,389,527.69)	(158,807,672.43)	(17,590,705.35)	(1,534,199.18)	(3,286,881.42)	(1,208,260.52)	0.00	(531,817,246.59)
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)
Net book value								
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
Balance as at December 31, 2018	2,360,191,906.79	58,738,836.64	11,727,756.77	2,129,538.95	2,088,871.44	4.23	545,100.13	2,435,422,014.95

	Before translation	After translation
Depreciation for the year ended December 31, 2019	191,335,197.79	178,576,797.95
Depreciation for the year ended December 31, 2018	154,460,457.50	148,255,389.41

As at December 31, 2019 and 2018, vessels and equipment at net carrying value amount of Baht 1,777.84 million and Baht 1,947.83 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 15 and long-term borrowings from financial institutions as stated in note 18.

As at December 31, 2019 and 2018, subsidiary has fuel truck and components under financial lease with the carrying value approximately amount of Baht 778.25 million and Baht 696.21 million respectively as stated in note 17.

As at December 31, 2019 and 2018, the Company has equipment at the cost of Baht 15.33 million and Baht 12.20 million respectively which were fully depreciated but are still in use.



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12. Other intangible assets

	Consolidated financial statements (Baht)	Separate financial statements (Baht)
	Computer software	Computer software
Assets - cost :		
As at January 1, 2018	6,375,025.27	3,470,722.21
Acquisition	728,709.50	558,098.00
Disposal/write off	0.00	0.00
Exchange difference on translation of financial statements	(25,131.10)	(25,131.10)
As at December 31, 2018	7,078,603.67	4,003,689.11
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
Accumulated amortization :		
As at January 1, 2018	(385,781.56)	(185,265.20)
Amortization for the year	(314,551.56)	(175,892.85)
Exchange difference on translation of financial statements	12,034.52	12,034.52
As at December 31, 2018	(688,298.60)	(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)
Net book value		
Balance as at December 31, 2019	6,291,056.64	3,616,373.70
Balance as at December 31, 2018	6,390,305.07	3,654,565.58
Amortization for the year ended December 31, 2019		
Before translation	701,009.74	189,296.58
After translation	682,184.49	170,471.33
Amortization for the year ended December 31, 2018		
Before translation	314,551.56	175,892.85
After translation	303,086.04	164,427.33

### 13. Fixed deposit with obligations

	Consolidated and Separate financial statements (Baht)	
	December 31, 2019	December 31, 2018
Fixed deposit with obligations	161,330.54	159,686.65
Total	161,330.54	159,686.65

As at December 31, 2019 and 2018, 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 27.1.

### 14. Tax expense/deferred tax

Deferred tax assets and liabilities components comprise the following transaction:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Deferred tax assets				
Reserve for long-term employee benefits	800,789.00	827,087.59	0.00	0.00
Net assets - truck and components	12,949,730.32	11,908,227.90	0.00	0.00
	13,750,519.32	12,735,315.49	0.00	0.00
Deferred tax liabilities				
Financial lease liabilities provisions	4,788,405.48	4,849,017.76	0.00	0.00
	4,788,405.48	4,849,017.76	0.00	0.00

Tax expense for the year ended December 31, 2019 and 2018 are summarized as follows:

	Statements of comprehensive income		Statements of comprehensive income	
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Current tax :				
Income tax for the year	28,040,520.39	14,031,216.44	910,075.32	629,057.56
Deferred tax :				
Deferred tax resulted from temporary differences and reversal of temporary differences	(1,402,047.30)	(2,381,059.67)	0.00	0.00
Exchange difference on translating financial statements	4,742.83	2,686.91	4,742.83	2,686.91
Tax expense presented in statements of comprehensive income	26,643,215.92	11,652,843.68	914,818.15	631,744.47



Tax amounts related to each component part of other comprehensive income for the year ended December 31, 2019 and 2018 are summarized as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Deferred tax relating to				
Gains (losses) on remeasurements				
of defined employee benefit plans	326,231.19	0.00	0.00	0.00
Income tax recognized in other				
comprehensive income	326,231.19	0.00	0.00	0.00

Reconciliation between tax expense and multiplication of accounting profit and tax rate used for the year ended December 31, 2019 and 2018 can be presented as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Accounting profit before income tax	207,163,652.99	101,175,281.91	80,147,397.20	41,780,157.78
Income tax rate	0.20	0.20	0.20	0.20
Accounting profit before income tax multiply				
with tax rate	41,432,730.60	20,235,056.38	16,029,479.44	8,356,031.56
Accounting effects for :				
Exempted income	(15,119,404.12)	(7,726,974.00)	(15,119,404.12)	(7,726,974.00)
Non-deductible expenses	(937,732.79)	(1,148,052.60)	0.00	0.00
Others	1,262,879.40	290,126.99	0.00	0.00
Exchange difference on translating financial				
statements	4,742.83	2,686.91	4,742.83	2,686.91
Total	(14,789,514.68)	(8,582,212.70)	(15,114,661.29)	(7,724,287.09)
Tax expense presented in statements of				
comprehensive income	26,643,215.92	11,652,843.68	914,818.15	631,744.47
Effective income tax rate	12.86%	11.52%	1.14%	1.51%

#### 15. Short-term borrowings from financial institutions

As at 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 11.



# 16. Trade and other current payables

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Trade accounts payable				
Trade accounts payable	78,322,919.91	81,819,493.58	64,576,221.34	70,847,551.35
Notes payable	5,864,154.35	11,889,471.23	668,178.27	6,043,314.83
Total trade accounts payable	84,187,074.26	93,708,964.81	65,244,399.61	76,890,866.18
Other current payables				
Accrued expenses	29,592,744.86	30,274,377.25	14,703,655.71	20,550,721.40
Unearned revenue	0.00	2,202,806.69	0.00	2,202,806.69
Others	9,780,734.85	4,248,838.64	9,361,333.19	3,894,688.76
Total other current payables	39,373,479.71	36,726,022.58	24,064,988.90	26,648,216.85
Total trade and other current payables	123,560,553.97	130,434,987.39	89,309,388.51	103,539,083.03

# 17. Financial lease liabilities

Details of leased assets under financial lease are as follows :

	Consolidated financial statements (Baht)	
	December 31, 2019	December 31, 2018
Truck and components	996,573,548.31	856,345,368.50
Vehicles	4,154,804.99	1,866,305.00
Total	1,000,728,353.30	858,211,673.50
Less Accumulated depreciation	(222,477,315.97)	(162,003,579.44)
Net book value	778,251,037.33	696,208,094.06
The minimum amounts to be paid under financial lease are as follows :		
Within 1 year	181,148,384.77	178,637,167.34
Over 1 year less than 5 years	266,448,104.34	277,826,756.45
Total	447,596,489.11	456,463,923.79
Less Future interest of financial lease	(23,942,027.39)	(24,245,088.81)
Present value of financial lease liabilities	423,654,461.72	432,218,834.98
Financial lease liabilities excluding future interest are as follows :		
Financial lease liabilities	423,654,461.72	432,218,834.98
Less Financial lease liabilities due within 1 year	(168,833,482.71)	(165,311,599.99)
Financial lease liabilities	254,820,979.01	266,907,234.99

As at December 31, 2019 and 2018, the Company entered into financial lease with leasing company to lease vehicles for using in its operation for total 180 and 153 of vehicles respectively, by making rental on a monthly basis. The last rental will be paid in 2024, guaranteed by the parent company.



18. Long-term borrowings from financial institutions

Consolidated and Separate financial statements (Baht)

Bank No	Facilities	Contract date	Currency	Borrowings facilities	Interest rate	Monthly repayment		Installment rate	December 31, 2019	December 31, 2018
						Commence	Maturity			
1	(1)	June 18, 2015	USD	4,600,000	Libor+3.30 %	January 2016	January 2023	58,980.00	52,886,582.03	79,912,478.41
	(2)	July 27, 2017	USD	8,960,000	Libor+2.60 %	January 2018	June 2022	165,925.00	155,083,308.75	231,596,419.50
	(3)	January 18, 2018	USD	8,430,000	Libor+2.52 %	August 2018	July 2025	108,763.25	198,455,884.30	256,026,423.15
2	(1)	September 19, 2016	USD	12,150,000	Libor+3.25 %	January 2017	September 2021	142,000.00	92,862,000.00	155,288,640.00
	(2)	May 9, 2017	USD	6,380,000	Libor+2.60 %	August 2017	April 2022	111,900.00	97,740,270.00	148,816,116.00
	(3)	May 9, 2017	USD	6,380,000	Libor+2.60 %	August 2017	April 2022	111,900.00	97,740,270.00	148,816,116.00
	(4)	May 27, 2019	USD	470,000	Libor+2.55 %	November 2019	July 2022	10,000.00	9,307,847.70	0.00
	(5)	May 27, 2019	USD	470,000	Libor+2.55 %	November 2019	July 2022	10,900.00	10,177,524.45	0.00
	(6)	May 27, 2019	USD	670,000	Libor+2.55 %	November 2019	July 2022	13,000.00	12,070,552.50	0.00
	(7)	May 27, 2019	USD	730,000	Libor+2.55 %	November 2019	July 2022	17,900.00	16,666,739.10	0.00
Total									742,990,978.83	1,020,456,193.06
Less Current portion of long-term borrowings									(271,808,852.85)	(272,456,872.74)
Long-term borrowings from financial institution									471,182,125.98	747,999,320.32

As at December 31, 2019 and 2018, the Company has long-term borrowings from two financial institutions total 10 credit lines, are guaranteed by vessels as sated in note 11.

# **18. 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 year ended December 31, 2019 are as follows :

	Consolidated and Separate financial statements (Baht)	
	December 31, 2019	December 31, 2018
Interest rate of 4.4268% - 6.1875% per annum		
Balance as at January 1	1,020,456,193.06	995,839,191.81
Proceeds loans during the year	52,725,654.00	264,320,000.00
Repayments during the year	(331,209,997.33)	(239,558,262.45)
Exchange difference on translating financial statements	1,019,129.10	(144,736.30)
Total long-term borrowings from financial institutions	742,990,978.83	1,020,456,193.06

The maturity of long-term borrowings are as follows:

	Consolidated and Separate financial statements (Baht)	
	December 31, 2019	December 31, 2018
Current portion long-term borrowings	271,808,852.85	272,456,872.74
Overdue portion until maturity period	471,182,125.98	747,999,320.32
Total long-term borrowings from financial institutions	742,990,978.83	1,020,456,193.06

In the first and second quarter of 2019, the Company has additionally reclassified current portion of long-term borrowings from the 1<sup>st</sup> bank for another Baht 397 million and Baht 355 million respectively for the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> 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.

# 19. 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)	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
<b>For the year ended December 31</b>				
Defined benefit obligations plan as at January 1,	17,464,840.90	13,389,718.21	13,329,402.96	11,009,011.27
Current service costs	3,743,512.00	3,696,395.99	2,315,031.00	2,006,579.99
Previous service costs	3,121,069.00	0.00	3,104,719.00	0.00
Interest costs	456,131.82	389,791.91	401,299.82	324,876.91
Employee benefit expenses paid	(233,070.00)	0.00	(233,070.00)	0.00
Actuarial (gains) losses	(1,247,611.94)	0.00	383,544.00	0.00
Exchange difference on translating financial statements	(34,258.02)	(11,065.21)	(34,258.02)	(11,065.21)
<b>Non-current provisions for employee benefit as at December 31</b>	<b>23,270,613.76</b>	<b>17,464,840.90</b>	<b>19,266,668.76</b>	<b>13,329,402.96</b>

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
<b>For the year ended December 31</b>				
Cost of services	4,076,756.80	2,275,477.91	2,985,760.80	762,620.91
Administrative expenses	3,243,956.02	1,810,709.99	2,835,289.02	1,568,835.99
Exchange difference on translating financial statements	(215,757.30)	(7,507.05)	(215,757.30)	(7,507.05)
<b>Total</b>	<b>7,104,955.52</b>	<b>4,078,680.85</b>	<b>5,605,292.52</b>	<b>2,323,949.85</b>



Actuarial (gains) losses are recognized in the statement of comprehensive income.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Financial assumptions	201,109.00	0.00	320,104.00	0.00
Demographic assumptions	136,880.00	0.00	527,023.00	0.00
Experience adjustment	(1,585,600.94)	0.00	(463,583.00)	0.00
Total	(1,247,611.94)	0.00	383,544.00	0.00

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

	Consolidated financial statements (%)		Separate financial statements (%)	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Discount rate	1.50 , 1.71	2.54 , 2.72	1.71	2.72
Future salary growth	3.00 , 4.00	5.00	4.00	5.00

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).

### Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Increase	Decrease	Increase	Decrease
Non-current provisions for employee benefit as at December 31, 2019				
Discount rate (1% movement)	(2,217,543.00)	2,591,741.00	(1,931,156.00)	2,273,089.00
Future salary growth (1% movement)	2,867,018.00	(2,474,644.00)	2,493,178.00	(2,136,351.00)
Turnover rates (1% movement)	(2,334,318.00)	687,630.00	(2,030,495.00)	643,212.00

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

## 20. Dividend paid

According to the minutes of shareholders' general meeting No.1/ 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.

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

## 21. Share capital

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

## 22. Legal reserve

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

## 23. Gain (loss) on exchange rate

Gain (loss) on exchange rate for the year ended December 31, 2019 and 2018. The details are as follows:-

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2019	September 30, 2018	December 31, 2019	September 30, 2018
Unrealized gain (loss) on exchange rate from				
currency translation	1,836,998.60	(1,136,260.04)	8,151,395.55	314,374.88
Realized gain (loss) on exchange rate	(4,766,670.64)	(8,802,697.77)	(4,766,670.64)	(8,802,697.77)
Grand total	(2,929,672.04)	(9,938,957.81)	3,384,724.91	(8,488,322.89)

## 24. Directors' remuneration and management benefit expenses

### 24.1 Directors' remuneration

According to the minutes the general shareholders' meeting for the year 2019 held on April 18, 2019 passed to determine directors' remuneration for the amount not exceed Baht 8.00 million.

For the year ended December 31, 2019 and 2018, the Company has paid the directors' remuneration amount of Baht 3.05 million and Baht 3.60 million respectively.

### 24.2 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 year ended December 31, 2019 and 2018, the Company and subsidiary have paid the management benefit expenses amount of Baht 37.85 million and Baht 30.90 million respectively (Separate : amount of Baht 28.27 million and Baht 24.05 million respectively).

## 25. Expenses analyzed by nature

The significant expenses analyzed by nature for the year ended December 31, 2019 and 2018, are detailed as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Salaries, wages and other employee benefit expenses	396,242,072.12	347,669,937.69	213,190,601.67	203,765,162.26
Fuel costs	591,105,284.14	609,601,843.99	446,322,357.86	481,774,962.06
Voyage expenses	114,150,528.68	130,316,759.59	114,150,528.68	130,316,759.59
Equipment and consumable used	47,227,331.08	46,591,210.40	23,067,683.61	28,876,109.22
Depreciation	215,385,264.60	193,752,720.25	137,934,438.45	122,569,488.70
Amortized big dry-dock of vessels expenses	40,766,079.07	25,815,081.63	40,766,079.07	25,815,081.63





## 26. Additional disclosure of cash flows information

### 26.1 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and all type of deposit with the original maturity is less than three months and are not subject to restriction on withdrawal.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Cash	356,305.00	302,874.43	30,150.00	30,139.43
Current accounts	2,203,329.30	943,387.46	2,166,145.74	894,375.90
Savings deposit	85,683,864.87	198,273,436.25	60,089,524.67	189,349,392.23
Total	88,243,499.17	199,519,698.14	62,285,820.41	190,273,907.56

### 26.2 Non-cash transactions

As at December 31, 2019 and 2018, the Company and subsidiary have acquired assets by using credit amount of Baht 169.29 million and Baht 270.62 million respectively (2018, Separate : amount of Baht 264.32 million).

## 27. Commitment and contingent liabilities

27.1 As at December 31, 2019 and 2018, 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 13, purchase order of petroleum products and rendered services by credit and hire of fuel oil transportation with PTG Energy Public Company Limited, guaranteed by the parent company.

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Within 1 year	5,942,052.04	6,789,830.16	2,188,636.38	2,918,181.84
Over 1-3 years	3,753,415.66	9,931,933.02	0.00	2,188,636.38
Total	9,695,467.70	16,721,763.18	2,188,636.38	5,106,818.22

27.3 The Company has obligation from entering into fuel acquisition agreement which is the main cost with the value USD 1.30 million which has already paid amount of USD 0.52 million and remaining to be paid amount of Baht USD 0.78 million.

## 28. Capital management

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

As at December 31, 2019 and 2018 the Company has debt to equity ratio as follows :

	Consolidated financial statements		Separate financial statements	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Total debt to equity ratio	0.64	0.78	0.47	0.60

## 29. 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.



### 30. Disclosure and presentation of financial instruments

#### 30.1 Accounting policy

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

#### 30.2 Capital management

The primary objective of the Group'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.

#### 30.3 Interest rate risk

Interest rate risk from changes in market interest rate will affect the results of the Company's operation and its cash flows.

Significant financial liabilities can be classified by interest rate and separated on maturity date of financial liabilities as follows:

Consolidated financial statements (Million Baht)

	Fixed interest rate		Floating interest rate		Total	Interest rate (% per annum)
	Within 1 year	Over 1 year to 5 years	Within 1 year	Over 1 year to maturity period		
<b>Financial liabilities</b>						
Financial lease liabilities	168.83	254.82	0.00	0.00	423.65	3.16 - 4.55
Long-term borrowings from financial institution	0.00	0.00	271.81	471.18	742.99	LIBOR + 2.52 to 3.30
<b>Total</b>	<b>168.83</b>	<b>254.82</b>	<b>271.81</b>	<b>471.18</b>	<b>1166.64</b>	


Separate financial statements (Million Baht)

	Fixed interest rate		Floating interest rate		Total	Interest rate (% per annum)
	Within 1 year	Over 1 year to 5 years	Within 1 year	Over 1 year to maturity period		
<b>Financial liabilities</b>						
Long-term borrowings from financial institution	0.00	0.00	271.81	471.18	742.99	LIBOR + 2.52 to 3.30
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>271.81</b>	<b>471.18</b>	<b>742.99</b>	

#### 30.4 Fair value of financial instruments

Financial assets shown in statements of financial position consist of cash on hand and at banks, trade and other current receivables, accrued income and fixed deposits with obligations. Financial liabilities shown in statements of financial position consist of trade and other current payables, financial lease liabilities and long-term borrowings.

The book value of financial assets and liabilities in statements of financial position are closed to their estimated fair value.

  
 บริษัท อานา มารีน จำกัด (มหาชน)  
 ANA PUBLIC COMPANY LIMITED



### 31. Segment financial information

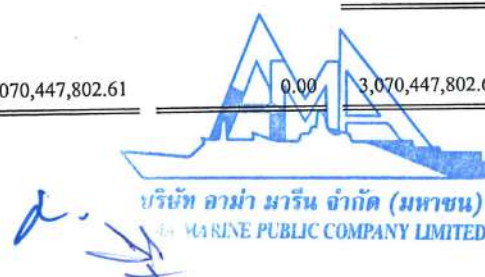
Operating segment information is reported in a manner consistent with internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

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

1. Marine transportation services segment which rendered in the Southeast Asia region, 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 year ended December 31, 2019					
	Marine transportation services	Logistic services	Total segment	Adjustment and inter-company elimination	Total
Service income	1,269,021,983.98	630,685,223.00	1,899,707,206.98	0.00	1,899,707,206.98
Cost of services	(1,038,378,087.78)	(451,180,545.22)	(1,489,558,633.00)	0.00	(1,489,558,633.00)
Gross profit	230,643,896.20	179,504,677.78	410,148,573.98	0.00	410,148,573.98
Other income (gain (loss) on exchange rate and other income)	16,115,425.83	1,488,985.98	17,604,411.81	(10,908,515.75)	6,695,896.06
Distribution costs	(46,310,885.97)	(484,161.28)	(46,795,047.25)	0.00	(46,795,047.25)
Administrative expenses	(73,636,793.72)	(26,694,796.11)	(100,331,589.83)	46,898.83	(100,284,691.00)
Finance costs	(46,664,245.14)	(20,484,053.63)	(67,148,298.77)	4,547,219.97	(62,601,078.80)
Profit before income tax expense	80,147,397.20	133,330,652.74	213,478,049.94	(6,314,396.95)	207,163,652.99
Tax expense	(914,818.15)	(25,728,397.77)	(26,643,215.92)	0.00	(26,643,215.92)
Profit for the year	79,232,579.05	107,602,254.97	186,834,834.02	(6,314,396.95)	180,520,437.07
Other comprehensive income					
Exchange difference on translation of financial statements	(135,248,766.08)	0.00	(135,248,766.08)	19,135,460.57	(116,113,305.51)
Gains (losses) on remeasurements of defined benefit plans	(383,544.00)	1,304,924.75	921,380.75	0.00	921,380.75
Total comprehensive income for the year	(56,399,731.03)	108,907,179.72	52,507,448.69	12,821,063.62	65,328,512.31
Profit attributable to:					
Owners of the Company					65,327,695.50
Non-controlling interests					816.81
					65,328,512.31
Fixed assets as at December 31, 2019	2,195,503,785.75	874,944,016.86	3,070,447,802.61	0.00	3,070,447,802.61



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



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AMA MARINE PUBLIC COMPANY LIMITED

### 32. Functional currency in financial statements

The statements of financial position as at December 31, 2019 and 2018, and statements of comprehensive income for the year ended December 31, 2019 and 2018 denominated in US Dollar currency as functional currency can be presented as follows :

Assets	Consolidated financial statements (USD)		Separate financial statements (USD)	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
<b>Current assets</b>				
Cash and cash equivalents	2,926,815.89	6,146,632.72	2,065,864.69	5,861,796.29
Trade and other current receivables	4,548,249.95	4,565,893.52	2,478,817.77	2,358,998.62
Loans to related parties	0.00	0.00	2,466,666.67	2,599,814.30
Inventories	2,234,239.94	2,129,023.56	2,099,427.82	1,960,096.23
<b>Total current assets</b>	<b>9,709,305.78</b>	<b>12,841,549.80</b>	<b>9,110,776.95</b>	<b>12,780,705.44</b>
<b>Non-current assets</b>				
Investment in subsidiary	0.00	0.00	5,541,598.07	5,541,598.07
Other investment properties	18,598.30	22,594.41	18,598.30	22,594.41
Property, plant and equipment	101,820,466.46	99,088,898.99	72,800,764.41	75,028,404.65
Other intangible assets	208,658.60	196,867.07	119,946.06	112,586.74
Fixed deposit with obligations	5,350.93	4,919.49	5,350.93	4,919.49
Deferred tax assets	456,080.76	392,338.74	0.00	0.00
Other non-current assets	452,895.42	431,819.07	416,440.26	398,555.88
<b>Total non-current assets</b>	<b>102,962,050.47</b>	<b>100,137,437.77</b>	<b>78,902,698.03</b>	<b>81,108,659.24</b>
<b>Total assets</b>	<b>112,671,356.25</b>	<b>112,978,987.57</b>	<b>88,013,474.98</b>	<b>93,889,364.68</b>



Liabilities and shareholders' equity	Consolidated financial statements (USD)		Separate financial statements (USD)	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
<b>Current liabilities</b>				
Trade and other current payables	4,099,387.77	4,018,329.86	2,962,168.77	3,189,743.78
Current portion of financial lease liabilities	5,599,783.84	5,092,778.80	0.00	0.00
Current portion of long-term borrowings				
from financial institutions	9,015,219.00	8,393,619.00	9,015,219.00	8,393,619.00
Current income tax payable	334,719.45	204,348.34	12,485.44	11,596.15
Other current liabilities	12,089.57	14,155.63	12,089.57	14,155.63
<b>Total current liabilities</b>	<b>19,061,199.63</b>	<b>17,723,231.64</b>	<b>12,001,962.78</b>	<b>11,609,114.56</b>
<b>Non-current liabilities</b>				
Financial lease liabilities	8,451,773.76	8,222,650.49	0.00	0.00
Long-term borrowings from financial institutions	15,627,931.21	23,043,725.21	15,627,931.21	23,043,725.21
Deferred tax liabilities	158,819.42	149,384.40	0.00	0.00
Non-current provisions for employee benefit	771,776.19	538,041.93	639,027.16	410,640.88
Other non-current liabilities	8,391.09	7,796.69	8,391.09	7,796.69
<b>Total non-current liabilities</b>	<b>25,018,691.67</b>	<b>31,961,598.72</b>	<b>16,275,349.46</b>	<b>23,462,162.78</b>
<b>Total liabilities</b>	<b>44,079,891.30</b>	<b>49,684,830.36</b>	<b>28,277,312.24</b>	<b>35,071,277.34</b>
<b>Shareholders' equity</b>				
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	625,060.21	696,652.96	625,060.21
Unappropriated	14,615,689.37	10,410,333.27	7,268,732.90	6,422,250.25
Other components of shareholders' equity	2,362,230.53	1,341,904.49	853,960.58	853,960.58
<b>Total owners of the Company</b>	<b>68,591,389.16</b>	<b>63,294,114.27</b>	<b>59,736,162.74</b>	<b>58,818,087.34</b>
Non-controlling interests	75.79	42.94	0.00	0.00
<b>Total shareholders' equity</b>	<b>68,591,464.95</b>	<b>63,294,157.21</b>	<b>59,736,162.74</b>	<b>58,818,087.34</b>
<b>Total liabilities and shareholders' equity</b>	<b>112,671,356.25</b>	<b>112,978,987.57</b>	<b>88,013,474.98</b>	<b>93,889,364.68</b>

Statements of comprehensive income for the year ended December 31, 2019 and 2018

	Consolidated financial statements (USD)		Separate financial statements (USD)	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Services income	61,360,051.91	54,876,485.02	40,989,082.17	39,834,185.39
Cost of services	(48,112,358.95)	(44,798,339.62)	(33,539,343.92)	(32,811,800.02)
Gross profit	13,247,692.96	10,078,145.40	7,449,738.25	7,022,385.37
Other income				
Interest income	5,935.85	34,832.65	150,457.28	128,335.43
Gain (Loss) on exchange rate	(94,627.65)	(307,453.84)	109,325.74	(262,579.59)
Others	304,967.51	80,372.68	260,741.07	69,426.88
Total other income	216,275.71	(192,248.50)	520,524.09	(64,817.28)
Profit before expenses	13,463,968.67	9,885,896.90	7,970,262.34	6,957,568.09
Expenses				
Distribution costs	(1,511,467.93)	(1,436,211.66)	(1,495,829.65)	(1,435,897.08)
Administrative expenses	(3,239,008.62)	(2,861,579.90)	(2,378,449.41)	(2,386,330.57)
Total expenses	(4,750,476.55)	(4,297,791.56)	(3,874,279.06)	(3,822,227.65)
Profit before finance costs and income tax expense	8,713,492.11	5,588,105.34	4,095,983.28	3,135,340.44
Finance costs	(2,021,998.67)	(2,458,327.60)	(1,507,243.06)	(1,842,904.13)
Profit before income tax expense	6,691,493.44	3,129,777.74	2,588,740.22	1,292,436.31
Tax expense	(860,568.99)	(360,471.55)	(29,548.39)	(19,542.52)
Profit for the year	5,830,924.45	2,769,306.19	2,559,191.83	1,272,893.79
Other comprehensive income	1,159,386.89	83,715.34	0.00	0.00
<b>Total comprehensive income for the year</b>	<b>6,990,311.34</b>	<b>2,853,021.53</b>	<b>2,559,191.83</b>	<b>1,272,893.79</b>
Profit attributable to :				
Owners for the Company	5,830,898.38	2,769,294.63	2,559,191.83	1,272,893.79
Non-controlling interests	26.07	11.56	0.00	0.00
<b>Profit for the year</b>	<b>5,830,924.45</b>	<b>2,769,306.19</b>	<b>2,559,191.83</b>	<b>1,272,893.79</b>
Total comprehensive income attributable to :				
Owners of the Company	6,990,278.49	2,853,021.15	2,559,191.83	1,272,893.79
Non-controlling interests	32.85	0.38	0.00	0.00
<b>Total comprehensive income for the year</b>	<b>6,990,311.34</b>	<b>2,853,021.53</b>	<b>2,559,191.83</b>	<b>1,272,893.79</b>
Earnings per share				
Basic earnings per share	0.0113	0.0053	0.0049	0.0025

### 33. Events after the report period

According to the resolution of the Board of directors' meeting No. 7/2019 passed the approval to sell vessel "Joa Anoma" in conformity with the business plan in the value amount of USD 1.85 million of which the company has received deposit at 10% of selling price, amounting to USD 0.19 million on December 20, 2019. The vessel is determined to assign in March 2020.

On February 21, 2020, the Board of directors' meeting passed the resolution to submit to the shareholders' general meeting for approval the dividend payment for the year 2019 at Baht 0.20 per share, amounting not exceed Baht 103.58 million. Thus, the approval is dependent on the shareholders' general meeting on April 3, 2020.

### 34. Financial statements approval

These consolidated and separate financial statements were approved and authorized for issue by the Company's Board of directors on February 21, 2020.



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