

AMA MARINE PUBLIC COMPANY LIMITED

AND SUBSIDIARY

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2019

(UNAUDITED/REVIEWED ONLY)



AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To The Shareholders of AMA MARINE PUBLIC COMPANY LIMITED

I have reviewed the consolidated and separate statements of financial position of AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY and of AMA MARINE PUBLIC COMPANY LIMITED as at March 31, 2019, and the related 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 three-month periods then ended and the summary of significant accounting policies and other notes. The Company's management is responsible for the preparation and presentation of these interim financial statements, in all material respects, in accordance with Thai Financial Reporting Standards. My responsibility is to express a conclusion on these interim financial statements based on my reviews.

Scope of Review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the consolidated and separate interim financial statements are not presented fairly, in all material respect, the consolidated and separate financial positions of AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY and of AMA MARINE PUBLIC COMPANY LIMITED as at March 31, 2019 and the results of consolidated and separate operations, and consolidated and separate cash flows for the three-month periods then ended in accordance with Thai Financial Reporting Standards.

D I A International Audit Co., Ltd.

(Mrs. Suvimol Chrityakierne)

C.P.A. (Thailand)

Registration No. 2982

May 7, 2019

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2019 (UNAUDITED/REVIEWED ONLY)

| ASSETS | Note | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|-------------------------------------|-------|--|-------------------------|--------------------------------------|-------------------------|
| | | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| Current assets | | | | | |
| Cash and cash equivalents | 6 | 112,492,831.16 | 199,519,698.14 | 98,311,249.30 | 190,273,907.56 |
| Trade and other current receivables | 7 | 143,699,108.39 | 148,208,903.62 | 92,885,806.09 | 76,573,095.11 |
| Loans to related parties | 5.2.1 | 0.00 | 0.00 | 74,350,710.91 | 84,389,972.18 |
| Inventories | 8 | 71,960,112.69 | 69,108,104.80 | 66,371,608.50 | 63,624,723.63 |
| Total current assets | | 328,152,052.24 | 416,836,706.56 | 331,919,374.80 | 414,861,698.48 |
| Non-current assets | | | | | |
| Investment in subsidiary | 9 | 0.00 | 0.00 | 176,222,818.63 | 179,880,273.35 |
| Investment properties | 10 | 687,168.11 | 733,414.55 | 687,168.11 | 733,414.55 |
| Property, plant and equipment | 11 | 3,225,306,055.46 | 3,216,425,661.36 | 2,401,578,274.93 | 2,435,422,014.95 |
| Other intangible assets | 12 | 6,797,610.71 | 6,390,305.07 | 3,844,677.88 | 3,654,565.58 |
| Fixed deposit with obligations | 13 | 160,091.69 | 159,686.65 | 160,091.69 | 159,686.65 |
| Deferred tax assets | 14 | 13,053,155.19 | 12,735,315.49 | 0.00 | 0.00 |
| Other non-current assets | | 13,639,018.15 | 14,016,846.94 | 12,558,095.08 | 12,937,123.87 |
| Total non-current assets | | 3,259,643,099.31 | 3,250,461,230.06 | 2,595,051,126.32 | 2,632,787,078.95 |
| TOTAL ASSETS | | 3,587,795,151.55 | 3,667,297,936.62 | 2,926,970,501.12 | 3,047,648,777.43 |

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



นายชูศักดิ์ ภูษิตกุล

นายพิศาล รัชกิจประการ

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT MARCH 31, 2019 (UNAUDITED/REVIEWED ONLY)

| LIABILITIES AND SHAREHOLDERS' EQUITY | Note | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|--|------|--|-------------------------|--------------------------------------|-------------------------|
| | | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| Current liabilities | | | | | |
| Trade and other current payables | 15 | 136,133,119.70 | 130,434,987.39 | 115,105,090.26 | 103,539,083.03 |
| Current portion of financial lease liabilities | 16 | 174,520,158.99 | 165,311,599.99 | 0.00 | 0.00 |
| Current portion of long-term borrowings | | | | | |
| from financial institutions | 17 | 663,753,114.83 | 272,456,872.74 | 663,753,114.83 | 272,456,872.74 |
| Current income tax payable | | 11,027,662.79 | 6,633,147.13 | 602,188.46 | 376,410.96 |
| Other current liabilities | | 439,192.65 | 459,491.74 | 439,192.65 | 459,491.74 |
| Total current liabilities | | 985,873,248.96 | 575,296,098.99 | 779,899,586.20 | 376,831,858.47 |
| Non-current liabilities | | | | | |
| Financial lease liabilities | 16 | 275,184,943.41 | 266,907,234.99 | 0.00 | 0.00 |
| Long-term borrowings from financial institutions | 17 | 269,225,160.00 | 747,999,320.32 | 269,225,160.00 | 747,999,320.32 |
| Deferred tax liabilities | 14 | 5,141,478.59 | 4,849,017.76 | 0.00 | 0.00 |
| Non-current provisions for employee benefit | 18 | 14,353,732.56 | 17,464,840.90 | 11,777,733.56 | 13,329,402.96 |
| Other non-current liabilities | | 253,056.45 | 253,080.56 | 253,056.45 | 253,080.56 |
| Total non-current liabilities | | 564,158,371.01 | 1,037,473,494.53 | 281,255,950.01 | 761,581,803.84 |
| Total liabilities | | 1,550,031,619.97 | 1,612,769,593.52 | 1,061,155,536.21 | 1,138,413,662.31 |



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


นายชุตักดิ์ ภูษิตวณิชกุล


นายพิศาล รัชกิจประการ

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT MARCH 31, 2019 (UNAUDITED/REVIEWED ONLY)

| LIABILITIES AND SHAREHOLDERS' EQUITY (Cont'd) | Note | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|---|------|--|-------------------------|--------------------------------------|-------------------------|
| | | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| Shareholders' equity | | | | | |
| Share capital | | | | | |
| Authorized share capital | | | | | |
| 517,920,000 ordinary shares at Baht 0.50 each | 20 | 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 | 20 | 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 | 21 | 23,314,000.00 | 23,314,000.00 | 23,314,000.00 | 23,314,000.00 |
| Unappropriated | | 348,568,650.75 | 332,438,747.71 | 194,922,283.97 | 199,376,519.94 |
| Other components of shareholders' equity | | (155,967,712.34) | (123,072,837.27) | (174,268,435.00) | (135,302,520.76) |
| Total owners of the Company | | 2,037,762,054.35 | 2,054,527,026.38 | 1,865,814,964.91 | 1,909,235,115.12 |
| Non-controlling interests | | 1,477.23 | 1,316.72 | 0.00 | 0.00 |
| Total shareholders' equity | | 2,037,763,531.58 | 2,054,528,343.10 | 1,865,814,964.91 | 1,909,235,115.12 |
| Total liabilities and shareholders' equity | | 3,587,795,151.55 | 3,667,297,936.62 | 2,926,970,501.12 | 3,047,648,777.43 |

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



นายชูศักดิ์ ภูษินกุล

นายพิศาล รัชกิจประการ

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2019 (UNAUDITED/REVIEWED ONLY)

| | Note | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|--|------|--|------------------|--------------------------------------|------------------|
| | | March 31, 2019 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| Services income | | 426,661,351.20 | 384,453,267.79 | 285,761,588.20 | 273,332,449.79 |
| Cost of services | | (360,550,746.03) | (319,765,146.41) | (256,274,233.81) | (228,193,241.24) |
| Gross profit | | 66,110,605.17 | 64,688,121.38 | 29,487,354.39 | 45,139,208.55 |
| Other income | | | | | |
| Interest income | | 386.90 | 24,266.61 | 1,185,446.84 | 541,465.98 |
| Gain (loss) on exchange rate | 22 | (771,523.28) | (5,009,955.14) | 1,602,799.90 | (2,473,508.42) |
| Other income | | 3,452,948.19 | 884,469.47 | 3,250,401.34 | 843,827.51 |
| Total other income | | 2,681,811.81 | (4,101,219.06) | 6,038,648.08 | (1,088,214.93) |
| Profit before expenses | | 68,792,416.98 | 60,586,902.32 | 35,526,002.47 | 44,050,993.62 |
| Expenses | | | | | |
| Distribution costs | | (10,698,467.25) | (10,045,533.68) | (10,688,297.97) | (10,035,364.40) |
| Administrative expenses | | (22,501,626.77) | (25,653,824.96) | (17,721,678.93) | (21,550,056.99) |
| Total expenses | | (33,200,094.02) | (35,699,358.64) | (28,409,976.90) | (31,585,421.39) |
| Profit before finance costs and income tax expense | | 35,592,322.96 | 24,887,543.68 | 7,116,025.57 | 12,465,572.23 |
| Finance costs | | (17,537,798.59) | (19,704,522.72) | (13,447,631.67) | (14,162,702.58) |
| Profit before income tax expense | | 18,054,524.37 | 5,183,020.96 | (6,331,606.10) | (1,697,130.35) |
| Tax expense | 14 | (5,598,617.97) | (1,888,303.60) | (239,483.87) | 0.00 |
| Profit for the period | | 12,455,906.40 | 3,294,717.36 | (6,571,089.97) | (1,697,130.35) |
| 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 | | (32,894,875.07) | (76,772,946.88) | (38,965,914.24) | (87,320,612.22) |
| Components of other comprehensive income that will not be reclassified to profit or loss | | | | | |
| Gain (losses) on remeasurements of defined benefit plans | | 3,674,157.15 | 0.00 | 2,116,834.00 | 0.00 |
| Other comprehensive income (expense) for the period-net of tax | | (29,220,717.92) | (76,772,946.88) | (36,849,060.24) | (87,320,612.22) |
| Total comprehensive income for the period | | (16,764,811.52) | (73,478,229.52) | (43,420,150.21) | (89,017,742.57) |

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

นายชุตติ์ ภูษณนิชกุล

นายพิศาล รัชกิจประการ

AMA MARINE PUBLIC COMPANY LIMITED

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME (Cont'd)

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2019 (UNAUDITED/REVIEWED ONLY)

| Note | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|--|--|------------------------|--------------------------------------|------------------------|
| | March 31, 2019 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| Profit attributable to: | | | | |
| Owners of the Company | 12,455,745.89 | 3,294,660.90 | (6,571,089.97) | (1,697,130.35) |
| Non-controlling interests | 160.51 | 56.46 | 0.00 | 0.00 |
| Profit for the period | <u>12,455,906.40</u> | <u>3,294,717.36</u> | <u>(6,571,089.97)</u> | <u>(1,697,130.35)</u> |
| Total comprehensive income attributable to : | | | | |
| Owners of the Company | (16,764,972.03) | (73,478,285.98) | (43,420,150.21) | (89,017,742.57) |
| Non-controlling interests | 160.51 | 56.46 | 0.00 | 0.00 |
| Total comprehensive income (expense) for the period | <u>(16,764,811.52)</u> | <u>(73,478,229.52)</u> | <u>(43,420,150.21)</u> | <u>(89,017,742.57)</u> |
| Earnings per share | | | | |
| Basic earnings per share | 0.02 | 0.01 | (0.01) | (0.00) |
| Weighted average number of ordinary shares (share) | 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)




นายชูศักดิ์ ภูษวนิชกุล


นายพิศาล รัชกิจประการ

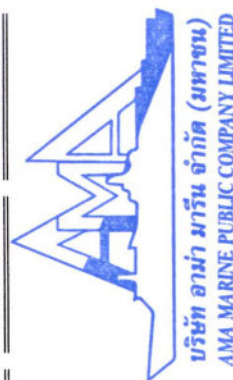
AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2019 (UNAUDITED/REVIEWED ONLY)

Consolidated financial statements (Baht)

| Note | Owners of the Company | | | | | | | | |
|------|-------------------------------------|------------------|-------------------------------|-----------------|--|------------------|---------------------------------------|------------------------------|-------|
| | Issued and paid-up share capital | Share premium | Retained earnings | | Other components of shareholders' equity | | Total equity holders of the parent | Non-controlling interests | Total |
| | | | Appropriated Legal reserve | Unappropriated | Differences on translating financial statements | | | | |
| | | | | | | | | | |
| | 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 | |
| 19 | 43,158,386.50 | 0.00 | 0.00 | (43,158,386.50) | 0.00 | 0.00 | 0.00 | 0.00 | |
| 19 | 0.00 | 0.00 | 0.00 | (86,316,813.50) | 0.00 | (86,316,813.50) | 0.00 | (86,316,813.50) | |
| 21 | 0.00 | 0.00 | 1,734,000.00 | (1,734,000.00) | 0.00 | 0.00 | 0.00 | 0.00 | |
| | 0.00 | 0.00 | 0.00 | 3,294,717.36 | 0.00 | 3,294,717.36 | 56.46 | 3,294,773.82 | |
| | 0.00 | 0.00 | 0.00 | 0.00 | (76,772,946.88) | (76,772,946.88) | 0.00 | (76,772,946.88) | |
| | 258,958,386.50 | 1,562,888,729.44 | 23,314,000.00 | 246,211,400.52 | (188,503,137.24) | 1,902,869,379.22 | 999.50 | 1,902,870,378.72 | |
| | 0.00 | 0.00 | 0.00 | 86,227,347.19 | 0.00 | 86,227,347.19 | 317.22 | 86,227,664.41 | |
| | 0.00 | 0.00 | 0.00 | 0.00 | 65,430,299.97 | 65,430,299.97 | 0.00 | 65,430,299.97 | |
| | 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 | |
| | 0.00 | 0.00 | 0.00 | 12,455,745.89 | 0.00 | 12,455,745.89 | 160.51 | 12,455,906.40 | |
| | 0.00 | 0.00 | 0.00 | 3,674,157.15 | (32,894,875.07) | (29,220,717.92) | 0.00 | (29,220,717.92) | |
| | 0.00 | 0.00 | 0.00 | 16,129,903.04 | (32,894,875.07) | (16,764,972.03) | 160.51 | (16,764,811.52) | |
| | 258,958,386.50 | 1,562,888,729.44 | 23,314,000.00 | 348,568,650.75 | (155,967,712.34) | 2,037,762,054.35 | 1,477.23 | 2,037,763,531.58 | |

(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

นายสุศักดิ์ ภู่วาณิชกุล
นายพิศาล รัชกิจประการ

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

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

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2019 (UNAUDITED/REVIEWED ONLY)

| Note | Separate financial statements (Baht) | | | | | |
|---|--------------------------------------|------------------|----------------------------|-----------------|--|------------------|
| | Issued and paid-up share capital | Share premium | Retained earnings | | Other components of shareholders' equity | Total |
| | | | Appropriated Legal reserve | Unappropriated | | |
| 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 three-month periods | 0.00 | 0.00 | 0.00 | (1,697,130.35) | 0.00 | (1,697,130.35) |
| Other comprehensive income | 0.00 | 0.00 | 0.00 | 0.00 | (87,320,612.22) | (87,320,612.22) |
| Balance as at March 31, 2018 | 258,958,386.50 | 1,562,888,729.44 | 23,314,000.00 | 156,530,976.28 | (208,846,198.92) | 1,792,845,893.30 |
| Profit (loss) for the nine-month periods | 0.00 | 0.00 | 0.00 | 42,845,543.66 | 0.00 | 42,845,543.66 |
| Other comprehensive income | 0.00 | 0.00 | 0.00 | 0.00 | 73,543,678.16 | 73,543,678.16 |
| 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 |
| Profit (loss) for the three-month periods | 0.00 | 0.00 | 0.00 | (6,571,089.97) | 0.00 | (6,571,089.97) |
| Other comprehensive income | 0.00 | 0.00 | 0.00 | 2,116,854.00 | (38,965,914.24) | (36,849,060.24) |
| Balance as at March 31, 2019 | 258,958,386.50 | 1,562,888,729.44 | 23,314,000.00 | 194,922,283.97 | (174,268,435.00) | 1,865,814,964.91 |

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



[Signature]

นายสุศักดิ์ ภู่วชิวนิชกุล

[Signature]

นายพิศาล รัชกิจประการ

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2019 (UNAUDITED/REVIEWED ONLY)

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|--|--|-----------------|--------------------------------------|-----------------|
| | March 31, 2019 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| Cash flows from operating activities | | | | |
| Profit before income tax | 18,054,524.37 | 5,183,020.96 | (6,331,606.10) | (1,697,130.35) |
| Adjustment to reconcile net profit(loss) to net cash provided by (used in) operating activities | | | | |
| Unrealized (gain) loss on remeasurement fair value | 0.00 | (23,171.59) | 0.00 | (23,171.59) |
| Depreciation of assets | 60,245,065.33 | 52,047,803.33 | 42,448,521.42 | 34,512,625.69 |
| Amortized other intangible assets | 81,630.03 | 77,538.56 | 43,414.37 | 43,348.67 |
| Non-current provisions for employee benefit | 946,333.86 | 1,104,545.98 | 559,143.86 | 632,633.98 |
| Unrealized (gain) loss on exchange rate | (277,004.09) | (3,403,986.13) | (2,651,327.27) | (5,940,432.85) |
| Interest expenses | 12,497,483.22 | 16,774,125.13 | 10,341,593.57 | 11,283,686.11 |
| Others | (70,556.28) | (279,935.97) | 0.00 | (279,935.97) |
| Profit before changes in operating assets and liabilities | | | | |
| (Increase) Decrease in operating assets | 91,477,476.44 | 71,479,940.27 | 44,409,739.85 | 38,531,623.69 |
| Current investment | 0.00 | 101,143,131.77 | 0.00 | 101,143,131.77 |
| Trade and other current receivables | 4,245,793.16 | 17,566,538.42 | (16,576,713.05) | 18,336,689.31 |
| Inventories | (2,320,183.41) | (10,107,439.25) | (2,215,060.39) | (9,424,316.65) |
| Other non-current assets | 1,253,746.93 | 1,215,956.34 | 1,254,946.93 | 1,215,956.34 |
| (Increase) Decrease in operating assets | 3,179,356.68 | 109,818,187.28 | (17,536,826.51) | 111,271,460.77 |
| Increase (Decrease) in operating liabilities | | | | |
| Trade and other current payables | 13,060,858.76 | 46,400,999.68 | 11,776,898.21 | 43,268,384.88 |
| Other current liabilities | (19,092.98) | (2,598,721.80) | (19,092.98) | (2,598,721.80) |
| Other non-current liabilities | (4,999.16) | (83,617.26) | (4,999.16) | (83,617.26) |
| Increase (Decrease) in operating liabilities | 13,036,766.62 | 43,718,660.62 | 11,752,806.07 | 40,586,045.82 |
| Cash generated (paid) from operation | 107,693,599.74 | 225,016,788.17 | 38,625,719.41 | 190,389,130.28 |
| Interest paid | (19,877,158.99) | (16,926,650.21) | (10,569,433.87) | (11,436,211.19) |
| Income tax paid | (1,605,100.60) | (1,112,465.97) | 0.00 | (249.74) |
| Net cash provided by (used in) operating activities | 86,211,340.15 | 206,977,671.99 | 28,056,285.54 | 178,952,669.35 |

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

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

นายชุตติ์ ภูษัชนิกุล

นายพิศาล รัชกิจประการ

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS (Cont'd)

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2019 (UNAUDITED/REVIEWED ONLY)

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|---|--|-------------------------|--------------------------------------|------------------------|
| | March 31, 2019 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| Cash flows from investing activities | | | | |
| Payments for loans to related parties | 0.00 | 0.00 | 10,000,000.00 | (3,500,000.00) |
| Payments for acquisition of property, plant and equipment | (56,850,750.09) | (88,685,512.95) | (56,150,718.34) | (88,484,471.07) |
| Proceeds from sales of property, plant and equipment | 0.00 | 287,373.83 | 0.00 | 287,373.83 |
| Payments for acquisition of intangible assets | (558,825.00) | (137,318.50) | (303,416.00) | (114,688.00) |
| Fixed deposit with obligations | 6,265.58 | 38,467.42 | 6,265.58 | 38,467.42 |
| Net cash provided by (used in) investing activities | (57,403,309.51) | (88,496,990.20) | (46,447,868.76) | (91,773,317.82) |
| Cash flows from financing activities | | | | |
| Payments for long-term borrowings from financial institutions | (87,792,678.94) | (94,334,335.81) | (87,792,678.94) | (94,334,335.81) |
| Payments for financial lease liabilities | (42,263,822.58) | (39,065,637.33) | 0.00 | 0.00 |
| Net cash provided by (used in) financing activities | (130,056,501.52) | (133,399,973.14) | (87,792,678.94) | (94,334,335.81) |
| Increase (Decrease) in exchange differences on translating financial statements | 14,569,784.79 | 26,365,400.66 | 14,569,784.79 | 26,365,400.66 |
| Net increase (decrease) in cash and cash equivalents | (86,678,686.09) | 11,446,109.31 | (91,614,477.37) | 19,210,416.38 |
| 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 | (348,180.89) | 3,432,376.30 | (348,180.89) | 3,432,376.30 |
| Cash and cash equivalents as at March 31 | 112,492,831.16 | 447,241,269.66 | 98,311,249.30 | 442,553,599.33 |

Supplemental disclosures of cash flows information see note 25

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




 นายชุตักดิ์ ภูษานิชกุล


 นายพิศาล รัชกิจประการ

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

NOTES TO FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2019 (UNAUDITED/REVIEWED ONLY)

1. General information

- Registration : The Company was registered as a company limited under Thai Law on May 10, 1996 and converted to be a public company limited on May 18, 2016 with registration No. 0107559000231.
- Location : At 33/4, The Nine Tower A, 33 floor, TNA02, TNA03 room, RAMA IX Road, Huaykwang, Bangkok 10310.
- Type of business : The Company and subsidiary's business is to transport of goods, the Company engaged in business of marine transportation and subsidiary engaged in logistic business.

2. Preparation of financial statements basis

2.1 Financial statements preparation

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

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

2.2 Measurement of fair values

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

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

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



When measuring the fair value of an asset or a liability, the Company and subsidiary use market observable date 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 its subsidiaries 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 summarised below:

IFRS 15 Revenue from Contracts with Customers

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

Thai Accounting Standard:

| | |
|-----------------------|------------------------|
| 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 issued a number of new financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 1, 2020. These new standards involve changes to key principles, which are summarised 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 Standards:

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 its subsidiaries is currently evaluating the impact of these standards to the financial statements.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for 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 under TFRS 16 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.

The management of the Company and subsidiary is currently evaluating the impact of this standard on the financial statements.

3. Consolidated financial statements preparation basis

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

| | Percentage of holding | | Type of business | Relationship |
|------------------------|-----------------------|-------|------------------|--------------|
| | 2019 | 2018 | | |
| AMA Logistic Co., Ltd. | 99.99 | 99.99 | Logistic | Subsidiary |

Business combinations

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

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

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

Subsidiaries

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

Loss of control

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

4. Summary of significant accounting policy

4.1 Revenues and expenses recognition

4.1.1 The Company recognized revenues from contracts with customers when the obligations are completely performed by freight charges of each time charter are generally recognized as income when the voyage is completed. Where a voyage is incomplete as at the statements of financial position date, freight charges are recognized as income in proportion to the distance time of the voyage with total time of the voyage and the subsidiary recognized revenues from logistics service when the services are rendered to the customers.

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 Other income and expenses are recognized on accrual basis.

4.2 Cash and cash equivalents

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

4.3 Current investment

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

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

4.4 Trade and other current receivables

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

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

4.5 Inventories

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

4.6 Investment in subsidiary

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

4.7 Investment properties

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

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

4.8 Property, plant and equipment

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

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

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

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

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Estimated recoverable amount is the higher of the anticipated discounted cash flows from the continuing use of the asset and the amount obtainable from the sale of the asset less any costs of disposal.

Major repair and maintenance costs are an expenditure incurred during inspections and major repairs of the vessels. Major repair and maintenance costs are recognized in the carrying amount of other assets and are amortized over the period until the next scheduled dry-docking, up to a maximum of 2-3 years. When significant specific dry-docking costs are incurred prior to the expiry of the amortization periods, the remaining costs of the previous dry-docking are written off immediately.

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

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

4.9 Other intangible assets

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

| | |
|-------------------|------------|
| Computer software | 5-10 years |
|-------------------|------------|

Intangible assets which have indefinite useful lives are stated at cost less provision for impairment (if any).

4.10 Impairment of assets

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

4.11 Translation of foreign currency financial statements

The main change of this accounting standard is to provide guidance of reporting currency in form of the currency of the primary economic environment in which the entity operates. Therefore, the entity is required to determine its functional currency and translate currency used for foreign operations and report the effects of such translation.

The Group operates in a USD environment, with purchases and sales predominantly quoted and settled in USD. Accordingly, the management determines that USD is the functional currency of Group's vessel operating entities whilst Thai Baht is the presentation currency of the Group.

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

1. Exchange differences arising on translation generally are recognized in profit or loss.
2. Exchange differences arising from translation of functional currency to presentation currency are recognized in other comprehensive income, other components of shareholders' equity. In general, when the Thai Baht presentation currency appreciates against the USD functional currency, the carrying amount of assets, liabilities and the exchange differences on translation of financial statements in equity is likely to reduce. Conversely, when the Thai Baht depreciates against the USD, the carrying amount of assets, liabilities and the exchange differences on translation of financial statements in equity is likely to increase.

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

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

4.12 Finance leases

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

4.13 Operating leases

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

4.14 Income tax expenses and deferred tax

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

4.14.1 Current tax

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

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

4.14.2 Deferred tax

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they adjust, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that tax asset it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred to be utilized.

Deferred tax is recognized directly to shareholders' equity, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

4.15 Basic earnings per share

Earnings per share as presented in the statements of comprehensive income is the basic earnings per share which is determined by dividing the net profit for the period by the weighted average number of common shares issued and paid-up during the year.

4.16 Provisions

The Company and subsidiary recognize a provision when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Company settles the obligation. The amount recognized should not exceed the amount of the provisions.



4.17 Employee benefits

4.17.1 Provident fund

The Company and subsidiary have established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the outsider fund manager. The Company and employees made contribution into such provident fund. The Company's contribution payments to the provident fund were recorded as expenses in statements of comprehensive income in the period in which they are incurred.

4.17.2 Employee benefits

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

On April 5, 2019, new Labour Protection Act was published in the Royal Gazette which will become effective after 30 days from the date of its publication in the Royal Gazette onwards 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. The Company, therefore, will record the effects of the aforementioned Labour Protection Act when it legally becomes effective.

4.18 Transactions with related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company.

Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company which having authority and responsibility for planning and controlling the activities of the Company.



4.19 Significant accounting judgements and estimates

The preparation of financial statements in conformity with Thai Financial Reporting Standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Leases

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

Allowance for doubtful accounts

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

Property, plant and equipment

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

Deferred tax assets

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

Post-employment benefits under defined benefit plans

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

5. Transactions with related persons and parties

The Group 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. | Onelink Network Co., Ltd. | Common directors with the Company | Distribution of GPS accessories | Based on the normal course of business |
| 7. | 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 March 31, 2019 and December 31, 2018 are as follows:

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|---|--|-------------------|--------------------------------------|-------------------|
| | March 31, 2019 | December 31, 2018 | March 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 | (39,261.27) | 235,499.35 |
| Ending of the period | 0.00 | 0.00 | 74,350,710.91 | 84,389,972.18 |

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|--------------------------------------|--|-------------------|--------------------------------------|-------------------|
| | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| 5.2.2 Trade accounts receivable | | | | |
| PTG Energy Public Company Limited | 4,666,214.00 | 6,051,851.00 | 0.00 | 0.00 |
| Petroleum Thai Corporation Co., Ltd. | 38,739,028.00 | 54,020,504.00 | 0.00 | 0.00 |
| Pyramid Oil Co., Ltd. | 1,371,720.00 | 2,169,064.00 | 0.00 | 0.00 |
| PPP Green Complex Co., Ltd. | 944,960.00 | 0.00 | 0.00 | 0.00 |
| | 45,721,922.00 | 62,241,419.00 | 0.00 | 0.00 |

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|-------------------------------|--|-------------------|--------------------------------------|-------------------|
| | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| 5.2.3 Accrued interest income | | | | |
| AMA Logistic Co., Ltd. | 0.00 | 0.00 | 4,046,035.78 | 3,511,441.32 |
| | 0.00 | 0.00 | 4,046,035.78 | 3,511,441.32 |

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|---------------------------------|--|-------------------|--------------------------------------|-------------------|
| | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| 5.2.4 Other current receivables | | | | |
| AMA Logistic Co., Ltd. | 0.00 | 0.00 | 2,664,063.11 | 2,669,203.01 |
| | 0.00 | 0.00 | 2,664,063.11 | 2,669,203.01 |

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|--------------------------------------|--|-------------------|--------------------------------------|-------------------|
| | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| 5.2.5 Guarantees | | | | |
| Petroleum Thai Corporation Co., Ltd. | 33,000.00 | 33,000.00 | 0.00 | 0.00 |
| | 33,000.00 | 33,000.00 | 0.00 | 0.00 |

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|---------------------------|--|-------------------|--------------------------------------|-------------------|
| | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| 5.2.6 Assets acquisition | | | | |
| Onelink Network Co., Ltd. | 422,892.50 | 237,540.00 | 0.00 | 0.00 |
| | 422,892.50 | 237,540.00 | 0.00 | 0.00 |

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|--------------------------------------|--|-------------------|--------------------------------------|-------------------|
| | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| 5.2.7 Trade accounts payable | | | | |
| PTG Energy Public Company Limited | 4,720,428.00 | 4,769,121.00 | 0.00 | 0.00 |
| Petroleum Thai Corporation Co., Ltd. | 1,739,916.00 | 971,515.80 | 0.00 | 0.00 |
| | 6,460,344.00 | 5,740,636.80 | 0.00 | 0.00 |

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|------------------------------|--|-------------------|--------------------------------------|-------------------|
| | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| 5.2.8 Other current payables | | | | |
| Onelink Network Co., Ltd. | 422,892.50 | 0.00 | 0.00 | 0.00 |
| | 422,892.50 | 0.00 | 0.00 | 0.00 |

5.3 Transactions and amounts with related persons and parties in statements of comprehensive income for the three-month periods ended March 31, 2019 and 2018 are as follows:

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|--------------------------------------|--|----------------|--------------------------------------|----------------|
| | March 31, 2019 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| 5.3.1 Hire of transportation income | | | | |
| PTG Energy Public Company Limited | 14,175,037.00 | 8,655,898.00 | 0.00 | 0.00 |
| Petroleum Thai Corporation Co., Ltd. | 110,171,629.00 | 86,931,281.00 | 0.00 | 0.00 |
| Pyramid Oil Co., Ltd. | 0.00 | 3,706,599.00 | 0.00 | 0.00 |
| Empire Oil Co., Ltd. | 3,591,817.00 | 0.00 | 0.00 | 0.00 |
| PPP Green Complex Co., Ltd. | 3,491,280.00 | 0.00 | 0.00 | 0.00 |
| | 131,429,763.00 | 99,293,778.00 | 0.00 | 0.00 |

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|---------------------------------|--|----------------|--------------------------------------|----------------|
| | March 31, 2019 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| 5.3.2 Rental and service income | | | | |
| AMA Logistic Co., Ltd. | 0.00 | 0.00 | 45,935.15 | 436,682.04 |
| | 0.00 | 0.00 | 45,935.15 | 436,682.04 |

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|------------------------|--|----------------|--------------------------------------|----------------|
| | March 31, 2019 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| 5.3.3 Interest income | | | | |
| AMA Logistic Co., Ltd. | 0.00 | 0.00 | 1,185,059.94 | 517,199.37 |
| | 0.00 | 0.00 | 1,185,059.94 | 517,199.37 |

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|--------------------------------------|--|----------------|--------------------------------------|----------------|
| | March 31, 2019 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| 5.3.4 Purchase of oil | | | | |
| PTG Energy Public Company Limited | 27,422,570.00 | 24,377,703.00 | 0.00 | 0.00 |
| Petroleum Thai Corporation Co., Ltd. | 7,304,873.60 | 3,150,032.18 | 0.00 | 0.00 |
| | 34,727,443.60 | 27,527,735.18 | 0.00 | 0.00 |

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|--------------------------------------|--|----------------|--------------------------------------|----------------|
| | March 31, 2019 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| 5.3.5 Cost of service | | | | |
| Petroleum Thai Corporation Co., Ltd. | 44,458.00 | 38,400.00 | 0.00 | 0.00 |
| | 44,458.00 | 38,400.00 | 0.00 | 0.00 |

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|--------------------------------------|--|----------------|--------------------------------------|----------------|
| | March 31, 2019 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| 5.3.6 Administrative expenses | | | | |
| Petroleum Thai Corporation Co., Ltd. | 4,125.00 | 3,750.00 | 0.00 | 0.00 |
| PTG Energy Public Company Limited | 0.00 | 113,420.00 | 0.00 | 0.00 |
| | 4,125.00 | 117,170.00 | 0.00 | 0.00 |

6. Cash and cash equivalents

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|------------------|--|-------------------|--------------------------------------|-------------------|
| | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| Cash | 319,122.27 | 302,874.43 | 30,142.27 | 30,139.43 |
| Current accounts | 1,030,156.54 | 943,387.46 | 1,000,060.39 | 894,375.90 |
| Savings deposit | 111,143,552.35 | 198,273,436.25 | 97,281,046.64 | 189,349,392.23 |
| Total | 112,492,831.16 | 199,519,698.14 | 98,311,249.30 | 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) | |
|---------------------------|--|-------------------|--------------------------------------|-------------------|
| | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| Trade accounts receivable | 78,977,031.62 | 85,390,136.72 | 28,177,365.62 | 14,337,517.72 |
| Total | 78,977,031.62 | 85,390,136.72 | 28,177,365.62 | 14,337,517.72 |

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

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|--|--|-------------------|--------------------------------------|-------------------|
| | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| Trade accounts receivable separated by age bands | | | | |
| In due | 74,166,726.08 | 81,649,808.26 | 23,367,060.08 | 10,597,189.26 |
| During 1 - 30 days | 2,124,566.27 | 1,667,077.43 | 2,124,566.27 | 1,667,077.43 |
| During 31 - 60 days | 911,627.45 | 933,388.92 | 911,627.45 | 933,388.92 |
| Overdue 60 days | 1,774,111.82 | 1,139,862.11 | 1,774,111.82 | 1,139,862.11 |
| Total | 78,977,031.62 | 85,390,136.72 | 28,177,365.62 | 14,337,517.72 |

7.2 Other current receivables consist of :

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|---|--|-------------------|--------------------------------------|-------------------|
| | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| Accrued income | 38,516,943.96 | 35,775,532.90 | 42,562,979.74 | 39,286,974.22 |
| Other current receivables | 11,079,201.41 | 11,486,798.41 | 11,079,201.41 | 11,486,798.41 |
| Prepaid expenses | 14,009,660.53 | 14,040,674.44 | 7,293,064.34 | 7,278,658.60 |
| Advance payment | 371,280.72 | 358,912.73 | 369,141.72 | 357,094.73 |
| Others | 744,990.15 | 1,156,848.42 | 3,404,053.26 | 3,826,051.43 |
| Total | 64,722,076.77 | 62,818,766.90 | 64,708,440.47 | 62,235,577.39 |
| Total trade and other current receivables | 143,699,108.39 | 148,208,903.62 | 92,885,806.09 | 76,573,095.11 |

8. Inventories

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|--------------------|--|-------------------|--------------------------------------|-------------------|
| | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| Fuel | 57,846,053.75 | 53,545,791.67 | 55,810,173.74 | 51,205,653.25 |
| Vessels spare part | 8,153,310.17 | 10,641,038.73 | 6,057,740.68 | 8,135,739.67 |
| Supplies | 5,960,748.77 | 4,921,274.40 | 4,503,694.08 | 4,283,330.71 |
| Total | 71,960,112.69 | 69,108,104.80 | 66,371,608.50 | 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) | |
|---|-------------------------------|---------------------|--------------------------------------|-------------------|
| | | | March 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 | | | (13,776,881.37) | (10,119,426.65) |
| Total | | | 176,222,818.63 | 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 | (10,439.51) | (52,748.62) | (63,188.13) |
| As at March 31, 2019 | 502,994.59 | 2,541,524.37 | 3,044,518.96 |
| 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 period | 0.00 | (41,167.56) | (41,167.56) |
| Exchange difference on translation of financial statements | 0.00 | 58,109.25 | 58,109.25 |
| As at March 31, 2019 | 0.00 | (2,357,350.85) | (2,357,350.85) |
| Net book value : | | | |
| Balance as at March 31, 2019 | 502,994.59 | 184,173.52 | 687,168.11 |
| Balance as at December 31, 2018 | 513,434.10 | 219,980.45 | 733,414.55 |
| | | Before translation | After translation |
| Depreciation for the three-month periods ended March 31, 2019 | | 41,167.56 | 31,045.09 |
| Depreciation for the three-month periods ended March 31, 2018 | | 41,167.56 | 30,897.29 |

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

11. Property, plant and equipment

| Consolidated financial statements (Bath) | | | | | | | | | | | | | | |
|--|---------------|--------------------|------------------|---------------------------------------|-------------------|----------------------|----------------------|--------------|------------------|----------------------------|--------------------------|----------------|------------------|------------------|
| | Land | Building and plant | Vessels | Deferred repair and maintenance costs | Vessels equipment | Building improvement | Prefabricated office | Machinery | Office furniture | Office equipment and tools | Oil truck and components | Vehicles | Work in progress | Total |
| Assets - cost : | | | | | | | | | | | | | | |
| As at January 1, 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 | 54,059,344.70 | 2,099,617.83 | 3,015,775.95 | 0.00 | 0.00 | 472,424.05 | 532,200.14 | 58,349,090.00 | 1,401,000.00 | 356,310.00 | 120,285,762.67 |
| Disposal/write off | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (18,140.00) | (124,212.16) | 0.00 | 0.00 | (3,563,100.00) | (3,705,452.16) |
| Exchange difference on translation of financial statements | 0.00 | 0.00 | (55,093,153.01) | (4,486,121.51) | (586,112.33) | (74,493.75) | 0.00 | 0.00 | 0.00 | (103,675.51) | 0.00 | (24,567.31) | (11,083.37) | (60,379,206.79) |
| As at March 31, 2019 | 40,000,000.00 | 27,004,151.09 | 2,654,488,281.47 | 267,119,732.26 | 30,831,967.62 | 14,623,187.71 | 1,170,045.00 | 2,000,000.00 | 2,794,327.27 | 17,130,435.44 | 915,831,333.50 | 5,750,002.44 | 534,016.76 | 3,979,277,480.56 |
| Accumulated depreciation : | | | | | | | | | | | | | | |
| 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 period | 0.00 | (297,589.19) | (30,897,826.50) | (10,218,926.03) | (936,812.67) | (425,133.65) | (28,850.31) | (31,189.57) | (123,382.31) | (833,477.53) | (16,248,622.36) | (162,087.65) | 0.00 | (60,203,897.77) |
| Depreciation on disposal/write-off | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9,837.34 | 81,248.52 | 0.00 | 0.00 | 0.00 | 91,085.86 |
| Exchange difference on translation of financial statements | 0.00 | 0.00 | 38,001,864.96 | (25,747,202.06) | 397,039.95 | 33,266.34 | 0.00 | 0.00 | 0.00 | 82,565.89 | 0.00 | 24,567.21 | 0.00 | 12,792,102.29 |
| As at March 31, 2019 | 0.00 | (2,995,596.18) | (342,285,489.23) | (194,773,800.52) | (18,130,478.07) | (4,361,281.81) | (327,434.33) | (347,762.79) | (1,065,385.99) | (8,514,212.65) | (178,716,391.95) | (2,453,591.58) | 0.00 | (753,971,425.10) |
| Net book value | | | | | | | | | | | | | | |
| Balance as at March 31, 2019 | 40,000,000.00 | 24,008,554.91 | 2,312,202,792.24 | 72,345,931.74 | 12,701,489.55 | 10,261,905.90 | 842,610.67 | 1,652,237.21 | 1,728,941.28 | 8,616,222.79 | 737,114,941.55 | 3,296,410.86 | 534,016.76 | 3,225,306,055.46 |
| 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 |



| | 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 | 54,059,344.70 | 2,099,617.83 | 0.00 | 18,430.14 | 0.00 | 0.00 | 56,177,392.67 |
| Disposal/write off | 0.00 | 0.00 | 0.00 | 0.00 | (88,449.16) | 0.00 | 0.00 | (88,449.16) |
| Exchange difference on translation of financial statements | (55,093,153.01) | (4,486,121.51) | (586,112.33) | (74,493.75) | (103,675.51) | (24,567.31) | (11,083.37) | (60,379,206.79) |
| As at March 31, 2019 | 2,654,488,281.47 | 267,119,732.26 | 30,831,967.62 | 3,589,244.38 | 5,202,058.33 | 1,183,697.44 | 534,016.76 | 2,962,948,998.26 |
| 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 period | (30,897,826.50) | (10,218,926.03) | (936,812.67) | (90,572.89) | (263,215.77) | 0.00 | 0.00 | (42,407,353.86) |
| Depreciation on disposal/write-off | 0.00 | 0.00 | 0.00 | 0.00 | 61,774.83 | 0.00 | 0.00 | 61,774.83 |
| Exchange difference on translation of financial statements | 38,001,864.96 | (25,747,202.06) | 397,039.95 | 33,266.34 | 82,565.89 | 24,567.21 | 0.00 | 12,792,102.29 |
| As at March 31, 2019 | (342,285,489.23) | (194,773,800.52) | (18,130,478.07) | (1,591,505.73) | (3,405,756.47) | (1,183,693.31) | 0.00 | (561,370,723.33) |
| Net book value | | | | | | | | |
| Balance as at March 31, 2019 | 2,312,202,792.24 | 72,345,931.74 | 12,701,489.55 | 1,997,738.65 | 1,796,301.86 | 4.13 | 534,016.76 | 2,401,578,274.93 |
| 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 three-month periods ended March 31, 2019 | 42,407,353.86 | 40,052,018.23 |
| Depreciation for the three-month periods ended March 31, 2018 | 34,471,458.13 | 31,834,749.23 |

As at March 31, 2019 and December 31, 2018, vessels and equipment at net carrying value amount of Baht 1,925.16 million and Baht 1,947.83 million respectively were mortgaged (part) and the remaining were used as guarantee under guarantee agreement and long-term borrowings from financial institutions as stated in note 17.

As at March 31, 2019 and December 31, 2018, subsidiary has vehicles under financial lease with the carrying value approximately amount of Baht 739.67 million and Baht 696.21 million respectively as stated in note 16.

As at March 31, 2019 and December 31, 2018, the Company has equipment at the cost of Baht 12.56 million and Baht 12.20 million respectively which were fully depreciated but are still in use.



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 | 3,007,834.50 | 303,416.00 |
| Disposal/write off | (2,449,009.50) | 0.00 |
| Exchange difference on translation of financial statements | (80,476.48) | (80,476.48) |
| As at March 31, 2019 | 7,556,952.19 | 4,226,628.63 |
| 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 period | (81,630.03) | (43,414.37) |
| Exchange difference on translation of financial statements | 10,587.15 | 10,587.15 |
| As at March 31, 2019 | (759,341.48) | (381,950.75) |
| Net book value | | |
| Balance as at March 31, 2019 | 6,797,610.71 | 3,844,677.88 |
| Balance as at December 31, 2018 | 6,390,305.07 | 3,654,565.58 |
| Amortization for the three-month periods ended March 31, 2019 | | |
| Before translation | 81,630.03 | 43,414.37 |
| After translation | 77,773.22 | 39,557.56 |
| Amortization for the three-month periods ended March 31, 2018 | | |
| Before translation | 77,538.56 | 43,348.67 |
| After translation | 73,496.42 | 39,306.53 |

13. Fixed deposit with obligations

| | Consolidated and Separate financial statements (Baht) | |
|--------------------------------|--|-------------------|
| | March 31, 2019 | December 31, 2018 |
| | | |
| Fixed deposit with obligations | 160,091.69 | 159,686.65 |
| Total | 160,091.69 | 159,686.65 |

As at March 31, 2019 and December 31, 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 26.1.

14. Tax expense/deferred tax

Deferred tax assets and liabilities components comprise the following transaction:

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|---|--|-------------------|--------------------------------------|-------------------|
| | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| Deferred tax assets | | | | |
| Reserve for long-term employee benefits | 515,199.80 | 827,087.59 | 0.00 | 0.00 |
| Net assets - truck and components | 12,537,955.39 | 11,908,227.90 | 0.00 | 0.00 |
| | 13,053,155.19 | 12,735,315.49 | 0.00 | 0.00 |
| Deferred tax liabilities | | | | |
| Financial lease liabilities provisions | 5,141,478.59 | 4,849,017.76 | 0.00 | 0.00 |
| | 5,141,478.59 | 4,849,017.76 | 0.00 | 0.00 |

Tax expense for the three-month periods ended March 31, 2019 and 2018 are summarized as follows:

| | Statements of comprehensive income | | Statements of comprehensive income | |
|--|--|----------------|--------------------------------------|----------------|
| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
| | March 31, 2019 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| Current tax : | | | | |
| Income tax for the period | 6,011,934.28 | 2,613,576.31 | 238,095.52 | 0.00 |
| Deferred tax : | | | | |
| Deferred tax resulted from temporary differences | | | | |
| and reversal of temporary differences | (414,704.66) | (725,272.71) | 0.00 | 0.00 |
| Exchange difference on translating financial | | | | |
| statements | 1,388.35 | 0.00 | 1,388.35 | 0.00 |
| Tax expense presented in statements | | | | |
| of comprehensive income | 5,598,617.97 | 1,888,303.60 | 239,483.87 | 0.00 |

Tax amounts related to each component part of other comprehensive income for the three-month periods ended March 31, 2019 and 2018 are summarized as follows :

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|-----------------------------------|--|----------------|--------------------------------------|----------------|
| | March 31, 2019 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| Deferred tax relating to | | | | |
| Gains (losses) on remeasurements | | | | |
| of defined employee benefit plans | 389,325.79 | 0.00 | 0.00 | 0.00 |
| Income tax recognized in other | | | | |
| comprehensive income | 389,325.79 | 0.00 | 0.00 | 0.00 |

Reconciliation between income tax expenses and multiplication of accounting profit and tax rate used for the three-month periods ended March 31, 2019 and 2018 can be presented as follows:

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|--|--|----------------|--------------------------------------|----------------|
| | March 31, 2019 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| Accounting profit before income tax | 18,054,524.37 | 5,183,020.96 | (6,331,606.10) | (1,697,130.35) |
| Income tax rate | 0.20 | 0.20 | 0.20 | 0.20 |
| Accounting profit before income tax multiply | | | | |
| with tax rate | 3,610,904.87 | 1,036,604.19 | 0.00 | 0.00 |
| Accounting effects for : | | | | |
| Non-deductible expenses | 7,043.36 | 4,983.99 | 0.00 | 0.00 |
| Unutilized tax losses | 1,580,000.00 | 339,426.07 | 0.00 | 0.00 |
| Exchange difference on translating financial | | | | |
| statements | 1,388.35 | 0.00 | 1,388.35 | 0.00 |
| Others | 399,281.38 | 507,289.35 | 238,095.52 | 0.00 |
| Total | 1,987,713.09 | 851,699.41 | 239,483.87 | 0.00 |
| Tax expense presented in statements of | | | | |
| comprehensive income | 5,598,617.96 | 1,888,303.60 | 239,483.87 | 0.00 |
| Effective income tax rate | 31.01% | 36.43% | (3.78%) | 0.00% |

15. Trade and other current payables

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|--|--|-------------------|--------------------------------------|-------------------|
| | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| Trade accounts payable | | | | |
| Trade accounts payable | 95,866,719.53 | 81,819,493.58 | 84,229,298.41 | 70,847,551.35 |
| Notes payable | 9,704,469.76 | 11,889,471.23 | 3,073,471.27 | 6,043,314.83 |
| Total trade accounts payable | 105,571,189.29 | 93,708,964.81 | 87,302,769.68 | 76,890,866.18 |
| Other current payables | | | | |
| Accrued expenses | 19,996,503.98 | 30,274,377.25 | 17,332,564.88 | 20,550,721.40 |
| Unearned revenue | 4,433,746.80 | 2,202,806.69 | 4,433,746.80 | 2,202,806.69 |
| Others | 6,131,679.63 | 4,248,838.64 | 6,036,008.90 | 3,894,688.76 |
| Total other current payables | 30,561,930.41 | 36,726,022.58 | 27,802,320.58 | 26,648,216.85 |
| Total trade and other current payables | 136,133,119.70 | 130,434,987.39 | 115,105,090.26 | 103,539,083.03 |

16. Financial lease liabilities

Details of leased assets under financial lease are as follows :

| | Consolidated financial statements (Baht) | |
|--|--|-------------------|
| | March 31, 2019 | December 31, 2018 |
| Truck and components | 914,694,458.50 | 856,345,368.50 |
| Vehicles | 3,267,305.00 | 1,866,305.00 |
| Total | 917,961,763.50 | 858,211,673.50 |
| Less Accumulated depreciation | (178,294,164.52) | (162,003,579.44) |
| Net book value | 739,667,598.98 | 696,208,094.06 |
| The minimum amounts to be paid under financial lease are as follows : | | |
| Within 1 year | 188,248,465.72 | 178,637,167.34 |
| Over 1 year less than 5 years | 287,164,029.64 | 277,826,756.45 |
| Total | 475,412,495.36 | 456,463,923.79 |
| Less Future interest of financial lease | (25,707,392.96) | (24,245,088.81) |
| Present value of financial lease liabilities | 449,705,102.40 | 432,218,834.98 |
| Financial lease liabilities excluding future interest are as follows : | | |
| Financial lease liabilities | 449,705,102.40 | 432,218,834.98 |
| Less Financial lease liabilities due within 1 year | (174,520,158.99) | (165,311,599.99) |
| Financial lease liabilities | 275,184,943.41 | 266,907,234.99 |

As at March 31, 2019 and December 31, 2018, the Company entered into financial lease with leasing company to lease vehicles for using in its operation for total 164 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.

17. Long-term borrowings from financial institutions

| | Consolidated and Separate financial statements (Baht) | |
|--|--|-------------------|
| | March 31, 2019 | December 31, 2018 |
| Long-term borrowings from financial institutions | 932,978,274.83 | 1,020,456,193.06 |
| Less Current portion of long-term borrowings from financial institutions | (663,753,114.83) | (272,456,872.74) |
| Long-term borrowings from financial institutions - net | 269,225,160.00 | 747,999,320.32 |

As at March 31, 2019 and December 31, 2018, the Company has long-term borrowings with two financial institutions for 6 facilities, such credit lines are guaranteed by vessels as stated in note 11 as detailed following :

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

2th line, Credit line amount of USD 12.15 million, the principal is repayable on a monthly basis in the amount of USD 142,000 million each, commenced in January 2017, the last installment will be made in September 2021 at the interest rate of LIBOR + 3.25% per annum.

3th line, Credit line amount of USD 6.38 million, the principal is repayable on a monthly basis in the amount of USD 111,900 million each, commenced in August 2017, the last installment will be made in April 2022 at the interest rate of LIBOR + 2.60% per annum.

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

5th line, Credit line amount of USD 8.96 million, the principal is repayable on a monthly basis in the amount of USD 165,925 million each, commenced in January 2018, the last installment will be made in June 2022 at the interest rate of LIBOR + 2.60% per annum.

6th line, Credit line amount of USD 8.43 million, the principal is repayable on a monthly basis in the amount of USD 108,763.25 million each, commenced in August 2018, the last installment will be made in June 2025 at the interest rate of LIBOR + 2.52% per annum.

Movements of long-term borrowings from financial institution in the consolidated and separate financial statements for the three-month periods ended March 31, 2019 are as follows :

| | Consolidated and Separate financial statements (Baht) |
|---|--|
| Interest rate of 5.2070% - 5.9375% per annum | |
| Balance as at January 1 | 1,020,456,193.06 |
| Proceeds loans during the period | 0.00 |
| Repayments during the period | (87,792,678.94) |
| Exchange difference on translating financial statements | 314,760.71 |
| Balance as at March 31 | 932,978,274.83 |

The maturity of long-term borrowings are as follows:

| | Consolidated and Separate financial statements (Baht) | |
|--|--|-------------------|
| | March 31, 2019 | December 31, 2018 |
| Current portion long-term borrowings | 663,753,114.83 | 272,456,872.74 |
| Overdue portion until maturity period | 269,225,160.00 | 747,999,320.32 |
| Total long-term borrowings from financial institutions | 932,978,274.83 | 1,020,456,193.06 |



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In the first quarter of 2019, the Company has additionally reclassified current portion of long-term borrowings for another Baht 397 million since it is unable to maintain financial ratio as stipulated in borrowings agreement. However, the Company has never defaulted on debt repayment and the Company is currently negotiating with the bank to alleviate such conditions. If the Company received alleviation from bank that current portion of liabilities will be transferred back to original long-term liabilities.

18. Non-current provisions for employee benefit

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

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

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

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|---|--|----------------------|--------------------------------------|----------------------|
| | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| For the three-month periods ended March 31 | | | | |
| 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 | 853,422.00 | 3,696,395.99 | 479,940.00 | 2,006,579.99 |
| Interest costs | 92,911.86 | 389,791.91 | 79,203.86 | 324,876.91 |
| Actuarial gain recognized | (4,063,482.94) | 0.00 | (2,116,854.00) | 0.00 |
| Exchange difference on translating financial statements | 6,040.74 | (11,065.21) | 6,040.74 | (11,065.21) |
| Non-current provisions for employee benefit | | | | |
| as at March 31 | 14,353,732.56 | 17,464,840.90 | 11,777,733.56 | 13,329,402.96 |

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

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|---|--|---------------------|--------------------------------------|-------------------|
| | March 31, 2019 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| For the three-month periods ended March 31 | | | | |
| Cost of services | 469,306.86 | 568,875.99 | 184,285.86 | 190,648.99 |
| Administrative expenses | 477,027.00 | 535,669.99 | 374,858.00 | 441,984.99 |
| Exchange difference on translating financial statements | (2,623.65) | (3,006.23) | (2,623.65) | (3,006.23) |
| Total | 943,710.21 | 1,101,539.75 | 556,520.21 | 629,627.75 |

(Gains) losses on expected actuarial gains are recognized in the statement of comprehensive income.

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|-------------------------|--|----------------|--------------------------------------|----------------|
| | March 31, 2019 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| Financial assumptions | (2,614,762.00) | 0.00 | (2,180,294.00) | 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 | (4,063,482.94) | 0.00 | (2,116,854.00) | 0.00 |

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

| | Consolidated financial statements (%) | | Separate financial statements (%) | |
|----------------------|---------------------------------------|----------------|-----------------------------------|----------------|
| | March 31, 2019 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| Discount rate | 2.49 , 2.80 | 2.54 , 2.72 | 2.80 | 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").

As stated in notes 4.17.2 to financial statements, the Company and subsidiary expect that they will have the effects in additionally providing non-current provisions for employee benefits amount of Baht 3.12 million (Separate : Baht 3.10 million) in accordance with new Labour Protection Act when it legally becomes effective.

19. Dividend paid

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

20. 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.

21. 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.

22. Gain (Loss) on exchange rate

Gain (loss) on exchange rate for the three-month periods ended March 31, 2019 and 2018. The details are as follows:-

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|--|--|----------------|--------------------------------------|----------------|
| | March 31, 2019 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| Unrealized gain (loss) on exchange rate from | | | | |
| currency translation | 277,004.09 | 3,403,986.13 | 2,651,327.27 | 5,940,432.85 |
| Realized gain (loss) on exchange rate | (1,048,527.37) | (8,413,941.27) | (1,048,527.37) | (8,413,941.27) |
| Grand total | (771,523.28) | (5,009,955.14) | 1,602,799.90 | (2,473,508.42) |

23. Directors' remuneration and management benefit expenses

23.1 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 three-month periods ended March 31, 2019 and 2018, the Company has paid the directors' remuneration amount of Baht 0.91 million and Baht 0.93 million respectively.

23.2 Management benefit expenses

Management benefit expenses paid to management includes a chief executive officer, the next four executive levels immediately below that chief executive officer and all persons in positions comparable to these forth executive levels comprises the salaries, advisory, bonus, meeting allowance, fuel and telephone expenses.

For the three-month periods ended March 31, 2019 and 2018, the Company and subsidiary have paid the management benefit expenses amount of Baht 8.15 million and Baht 8.11 million respectively (Separate : amount of Baht 6.08 million and Baht 7.54 million respectively).

24. Expenses analyzed by nature

The significant expenses analyzed by nature for the three-month periods ended March 31, 2019 and 2018, are detailed as follows :

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|---|--|----------------|--------------------------------------|----------------|
| | March 31, 2019 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| Salaries, wages and other employee benefit expenses | 89,903,210.13 | 89,885,342.53 | 51,267,912.64 | 53,358,121.34 |
| Fuel costs | 145,918,504.05 | 124,936,141.19 | 110,646,978.77 | 96,978,481.66 |
| Voyage expenses | 27,433,673.84 | 28,710,606.13 | 27,433,673.84 | 28,710,606.13 |
| Equipment and consumable used | 12,104,705.09 | 8,956,410.99 | 5,970,594.31 | 6,500,772.57 |
| Depreciation | 47,953,797.69 | 44,904,874.88 | 30,157,253.78 | 27,369,697.24 |
| Amortized big repairing of vessels expenses | 9,925,809.54 | 4,495,949.28 | 9,925,809.54 | 4,495,949.28 |

25. Additional disclosure of cash flows information

25.1 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) | |
|------------------|--|----------------|--------------------------------------|----------------|
| | March 31, 2019 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| Cash | 319,122.27 | 243,349.76 | 30,142.27 | 30,144.76 |
| Current accounts | 1,030,156.54 | 1,705,491.67 | 1,000,060.39 | 1,656,480.11 |
| Savings deposit | 111,143,552.35 | 445,292,428.23 | 97,281,046.64 | 440,866,974.46 |
| Total | 112,492,831.16 | 447,241,269.66 | 98,311,249.30 | 442,553,599.33 |

25.2 Non-cash transactions

As at March 31, 2019 and December 31, 2018, the Company and subsidiary have acquired assets by using credit amount of Baht 59.75 million and Baht 264.32 million respectively (2018, Separate : amount of Baht 264.32 million).

26. Commitment and contingent liabilities

26.1 As at March 31, 2019 and December 31, 2018, the Company and subsidiary have contingent liabilities from bank issuance of letter of guarantee to the Company for the amount of Baht 17.10 million (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.

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

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|----------------|--|-------------------|--------------------------------------|-------------------|
| | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| Within 1 year | 6,671,597.50 | 6,789,830.16 | 2,918,181.84 | 2,918,181.84 |
| Over 1-3 years | 8,965,922.23 | 9,931,933.02 | 1,459,090.92 | 2,188,636.38 |
| Total | 15,637,519.73 | 16,721,763.18 | 4,377,272.76 | 5,106,818.22 |

27. 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 March 31, 2019 and December 31, 2018 the Company has debt to equity ratio as follows :

| | Consolidated financial statements | | Separate financial statements | |
|----------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| Total debt to equity ratio | 0.76 | 0.78 | 0.57 | 0.60 |

28. PROMOTION PRIVILEGES

The Company was granted promotional privileges from the Thailand Board of Investment ("BOI") in the business of international marine transportation for two vessels in accordance with the investment promotion certificate as follows :

Number 59-0083-1-00-1-0 date December 15, 2015 expired on December 14, 2023

Number 59-1252-1-00-1-0 date September 13, 2016 expired on September 12, 2024

Number 60-0157-1-00-1-0 date January 24, 2017 expired on January 23, 2025

Number 60-1194-1-00-1-0 date September 26, 2017 expired on September 25, 2025

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.

29. Disclosure and presentation of financial instruments

29.1 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.

29.2 Capital management

The primary objective of the Group of company's capital management is to preserve the ability of the Group of company's operation as a going concern in order to monitor the return divide to the shareholders and including any non-controlling interests and to have an appropriate financial structure in order to reduce cost of capital.

For preservation or restructuring capital, the Group of company may change the dividend payment policy to the shareholders or issue new ordinary shares.

29.3 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 | Over 1 year | Within | Over 1 year to | | |
| | 1 year | to 5 years | 1 year | maturity period | | |
| Financial liabilities | | | | | | |
| Financial lease liabilities | 0.00 | 0.00 | 174.52 | 275.18 | 449.70 | 3.16 - 4.55 |
| Long-term borrowing from | | | | | | |
| financial institution | 663.75 | 269.23 | 0.00 | 0.00 | 932.98 | LIBOR + 2.52 to 3.30 |
| Total | 663.75 | 269.23 | 174.52 | 275.18 | 1,382.68 | |

Separate financial statements (Million Baht)

| | Fixed interest rate | | Floating interest rate | | Total | Interest rate (% per annum) |
|------------------------------|---------------------|---------------|------------------------|-----------------|---------------|--------------------------------|
| | Within | Over 1 year | Within | Over 1 year to | | |
| | 1 year | to 5 years | 1 year | maturity period | | |
| Financial liabilities | | | | | | |
| Long-term borrowing from | | | | | | |
| financial institution | 663.75 | 269.23 | 0.00 | 0.00 | 932.98 | LIBOR + 2.52 to 3.30 |
| Total | 663.75 | 269.23 | 0.00 | 0.00 | 932.98 | |

29.4 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.

30. Segment financial information

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

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

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

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

| Consolidated financial statements (Baht) | | | | | |
|---|--------------------------------------|----------------------|------------------------|--|------------------------|
| For the three-month periods ended March 31, 2019 | | | | | |
| | Marine transportation services | Logistic services | Total segment | Adjustment and inter-company elimination | Total |
| Service income | 285,761,588.20 | 140,899,763.00 | 426,661,351.20 | 0.00 | 426,661,351.20 |
| Cost of services | (256,274,233.81) | (104,276,512.22) | (360,550,746.03) | 0.00 | (360,550,746.03) |
| Gross profit | 29,487,354.39 | 36,623,250.78 | 66,110,605.17 | 0.00 | 66,110,605.17 |
| Other income (gain (loss) on exchange rate and other income) | 6,038,648.08 | 248,482.00 | 6,287,130.08 | (3,605,318.27) | 2,681,811.81 |
| Distribution costs | (10,688,297.97) | (10,169.28) | (10,698,467.25) | 0.00 | (10,698,467.25) |
| Administrative expenses | (17,721,678.93) | (4,825,882.99) | (22,547,561.92) | 45,935.15 | (22,501,626.77) |
| Finance costs | (13,447,631.67) | (5,275,226.86) | (18,722,858.53) | 1,185,059.94 | (17,537,798.59) |
| Profit before income tax expense | (6,331,606.10) | 26,760,453.65 | 20,428,847.55 | (2,374,323.18) | 18,054,524.37 |
| Tax expense | (239,483.87) | (5,359,134.10) | (5,598,617.97) | 0.00 | (5,598,617.97) |
| Profit for the period | (6,571,089.97) | 21,401,319.55 | 14,830,229.58 | (2,374,323.18) | 12,455,906.40 |
| Other comprehensive income | | | | | |
| Exchange difference on translation of financial statements | (38,965,914.24) | 0.00 | (38,965,914.24) | 6,071,039.17 | (32,894,875.07) |
| Gains (losses) on remeasurements of defined benefit plans | 2,116,854.00 | 1,557,303.15 | 3,674,157.15 | 0.00 | 3,674,157.15 |
| Total comprehensive income for the period | (43,420,150.21) | 22,958,622.70 | (20,461,527.51) | 3,696,715.99 | (16,764,811.52) |
| Profit attributable to: | | | | | |
| Owners of the Company | | | | | (16,764,972.03) |
| Non-controlling interests | | | | | 160.51 |
| | | | | | (16,764,811.52) |
| Fixed assets as at March 31, 2019 | 2,402,265,443.04 | 823,727,780.53 | 3,225,993,223.57 | 0.00 | 3,225,993,223.57 |

Consolidated financial statements (Baht)

For the three-month periods ended March 31, 2018

| | Marine transportation services | Logistic services | Total segment | Adjustment and inter-company elimination | Total |
|---|--------------------------------------|-------------------|------------------|--|------------------|
| Service income | 273,332,449.79 | 111,120,818.00 | 384,453,267.79 | 0.00 | 384,453,267.79 |
| Cost of services | (228,193,241.24) | (91,571,905.17) | (319,765,146.41) | 0.00 | (319,765,146.41) |
| Gross profit | 45,139,208.55 | 19,548,912.83 | 64,688,121.38 | 0.00 | 64,688,121.38 |
| Other income (gain (loss) on exchange rate and other income) | (1,088,214.93) | 477,324.00 | (610,890.93) | (3,490,328.13) | (4,101,219.06) |
| Distribution costs | (10,035,364.40) | (10,169.28) | (10,045,533.68) | 0.00 | (10,045,533.68) |
| Administrative expenses | (21,550,056.99) | (4,540,450.01) | (26,090,507.00) | 436,682.04 | (25,653,824.96) |
| Finance costs | (14,162,702.58) | (6,059,019.51) | (20,221,722.09) | 517,199.37 | (19,704,522.72) |
| Profit before income tax | (1,697,130.35) | 9,416,598.03 | 7,719,467.68 | (2,536,446.72) | 5,183,020.96 |
| Tax expense | 0.00 | (1,888,303.60) | (1,888,303.60) | 0.00 | (1,888,303.60) |
| Profit for the period | (1,697,130.35) | 7,528,294.43 | 5,831,164.08 | (2,536,446.72) | 3,294,717.36 |
| Other comprehensive income | | | | | |
| Exchange difference on translation of financial statements | (87,320,612.22) | 0.00 | (87,320,612.22) | 10,547,665.34 | (76,772,946.88) |
| Total comprehensive income for the period | (89,017,742.57) | 7,528,294.43 | (81,489,448.14) | 8,011,218.62 | (73,478,229.52) |
| Profit attributable to: | | | | | |
| Owners of the Company | | | | | (73,478,285.98) |
| Non-controlling interests | | | | | 56.46 |
| | | | | | (73,478,229.52) |
| Fixed assets as at March 31, 2018 | 2,405,044,810.89 | 825,330,439.30 | 3,230,375,250.19 | 0.00 | 3,230,375,250.19 |



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31. Functional currency in financial statements

The statements of financial position as at March 31, 2019 and December 31, 2018, and statements of comprehensive income for the three-month periods ended March 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) | |
|-------------------------------------|---|-----------------------|-------------------------------------|----------------------|
| | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| Current assets | | | | |
| Cash and cash equivalents | 3,537,510.41 | 6,146,632.72 | 3,091,548.72 | 5,861,796.29 |
| Trade and other current receivables | 4,518,839.89 | 4,565,893.52 | 2,920,937.30 | 2,358,998.62 |
| Loans to related parties | 0.00 | 0.00 | 2,338,072.67 | 2,599,814.30 |
| Inventories | 2,262,896.63 | 2,129,023.56 | 2,087,157.50 | 1,960,096.23 |
| Total current assets | 10,319,246.93 | 12,841,549.80 | 10,437,716.19 | 12,780,705.44 |
| Non-current assets | | | | |
| Investment in subsidiary | 0.00 | 0.00 | 5,541,598.07 | 5,541,598.07 |
| Other investment properties | 21,609.06 | 22,594.41 | 21,609.06 | 22,594.41 |
| Property, plant and equipment | 101,424,718.72 | 99,088,898.99 | 75,521,329.40 | 75,028,404.65 |
| Other intangible assets | 213,761.34 | 196,867.07 | 120,901.82 | 112,586.74 |
| Fixed deposit with obligations | 5,034.33 | 4,919.49 | 5,034.33 | 4,919.49 |
| Deferred tax assets | 410,476.58 | 392,338.74 | 0.00 | 0.00 |
| Other non-current assets | 428,899.94 | 431,819.07 | 394,908.65 | 398,555.88 |
| Total non-current assets | 102,504,499.98 | 100,137,437.77 | 81,605,381.33 | 81,108,659.24 |
| Total assets | 112,823,746.91 | 112,978,987.57 | 92,043,097.52 | 93,889,364.68 |

| Liabilities and shareholders' equity | Consolidated financial statements (USD) | | Separate financial statements (USD) | |
|---|---|-----------------------|-------------------------------------|----------------------|
| | March 31, 2019 | December 31, 2018 | March 31, 2019 | December 31, 2018 |
| Current liabilities | | | | |
| Trade and other current payables | 4,280,915.71 | 4,018,329.86 | 3,619,656.93 | 3,189,743.78 |
| Current portion of financial lease liabilities | 5,488,055.31 | 5,092,778.80 | 0.00 | 0.00 |
| Current portion of long-term borrowings | | | | |
| from financial institutions | 20,872,739.46 | 8,393,619.00 | 20,872,739.46 | 8,393,619.00 |
| Current income tax payable | 346,781.85 | 204,348.34 | 18,936.74 | 11,596.15 |
| Other current liabilities | 13,811.09 | 14,155.63 | 13,811.09 | 14,155.63 |
| Total current liabilities | 31,002,303.42 | 17,723,231.64 | 24,525,144.22 | 11,609,114.56 |
| Non-current liabilities | | | | |
| Financial lease liabilities | 8,653,614.57 | 8,222,650.49 | 0.00 | 0.00 |
| Long-term borrowings from financial institutions | 8,466,200.00 | 23,043,725.21 | 8,466,200.00 | 23,043,725.21 |
| Deferred tax liabilities | 161,681.72 | 149,384.40 | 0.00 | 0.00 |
| Non-current provisions for employee benefit | 451,375.24 | 538,041.93 | 370,368.98 | 410,640.88 |
| Other non-current liabilities | 7,957.75 | 7,796.69 | 7,957.75 | 7,796.69 |
| Total non-current liabilities | 17,740,829.28 | 31,961,598.72 | 8,844,526.73 | 23,462,162.78 |
| Total liabilities | 48,743,132.70 | 49,684,830.36 | 33,369,670.95 | 35,071,277.34 |
| Shareholders' equity | | | | |
| Share capital | | | | |
| Authorized share capital | | | | |
| 517,920,000 common shares, USD 0.0126 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 0.0126 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 | 625,060.21 | 625,060.21 | 625,060.21 | 625,060.21 |
| Unappropriated | 10,965,046.58 | 10,410,333.27 | 6,277,589.48 | 6,422,250.25 |
| Other components of shareholders' equity | 1,573,642.35 | 1,341,904.49 | 853,960.58 | 853,960.58 |
| Total owners of the Company | 64,080,565.45 | 63,294,114.27 | 58,673,426.57 | 58,818,087.34 |
| Non-controlling interests | 48.76 | 42.94 | 0.00 | 0.00 |
| Total shareholders' equity | 64,080,614.21 | 63,294,157.21 | 58,673,426.57 | 58,818,087.34 |
| Total liabilities and shareholders' equity | 112,823,746.91 | 112,978,987.57 | 92,043,097.52 | 93,889,364.68 |

Statements of comprehensive income for the three-month periods ended March 31, 2019 and 2018

| | Consolidated financial statements (USD) | | Separate financial statements (USD) | |
|---|---|-------------------|-------------------------------------|--------------------|
| | March 31, 2019 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| Services income | 13,541,938.78 | 12,260,654.87 | 9,069,876.90 | 8,716,884.76 |
| Cost of services | (11,443,633.50) | (10,197,676.62) | (8,133,968.49) | (7,277,343.72) |
| Gross profit | 2,098,305.28 | 2,062,978.25 | 935,908.41 | 1,439,541.04 |
| Other income | | | | |
| Interest income | 12.28 | 773.89 | 37,625.27 | 17,267.97 |
| Gain (Loss) on exchange rate | (24,487.62) | (159,773.21) | 50,871.77 | (78,883.02) |
| Other income | 109,594.21 | 28,206.75 | 103,165.51 | 26,910.63 |
| Total other income | 85,118.87 | (130,792.57) | 191,662.55 | (34,704.42) |
| Profit before expenses | 2,183,424.15 | 1,932,185.68 | 1,127,570.96 | 1,404,836.62 |
| Expenses | | | | |
| Distribution costs | (339,562.02) | (320,363.57) | (339,239.25) | (320,039.26) |
| Administrative expenses | (714,186.21) | (818,129.85) | (562,473.94) | (687,255.99) |
| Total expenses | (1,053,748.22) | (1,138,493.42) | (901,713.19) | (1,007,295.25) |
| Profit before finance costs and income tax expense | 1,129,675.93 | 793,692.26 | 225,857.77 | 397,541.37 |
| Finance costs | (556,637.70) | (628,399.79) | (426,818.61) | (451,664.80) |
| Profit before income tax expense | 573,038.23 | 165,292.47 | (200,960.84) | (54,123.43) |
| Tax expense | (177,696.30) | (60,220.16) | (7,601.05) | 0.00 |
| Profit for the period | 395,341.93 | 105,072.31 | (208,561.89) | (54,123.43) |
| Other comprehensive income | 115,185.76 | 460,419.58 | 0.00 | 0.00 |
| Total comprehensive income for the period | 510,527.69 | 565,491.89 | (208,561.89) | (54,123.43) |
| Profit attributable to : | | | | |
| Owners for the Company | 395,336.84 | 105,070.45 | (208,561.89) | (54,123.43) |
| Non-controlling interests | 5.09 | 1.86 | 0.00 | 0.00 |
| Profit for the period | 395,341.93 | 105,072.31 | (208,561.89) | (54,123.43) |
| Total comprehensive income attributable to : | | | | |
| Owners of the Company | 510,527.31 | 565,488.94 | (208,561.89) | (54,123.43) |
| Non-controlling interests | 0.38 | 2.95 | 0.00 | 0.00 |
| Total comprehensive income for the period | 510,527.69 | 565,491.89 | (208,561.89) | (54,123.43) |
| Earnings per share | | | | |
| Basic earnings per share | 0.0008 | 0.0002 | (0.0004) | (0.0001) |

32. Events after the reporting period

According to the resolution of the shareholders' general meeting No. 1/2019 held on April 18, 2019, considered to approve the dividend payment for the year 2018 at Baht 0.10 per share to the existing shareholders of the Company for 517.92 million shares total amount of Baht 51.79 million. The dividend payment will be made on May 9, 2019.

33. Financial statements approval

These consolidated and separate financial statements were approved and authorized for issue by the Company's Board of directors on May 7, 2019.



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