



ANNUAL REPORT 2017



JUTHA MARITIME
PUBLIC COMPANY LIMITED

Vision THAILAND'S PRIDE

Mission : The first Thai owned and operated shipping public company to bring Thai maritime potential to be recognized internationally.

Business Objectives : The Company and its subsidiary maintains their fleet size at 6 ships. All are multi – purpose type of young age and high efficiency which is in high demand and they are time chartered out for a period of approximately 6 months in order to increase a revenue of 5 – 10% per year.

The Company also offered technical management service to other shipowners.

Besides, the Company had set up a preparation scheme to conform with ISO 9001 :2008 since 2012 and was certified by Nippon Kaiji Kyokai on 22nd August 2013





Message from the Chairman

The global economy started recovering gradually in the year 2017 but the collapse of the world financial market in the year 2009 which has pushed the global economy into its severe recession, had affected the economy so widely that its recovery growth rate could not be accelerated. In this situation, it would take years of solid economic improvements for maritime industry to fully rebound. However, the recovery itself still brought benefits to maritime industry as well as other industries generally.


In the previous year, there were great changes in maritime industry which were continuing to last year. Some shipping lines ceased their operations while others combined their operations to form more efficient and competitive ones. Shipping demand and supply became more balanced as a result of lowering number of new-building orders and higher capacity of demolition tonnages over the past years. However, as long as the industry was surrounded by the fluctuations of bunker prices and the world political unrest, shipping operators had to take very careful steps for every business movement. The recovery in maritime industry therefore, could not be accelerated much.

With respect to competition, the domestic competitions among shipping operators were rather modest as the individuals operate different varieties of ships and undertake services differently. The overall perspective of competition was rather on an international stage. For the Company, we focused on time-charter service which enabled us to reduce risk from bunker price fluctuations. We also focused on ship management service which required small investment while generated stable income.

Last year we sold mv Jutha Dhammaraksa, a vessel of 22 years old and would further acquire a suitable replacement tonnage. The Company had reached agreements to undertake ship management service for 2 vessels in the year 2018 and another one on the following year.

The long-time slowdown economy just started to recover. It is important that the management is carried out with a great deal of knowledge, expertise and consideration. Along with these crucial steps, the Company also set priority to the quality personnel development, corporate good governance, ethical method of management and morality of management practices to contribute the sustainable quality service.

The Board of Directors has confidence that the great knowledge, experience, ability and harmony of the management and staff will contribute to the overall success and achievements of the Company. The Board of Directors would like to take this opportunity to express their gratitude to all shareholders, investors, managements and staff for the supports and dedication which contribute to the Company's accomplishments and success today and in future.

Rear Admiral 
Chano Phenjati
Chairman



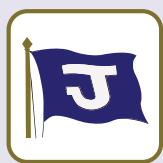
Rear Admiral Chano Phenjati
Chairman



Mr. Sukri Kaocharern Independent
Director, Vice Chairman and Chairman of
the Audit Committee



Mr. Sirichai Sakornratanakul
Independent Director



Board of Directors

Lists of company directors as of
December 31, 2017



Mr. Adul Chandanachulaka
Independent Director and Member of the
Audit Committee



Mr. Somporn Paisin
Independent Director and Member of the
Audit Committee



Mr. Kovit Kuvanonda
Independent Director



Mr. Sarun Phenjati
Director



Mr. Chanet Phenjati
President



Mr. Chanit Phenjati
Director, Assistant to the President

Audit Committee



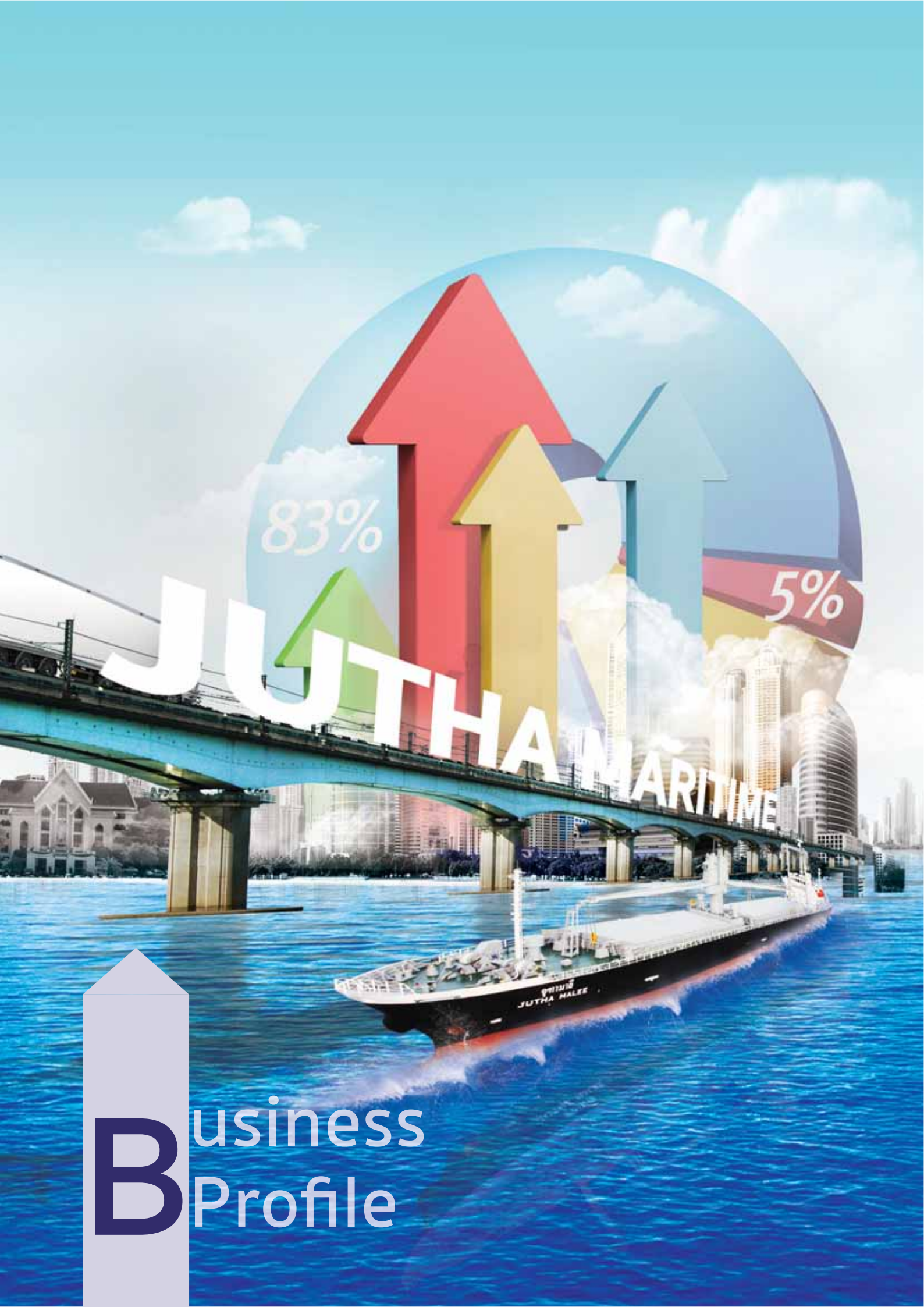
Mr. Sukri Kaocharern
Chairman of the Audit Committee



Mr. Adul Chandanachulaka
Member of Audit Committee



Mr. Somporn Paisin
Member of Audit Committee



Business Profile



Business Operation of each Service

Type of Service :

Jutha Maritime Public Company Limited and the Group : The core business of Jutha Maritime Public Company limited is marine transport. The Company and the Group have marine – related business that continuously and completely supports the core business of the Company to be in line with economic situation and world shipping market.

1. Jutha Maritime Public Company Limited, the mother company engages in marine transport. The Company offers time charter service, ship management service and marine – related service e.g. cargo booking brokerage service, sale & purchase of ship brokerage service and ship charter brokerage service.

2. Jutha Phakakrong Shipping Company Private Limited, a subsidiary company in Singapore engages in ship management service.

3. Thaiden maritime Company Limited, a subsidiary company engages in international marine transport

4. J. Shipping Services Company Limited, an affiliated company engages in marine – related business e.g. stevedoring, ship agent, ship repairing, in land transportation.

1. Vision THAILAND'S PRIDE

» Mission :

The first Thai owned and operated shipping public company to bring Thai maritime potential to be recognized internationally.

» Business Objectives :

The Company and its subsidiary maintains their fleet size at 6 ships. All are multi – purpose type of young age and high efficiency which is in high demand and they are time chartered out for a period of approximately 3-6 months in order to increase a revenue of 5 – 10% per year.

The Company also offered technical management service to other shipowners.

Besides, the Company had set up a preparation scheme to conform with ISO9001:2015 and was certified by Nippon Kaiji Kyokai on 19th October 2017.



2. Significant Changes and Development

» Type of Business

History

Jutha Maritime Public Company Limited was established on 24th June 1976 and became a public company on 16th May 1992. As at 6th February 2014, the Company has a registered capital of 650,700,000 baht and a paid – up capital of 422,385,213 baht and the Phenjatis is the major shareholders.

2017

- » Jutha Maritime Public Company Limited had sold the vessel namely MV.Jutha Dhammaraksa on 16th November 2017 because of her old age her schedule of dry docking is nearly due which will be costly and hardly covered by her expected income.



3. Shareholding structure and management

Investment in other juridical entities where the company holds more than 10% of shares

1. J. Shipping Services Company Limited

Head Office : Mano Tower, 153 Sukhumvit 39, Klongton Nua, Wattana, Bangkok 10110, Thailand
 Type of Business : Stevedoring, Ship Repairing and Ship Agency
 Registered Capital : 15 million baht
 Investment : 33.33% of total investment

2. Jutha Phakakrong Shipping Company Private Limited

Head Office : 50 Raffles Place, #17 – 01 Singapore Land Tower, Singapore 048623
 Type of Business : International marine transport
 Registered Capital : 8.86 million baht
 Investment : 100% of total investment

3. Thaiden Maritime Company Limited

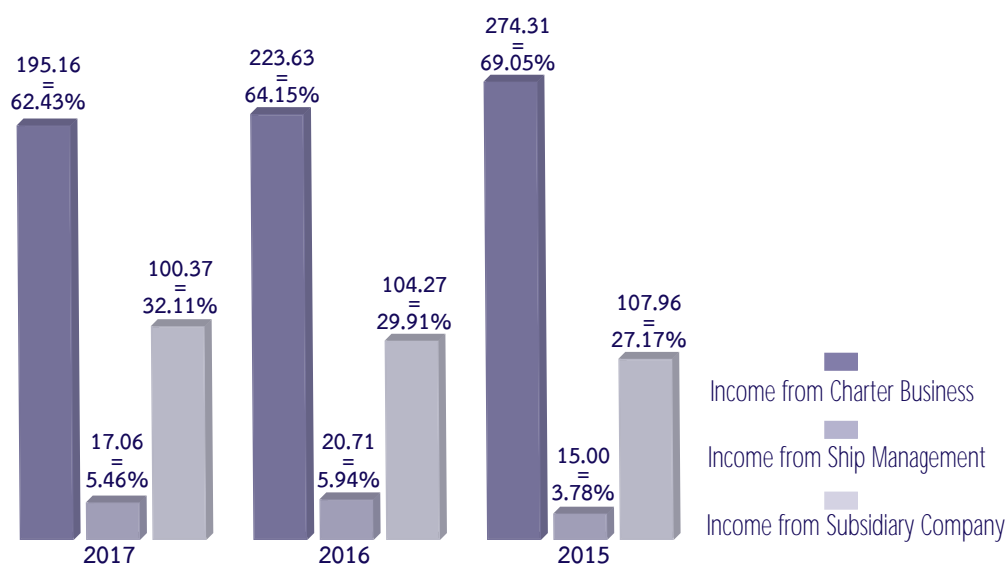
Head Office : Mano Tower, 153 Sukhumvit 39, Klongton Nua, Wattana, Bangkok 10110, Thailand
 Tel : 02-260-0050 Fax : 02-259-9825, 02-259-9824
 Type of Business : International marine transport
 Registered Capital : 225 million baht
 Investment : 51% of total investment

Nature Business

Company's Income Structure 2015 – 2017

			Unit ; Million Baht					
			2017		2016		2015	
Core Product/Business Group	By	% Investments	Income	%	Income	%	Income	%
Chartering Business	Jutha Maritime Plc.		195.16	62.43	223.63	64.15	274.31	69.05
Ship Management Business	Jutha Maritime Plc.		17.06	5.46	20.71	5.94	15.00	3.78
Subsidiary Company	Jutha Phakakrong Shipping Pte Ltd.	100	0	0	0	0	0	0
Subsidiary Company	Thaiden Maritime Co., Ltd.	51	100.37	32.11	104.27	29.91	107.96	27.17
Total			312.59	100	348.61	100	397.27	100

Company Income's Structure 2015-2017 (Unit : Million Baht)





1. Nature of Business

Highlights of the Year 2017

World and Thailand's economic have been adjustable in positive way which leading to the transportation of industrial goods especially the infra structure re for various projects around in Thailand. As the result, Jutha Maritime Public Company Limited have awarded to transport cargo for Thai government around 70,000 freight tons which have gained the brokerage income over 3 million Baht this year.

Moreover, the Company will also have awarded to be the technical ship/crew managers from Denmark principle of another 3 ships sizable about 12,000 deadweight tons each. These ships will be gradually delivered to the Company within early of April, December, 2018 and January 2019

The 3 services offered by the Company are time charter service and ship management service. The time charter service is operated by the Company own multi – purpose vessels.

1. Semi – Liner Service

The service is operated by the Company vessel of multipurpose type for trading in Asia, especially Thailand – South Korea – Japan. Outbound cargoes are agricultural products e.g. raw sugar, rice, tapioca and ore while inbound cargoes are steel product, project cargo and machinery. Voyage duration is approximately 45 days, with 20 days at sea.

2. Time charter service has a trading area worldwide, depending on conditions as stipulated in the charter party. The Company is selective with customer selection which is made directly as well as through the service of reliable brokers. This kind of service has less exposure to bunker and cargo risk and derives steady income.

3. Ship management service which started at the end of year 2007. The Company has well experienced personnel for this service and expands the service to cover larger vessels of different type such as ro/ro vessel for worldwide trading.

Service in 2017

Time Charter Service

To cope with the global continual economic recession, the Company places all its 5 vessels for time charter service.

- » M.V. Jutha Malee (M.V. Nordana Malee)
- » M.V. Jutha Vasana (M.V. Nordana Andrea)
- » M.V. Jutha Buddhachart (M.V. Nordana Sophie)
- » M.V. Jutha Dhammaraksa (M.V. Jutha Dhammaraksa)
- » M.V. Jutha Patthama (M.V. Jutha Patthama)

which were chartered out in short term semi-liner service and time charter service for trading in Intra-Asia route are now chartered out for a period of 3-6 months.

Ship Management Service

The Company has provided its ship management service, as technical manager to shipowners for worldwide trading with its efficient and Cost – Controlling management.

2. Competition and Marketing

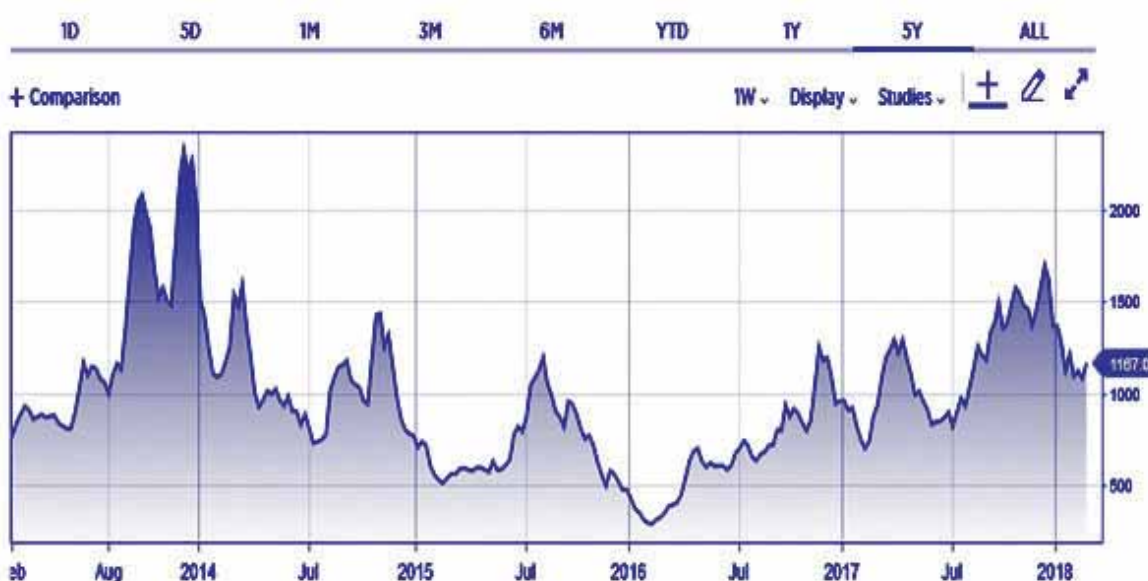
Baltic Dry Index – BDI

Baltic Dry Index was comparatively fluctuating in the year 2017. The index started at 960 at the beginning of the year and reached 1,300 in the 1st quarter before lowering to the lowest at 810 in June. During the second half of the year, the index was rising and reached the highest of the year at 1740 in December.

Baltic Dry Index - 1 year



Baltic Dry Index - 5 years (2/2013 -2/2018)





Future Trends in Maritime Industry in 2018

The global economy started recovering gradually and brought benefits to maritime industry. However, the collapse of the world financial market in the year 2009 had affected the economy broadly. It would consequently take years of solid economic improvements for maritime industry to fully rebound.

For maritime industry, in terms of general market situation, the demand and supply became more balance as a result of lowering number of new-building orders and higher capacity of demolition tonnages, however, the shipping demand was still modest. It is obvious that as long as the industry was surrounded by the fluctuations of bunker prices, shipping operators had to take very careful steps for every business movements. The recovery in maritime industry therefore, could not be much accelerated.

The domestic competitions among shipping operators in Thailand were rather modest as the individuals operate different varieties of ships and undertake services differently. The Company focused on time-charter service and ship management service for trading worldwide. The overall perspective of competition was rather on an international stage.

Risk Factors

Risk is classified as to whether it affects any related party. Preventive and corrective measures are set accordingly.

- » Operating Risk
 - (1) Charterers
 - (2) Cargoes Brokers
 - (3) Ship Owners
- » Management Risk
- » Financial Risk
- » Operations and Political Risk

Operating Risk

Natural disasters and accidents – Due to the nature of shipping business, vessels which are moveable assets expose to accidents and natural disasters. The incidents lead to damage of assets, loss of earnings and opportunity loss. Accordingly, the Company has implemented necessary measures and made following insurance policies :

1. Hull and Machinery Insurance
2. Protection and Indemnity Insurance, including Piracy Insurance

Bunker expense is major operating cost and bunker prices are not controllable, the Company therefore, charter out all the vessels and the charterer will be responsible for bunker costs. Besides, the Company launched ship management service where additional financial investment is not required and the service has a low risk.

From the measures mentioned, the Company is considered having risk management in a very good level.

Marketing Risk

Maritime industry is a free trade one where new operators can participate anytime, resulting to the situation of an over supply of vessels, the Company concentrates on time charter service so that the charterers will be responsible for cargoes securing. Besides, the Company keep updating regularly with information from various sources including the Baltic Dry Index to thoroughly analyze the market. In respect of fleet type, all vessels are multipurpose type which is a suitable size and equipped with cargo handling equipments on board. This type of vessel can completely serve the market demands. With the measures mentioned, the Company is considered having marketing risk management in a very good level.



1. Charterers

The Company is selective choosing charterers with strong background, good financial status, good performance and long time relationship.

2. Cargoes Brokers and Charterers Brokers

The Company is also selective choosing brokers with high reputation and long time establishment.

3. Ship Owners

Ship management agreement is made on a yearly basis with standard fee level. The Company has to ensure that its service is efficiency in order to get the agreement extended and cover more vessels.

Management Risk

Management risk is considered low and controllable.

1. Human Resources – the Company encourages its employee to participate in training activities to enhance their skills and knowledge for comprehensive capability and accomplishment.

2. Maintenance and Repair – all vessels are to follow repair and maintenance schedule to maintain their efficient performance.

3. International Maritime Organization (IMO) – Since all international cargo carriers are to comply with IMO regulations, the Company, which has 30 years experience in marine industry and has potential human resources, manages to strictly comply with the regulations and update itself with new regulations.

4. Maritime Labour Convention 2006 (MLC 2006) – The MLC 2006 will be implemented in 20th August 2013. The Company is in the preparation to ensure compliance with the Convention.

Financial Risk

A) Foreign Exchange Risk

The risk factors relating to the fluctuation of currencies, resulting to loss of currency translation since the company has all income in US Dollar and expenditure varying in several currencies. Accordingly, the Company's measures to reduce such exposure is that all the income which is in US Dollar will be paid off the debts in US Dollar and other currencies and most of the loans are made in US Dollar

B) Interest Rate Risk

To manage the exposure to interest rate risk, the Company's loan interest rates are both fixed and adjustable rate and the loan period is well managed.

Operations and Political Risk

War, international terror and piracy are risk factors that affect the business operations. Therefore, proper insurance policies are made as a protection against such risk. Appropriate measures were implemented in line with related best management practices (BMP4), including arrangement of armed guards onboard.

Risk of Shipping Cycle

Shipping Business is the service sector which have run around cycling based on demand of market and supply of number of vessels at that time however, shipping cycle is usually take longer than the other consumable product business. Shipping Business can be measured from the daily statistic of cargo transportation by BDI. Normally, each cycle will be around 7 years which is consisted of starting, upto growing and declining loop which time for each loop is uncertainty ie, during 2007 – 2008 is only two years for the growth stage and then have continuously declined until end of this year 2014 but expect to recover around end of 2015, as many positive analysts. Each cycle period also has a few small cycles arisen so that the analysts try minimizing risk of their forecast by viewing the shipping cycle in short terms and more frequency.

To evaluate the risk of shipping business cycle can be found in the lowest upto highest levels which effect to company both in positive and negative ways. In the positive aspect, to know the cycle can assist for planning more accurately but in the negative cycle mostly take so long time especially for the declined stage caused risk for managing company's cost if will suit for the situation.

The shipping cycle is an economic concept that explains how shipping companies and freight charges respond to supply and demand. It examines how and why ships build up in sea trading ports. The cycle also seeks to explain what affects the selling price and what types of ships sell during slow business periods. The four stages of the shipping cycle, all based on customer demand, are trough, recovery, peak and collapse.

Trough

- » The first stage of the shipping cycle is called a trough. An excess in capacity characterizes a trough. Ships begin to accumulate at trading ports, while others slow down shipments by delaying their arrivals at full ports. Ships still carrying goods also slow down to save on fuel costs. In a trough, freight costs tend to start falling. Freight costs will typically decrease to the equivalent of vessel operating costs. Shipping companies start to experience a negative cash flow, which prompts the selling of inefficient fleet. Selling prices for ships tend to be lower, with some fleet exchanged at salvage rates.

Recovery

- » Recovery is the second stage of the shipping cycle. In this stage, supply and demand move toward equilibrium, meaning both supply and demand levels match each other closely. Freight charges begin to increase, eventually surpassing operating costs. Shipping containers begin to move out of the trading



ports, as demand stimulates new orders. During this stage, optimism about the market remains shaky. The opinion pendulum swings back and forth between optimism and pessimism, resulting in volatility for trade volume. Cash flow tends to improve steadily during the recovery stage.

Peak

- » The shipping cycle's third stage is a peak or plateau. At this point, the shipping freight rates become quite high – often double or triple the amount of fleet operating costs. The levels of supply and demand are almost completely equal. Quite a bit of market pressure occurs between supply and demand levels, which could cause the peak to fall at any time. Most of the shipping fleet is in operation, with only the most inefficient ships left to idle in trading ports. Cash flow for shipping companies is quite high.

Collapse

- » The fourth stage of the shipping cycle, collapse, occurs when supply levels begin to exceed demand. Freight rates begin to decline during a collapse. Shipping containers and fleet begin to accumulate in trading ports once again. Although the cash flow of shipping companies may remain at high levels, ships begin to slow down their operations. They may take longer to deliver goods, and inefficient fleets may not ship goods for some time.

(http://www.ehow.com/info_8466520_four-stages-shipping-cycle.html)



Corporate profile

1. General information

1 Company's name

Jutha Maritime Public Company Limited

Head office Mano Tower, 153 Sukhumvit 39, Klongton Nua, Wattana, Bangkok 10110

Type of business Marine transport

Contact Tel. 02-260-0050, Fax. 02-259-9825, 02-259-9824

E-mail : office@jutha.co.th

Paid – up Capital 422,385,213 baht

Company Registration Number

0107536001613 (Previously Bor Mor Jor 235)

2 Investment in other juridical entities where the company holds more than 10% of shares

J. Shipping Services Company Limited

Head Office Mano Tower, 153 Sukhumvit 39, Klongton Nua, Wattana, Bangkok 10110

Type of business Stevedoring, Ship Repairing and Ship Agency

Registered Capital 15 million baht

Investment 33.33% of total investment

Jutha Phakakrong Shipping Company Private Limited

Head Office 50 Raffles Place, #17 – 01 Singapore Land Tower, Singapore 048623

Type of business International marine transport

Registered Capital 8.86 million bath

Investment 100% of total investment



Thaiden Maritime Company Limited

Head Office	Mano Tower, 153 Sukhumvit 39, Klongton Nua, Wattana, Bangkok 10110 Tel. 02-260-0050 Fax. 02-259-9825, 02-259-9824
Type of business	International marine transport
Registered Capital	225 million baht
Investment	51% of total investment

3 Other References

Regulator for Issuing Company :

Securities and Exchange Commission (“SEC”)
333/3 Viphavadi Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Telephones : +66 2695 9999
Facsimiles : +66 2695 9660
Email : info@sec.or.th
Website : <http://www.sec.or.th>

Regulator for Listed Company :

The Stock Exchange of Thailand (“SET”)
93 The Stock Exchange of Thailand Building,
Ratchadaphisek Road, Dindaeng, Dindaeng,
Bangkok 10400, Thailand
Telephones : 02-009-9000, 02-009-9740
Facsimiles : 02-009-9991
Call Center : 02-009-9999
Email : SETCallCenter@set.or.th
Website : <http://www.set.or.th>



Register

Thailand Securities Depository Co., Ltd.
93 The Stock Exchange of Thailand Building,
Ratchadaphisek Road, Dindaeng, Dindaeng,
Bangkok, 10400, Thailand
Tel. 02-009-9378
Fax. 02-009-9476
Email : srg_tsd@set.or.th
Website : <http://www.set.or.th>

Auditor

D I A International Audit Co., Ltd.
316/32 Sukhumvit 22 Road (Soi Sainumthip),
Klongtoey, Bangkok 10110, Thailand
Tel. 02-259-5300
Fax. 02-260-1553

Mrs. Suvimol	Krittayakiern	CPA # 2982
Miss Somjintana	Pholhirunrat	CPA # 5599
Miss Supaporn	Mangjit	CPA # 8125

Remark : Investors can study additional details of the issuer from the Company's Annual information Disclosure Form (Form 56 – 1) on the SEC's website at <http://www.sec.or.th> or on the Company's website at <http://www.jutha.co.th>



Business Assets



Premises and Equipment

The Company's office which locates at Mano Tower, 153 Sukhumvit 39, Klongton Nua, Wattana, Bangkok 10110, Thailand. In 2017, the rental paid was 955,816 baht and cost of utilities was 3,180,669 baht. The total amount paid was 4,136,485 baht.

Fleet

Fleet of Company and Subsidiary in 2017

	Present Vessel Name	Year Built	Place Built	DWT	Type	Flag	Trade
1	M.V. Nordana Malee (Jutha Malee)	2009	Japan	11,945	Multipurpose	Thai	Worldwide
2	M.V. Nordana Andrea (Jutha Vasana)	2000	Japan	8,974	Multipurpose	Thai	Worldwide
3	M.V. Nordana Sophie (Jutha Buddhachart)	1998	Japan	8,976	Multipurpose	Thai	Worldwide
4	M.V. Jutha Patthama	1996	Taiwan	8,241	Multipurpose	Thai	F.East – PG
5	M.V. Jutha Dhammaraksa	1995	Japan	8,691	Multipurpose	Thai	F.East – PG
6	M.V. Fredensborg	2011	China	12,580	Multipurpose	Thai	Worldwide



The Company is granted with a promotional privilege from the Board of Investment (BOI). With the granted privileges, the Company is exempted from import duties on the vessel and equipment and from corporate income tax on net profit derived from the promoted activities for 8 years. All vessels of the Company are flying Thai flag so they have the right to carry Thai Government's cargoes and the Company is exempted from corporate income tax on the income derived from marine transport as stipulated in the Royal Decree issued by virtue of the Revenue Code no.314

Thaiden Maritime Co., Ltd. was granted with Board of Investment (BOI) investment promotion with certificate no.2895(2)/2555 since 16th October 2012 under section 7.9 Mass transit systems and transportation of bulk goods. Incentives, Guarantee and Protection under the Investment Promotion;

1. Section 25 Permit to bring into the Kingdom skilled workers and experts, with their families and their independents under the number and time limitation limited by the committee.
2. Section 26 Permit to bring into the Kingdom skilled workers and experts as referred in Section 25, to work specifically in the investment promoted activities under the time limitation limited by the committee.
3. Section 28 Exemption of import duties on machinery.
4. Section 31 Paragraph 1 Exemption of corporate income tax from the net profit from promoted activities for 8 years. The tax exempted must not exceed 100% of investment, excluding working capital and cost of land.
5. Section 34 Exemption of income tax on dividends derived from promoted projects throughout the corporate income tax exemption period under Section 31
6. Section 37 Permit to take out or remit money abroad in foreign currency.



JUTHA MALEE



DESCRIPTION OF MV JUTHA MALEE

(Current Name : Nordana Malee)
 BUILT : 2009 BY HIGAKI SHIP BUILDING, JAPAN
 FLAG : THAI/CALL SIGN : HSB4371
 IMO NO. : 9437490
 INMARSAT-C : 456700272
 INMARSAT-F TEL : (+870) 764944190
 INMARSAT-F FAX : (+870) 764944193
 INMARSAT-F E-MAIL : HSB4371@globeemail.com

CLASSIFICATION

NIPPON KAIJI KYOKAI, NK, NS* (BC-XII) MNS*



CARGO CAPACITIES

	GRAIN	BALE
NO.1 UPPER HOLD	3,715.09	3,599.46
NO.1 LOWER HOLD	3,936.80	3,807.52
NO.2 UPPER HOLD	4,866.29	4,680.42
NO.2 LOWER HOLD	5,102.06	4,967.69
TOTAL	17,620.24	17,055.09

TONNAGE

GRT : 8479
 NRT : 3824
 DWT : 11,944.75 MT
 SUMMER DRAFT : 8.864 M
 LIGHTSHIP : 3,612.55 MT

DIMENSIONS

LOA : 116.99 M
 LBP : 109.01 M
 BEAM : 19.60 M

SPEED/CONSUMPTION

SERVICE SPEED : 13.4 KTS
 CONSUMPTION : 15 MT IFO-380 + 1.3 MT MGO/DAY
 PORT CONSUMPTION : 2.25 MT MGO/24 HRS

HATCH DIMENSIONS

HOLD #1 HATCH COVER 23.80 x 14.00 M
 TWEEN DECK COVER 24.50 x 14.00 M
 HOLD #2 HATCH COVER 32.20 x 14.00 M
 TWEEN DECK COVER 32.20 x 14.00 M
 HATCH COVER : SINGLE PULL FLASH
 TWEEN DECK COVER : PONTOON

CARGO GEAR

CRANE 30.7 MT x 2 (NO.1 AFT) OR
 (60 MT TANDEM)
 SINGLE DERRICK 25 MT x 1 (NO.2 AFT)

MACHINERY

MAIN ENGINE : MAN - B&W, 6L 35MC-3,900 KW
 AUX ENGINE : 2 x YANMAR 6 NY16L-UN, 320 KW



JUTHA VASANA



DESCRIPTION OF MV JUTHA VASANA

(Current Name : NORDANA ANDREA)
 BUILT : 2000 BY HIGAKI SHIP BUILDING, JAPAN
 FLAG : THAI / CALL SIGN : HSCU2
 IMO NO. : 9205586
 INMARSAT-C : 456729210
 MINI-M TEL : 764584315
 MINI-M FAX : 764584316
 MINI-M E-MAIL : HSCU2@globeemail.com

CLASSIFICATION

NIPPON KAIJI KYOKAI, NK, NS* AND MNS*



CARGO CAPACITIES

	GRAIN	BALE
NO.1 UPPER HOLD	3,516.09	3,224.87
NO.1 LOWER HOLD	2,878.79	2,667.24
NO.2 UPPER PART	5,594.24	5,192.40
NO.2 LOWER HOLD	4,616.63	4,209.79
TOTAL	16,605.75	15,294.30

TONNAGE

GRT : 7,659
 NRT : 2,686
 DWT : 8,973.60 MT
 SUMMER DRAFT : 7.432 M
 LIGHTSHIP : 3,219.82 MT

DIMENSIONS

LOA : 114.10 M
 LBP : 105.40 M
 BEAM : 19.60 M

SPEED/CONSUMPTION

SERVICE SPEED : 13.6 KTS
 CONSUMPTION : 15 MT IFO-180 + 1.1 MT MGO/DAY
 PORT CONSUMPTION : 1.3 MT/DAY
 CONSUMPTION : 15 MT IFO-380 + 1.3 MT MGO/DAY

HATCH DIMENSIONS

HOLD #1 HATCH COVER 20.30 x 12.60 M
 TWEEN DECK COVER 21.00 x 12.60 M
 HOLD #2 HATCH COVER 33.60 x 12.60 M
 TWEEN DECK COVER 36.40 x 12.60 M
 HATCH COVER : SINGLE PULL FLASH
 TWEEN DECK COVER : PONTOON

CARGO GEAR

SINGLE CRANE 25 MT x 2 (NO.1 AFT) OR
 (50 MT TANDEM)
 DERRICK 25 MT x 1 (NO.2 AFT)

MACHINERY

MAIN ENGINE : MAN - B&W, 5L35 4,400 PS
 AUX ENGINE : 2 x YANMAR S 165 L, 480 PS



JUTHA BUDDHACHART



DESCRIPTION OF MV JUTHA BUDDHACHART

(Current Name : NORDANA SOPHIE)
 BUILT : 1999 BY HIGAKI SHIP BUILDING, JAPAN
 FLAG : THAI/CALL SIGN : HSCP2
 IMO NO. : 9205562
 INMARSAT-C : 456727410
 MINI-M TEL : 764465747
 MINI-M FAX : 764465749
 MINI-M E-MAIL : HSCP2@globeemail.com

CLASSIFICATION

NIPPON KAIJI KYOKAI, NK, NS* AND MNS*



CARGO CAPACITIES

	GRAIN	BALE
NO.1 UPPER HOLD	3,516.09	3,224.87
NO.1 LOWER HOLD	2,878.79	2,667.24
NO.2 UPPER PART	5,594.24	5,192.40
NO.2 LOWER HOLD	4,616.63	4,209.79
TOTAL	16,605.75	15,294.30

TONNAGE

GRT : 7,659
 NRT : 2,686
 DWT : 8,976.45 MT
 SUMMER DRAFT : 7.42 M
 LIGHTSHIP : 3,216.98 MT

DIMENSIONS

LOA : 114.10 M
 LBP : 105.40 M
 BEAM : 19.60 M

SPEED/CONSUMPTION

SERVICE SPEED : 13.6 KTS
 CONSUMPTION : 15 MT IFO-180 + 1.1 MT MGO/DAY
 PORT CONSUMPTION : 1.3 MT/DAY

HATCH DIMENSIONS

HOLD #1 HATCH COVER 20.30 x 12.60 M
 TWEEN DECK COVER 21.00 x 12.60 M
 HOLD #2 HATCH COVER 33.60 x 12.60 M
 TWEEN DECK COVER 36.40 x 12.60 M
 HATCH COVER : SINGLE PULL FLASH
 TWEEN DECK COVER : PONTON

CARGO GEAR

SINGLE CRANE 25 MT x 2 (NO.1 AFT) OR
 (50 MT TANDEM)
 DERRICK 25 MT x 1 (NO.2 AFT)

MACHINERY

MAIN ENGINE : MAN - B&W, 5L35 4,400 PS
 AUX ENGINE : 2 x YANMAR S 165 L, 480 PS



JUTHA PATTHAMA



DESCRIPTION OF MV JUTHA PATTHAMA

BUILT : 1996 BY CHING FU SHIPBUILDING, TAIWAN

FLAG : THAI / CALL SIGN : HSCU2

IMO NO. : 9205586

INMARSAT-C : 456729210

MINI-M TEL : 764584315

MINI-M FAX : 764584316

MINI-M E-MAIL : HSCU2@globeemail.com

JUTHA PATTHAMA



CARGO CAPACITIES

	GRAIN	BALE
CAPACITY	15,762.47	14,586.66

CLASSIFICATION

NIPPON KAIJI KYOKAI, NK NS*MNS*NO.961339

HATCH DIMENSIONS

HOLD #1	HATCH COVER 26.00 x 10.15 M
HOLD #2	HATCH COVER 26.00 x 10.15 M
HATCH COVER : END ROLLING STEEL HATCH COVER	

TONNAGE

GRT : 6,635

NRT : 2,792

DWT : 8,240.92 MT

SUMMER DRAFT : 7.67 M

LIGHTSHIP : 2,893.75 MT

DIMENSIONS

LOA : 104.13 M

LBP : 96.95 M

BEAM : 19.00 M

CARGO GEAR

DERRICK BOOM 25T X 2 SET

30T X 2SET

BOOM LENGTH 19.0M X 4 SET OUT REACH 4.0M

MACHINERY

MAIN ENGINE : MAKITA MITSUI 5L35MCX1SET

MCR. RATING 4000 PS X 200 RPM (2942KW)

NCR.RATING 3400 PS X193 RPM

SPEED/CONSUMPTION

SERVICE SPEED : 12.7 KTS

CONSUMPTION : 11.2 MT IFO-180 + 0.4 MT MGO/DAY

PORT CONSUMPTION : 1.3 MT/DAY

CONSUMPTION : 15 MT IFO - 380 + 1.3 MT MGO/DAY

PORT CONSUMPTION : 2.25 MT MGO/24 HRS

GENERATOR NO.OF SET :

DIESEL 380 PSX900RPM X 2 SET (YANMER S165L-SN)

300 KVA.240KW. X 900 RPM X 2 SET

AC440V X 60 HZ



JUTHA DHAMMARAKSA

DESCRIPTION OF MV JUTHA DHAMMARAKSA

BUILT : 1995 BY SHIN KOCHIYUKO, JAPAN

FLAG : THAI / CALL SIGN : HSB3370

IMO NO. : 9114050

INMARSAT-C : 456761530

INMARSAT M TEL : 656703610

INMARSAT M FAX : 656703611

NTT DoCoMo TEL : (81) 90 – 30228466

NTT DoCoMo FAX : (81) 90 – 30228467

CLASSIFICATION

NK NS* AND MNS*

TONNAGE

GRT : 6,275

NRT : 3,891

DWT : 8,691 MT

SUMMER DRAFT : 8.219 M

LIGHTSHIP : 2,571 MT

DIMENSIONS

LOA : 100.59 M

LBP : 93.50 M

BEAM : 18.80 M

SPEED/CONSUMPTION

SERVICE SPEED : 12.40 KTS

CONSUMPTION : 12 MT IFO-180 + 1.0 MT MGO/DAY

PORT CONSUMPTION : 1.35 MT/DAY

JUTHA DHAMMARAKSA



CARGO CAPACITIES

	GRAIN	BALE
NO.1 HATCH PART	496.83	496.83
NO.1 UPPER HOLD	3,446.56	3,219.74
NO.1 LOWER HOLD	3,172.25	2,931.22
NO.2 HATCH PART	496.83	496.83
NO.2 UPPER PART	3,161.85	2,995.72
NO.2 LOWER HOLD	3,166.48	2,955.79
TOTAL	13,940.80	13,096.13

HATCH DIMENSIONS

HOLD #1	HATCH COVER 20.30 x 12.60 M TWEEN DECK COVER 21.00 x 12.60 M
HOLD #2	HATCH COVER 33.60 x 12.60 M TWEEN DECK COVER 36.40 x 12.60 M
HATCH COVER : SINGLE PULL FLASH	
TWEEN DECK COVER : PONTOON	

CARGO GEAR

DERRICK 25 MT x 2 (NO.1 FWD AND NO.2 AFT)
SINGLE CRANE 30 MT x 2 (NO.1 AFT) OR

MACHINERY

MAIN ENGINE : MAN – B&W, 5L35 4,400 PS
AUX ENGINE : 2 x YANMAR S 165 L, 480 PS



THAIDEN MARITIME COMPANY LIMITED

Vessel Name : M.V.Fredensborg

Year Built : 2011

Country Built : Japan

DWT : 12,580

Type : Bulker/Multi – purpose

Country Registered : Thai

Trading Route : World – wide

M.V.FREDENSBORG

GENERAL INFORMATION		TWEENDECK HEIGHTS	
BUILDER :	SANFU SHIPYARD, PRC	HOLD 1 : 5,38 / 4,55 M	
FLAG :	THAI	HOLD 2 – LOWER LEVEL : 3,20 / 7,18 M	
HOMEPORT :	THAI	HOLD 2 – MIDDLE LEVEL : 5,95 / 4,43 M	
CLASS :	GL + 100 A5, MULTI PURPOSE CARGO VESSEL, ESP, E3, G, IW BMW F, EQUIPPED FOR HEAVY CARGOES, SOLAS II – 2 REG 54, +MC EJ AUT.	HOLD 2 – UPPER LEVEL : 7,40 / 2,98 M	
VESSEL :	FREDENSBORG BUILT 02/2011	HOLD 3 : 5,54 / 4,43 M	
TYPE :	HEAVY LIFT MULTI PURPOSE DRY CARGO VESSEL, STRENGTHENED FOR HEAVY CARGOES, EQUIPPED FOR THE CARRIAGE OF CONTAINERS, TWEENDECK CAN BE USED AS BULKHEADS IN HOLDS. IMO/LAKES/AUSSIE/ITF FITTED.	ABOVE BASIS TANKTOP / TWEENDECK LOAD DISTRIBUTION	
		TANKTOP : 16,00 MT/SQM	
		HATCH COVERS : 1,75 MT/SQM	
		HOLD 1 – TWEENDECK : 2,50 MT/SQM	
		HOLD 2 – TWEENDECK, UPPER LEVEL : 2,50 MT/SQM	
		HOLD 2 – TWEENDECK, MIDDLE LEVEL : 4,00 MT/SQM	
		HOLD 2 – TWEENDECK, LOWER LEVEL : 4,00 MT/SQM	
		HOLD 3 – TWEENDECK : 4,00 MT/SQM	
ENGINES		TONNAGE	
MAIN ENGINE : MAK 6M43; MCR : 5400 KW		DWT : 12.580 TONS	
BOWTHRUSTER : JASTRAM 500 KW		GR/NT : 9.611/4.260 TONS	
DIMENSIONS		SPEED AND CONSUMPTION	
LOA : 138,50 M		ABOUT 15 KNOTS ON ABT 24 MTIFO 380 CST	
LPP : 130,00 M		PORT CONSUMPTION IDLE : ABT 1,5 MT MGO	
BEAM : 21,00 M		PORT CONSUMPTION WITH GEAR WORKING : ABUT 2,5 MT MGO	
DRAUGHT : 8,00 M			
HOLDS / HATCHES		CARGO CAPACITIES	
3 HOLDS – DIMS :		CARGO CAPACITY : ABOUT 15.953 CBM	
HOLD 1 : 18,75 x 15,00 / 10,00 M		CONTAINERS IN HOLDS : 334 TEU	
HOLD 2 : 42,00 x 17,50 M		CONTAINERS IN DECK : 331 TEU	
HOLD 3 : 25,50 x 17,50 M		CONTAINERS IN TOTAL : 665 TEU	
3 HATCHES – DIMS :		– INCLUDING 50 REEFER CONTAINERS	
HATCH 1 : 18,75 x 15,00 / 10,00 M		CRANES	
HATCH 2 : 42,00 x 17,50 M		TWO NMF CRANES – LIFTING CAPACITY (SWL) :	
HATCH 3 : 25,50 x 17,50 M		150,0 T – OUTREACH : 4,5 – 16,0 M	
TWEENDECKS : SAME DIMENTION AS HOLDS		120,0 T – OUTREACH : 4,5 – 19,0 M	
NO ABSTUCTIONS BETWEEN HATCHES, THUS MAKING CLEAR DECK SPACE UP TO 104,05 x 17,50 M		95,0 T – OUTREACH : 4,0 – 24,0 M	
		70,0 T – OUTREACH : 3,5 – 33,0 M	
		38,0 T – OUTREACH : 3,5 – 33,0 M	
		CRANES ABLE TO LIFT UP TO 300 MT IN COMBINATION	



Investment Policy

Table of Investments as at December 31st, 2017

Name	Business	Paid up capital	% holding	Investment	Value	Other major shareholders
Jutha Phakakrong Shipping Co., Ltd.	Shipping	8,863,850.00	100	8,863,850.00	8,863,850.00	-
<u>Associated</u> J. Shipping Services Co., Ltd.	Shipping Agent Stevedore	15,000,000.00	33.33	5,000,000.00	5,000,000.00	C. & P. Co., Ltd. Rear Admiral Chano Phenjati Chanut Phenjati
<u>Related parties</u> Mitsubishi Logistics (Thailand) Co., Ltd.	Import, Export, Transportation in Land, Sea and Air	24,000,000.00	7.50	1,800,000.00	1,800,000.00	Mitsubishi Logistics Corporation Tokio Marine South East Servicing Co., Ltd. BTM Holding (Thailand) Ltd.
TMN Co.,Ltd.	Shipping	499,500,000.00	3.04	15,195,645.00	15,195,645.00	Thai Government
Thaiden Maritime Co., Ltd.	Shipping	225,000,000.00	51	114,749,900.00	114,749,900.00	Nordana Line A/S (Denmark)

Net Asset Value

1. Net Asset Value as at December 31st, 2017 was Baht 425,605,126 (Mother Company Baht 259,268,735 and Non-controlling interest Baht 166,336,391)
2. Asset Value per share was Baht 1.84

Shareholding structure

1. Registered Capital and Paid – up Capital

On 31th December 2017, the Company's registered capital was 650,700,000 baht with a paid – up capital of 422,385,213 baht. Total shares are 140,795,071 shares comprising of 138,245,071 common shares and 2,550,000 preferred shares sold with par value of 3 baht each share

2. Shareholders

The first 10 shareholders as of December 30, 2017 and their percentage of the total 140,795,071 shares;

No.	Shareholders	No. of shares	Percent
1.	Mr. Chanet Phenjati	34,209,970	24.298
2.	Miss Kesarin Unpongcharoensuk	15,715,000	11.162
3.	Mrs. Pariyanat Yung	12,068,200	8.571
4.	Mr. Vichai Jiracharoenkigkol	4,333,100	3.078
5.	Mr. Nithi Thavorn	2,000,000	1.421
6.	Mr. Suchart Wangsawangkul	1,916,800	1.361
7.	Rear Admiral Chano Phenjati	1,803,176	1.281
8.	Mr. Supoj Lapananrat	1,666,300	1.183
9.	Environmental management and development Public Company Limited	1,600,000	1.136
10.	Mrs.Linchong Pichitpongchai	1,300,000	0.923
	Total shares	76,612,546	54.414

Major shareholder is The Phenjati Group

3. Other Securities

– Nil –



Dividend Payment Policy

The Company uses a Stable Dividend – per – Share Policy to pay dividends to the shareholders, which is approximately 50% of net profit from operation and the dividend payment is subject to the shareholders' approval. For its subsidiary companies when having profit from operation, the dividend payment also needs an approval from their shareholders.



Management

1. Board of Directors

Lists of company directors as of December 31, 2017

Board of Directors

- | | |
|--------------------------------|---|
| 1. Rear Admiral Chano Phenjati | Chairman |
| 2. Mr.Sukri Kaocharern | Independent Director, Vice Chairman and Chairman of the Audit Committee |
| 3. Mr.Sirichai Sakornratanakul | Independent Director |
| 4. Mr.Adul Chandanachulaka | Independent Director and Member of the Audit Committee |
| 5. Mr.Somporn Paisin | Independent Director and Member of the Audit Committee |
| 6. Mr.Kovit Kuvanonda | Independent Director |
| 7. Mr.Sarun Phenjati | Director |
| 8. Mr.Chanet Phenjati | President |
| 9. Mr.Chanit Phenjati | Director, Assistant to the President |

Director Resumes

1. Name – Surname, Position	Rear Admiral Chano Phenjati, Chairman
Age	93 years
Number of Shares	1,803,176 shares
Percentage	1.28
Relation with other management :	Father of Mr.Chanet Phenjati, President and Mr.Sarun Phenjati, Director
Education	Bachelor Degree (Science) Royal Thai Naval Academy

Work Profile

1991 – 1996	Chairman, Thai Shipowners' Associaton
1985 – Present	Chairman of the Board, J. Shipping Services Company Limited
1982 – Present	Chairman of the Board, Jutha Maritime Public Company Limited
1975 – Present	Chairman of the Board, Mano Company Limited
1966 – Present	Chairman of the Board, C. & P. Company Limited

Training

2004	Director Accreditation Program (DAP), by Thai Institute of Directors (IOD)
Debts	Nil
Contract with Interest	Nil



2. Name – Surname, Position Mr.Sukri Kaocharern, Independent Directors, Vice Chairman, Chairman of the Audit Committee

Age	80 years
Number of Shares	48,000 shares
Percentage	0.03
Relation with other management :	Nil
Education	Master of Science (Accounting), Southern Illinois University, U.S.A.

Work Profile

2002 – Present	Director, PET Form (Thailand) Company Limited
2002 – Present	Director, Yip In Soi and Jacks Company Limited
2000 – Present	Director and Member of the Advisory Board to the Management Board Kasikornbank Public Company Limited
1990 – Present	Director, Jutha Maritime Public Company Limited
1981 – Present	Director and Member of the Advisory Board to the Management Board, Kasikornbank Public Company Limited Corporate Governance Committee Member, Kasikornbank Public Company Limited
1979 – Present	Chairman of the Board, Thai Castor Industrial Company Limited

Training

	Training Courses Arranged by Thai Institute of Directors Association (IOD) :
2003	Accreditation Program (DAP)
2005	Certification Program (DCP)
2005	Audit Committee Program (ACP)
Debts	Nil
Contract with Interest	Nil

3. Name – Surname, Position	Mr.Sirichai Sakornratanakul, Independent Director
Age	69 years
Number of Shares	Nil
Percentage	Nil
Relation with other management :	Nil
Education	Master Degree in Economics, University of Saarland, Germany (Under the Bank of Thailand's Scholarship)

Work Profile

2011 – Present	Chairman of Audit Committee Thai Public Broadcasting Service (TPBS) Chairman of Corporate Governance and Social Responsibility Committee Thai Public Broadcasting Service (TPBS)
2010 – Present	Policy Committee Member, Chairman of Audit Committee, Chairman of Corporate Governance and Social Responsibility Committee, Thai Public Broadcasting Service (TPBS)
2010 – Present	Audit Committee Member, Remuneration and Nomination Committee Thai Credit Retail Bank Public Company Limited
2007 – Present	Advisor, Corporate Social Responsibility Institute, Stock Exchange of Thailand
2004 – Present	Independent Director, Jutha Maritime Public Company Limited
2000 – Present	Independent Director and Audit Committee Member Double A (1991) Public Company Limited
2009 – 2010	Senior Advisor, Internal Management Section, Thai Health Promotion Foundation
2004 – 2009	Senior Executive Vice President, Export Import Bank of Thailand
1999 – 2001	President, Bangchak Petroleum Public Company Limited
1994 – 2004	Director, Jutha Maritime Public Company Limited
1994 – 2004	Senior Executive Vice President, Industrial Finance Corporation of Thailand
1977 – 1994	Bank of Thailand (Assistant Economist – Director)

Training

2012	Anti – Corruption For Executives Program (ACEP)
2012	Audit Committee Program (ACP)
2011	Financial Institutions Governance Program (FGP)
2002	Director Certification Program (DCP), by Thai Institute of Directors Association (IOD)
1997	International Board & Directors Seminar by Swedish Academy of Directors, Stockholms
Debts	Nil
Contract with Interest	Nil



4. Name – Surname, Position Mr.Adul Chandanachulaka, Independent Director, Member of Audit Committee

Age	72 years
Number of Shares	Nil
Percentage	Nil
Relation with other management :	Nil
Education	Bachelor Degree Commercial, Chulalongkorn University

Work Profile

2005 – Present	Independent Director and Audit Committee, Prueksa Real Estate Public Co., Ltd
1999 – Present	Director, Jutha Maritime Public Company Limited
1999 – 2002	Executive Vice President, Branch Management Division, Siam Commercial Bank Public Company Limited

Training

	Training Courses Arranged by Thai Institute of Directors Association (IOD) :
	Director Accreditation Program (DAP)
	Audit Committee Program (ACP)
Debts	Nil
Contract with Interest	Nil

5. Name – Surname, Position Mr.Somporn Paisin, Independent Director, Member of Audit Committee

Age	71 years
Number of Shares	Nil
Percentage	Nil
Relation with other management :	Nil
Education	Bachelor Degree (Law), Chulalongkorn University

Work Profile

2012 – Present	Qualified Member in Maritime Law, Maritime Promotion Commission Ministry of Transport
2008 – Present	Member of Audit Committee, Jutha Maritime Public Company Limited
2004 – Present	Independent Director, Jutha Maritime Public Company Limited
1997 – Present	Associate Judge Intellectual Property and International Trade Court

Training

	Training courses arranged by Thai Institute of Directors Association (IOD) :
2012	Monitoring Fraud risk Management (MFM)
2012	Monitoring the Internal Audit Function (MIA)
2012	Monitoring the System of Internal Control & Risk Management (MIR)
2010	Monitoring the Quality of Financial Reporting (MFR)
2008	Audit Committee Program (ACP)
2005	Finance for Non Finance Director
2004	Director Accreditation Program (DAP)
Debts	Nil
Contract with Interest	Nil



6. Name – Surname, Position Mr.Kovit Kuvanonda, Independent Director

Age	75 years
Number of Shares	Nil
Percentage	Nil
Relation with other management :	Nil
Education	Master of Engineering, Asian Institute of Technology

Work Profile

1998 – Present	Consultant, Thai Shipowners' Association
1991 – 1998	Director, Unithai Group (consisting of international shipping business, shipyard and repair, container seaport and warehouse, in charge of planning and project development)

Training

Director Accreditation Program (DAP) by Thai Institute of Directors Association (IOD)

Transport Policy, Planning and Analysis Course, Economic Development Institute, Washington D.C., U.S.A. 1978

Debts	Nil
Contract with Interest	Nil

7. Name – Surname, Position Mr.Sarun Phenjati, Director

Age	64 years
Number of Shares	935,400 shares
Percentage	0.66
Relation with other management :	Son of Rear Admiral Chano Phenjati, Chairman of the Board, Older brother of Mr.Chanet Phenjati, President
Education	Bachelor Degree Commercial, Chulalongkorn University

Work Profile

1991 – Present	Director, J. Shipping Services Company Limited
1988 – Present	Director, Jutha Maritime Public Company Limited
1981 – Present	Director and Advisor C. & P. Company Limited
1975 – Present	Director, Mano Company Limited

Training

Director Accreditation Program (DAP), By Thai Institute of Directors Association (IOD)

Debts	Nil
Contract with Interest	Nil



8. Name – Surname, Position	Mr.Chanet Phenjati, President
Age	58 years
Number of Shares	34,209,970 shares
Percentage	24.29
Relation with other management :	Son of Rear Admiral Chano Phenjati, Chairman, Younger brother of Mr.Sarun Phenjati, Director Father of Mr.Chanet Phenjati, President
Education	Master Degree in Business Administration, Babson College, Wellesley, Massachusetts, U.S.A. Bachelor of Science in Business Administration, Boston University, Boston, Massachusetts, U.S.A.

Work Profile

2015 – Present	Qualified Member in Thai Vessel Business, Maritime Promotion Commission, Ministry of Transport
2015 – Present	Vice President, Thai Shipowners' Association
2006 – Present	Committee Member, The Thai Commercial Arbitration Committee Board of Trade of Thailand and University of the Thai Chamber of Commerce
2007 – Present	Director of Committee Committee Development of Logistic System, Board of Trade of Thailand
2007 – Present	Director of Working Committee Working Committee on Promotion of Thai Merchant Marine Board of Trade of Thailand
2004 – Present	Committee Member Committee on Trade & Transport Services, Ministry of Transport
1996 – Present	Secretary General, Thai Shipowners' Association
1986 – Present	President, Jutha Maritime Public Company Limited

Training

	Director Accreditation Program (DAP)
	Thai Institute of Directors Association (IOD)
Debts	Nil
Contract with Interest	Nil

9. Name – Surname, Position	Mr.Chanit Phenjati, Director, Assistant to the President
Age	26 years
Number of Shares	1,012,000 shares
Percentage	0.71
Relation with other management :	Son of Mr.Chanet Phenjati, President
Education	Bachelor's Degree in Business Administration University of Massachusetts Amherst, U.S.A.

Work Profile

2014	Jutha Maritime Public Company Limited
2013	Phatra Securities Public Company Limited
2012	Bangkok Bank Public Company Limited
2010	Thainamthip Company Limited
Debts	Nil
Contract with Interest	Nil

Board Meeting

Regular meetings are scheduled in advance at a minimum 4 times a year or every 3 months with clear agenda. The standing agenda is to monitor operation results. The company secretary is responsible for preparing invitation letters which must include the agenda and distributing meeting documentation at least 7 days prior to each meeting to allow the directors' sufficient time to consider the details beforehand. Each meeting lasts approximately 3 hours. There were 6 meetings in 2017

List of Directors	Number of attendance	Date of Meeting
Rear Admiral Chano Phenjati	6/6	# 1 24 th February 2017
Mr. Sukri Kaocharern	6/6	# 2 15 th May 2017
Mr. Sirichai Sakornratanakul	6/6	# 3 15 th August 2017
Mr. Adul Chandanachulaka	6/6	# 4 2 th October 2017
Mr. Kovit Kuvanondan	6/6	# 5 30 th October 2017
Mr. Somporn Paisin	6/6	# 6 14 th November 2017
Mr. Sarun Phenjati	6/6	
Mr. Chanet Phenjati	6/6	
Mr. Chanit Phenjati	6/6	

The Board of Directors appointed following committee to assist it in carrying out corporate governance task :

Audit Committee

The Board of Directors appointed Audit Committee to assist the Board of Directors in respect of corporate governance matter. The Audit Committee appointed on 24th February 2017 consists of :

List of Audit Committee Member	Number of attendance	Date of Meeting
1. Mr. Sukri Kaocharern	5/5	#1 24 th February 2017
Chairman of the Audit Committee		#2 15 th May 2017
2. Mr. Adul Chandanachulaka	5/5	#3 15 th August 2017
Member of Audit Committee		#4 2 th October 2017
3. Mr. Somporn Paisin	5/5	#5 14 th November 2017
Member of Audit Committee		

An appointee from Dharmniti Auditing Co., Ltd. is the secretary of the Audit Committee

The Audit Committee has regularly convened 5 meetings in 2017. And reported its finding to the Board of Directors.



» Compliance Committee

The committee members are as follows :

1. Mr.Chanet Phenjati
2. Mrs.Adchara Sariphan
3. Mrs.Nantinee Chokrada
4. Mrs.Chamanard Kanokvorpan

» Board of Directors

Among the 9 Directors of the Company, there is 2 Executive Director, 7 Non – Executive Directors, 5 out of the 7 Non – Executive Directors are independent Directors.

List of Directors

Name	Position
1. Rear Admiral Chano Phenjati	Chairman Non – Executive Director
2. Mr.Sukri Kaocharern	Independent Director, Vice Chairman and Chairman of Audit Committee
3. Mr.Sirichai Sakornratanakul	Independent Director
4. Mr.Adul Chandanachulaka	Independent Director and Member of Audit Committee
5. Mr.Somporn Paisin	Independent Director and Member of Audit Committee
6. Mr.Kovit Kuvanonda	Independent Director
7. Mr.Sarun Phenjati	Non – Executive Director
8. Mr.Chanet Phenjati	President/Executive Director
9. Mr.Chanit Phenjati	Director Assistant to the President/Executive Director

Segregation of Positions

The Chairman oversees the implementation of policies and guidelines pursuant to the strategies established by the Board Directors and management to ensure that the Board meeting is successfully conducted. During each meeting, all Directors are encouraged to actively participate and raise essential questions. The authority of the Board of Directors and management are clearly defined and segregated. Directors occasionally meet to advice and support management through the President. At the same time, the Board of Directors stays away from routine tasks or business activities under management responsibility. Only the President is authorized by the Board of Directors to perform such tasks. The President's authority is, therefore, efficiently channeled through management. The company has developed a clear written scope of duties and authorities for every management level.

Roles and Responsibilities of the Management Structure

Chairman of the Board of Directors and Vice Chairman of the Board of Directors

The Chairman of the Board presides over the Board of Directors' meetings and shareholders' meetings. In the case where the Chairman of the Board is not present at the meeting, the Vice Chairman shall take the chair of the meetings. If the Vice chairman is not present at the meeting, the directors present at the meeting shall elect one among themselves to preside over the meeting. The Chairman of the Board of Directors is responsible to conduct the meeting as stipulated in the Articles of Association of the Company and the law governed.

The Board of Directors' scope of duties under the Board of Directors' Charter is as follows :

1. To monitor compliance with laws, Objective and Articles of Association of the company and shareholders' resolutions
2. To approve business policies, objective, business plan, business strategy and annual budget of the company,
3. To elect a qualified person to replace the vacancy of directorship in case it becomes vacant for reasons other than retirement by rotation,
4. To elect executive directors and set its right, responsibility and duties,
5. To elect qualified independent directors or propose to the shareholders' for their nomination,
6. To elect qualified directors to be audit committee member
7. To fix and to change the names of authorized directors to sign to bind the company
8. To nominate or empower persons to handle the company business under the Board of Directors' control,
9. To approve acquisition or disposal of company assets, unless they require shareholders' approval
10. To approve connected transactions, unless they require shareholders' approval
11. To approve payment of interim dividend when deemed appropriated and report to the next shareholders' meeting



The Board of Directors has delegated to the President, working with the management, the authority and responsibility for managing the business consistent with the company's standards and according to any specific plans, instructions, or directions of the Board of Directors. The company focuses on internal control and risk management systems appropriate for current business undertakings,. The Board of Directors works in close consultation with management in a consistent manner with the company's core value, mission and vision framework.

President

The powers and duties of the President that the Board of Directors deemed appropriate include the following :

1. To implement the company's operations according to the policies, strategies and goals, budgets and plans defined and approved by the Board of Directors, subject to legal requirements, regulations, an announcements made by the relevant authorities;
2. To monitor and provide reports on business conditions and the company's financial position, and recommend options and strategies which were consistent with the policies and market conditions;
3. To consider an approve business transactions in accordance with the board of Directors' direction and within the limits established by the Board of Directors;
4. To manage and supervise all business and support functions, including finance, risk management, internal controls, operations, human resource management, and administration;
5. To represent the company including having the authority to deal with government agencies and regulators;
6. To oversee communications with all stakeholders and ensure that the company's reputation and image were continually enhanced;
7. To implement assignments entrusted to him by the Board of Directors and the Board Committee;
8. To oversee implementation of good corporate governance practices;
9. To screen matter before forwarding them to the Board of Directors.

2. List of Management

Management as of December 31, 2017

1. Mr.Chanet	Phenjati	President
2. Mr.Chanit	Phenjati	Assistant to the President
3. Sen. Lt. Payoong	Charoensuk	Advisor, Fleet Department
4. Mr.Wanchai	Nippayaporn	Senior Technical Manager
5. Mr.Warraset	Ruangsri	Senior Chartering Manager & Senior Operation Manager
6. Mrs.Adchara	Sariphan	Senior Finance & Accounting Manager
7. Mrs.Thatsaney	Srijaroen	Senior Accounting Manager
8. Mrs.Nantinee	Chokrada	Senior Administration Manager
9. Mr.Taweesak	Yensabai	Senior Technical Manager
10. Mrs.Chamanard	Kanokvorpan	Company Secretary Senior Executive Secretary
11. Mr.Pichai	Klonklang	Designated Person Ashore (DPA) Senior Safety Management System (SMS) and Marine Manager
12. Mr.Phanom	Phaowchinda	Procurement Manager
13. Miss Malee	Satitset	Marketing Manager
14. Mrs.Nipa	Arreenich	Finance Manager
15. Mrs.Jiraporn	Chuamungphan	Accounting Manager
16. Miss Yanisa	Nakthaum	Accounting Manager
17. Mr.Roengnarong	Ruangthong	Marine Manager
18. Mr.Surachate	Rosjal	Technical Manager
19. Mr.Santi	Srithong	Technical Manager



1. Name – Surname, Position	Mr.Chanet Phenjati
Age	58 years
Number of Shares	34,209,970 shares
Percentage	24.29
Relation with other management	Son of Rear Admiral Chano Phenjati, Chairman, Younger brother of Mr.Sarun Phenjati, Director
Education	Master Degree in Business Administration, Babson College, Wellesley, Massachusetts, U.S.A. Bachelor of Science in Business Administration, Boston University, Boston, Massachusetts, U.S.A.

Work Profile

2015 – Present	Qualified Member in Thai Vessel Business, Maritime Promotion Commission, Ministry of Transport
2015 – Present	Vice President, Thai Shipowners' Association
2006 – Present	Committee Member, The Thai Commercial Arbitration Committee Board of Trade of Thailand and University of the Thai Chamber of Commerce
2007 – Present	Director of Committee Committee Development of Logistic System, Board of Trade of Thailand
2007 – Present	Director of Working Committee Working Committee on Promotion of Thai Merchant Marine Board of Trade of Thailand
2004 – Present	Committee Member Committee on Trade & Transport Services, Ministry of Transport
1996 – Present	Secretary General, Thai Shipowners' Association
1984 – Present	President, Jutha Maritime Public Company Limited

Training

	Director Accreditation Program (DAP), By Thai Institute of Directors Association (IOD)
Debts	Nil
Contract with Interest	Nil



2. Name – Surname, Position	Mr.Chanit Phenjati, Director, Assistant to the President
Age	26 years
Number of Shares	1,012,000 shares
Percentage	0.71
Relation with other management	Son of Mr.Chanet Phenjati, President
Education	Bachelor's Degree in Business Administration University of Massachusetts Amherst, U.S.A.

Work Profile

2014	Jutha Maritime Public Company Limited
2013	Phatra Securities Public Company Limited
2012	Bangkok Bank Public Company Limited
2010	Thainamthip Company Limited
Debts	Nil
Contract with Interest	Nil

3. Name – Surname, Position	Sen. Lt. Payoong Charoensuk, Advisor, Fleet Department
Age	78 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
Education	BA (Science), Royal Thai Naval Academy

Work Profile

1982 – Present	Vice President, Fleet Department, Jutha Maritime Public Company Limited
Debts	Nil
Contract with Interest	Nil



4. Name – Surname, Position	Mr.Wanchai Nippayaporn, Senior Technical Manager
Age	70 years
Number of Shares	5,700 shares
Percentage	0.004
Relation with other management	Nil
Education	Bachelor Degree Merchant Marine Training Center

Work Profile

1999 – Present	Senior Technical Manager, Jutha Maritime Public Company Limited
1994 – 1999	Technical Manager, Jutha Maritime Public Company Limited
Debts	Nil
Contract with Interest	Nil

5. Name – Surname, Position	Mr.Warraset Ruangsri, Senior Chartering Manager & Senior Operation Manager
Age	55 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
Education	Bachelor Degree Merchant Marine Training Center, Harbour Department

Work Profile

1999 – Present	Senior Chartering Manager and Senior Operation Manager, Jutha Maritime Public Public Company Limited
1995 – 1998	Assistant Chartering Manager, Jutha Maritime Public Public Company Limited
1993 – 1995	Ship Master, RCL Public Company Limited
Debts	Nil
Contract with Interest	Nil



6. Name – Surname, Position	Mrs. Adchara Sariphan, Senior Finance and Accounting Manager
Age	61 years
Number of Shares	7,600 shares
Percentage	0.006
Relation with other management	Nil
Education	Bachelor Degree Business & Administration (Finance), Ramkhamhaeng University

Work Profile

1999 – Present	Senior Finance & Accounting Manager, Jutha Maritime Public Company Limited
1990 – 1999	Accounting Manager, Jutha Maritime Public Company Limited

Debts	Nil
Contract with Interest	Nil

7. Name – Surname, Position	Mrs.Thatsaneyya Srijaroen, Senior Accounting Manager
Age	66 years
Number of Shares	17,350 shares
Percentage	0.013
Relation with other management	Nil
Education	Bachelor Degree Business & Administration (Accounting), Ramkhamhaeng University Master of Business Administration, Ramkhamhaeng University

Work Profile

1990 – Present	Accounting Manager, Jutha Maritime Public Company Limited
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Training

Certificate of the Endorsed Internal Auditing Program at Chulalongkorn University issued by The Institute of Internal Auditors, New York U.S.A.

Debts	Nil
Contract with Interest	Nil



8. Name – Surname, Position	Mrs.Nantinee Chokrada, Senior Administration Manager
Age	63 years
Number of Shares	2,400 shares
Percentage	0.002
Relation with other management	Nil
Education	Master of Public and Private Management Program, National institute of Development Administration Bachelor Degree (Law), Thammasat University

Work Profile

1992 – Present	Administration Manager, Jutha Maritime Public Company Limited
1991 – 1992	Assistant Administration Manager, Jutha Maritime Public Company Limited
1990 – 1991	Section Chief, Administration

Training

	Safety Officer, Managerial Level
Debts	Nil
Contract with Interest	Nil

9. Name – Surname, Position	Mr.Taweesak Yensabai, Senior Technical Manager
Age	62 years
Number of Shares	16,000 shares
Percentage	0.012
Relation with other management	Nil
Education	High Vocational Certificate (Engineering)

Work Profile

2008 – Present	Senior Technical Manager, Jutha Maritime Public Company Limited
1991 – 2007	Technical Manager, Jutha Maritime Public Company Limited
1989 – 1991	Second Engineer, Jutha Maritime Public Company Limited
Debts	Nil
Contract with Interest	Nil



10. Name – Surname, Position Mrs.Chamanard Kanokvorapan, Company Secretary and Senior Executive Secretary

Age	58 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
Education	Bachelor Degree Liberal Arts (English), Thammasat University

Work Profile

2008 – Present	Company Secretary, Senior Executive Secretary
1994 – 2008	Executive Secretary, Jutha Maritime Public Company Limited

Training

2008	Fundamental Practice for Corporate Secretary (FPCS 18), Thai Listed Companies Association
2006	Company Secretary Program (CSP), Thai Institutes of Directors
Debts	Nil
Contract with Interest	Nil

11. Name – Surname, Position Mr.Pichai Klonklang, Designated Person Ashore (DPA), Safety Management System (SMS), Marine Manager

Age	44 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
Education	Bachelor Degree Merchant Marine Training Center, Harbour Department

Work Profile

2009 – 2010	Master Mariner Hupline Company Limited
2006 – 2009	Master Mariner Jutha Maritime Public Company Limited

Training

	Merchant Marine Training Centre Thai Labour Law and Mariner
Debts	Nil
Contract with Interest	Nil


12. Name – Surname, Position Mr.Phaom Phaowchinda, Senior Procurement Manager

Age	59 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
Education	Vocational Certificate, Bangkok Engineering School

Work Profile

1991 – Present	Procurement Manager, Jutha Maritime Public Company Limited
1989 – 1991	Supplies Controllor, Jutha Maritime Public Company Limited
Debts	Nil
Contract with Interest	Nil

13. Name – Surname, Position Miss Malee Satitset, Marketing Manager

Age	52 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
Education	Master of Business Administration (Marketing), Ramkhamhaeng University

Work Profile

2006 – Present	Marketing Manager, Jutha Maritime Public Company Limited
1994 – 2006	Assittance Traffic Manager, Jutha Maritime Public Company Limited
Debts	Nil
Contract with Interest	Nil

14. Name – Surname, Position Mrs.Nipa Arreenich, Finance Manager

Age	59 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
Education	Master of Business Administration Ramkhamhaeng University

Work Profile

2006 – Present	Finance Manager, Jutha Maritime Public Company Limited
2004 – 2005	Assistance Finance Manager, Jutha Maritime Public Company Limited
Debts	Nil
Contract with Interest	Nil



15. Name – Surname, Position	Mrs.Jiraporn Chuamungphan, Accounting Manager
Age	54 years
Number of Shares	1,000 shares
Percentage	0.0008
Relation with other management	Nil
Education	Degree of Bachelor of Business Administration Sukhothai Thammathirat Open University

Work Profile

2006 – Present	Finance Manager, Jutha Maritime Public Company Limited
2004 – 2005	Assistance Finance Manager, Jutha Maritime Public Company Limited
Debts	Nil
Contract with Interest	Nil

16. Name – Surname, Position	Mrs. Yanisa Nakthuam, Accounting Manager
Age	47 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
Education	Degree of Bachelor of Business Administration (Accounting) Saint John's College

Work Profile

2007 – Present	Account Manager, Jutha Maritime Public Company Limited
2006 – 1999	Assistance Finance Manager, Jutha Maritime Public Company Limited
Debts	Nil
Contract with Interest	Nil

17. Name – Surname, Position	Mr.Roengnarong Ruangthong, Marine Manager
Age	41 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
Education	Master of Arts Mahamakut Buddhist University

Work Profile

2008 – Present	Marine Manager
Debts	Nil
Contract with Interest	Nil



18. Name – Surname, Position	Mr.Surachate Rosjal, Technical Manager
Age	48 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
Education	Bachelor Degree, Merchant Marine Training Center, Harbour Department

Work Profile

1999 – 2011	Technical Jutha Maritime Public Company Limited
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Training

	Certificate of Competency Chief Engineer Officer
Debts	Nil
Contract with Interest	Nil

19. Name – Surname, Position	Mr.Santi Srithong, Technical Manager
Age	46 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
Education	Bachelor Degree, Merchant Marine Training Center, Harbour Department

Work Profile

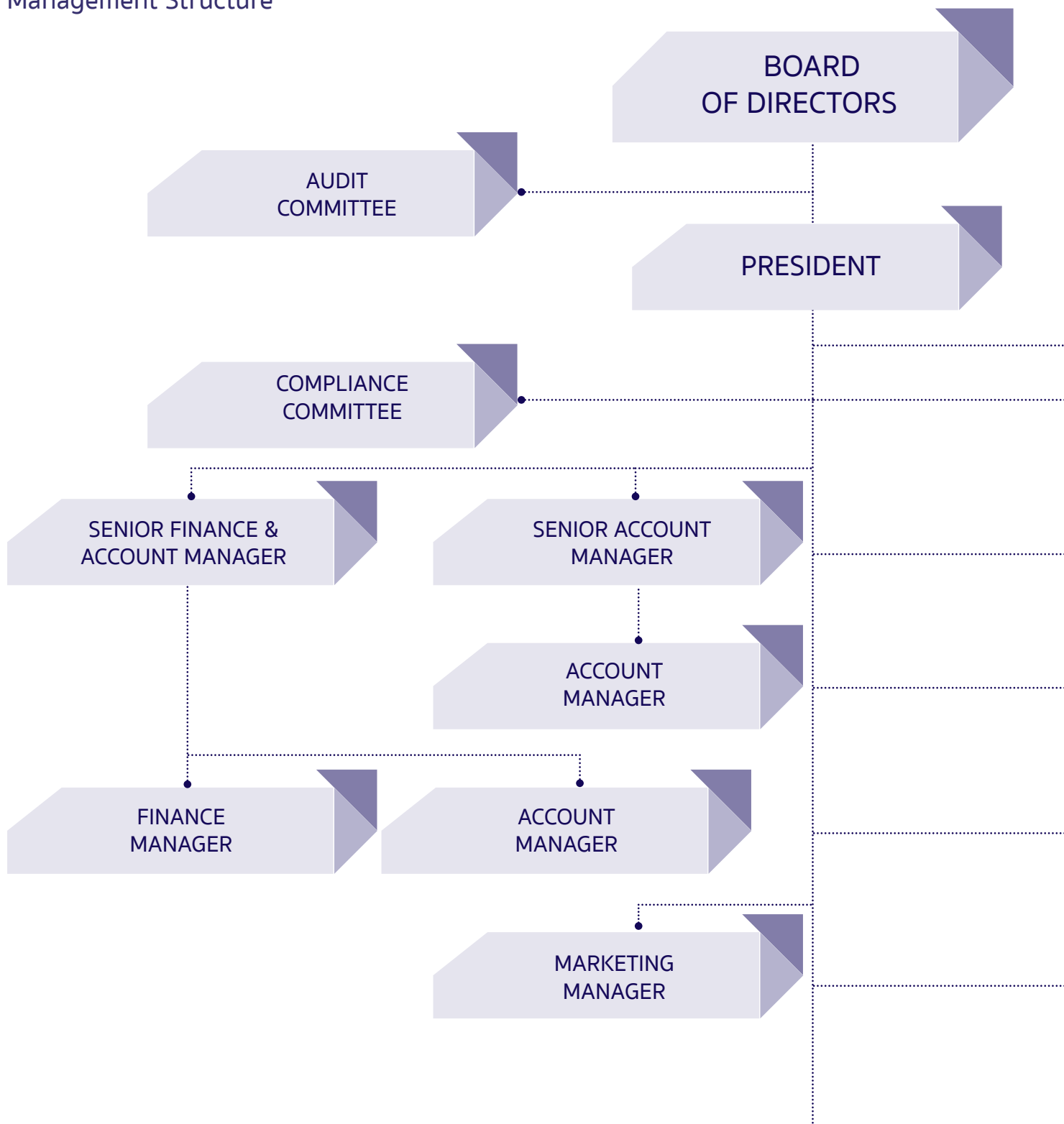
2011 – 2011	Technical Superintendent, TIPCO Asphalt Company Limited
2008 – 2011	Crewing Manager, Head of Technical Department, Barter International Maritime School
2002 – 2008	Chief Engineer, Superintendent, Thoresen & Company (Bangkok) Limited

Training

	Merchant Marine Training Centre 2 months training at Warsash Maritime Academy (UK) on developing Officer Cadet and Senior Officer Certification Programmes, holding British COC
Debts	Nil
Contract with Interest	Nil



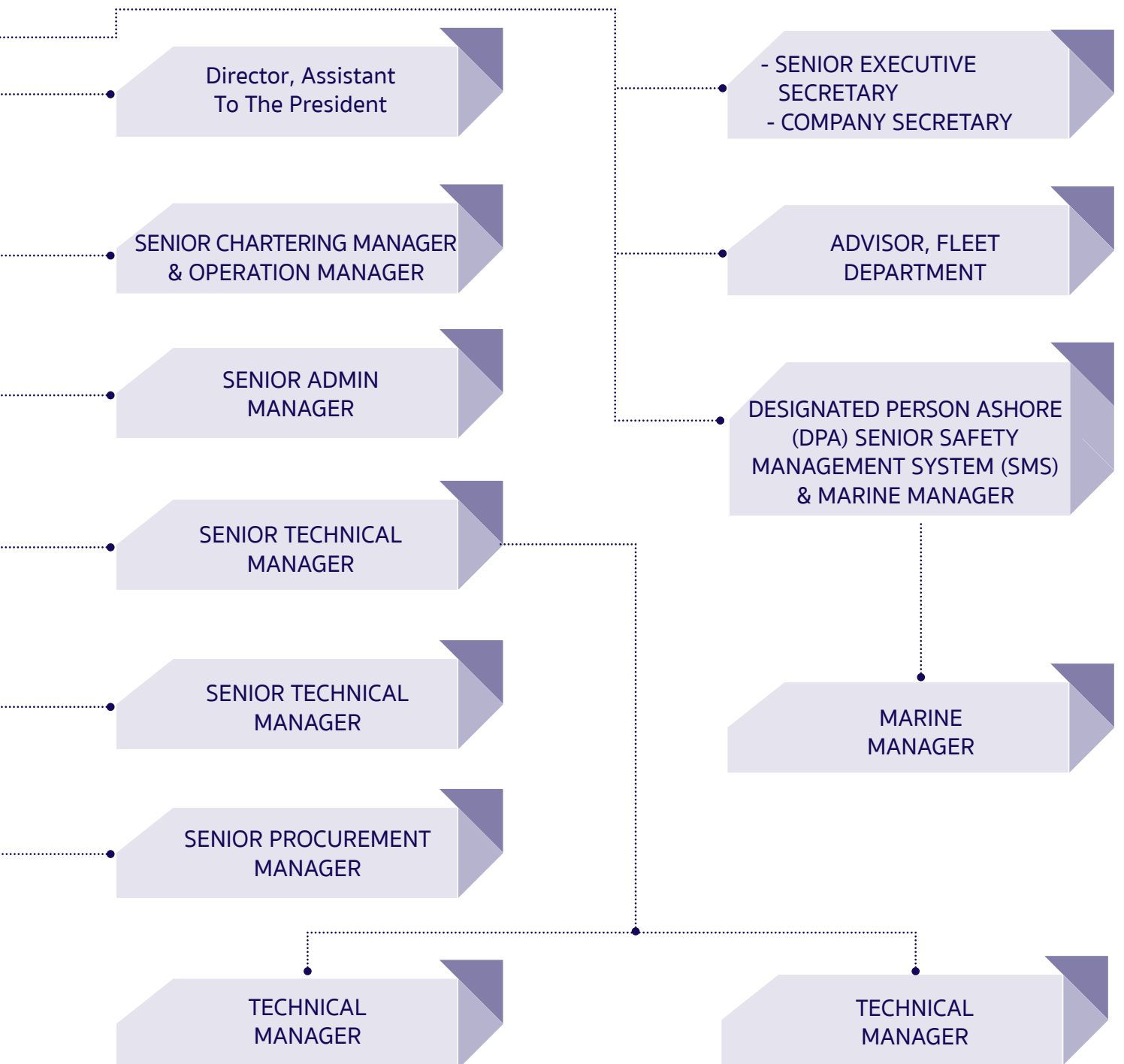
Management Structure





Organization Chart

Jutha Maritime Public Company Limited



3. Company Secretary

The Board of Directors appointed Mrs.Chamanard Kanokvorpan, a Senior Executive Secretary as a Company Secretary to be responsible for Board meeting, shareholders' meeting and implementation of good corporate governance practice. The Company Secretary reported to the Chairman and President.

The Company secretary's duties and responsibilities include;

- » To provide advice pertaining to the Company's regulations and Articles of Association, to monitor new laws and regulations on the regular basis, and to report any significant changes to the Board;
- » To arrange meetings of shareholders and the Board in accordance with applicable laws and regulations;
- » To prepare minutes of shareholders' and Board meetings and to monitor execution of such resolutions on the regular basis;
- » To ensure that all public information disclosure is in accordance with laws and the SEC's and SET's regulations;
- » To facilitate the Board's activities, including director orientation; and
- » To file and keep records of the Company's key document, such as directors' registration, notice of the meetings, minutes of meetings, annual reports, notice to shareholders' meetings, and reports on directors' and management's interest.

Name – Surname, Position	Mrs.Chamanard Kanokvorapan, Company Secretary and Senior Executive Secretary
Age	58 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
Education	Bachelor Degree Liberal Arts (English), Thammasat University
Work Profile	
2008 – Present	Company Secretary, Senior Executive Secretary, Jutha Maritime Public Company Limited
1994 – 2008	Executive Secretary, Jutha Maritime Public Company Limited
Training	
2008	Fundamental Practice for Corporate Secretary (FPCS 18), Thai Listed Companies Association
2006	Company Secretary Program (CSP), Thai Institutes of Directors
Debts	Nil
Contract with Interest	Nil



4. Remuneration for Directors, Management, Audit Committee, Auditor

A) Remuneration for Directors

No.	Name of Directors	Baht
1.	Rear Admiral Chano Phenjati	432,000.-
2.	Mr. Sukri Kaocharern	324,000.-
3.	Mr. Sirichai Sakornratanakul	216,000.-
4.	Mr. Abdul Chandanachulaka	216,000.-
5.	Mr. Somporn Paisin	216,000.-
6.	Mr. Kovit Kuvanondan	216,000.-
7.	Mr. Sarun Phenjati	216,000.-
8.	Mr. Chanet Phenjati	180,000.-
9.	Mr. Chanit Phenjati	180,000.-
Total		2,196,000.-

B) Remuneration for 19 management 25,211,400.00.-

C) Meeting fee for 3 Audit Committee Members Which paid by the number of meeting attendance.

1. Mr.Sukri Kaocharern	180,000.-
2. Mr.Abul Chandanachulaka	90,000.-
3. Mr.Somporn Paisin	90,000.-
Total	360,000.-

D) Auditing Fee for auditor of the company and subsidiaries 1,476,794.00.-

5. Personnel as at 31st December

Office employee 49 persons

Total 49 persons

Human Resources

As at 31st December 2017, there were total 49 employees, comprising of President, Assistant To The President, Advisor to the President, Senior Managers, Managers and Senior Executive Secretary altogether 19 executives and 30 staff members as follows:

Department	Number of employee
1. Management Office	4
2. Finance & Accounting	6
3. Accounting (Marine)	5
4. Fleet	10
5. Operations	3
6. Marketing	2
7. Administrative	3
8. Marine	16
Total	49

- » The total 49 employee is excluding crew members.
- » As at 31st December 2017, total remunerations paid to employees, excluding directors and executives and crew members was 14,638,183.98 baht.
- » The total amount paid as company's contribution to Provident Fund and Social Security Fund for executives and employee, excluding crew members, was 2,166,044.64 baht.
- » Human Capital Developing Policy – as disclosed in Corporate Governance



Good Corporate Governance

1. Corporate Governance Policy

In 2017, the company had complied with the principles of good corporate governance and gave full attention to the internal control and internal audit system for the sake of shareholders.

The Board of Directors is accountable to all shareholders and commits itself to understanding shareholders' need and to systematically evaluating economic, social, environmental and ethical matters that may affect their interest. Each director exhibits high standards of integrity, commitment, and independence of thought and judgment. The Board of Directors takes into account the interests of other stakeholders.

The policy recognizes the Board of Directors' unique role as the link in the chain of authority between the shareholders and the President and the Executive Directors. The dual role played by the President and the Executive Directors as both members of the Board of Directors and senior managements is also recognized and addressed.

In 2017, the Board of Directors conducted further review and adopted a number of changes in the policy in line with global practices. Specific policies and directions were set to reinforce internal controls and internal auditing systems which continued to ensure that management performed effectively under the policy and the company's business is transparent, ethical and complies with all applicable laws

The Audit Committee is responsible for the review of auditing plan to ensure the company's compliance and review the amendment of corporate governance policy to be in line with current situation.

The corporate governance policy covers following issues :

1. Rights and equitable treatment of shareholders and shareholders' meeting
2. Policy on the interest of stakeholders
3. Information disclosure and transparency
4. Responsibility of the Board of Directors and Committee
5. Business ethics and code of conduct

Self Evaluation of the Board of Directors

The Company has a policy for the Directors to evaluate themselves over the year either in form of performance evaluation as a group and as an individual, to review their performances and issues as well as to increase their effectiveness. The Company Secretary distributes the evaluation forms to the Board of Directors, collects the forms and summarizes the result and reports the summary to the Board of Directors.

The criteria are calculated as scores each area: 0 = No Implementation of the Matter, 1 = Little Implementation of the Matter 2 = Initial Implementation of the Matter , 3 = Progressive Implementation of the Matter and 4 = Complete Implementation of the Matter.

Performance Evaluation of the Board of Directors as a Group – The areas to be assessed are as follows :1. Board structure and qualifications 2. Roles, duties and responsibilities of the board 3. The board meeting 4. Duties of directors 5. Relationship with management and 6. Director’s self improvement and management training

Performance Evaluation of the Board of Directors as an Individual – The areas to be assessed are as follows : 1. Accountability 2. Responsibility 3. Equitable Treatment 4. Transparency 5. Vision Create Long Term Value and 6. Ethics

Development of Directors

The Company encourages and supports its directors to steadily attend courses held by the Thai Institute of Directors every year to improve and develop the areas they seems necessary for their roles as well as to update themselves for any changes.

2. List of Directors

For organizational management, Jutha Maritime Public Company Limited clustered the organization into 3 committees. The committees are the Board of Directors, Audit Committee and Compliance Committee.

Lists of company directors as of December 31, 2017

Name	Position
1. Rear Admiral Chano Phenjati	Chairman
2. Mr.Sukri Kaocharern	Independent Director, Vice Chairman and Chairman of Audit Committee
3. Mr.Sirichai Sakornratanakul	Independent Director
4. Mr.Adul Chandanachulaka	Independent Director and Member of Audit Committee
5. Mr.Somporn Paisin	Independent Director and Member of Audit Committee
6. Mr.Kovit Kuvanonda	Independent Director
7. Mr.Sarun Phenjati	Director
8. Mr.Chanet Phenjati	President
9. Mr.Chanit Phenjati	Director Assistant to the President



Appointment of Directors requires shareholders' approval under following rules and methods :

1. Each shareholder has votes equal to the number of shares held.
2. Each shareholder may exercise all the votes he has under (1) to elect one or several persons to be directors but may not allot his votes to any such person at any number.
3. The persons who received the highest number of votes in their respective order of the votes will be elected as director at the number equal to the number of the company's directors and the chairman will have a casting vote.
4. At every annual general shareholders' meeting, one – third of the directors will be retired by rotation. If the number of the directors can not be divided into three parts, the number of directors closest to one – third will be retired, the directors retiring from their offices in the first and second year after the registration of the company will be made by drawing lots. For the subsequent year, the directors who have held office longest shall retire.

Audit Committee

The members of the committee are as follow :

Mr.Sukri Kaocharern	Chairman of the Audit Committee
Mr.Adul Chandanachulaka	Member of the Audit Committee
Mr.Somporn Paisin	Member of the Audit Committee
Mrs. Chamanard Kanokvorpan is secretary of the Audit Committee	

The Audit Committee consists of 3 Independent Directors namely, Mr.Sukri Kaocharern (Chairman of the Audit Committee), Mr.Adul Chandanachulaka and Mr.Somporn Paisin. The Chairman of the Audit Committee has adequate expertise and experience to review creditability of the financial reports. The Committee had convened 5 meetings in 2017 and every committee member attended all the meeting.

Scope of work of the Audit Committee

1. To review the company's financial reporting process to ensure that it is accurate and adequate, to approve changes of accounting policies proposed by management of the company, to coordinate with the auditor and management responsible for preparation of quarter and annual financial statement and may suggest additional review or audit of any necessary and important issues during auditing;
2. To review the company's internal control system and internal audit system together with the auditor and the internal auditor, to ensure that they are suitable and efficient,
3. To review the auditing plan and evaluate its results;
4. To determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit;
5. To review the auditing result proposed to management and the Audit Committee including comments from the management on the proposed and reported auditing issues;

6. To review the company's compliance with the law and securities and exchange, the Exchange's regulations, and the laws relating to the company's business;
7. To consider, select and nominate an independent person to be the company's auditor, including services other than auditing and to propose such person's remuneration;
8. To attend a non – management meeting with the auditor a least once a year;
9. To review the connected transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the company;
10. To prepare, and to disclose in the company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of a least the following information :
 - » an opinion on the accuracy, completeness and creditability of the company's financial report,
 - » an opinion on the adequacy of the company's internal control system,
 - » an opinion on the suitability of the auditor to be re – appointed,
 - » an opinion on the transactions that may lead to conflicts of interests,
 - » the number of the audit committee meetings, and the attendance of such meetings by each committee member,
 - » an opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter,
 - » an opinion on the compliance with law on securities and exchange, the Exchange's regulations, or the laws relating to the company's business,
 - » other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the company's Board of Directors,
11. To review the Audit Committee charter at least once a year and propose necessary amendments;
12. To perform any other act as assigned by the company's Board of Directors, with the approval of the Audit Committee.

Compliance Committee

To follow new rules and regulations of the Stock Exchange of Thailand and the Securities Exchange Commission and to report to the Board of Directors every quarter. The committee members are as follows :

1. Mr.Chanet Phenjati
2. Mrs.Adchara Sariphan
3. Mrs.Nantinee Chokrada
4. Mrs.Chamanard Kanokvorpan



Appointment of Auditor and Fixing Auditing Fee

The Audit Committee is assigned by the Board of Directors to recommend auditor and propose auditing fee to the Board meeting to be further proposed in the shareholders' meeting. At the annual general shareholders' meeting for the year 2017, the shareholders passed following resolutions :

1. Appointment of the Company's auditor

- 1) Mrs.Suvimol Krittayakiern CPA # 2982 D I A International Audit Co., Ltd.
- 2) Miss Somjintana Pholhirunrat CPA # 5599 D I A International Audit Co., Ltd.
- 3) Miss Supaporn Mangjit CPA # 8125 D I A International Audit Co., Ltd.

One of any is to audit and express an opinion on the consolidated accounts and separate account

2. Audit Service fee of 1,050,000 baht for the audit of consolidated accounts and separate account.

Conflict of Interest

Potential conflict of Interest Transactions and Inter – Company Transactions.

The Board of Directors has an understanding that transactions which can lead to a potential conflict of interest and/or related party transaction has to be considered very carefully in full compliance with the relevant rules and regulations of the Stock Exchange of Thailand and the Company's policies and guidelines. Moreover, the transactions are entered into strictly on an arm's length basis and are conducted in the best interest of the company and all shareholders. The terms and conditions of the transactions always comply with generally accepted, standard commercial terms and conditions. Records of the transactions has to be submitted to the Board of Directors for review in the meeting where the Independent Directors and Audit Committee member attend.

The Board of Directors monitors compliance with the regulations regarding criteria, procedures and disclosure of the transactions. The company has a policy to disclose detailed information of transactions which included transaction amounts, transaction parties, their underlying reasons and necessity of the transaction in the annual report and in the relevant notes to financial statements.

The company has a policy to prevent Directors, management and employees from using their status to seek personal benefit. As a result, Directors, management and employees have to be refrained from any transactions that may lead to a conflict of interest with the company. Any interested Directors, management and employees are not allowed to participate in the decision – making process. In particulars, Directors were prohibited from considering or casting their votes on matters in which they might have a potential conflict of interest.

The Board of Directors and management emphasize a prudent and unbiased review of inter – company transactions which are transactions between the company and its subsidiaries.

3. Appointment of directors and senior management.

Independent Director

Independent Directors – a director who possesses qualifications in line with Board of Directors' Charter, the Article of Association of the company and the Notification of the Stock Exchange of Thailand.

Characteristics of independent director of Company

1. Having comply with the definition of the Company's definition of independent director which is similar to that of Audit Committee as per rules and regulations of the Stock Exchange of Thailand (SET) on qualification of Audit Committee;
2. Able to look after interest of all shareholders and prevent any kind of conflict of interest;
3. Able to attend Board Meeting and give independent opinion;
4. Not holding more than 1% of the total outstanding voting shares of the Company, parent company, subsidiaries, affiliates, major shareholders or controlling persons of the Company, including shares held by a person connected to the independent director;
5. Not being a director participating in management, or not being a staff, an employee or consultant who receives regular salary, or controlling persons of the Company, subsidiaries, affiliates, associate or any corporate which may have conflict of interest for company at least 2 years prior to taking the independent directorship;
6. Not being the auditor of the Company, subsidiaries, affiliates, associate or any corporate which may have conflict of interest for company, and not the significant shareholders, executive director, controlling persons or partner of the audit firm which employs the auditor of the Company, subsidiaries, affiliates, associate or any corporate which may have conflict of interest for company, or controlling persons of the Company unless the foregoing status ended at least 2 years prior to taking the independent directorship;
7. Not being any professional service providers including legal or financial consultants who receive annual service fee in the amount of more than 2 Million Baht from the Company, subsidiaries, affiliates, associate or any corporate which may have conflict of interest for company, and not being significant shareholders, controlling persons, or partners of such professional service providers unless the foregoing status ended at least 2 years prior to taking the independent directorship;
8. Not having business relationship with the Company, subsidiaries, affiliates, associate or any corporate which may have conflict of interest for company in a way which may obstruct his independent judgment, or not being significant shareholders or executive director, or controlling persons having business relationship with the Company, subsidiaries, affiliates, associate or any corporate which may have conflict of interest for company at least 2 years prior to taking the independent directorship;

Business Relationship as per above is inclusive of normal business transaction, rental of asset, service, financial transaction, etc. which represent more than 3% of tangible asset or 20 million Baht whichever is smaller. Calculation of this will be as per SET's rules and regulation on disclosure of connected transaction;



9. Not having relationship by blood or legal registration in a way that makes the independent director a parent, spouse, sibling, and children, including spouse of the children of management, major shareholders, controlling persons, or nominated persons to be management or controlling persons of the Company or subsidiaries;

10. Not representing the Company's directors, major shareholders, or shareholders connecting to major shareholders;

11. Not having any other characteristics which may obstruct the director to independently express his opinion regarding the Company's operation.

After the appointment, the Company's Independent Director may be authorized by the Board of Directors to make collective decisions on operating the Company, parent company, subsidiaries, affiliates, same – level subsidiaries, major shareholders, or controlling persons of the Company, whereby such actions are not deemed partaking in the management.

4. Corporate Governance

Company Secretary and Committee

1. The Board of Directors appointed a Company Secretary and two committees, namely the Audit Committee and Compliance Committee. Details of their duty and responsibility as described in Corporate Governance Policy.

2. Shareholders' Agreement

– Nil –

5. Inside Information Control

Excluded from fair, honest and ethical conduct, the management is not encouraged to use inside information for their own benefit and they have to report all acquisition or disposal of the company shares.

6. Remuneration for Auditors

1. Audit fee

The Company and its subsidiaries paid the audit fees, totaling **1,476,794 baht**

2. Non – audit fee

– Nil –

7. Others

Corporate Governance Policy

The policy recognizes the Board of Directors' unique role as the link in the chain of authority between the shareholders and the President and the Executive Directors. The dual role played by the President and the Executive Directors as both members of the Board of Directors and senior managements is also recognized and addressed.

General Right and Equality

The company is accountable to its shareholders in terms of rights and equitable treatment. Shareholders have an opportunity to propose in advance via the company website (www.jutha.co.th), persons to be elected as directors and agenda for the shareholders' meeting.

All shareholders will receive meeting notification with complete and sufficient information 7 days prior to the date of the meeting. All shareholders are invited to pose questions, express their opinions and all useful questions will be completely answered. Those who can not attend the meeting can appoint their representative to attend the meeting. The annual general meeting is conducted completely in compliance with the regulations of the Stock Exchange of Thailand.

Shareholders' Meeting

1. Before the Meeting

Meeting notification with necessary information, specified by the Stock Exchange of Thailand, is dispatched to all shareholders 7 days prior to the date of meeting. The same information is also available in the company's website.

2. During the Meeting

All preparations and procedures during the meeting are in compliance with the regulations of the Stock Exchange of Thailand and in line with the Article of Association of the Company.

3. After the Meeting

All procedures and actions after the meeting are in compliance with the regulations of the Stock Exchange of Thailand and the Ministry of Commerce. Minutes of the meeting is issued and distributed to parties concerned within time limitation.



Policy on Rights of Stakeholders

The company acknowledges the importance of all groups of stakeholders : shareholders, customers, creditors, counterparty, competitor, employee and management, and complies with corporate governance policy to ensure that all the stakeholders are fairly treated.

- a) Shareholders – The Company makes an effort to maximize shareholders’ long – term benefits through careful consideration of business risks. All information shall be disclosed fairly and transparently in a timely manner and use our best efforts to protect our assets and reputation.
- b) Clients – The Company recognizes that clients are crucial to the success of our operations. Accordingly, we ensure our clients’ satisfaction by offering high – quality services that meet their needs and expectations in a fair and professional manner.
- c) Counterparties – The Company conducts business affairs with our partners, competitors, creditors, suppliers, etc. according to the contracted terms and conditions in a fair and ethical manner.
- d) Employees – Employees are regarded as valuable assets of the Company. We continually seek to recruit and retain capable and experienced employees in accordance with our strategic and operating plans. We emphasise the importance of employees’ development at all levels by the implementation of individual Development Plans that allow employees to create development plans concerning their individual needs. We strongly believe that improvement of our employees’ capabilities will ultimately increase our competitiveness in the long run.

Disclosure and Transparency

The Board of Directors had set procedures for best practice that all directors and executive is to disclose to the Board whether they have any interest in any transaction or matter directly affecting the Company.

Role of Stakeholders

Anti – Corruption

The Company conducts business with awareness of its responsibility to ensure sustainable and mutual benefits to the stakeholders and shareholders, and acknowledges their rights. The Company commits to comply with good corporate governance code of conduct and fully complies with the governing law and requirement set by the Stock Exchange of Thailand.

On 6th November 2015 the Company had declared its intention to join the Collective Action Coalition against Corruption which is under the project of Private Sector Collective Action Coalition Against Corruption – CAC. The establishment of the project was supported by the government and the Office of International Anti – Corruption Commission in cooperation of the Thai IOD, TCC and Joint Foreign Chambers of Commerce (JFCCT) with support from the total 7 leading private sector partner organizations, also including the Listed Companies Association, Thai Bankers’ Association, Federation of the Thai Capital Market Organizations, Federation of Thai Industries and Tourism Council of Thailand. The project was established with the aim to resist and fight corruption at the company and industry levels.

The companies who have declared their intention will jointly follow the procedures and framework stipulated under the principle no. 10 of the *Ten Principles of the UN Global Compact*, stating that businesses should work against corruption in all its forms, including extortion and bribery which is set by Transparency International. Apart from the *Ten Principles of the UN Global Compact*, the companies also follow principles of World Bank, CIPE (Center for International Private Enterprise) and other international organizations.

Conflict of Interest

The company concerns about this issue especially the transactions amongst companies, Directors, management and related persons. The company ensured that all transactions are treated in the same way of general business practice to maximize shareholders’ benefit. The Board of Directors makes sure that all management and related persons adhere to process and practices about their transactions having high conflict of interest potential.

Business Ethics

The company notifies the business ethics to the Directors, management, staff and parties concerned about the standard of business ethics to be observed. They have to fairly and honestly do their jobs.

Balance of Power of Non Executive Director

Among the 9 Directors of the Company, there are 2 Executive Director, 7 Non Executive Directors, in which 5 are Independent Directors and 3 are Audit Committee Member.



Corporate Social Responsibility (CSR)

The Company set up business practices to ensure its safety standard in business operations, to participate in initiatives that benefit society, to give support in charity functions and to encourage the environmental caring among the employees.

1. Policy

It is the Board of Directors' policy that the Company and its subsidiary are operated with respect to the interest of social, environment and stakeholders with the following 8 principles :

1. Ethical Business Operation
2. Anti – Corruption
3. Respect on Human Rights
4. Labour Justice
5. Responsibility on Consumers
6. Environmental Conservation
7. Community Involvement and Development
8. CSR Innovation

Policy on Corporate Social Responsibilities and Future Development

Jutha Maritime Public Company Limited will be managed with efficiency and confidence from the public for full responsibilities to shareholders, staffs, environment, and society for sustaining future development.

2. Implementation

1. The Company has set up a preparation scheme to be ready for compliance with ISO 9001:2015 and certified by Nippon Kaiji Kyokai on 19th October 2017.

2. The Company recognizes the value of its employees and has identified and assessed their long – term viability of the Company. To the end, the Company aims to attract and retain skilled employees and enhance the life/work balance of each individual. The Company offers its full – time staff a range of benefits, including a provident fund scheme, life insurance, private healthcare, maternity leave and a generous holiday allotment. Also available to employees are personal development and training programmes designed to enhance an employee's skill base. All such programmes shall relate directly to the specific role of the individual within the Company and are linked closely with his/her annual performance review.

For environmental conservation, the company has adhered to the water ballast treatment regulation in order to diminish and eradicate the migration or dispersion of living things including plants, animals and hazardous germs in the ship's ballast water and prevent the negative impacts on the offshore ecosystem and the health of humans in many regions around the world.

To stop global warming, the company has adhered to all vessels in the entire fleet and management while navigating in the Sox emission control area (ECA) to consume low sulphur oil as defined. The company are also fully supports the energy efficiency management to reduce carbon dioxide and nitrogen oxide emissions.

3. Business practices that have an impact on social responsibility

– Nil –

4. Activities to benefit society and the environment

Environmental Protection

The Company well recognizes that the company operations and activities may impact the surrounded environment and community and takes best responsibility to restore the environmental quality.

The Company aims to minimise the environmental impacts of its existing operations and ensure that the environmental impacts of new operations are fully assessed and minimised prior to their introduction. Reduce consumption of materials in all operations, where practicable, to re – use rather than dispose of materials where possible, and promote recycling and use of recycled materials. Dispose waste and effluents in a responsible manner. Work with suppliers to minimise the impact of their operations on the environment through a quality purchasing policy.

As a company working in the transportation sector, there are major environmental risks associated with the company. Important issues for the company are the constant demand for energy and CO₂ emissions resulting from the company's operations. Furthermore, substantial quantities of paper are used in reports to corporate and individual clients, the preparation of research materials, and in the recordkeeping process. Energy used for heating, lighting, and cooling of offices and for office equipment is another critical element of the process. The Company looks into the following areas to ensure that systems are in place to lower any environment impact.

The Company encourages the use of low energy lighting and where practicable, the use of segmented areas, which will allow lights to be switched off when not required. The Air conditioning units are available in most of our office locations. To make more efficient use of cooling systems, we will ensure that the temperature is set for a comfortable working environment of approximately 25 Degree Celsius. The Company also seeks to reduce the amount of paper used and to increase the amount of paper that is recycled. The Company strives to reduce the amount of paper purchased and will encourage employees to re – use or recycle paper. In addition, employees are encouraged to make use of electronic communications in the form of email and the scanning of documents into electronic records for storage. In addition, general office waste is collected and removed each day by cleaners.



Inside Information Control

Directors and management are required to submit securities holding reports to the Company on the same day as when they submit the reports to the SEC and the SET in accordance with the SEC and SET Notifications regarding reports of securities holding. They are also required to follow the SET Guideline on Insider Trading, which require Directors and executives refraining from securities trading before the disclosure of financial statements or other important information that may affect the price of the securities.

Audit Committee Report for the Year 2017

The Audit Committee of Jutha Maritime Public Company Limited comprises of Mr. Sukri Kaocharern (Chairman of the Committee), Mr. Adul Chandanachulaka (Committee Member) and Mr. Somporn Paisin (Committee Member). The Audit Committee was appointed to pursue the responsibilities as specified in the Audit Committee Charter and as assigned by the Board of Directors.

In 2017, the Audit Committee had convened 5 meetings with full house attendance. The management concerned was invited to participate in when deemed appropriate and the Committee reported its findings to the Board of Directors after every meeting.

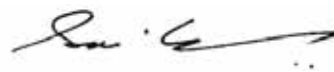
The Audit Committee had performed the duties with prudence to ensure that the Company's internal control system is effective and adequate, that the Company complies with the rules and regulations of the company and authorities and other relevant laws and that there is no conflict of interest between the shareholders and the management, the directors and the related persons. The Audit Committee had reviewed the disclosure of the Company's quarterly financial statements to ensure its accuracy, completeness, reliability and being in accordance with the financial reporting standards prior to proposing the financial statements to the Board of Directors for their approval.

The Audit Committee had considered the appropriateness in appointing the auditor and internal auditor, by taking into consideration the auditing firm's qualifications, reputations, experiences, adequacy of manpower, as well workload and proposed to appoint Dharmniti Internal Audit Co., Ltd. as the Company's auditor for the year 2017.

In 2017, the Audit Committee had considered the annual auditing plan and reported its findings as per the designed plan. Dharmniti Internal Audit Co., Ltd. had attended the meetings to propose its auditing plan, to report its findings as per fair presentation and to express its opinion/suggestion, performance and continual follow up on the management's adjustment. The auditor had attended every quarterly meeting to report to the Audit Committee the auditor's notes and auditing results.

The Audit Committee reviewed the Company's operations of the past year and found that the Company has an appropriate internal control, an appropriate internal audit, a generally accepted accounting standards and a continually practice which is in line with related rules and regulations. The Audit Committee did not find any wrongdoing which may cause any effect and damage, any conflict of interest between the shareholders and the management, the shareholders and the management, the directors and the related persons, nor any practice against the laws or the regulation of the Stock Exchange of Thailand.

For the year 2018 the Audit Committee recommended to the Board of Directors to propose for shareholder approval the appointment of Mr. Jompoth Piratanakornn, Certified Public Accountant # 7645, Mrs. Suvimol Kittayakien, Certified Public Accountant # 2982, and Miss Somjintana Pholhirunrat Certified Public Accountant # 5599 from D I A International Co., Ltd. as auditor of the Company and any one of them to conduct the audit and fixed the audit fee at the amount of 1,050,000 baht.



Sukri Kaocharern

Chairman of the Audit Committee

28th February 2018



Internal Audit Manager

Name	Miss Kotchakorn Wanasawas	
Age	38	
Education / Training		
Education	Training	
<ul style="list-style-type: none">• Bachelor of Computer Science, Faculty of Applied Science, King Mongkut’s University of Technology North Bangkok• Bachelor of of Business Administration Program in Accounting, Ramkhamhaeng University Certificete• Certification of Internal Auditors of Thailand. (CPIAT)	<ul style="list-style-type: none">• COSO 2013 Program (Theory & Practical Parts)• IT Audit Program by Federation of Accounting Professions• Internal Audit Training Course, CPIAT• Maintain & Improve the Internal Audit Quality Program• Self – Evaluation Tool for Countering Bribery• Leading Your Professional Way• Asian Confederation of Institutes of Internal Auditors (ACIIA) Conference 2016• The Power Of Professional Alliances• Leading IA in the ERA of Digital Disruption	
Work experience in the last 5 years.		
duration	Position	Organization / Company
2010 – 2011	<ul style="list-style-type: none">• Assistant Manager	<ul style="list-style-type: none">• Risk Management and Internal Audit Service/Dharmnity Auditing Co., Ltd.• Dharmnity Tnternal Audit Co., Ltd
2012 – 2015	<ul style="list-style-type: none">• Manager	
2016 – 3/6/2016	<ul style="list-style-type: none">• Senior Manager	
2016 – Present	<ul style="list-style-type: none">• Vice President	



TRANSACTIONS WITH RELATED PERSON 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.

1. The relationship and pricing policies

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

Relationship	
Subsidiaries :	
Jutha Phakakrong Shipping Pte Ltd.	100% Shareholding
Thaiden Maritime Co., Ltd.	51% Shareholding
Associate :	
J. Shipping Service Co., Ltd.	33.33% Shareholding and Directorship
Related parties	
TMN Co., Ltd.	3.04% Shareholding
Mano Co., Ltd.	Directorship
Nordana Line A/S	Shareholder of Subsidiary
	Thaiden Maritime Co., Ltd. held at 49%
Related persons :	
Rear Admiral Chano Phenjati	Director and Shareholder
Mr.Chanet Phenjati	Director and Shareholder
Mrs. Pariyanat Phenjati (Yung)	Shareholder
Pricing policy	
Income from management	At agreed price in contract.
Cost of services	At the prices applicable to other counter – party.
Utilities expenses	At agreed price in contract.
Loans	Interest rate at 2.25% – 3.00% per annum



2. Balances of transactions among the company with subsidiary, associate, related person and parties

Balances of transactions among the Company with subsidiary, associate, related persons and parties as at December 31, 2017 and 2016, are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
Receivables				
Subsidiary	-	-	351,771.33	-
Other current receivables				
Subsidiary	-	-	2,883,881.90	20,759,163.15
Short-term loans				
Subsidiary	-	-	64,513.73	-
Deposit				
Related parties	728,341.24	728,133.99	728,341.24	728,133.99
Trade accounts payable				
Associate	9,301,175.65	12,398,051.03	9,301,175.65	12,398,051.03
Other current payables				
Related parties	13,737,848.68	11,080,850.00	13,737,848.68	11,080,850.00
Subsidiary	-	-	-	118,068.69
Short-term loans				
Associate (interest at the rates of 2.25% per annum)				
Beginning balance of the year	10,250,849.39	9,954,432.22	10,250,849.39	9,954,432.22
Add Increase during the year	-	300,000.00	-	300,000.00
Exchange rate difference	939,873.10	60,214.59	939,873.10	60,214.59
Exchange difference on translating financial statement	(942,869.73)	(63,797.42)	(942,869.73)	(63,797.42)
Ending balance of the year	10,247,852.76	10,250,849.39	10,247,852.76	10,250,849.39

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
Related persons (interest at the rate of 3% per annum)				
Beginning balance of the year	103,070,799.08	73,384,075.32	103,070,799.08	73,384,075.32
Add Increase during the year	5,759,760.00	44,819,000.00	5,759,760.00	44,819,000.00
Less Decrease during the year				
Repayments	(12,774,760.00)	(14,974,000.00)	(12,774,760.00)	(14,974,000.00)
Exchange rate difference	8,715,224.09	(606,804.36)	8,715,224.09	(606,804.36)
Exchange difference on translating financial statements	(8,709,840.00)	448,528.12	(8,709,840.00)	448,528.12
Ending balance of the year	96,061,183.17	103,070,799.08	96,061,183.17	103,070,799.08
Total	106,309,035.93	113,321,648.47	106,309,035.93	113,321,648.47
Accrued interest expenses				
Associate	628,207.29	397,747.64	628,207.29	397,747.64
Related parties	2,076,773.81	1,892,695.10	2,076,773.81	1,892,695.10
Related persons	26,857,119.83	24,596,399.81	26,857,119.83	24,596,399.81
Total	29,562,100.93	26,886,842.55	29,562,100.93	26,886,842.55
Advance received				
Related party	4,801.48	363,590.95	4,801.48	363,590.95
Long-term loans				
Beginning balance of the year	11,623,035.14	44,144,932.81	11,623,035.14	44,144,932.81
Add Increase during the year	868,516.14	-	868,516.14	-
Less Decrease during the year				
Repayments	-	(32,586,728.13)	-	(32,586,728.13)
Exchange difference on translating financial statements	(1,053,236.28)	64,830.46	(1,053,236.28)	64,830.46
Ending balance of the year	11,438,315.00	11,623,035.14	11,438,315.00	11,623,035.14



3. Revenues and expenses

Revenues and expenses transactions with the Company and subsidiary, associate, related persons and parties for the years ended December 31, 2017 and 2016, are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
Income form Service				
Related parties	100,373,901.99	104,274,880.15	-	-
Income form management				
Subsidiary	-	-	4,334,309.24	3,877,422.30
Related parties	3,088,232.91	3,877,422.30	3,088,232.91	3,877,422.30
Total	3,088,232.91	3,877,422.30	7,422,542.15	7,754,844.60
Dividend				
Associate	-	-	2,978,099.62	1,509,485.09
Administrative expenses				
Related parties	4,136,485.18	4,122,919.99	4,136,485.18	4,122,919.99
Finance costs				
Associate	234,720.41	227,048.85	234,720.41	227,048.85
Related parties	366,748.69	628,165.01	366,748.69	628,165.01
Related persons	3,062,818.09	2,479,379.55	3,062,818.09	2,479,379.55
Total	3,664,287.19	3,334,593.41	3,664,287.19	3,334,593.41
Directors' remuneration and management benefit expenses				
management benefit expenses	21,295,800.00	21,188,400.00	21,295,800.00	21,188,400.00



Corporate Financial Summary

3 Year Comparison 2015 – 2017

Jutha Maritime Public Company Limited and Subsidiaries

Unit : Million Bath

Financial Highlights	Fiscal Year End : December 31		
	2017	2016	2015
Service Income	295.53	327.91	382.27
Cost of Services	331.36	360.54	359.77
Gross Profit (Loss)	(35.83)	(32.63)	22.50
Revenue from vessels management	17.06	20.71	15.00
Total Revenues	336.76	356.61	435.62
Gain (Loss) on Exchange Rate	(34.16)	1.81	33.33
Financial costs	42.55	49.77	41.30
Net Profit (Loss)	(204.80)	(108.20)	(22.35)
Vessels and equipment (Net)	1,679.73	2,105.17	2,248.87
Long – Term Investments	39.40	42.76	39.01
Total Assets	1,794.90	2,244.55	2,386.53
Total Liabilities	1,369.30	1,564.28	1,590.79
Shareholder Equity	425.61	680.28	795.74

Financial Ratios

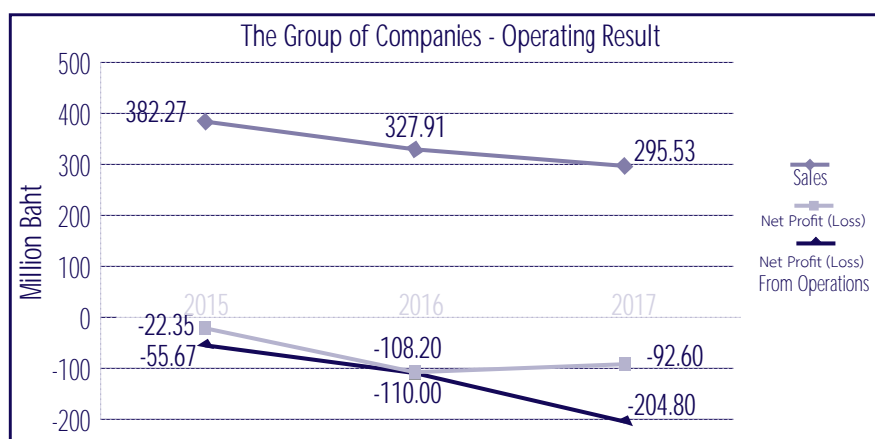
Return on Total Assets (%)	(10.14)	(4.67)	(0.95)
Return on Equity (%)	(54.96)	(20.75)	(5.81)
Net Profit Margin (%)	(60.81)	(30.34)	(5.13)
Debt to Equity Ratio (Times)	3.22	2.30	2.00
Profit (Loss) Per Share	(1.52)	(0.85)	(0.26)
Book Value Per Share	1.84	3.57	4.45
Par Value	3.00	3.00	3.00
Dividend Per share	0.00	0.00	0.00
Number of Shares (Million Shares)	140.80	140.80	140.80



Management Discussion and Analysis : MD&A

The global economy started recovering gradually in the year 2017. However, shipping demand still could not rebound despite the lowering number of new-building orders and higher capacity of demolition tonnages over the past years. The recovery in maritime industry therefore, was not much accelerated. In this situation, the group of Companies' areas of focus was on cost management strategies and adjustment to trade routes strategies in order to cope with the still low charter hire rates.

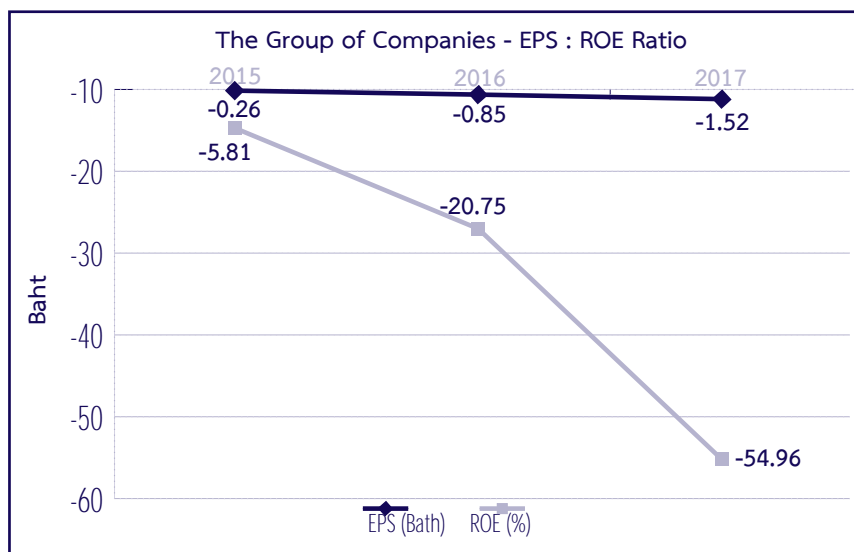
From the year 2017, the group of Companies had shipping revenue of 295.53 million baht, decreasing from 327.91 million baht from last year. The group of Companies had a net loss of 204.80 million baht which included loss from disposal of assets of 47.61 million baht, loss from impairment of vessels and equipment due to valuation of 30.43 million baht and unrealized loss on foreign exchange of 34.16 million baht. The net loss from operations was 92.60 million baht.



Shipping Revenue and Profit of the Group of Companies during the year 2015 – 2017 :

(Unit : Million Baht)

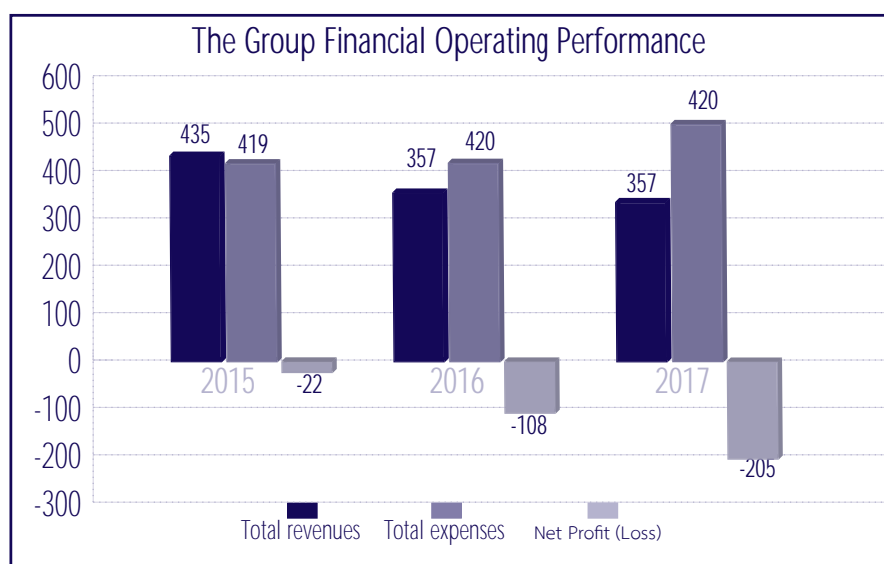
Year	2015	2016	2017
Shipping Revenue	382.27	327.91	295.53
Net Profit (Loss)	(22.35)	(108.20)	(204.80)
Net Profit (Loss) from Operations	(55.67)	(110.00)	(92.60)



EPS Ratio and ROE Ratio of the Group of Companies attributable for the equity holders of the Company during 2015-2017 is as follows:

(Unit : Million Baht)			
Year	2015	2016	2017
Earnings (Loss) per Share (Baht)	(0.26)	(0.85)	(1.52)
Return on Equity (%)	(5.81)	(20.75)	(54.96)

During the years, there was significant change in the profit & loss account. The revenue from time charter service was changed in line with world shipping market and global economic situation.





Horizontal Analysis

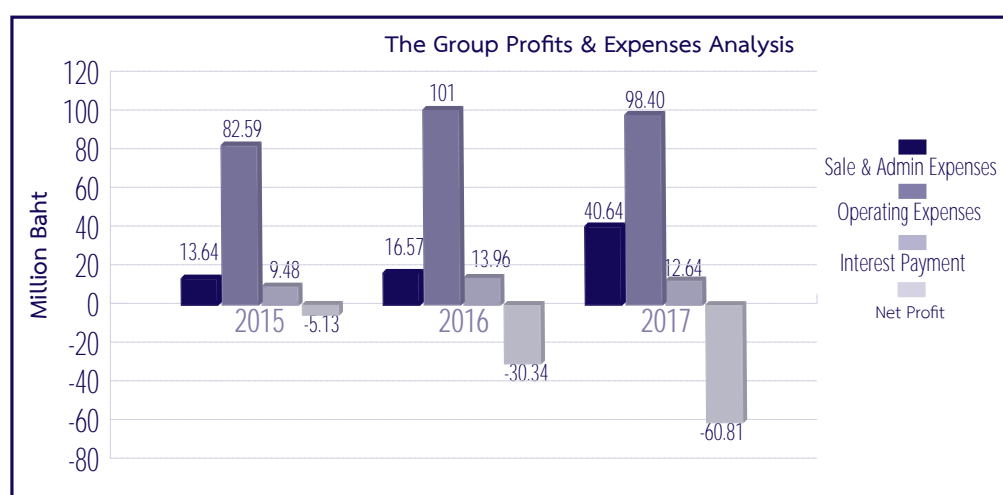
Comparison of changes in the amounts of corresponding financial statement items: revenue from service; total expenses; and profit (loss) during period of year for evaluation of the trend situations:

In the year 2017 the Group of Companies had total revenues of 336.76 million baht, decreasing 5.57% from 356.61 million baht from the year 2016 since charter hire rates could not be increased due to the global economy. The total expenses was 390.20 million baht, decreasing 7.01% from last year which was 419.63 million baht. Therefore, the net loss from the year 2017 was 204.79 million baht, increasing 122.54% from the year 2016 when the net loss was 108.20 million baht.

Vertical Analysis

The amount of corresponding financial statement items: selling and administrative expenses; cost of service; interest payment; and profit (loss) of the year are shown in comparison with the total revenues of the year and the analysis reflects significant changes in 2017.

	2015	2016	2017
	%	%	%
Selling and Administrative Expenses	13.64	16.57	40.64
Cost of Service	82.59	101	98.40
Finance Costs	9.48	13.96	12.64
Net Profit (Loss) of the Year	(5.13)	(30.34)	(60.81)
Total Revenues	100	100	100

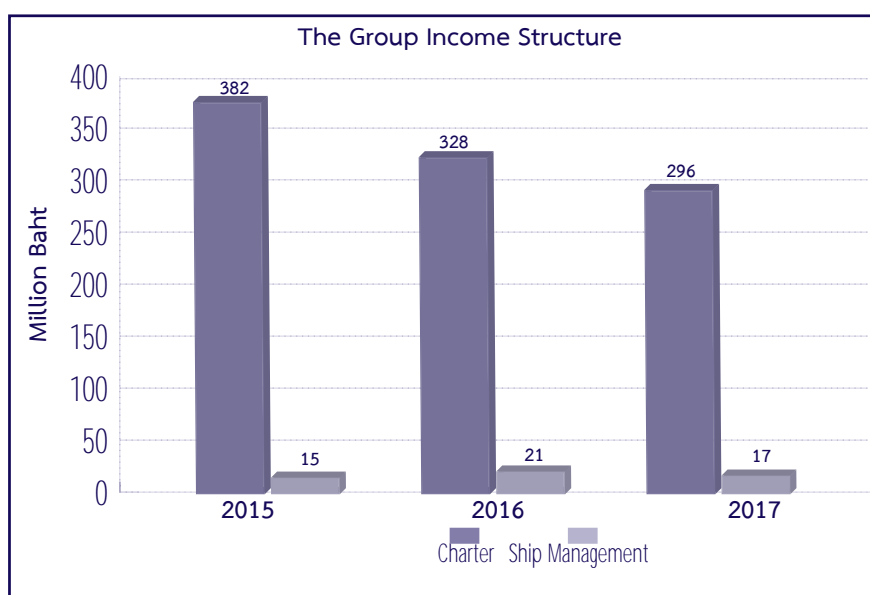


The core business of the Group of Companies is marine transport. The Company and its subsidiary operate the total core business which comprises of liner service and time charter service. The chartered vessels were operated both as tramp and liner, covering world major trading routes.

Revenues from each segment during the year 2015-2017

Year	Liner Service	Time Charter Service
2015	0 %	100 %
2016	0 %	100 %
2017	0 %	100 %

The proportion was in line with the Company's portfolio growth strategy with business objective to reduce market risk as well as to generate stable income under the recovering stage of shipping industry and the world economy.

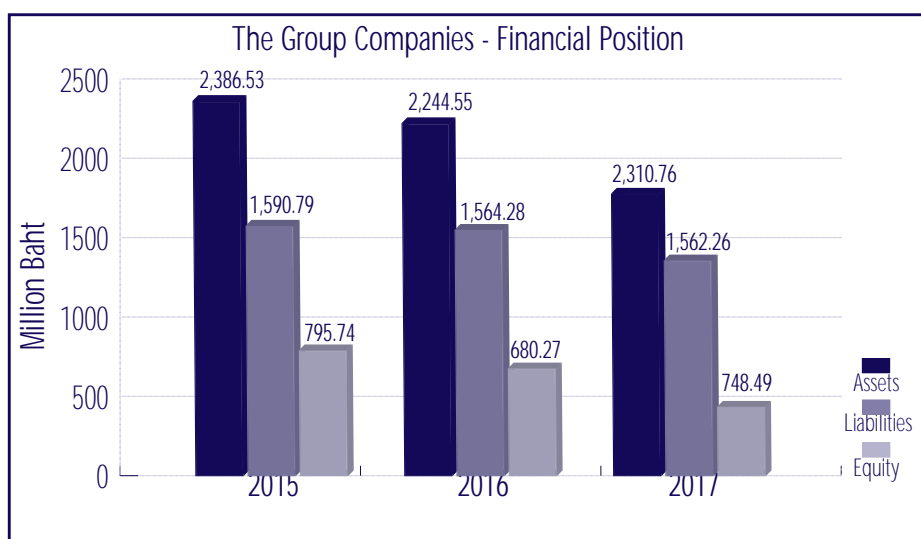


Operating result of each segment during the year 2015 – 2017 :

(Unit : Million Baht)			
Year	2015	2016	2017
Time Charter Service	382	328	296
Ship Management Service	15	21	17



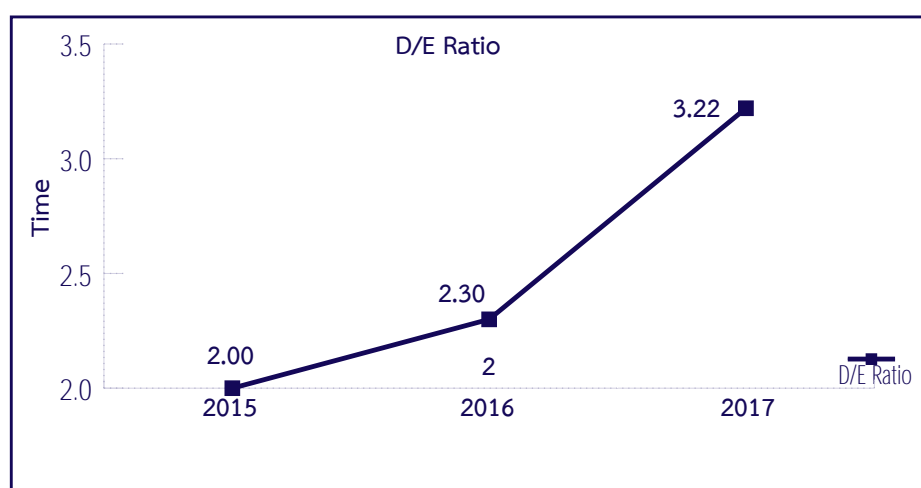
2. Financial Position



Overview of Financial Position of the Group of Companies

(Unit : Million Baht)

Year	2015	2016	2017
Total Assets	2,386.53	2,244.55	1,794.90
Total Liabilities	1,590.79	1,564.28	1,369.30
Shareholders' Equity	795.74	680.27	435.61



Year	2015	2016	2017
D/E (times)	2.00	2.30	3.22

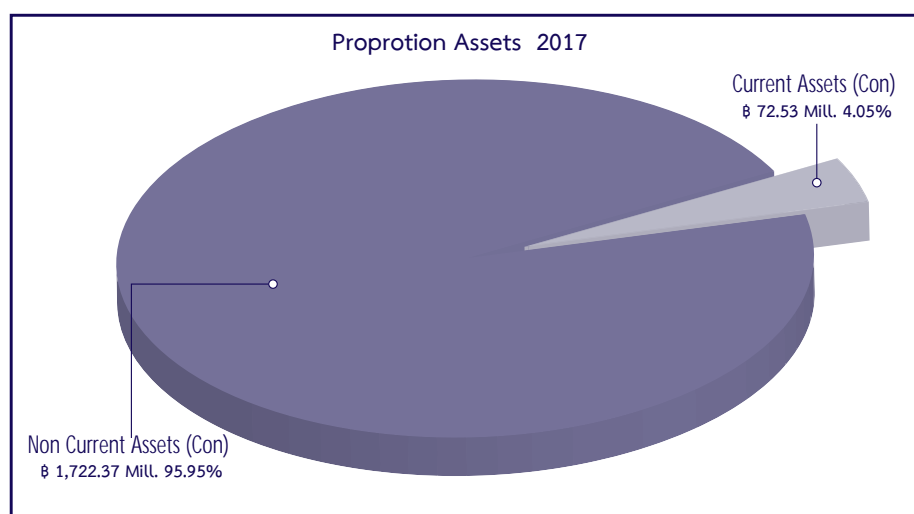
The increasing D/E ratio reflects that the Group of Companies has less ability to repay the debts comparing with the previous year.

2.1 Assets

Proportion of current assets to non – current assets during the year 2015 – 2017 :

Year	Current Assets	Non – Current Assets
2015	4.03 %	95.97 %
2016	4.15 %	95.85 %
2017	4.05%	95.95%

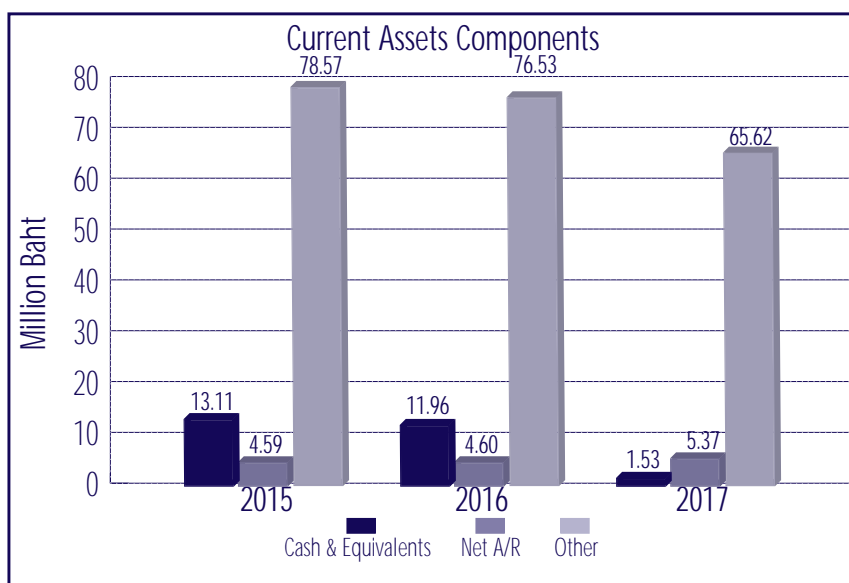
The proportion reflects financial stability and efficient of asset management.



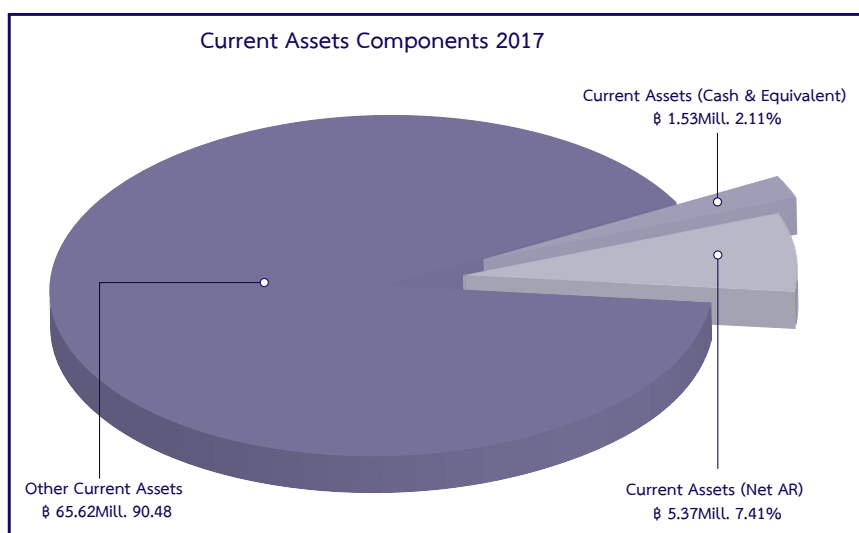
Current assets components during the year 2015 – 2017 :

Year	(Unit : Million Baht)		
	2015	2016	2017
Cash and Cash Equivalents	13.11	11.96	1.53
Trade Account Receivables	4.59	4.60	5.37
Other Current Assets	78.57	76.53	65.62
Total Current Assets	96.27	93.09	72.53

There is no significant change in the proportion.



Year	Cash and Cash Equivalents	Trade Account Receivables	Other Current Assets
2015	13.62 %	4.77 %	81.61 %
2016	12.85 %	4.94 %	82.21 %
2017	2.11%	7.41%	90.48%



2.1.1 Asset Quality

Impairment of Assets

The vessels, equipment and other 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 and its subsidiary will recognize an impairment loss in the statement of comprehensive income. The Company and its subsidiary will reverse the impairment loss whenever there is an indication the underlying assets are no longer impaired or the impairment is declining.

The Company and its subsidiary is to review vessels and equipment for impairment on a periodical basis and record impairment losses when it is determined that the recoverable amount is lower than the carrying amount. It is necessary that the Company and its subsidiary requires the judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Allowance of Doubtful Accounts

In determining an allowance for doubtful accounts, the Company and its subsidiary need to make a judgement and estimates based upon aging profile of outstanding debts and the prevailing economic condition.

Trade Account Receivables

Please refer to note to financial statement no. 6

Liquidity

In general, the Company has both surplus and deficit cash flow and structure of cash flow from each activity are considerably different.



(Unit : Million Baht)

Year	2015	2016	2017
Cash flows from operating activities	150.59	87.92	(17.75)
Cash flows from investing activities	(21.07)	(34.93)	41.91
Cash flows from financing activities	(107.79)	(57.09)	(80.59)
Net cash flows	2.06	(1,142.89)	(10,432.39)

Current ratio during the year 2015 – 2017 :

Year	2015	2016	2017
Current Ratio (times)	0.10	0.11	0.09

There is no significant change in the current ratio which was between 0.10-0.09 times. The ratio indicates low resources of the Company to pay its debt over the next business cycle.

Investment

In the year 2012 the Company has invested in a subsidiary, Thaiden Maritime Co., Ltd. by holding 51% in the company. The subsidiary acquired 1 vessel and took delivery on 29th August 2012.

Vessel Name	Type of Vessel	Size of Vessel	Year Built
M.V. FREDENSBORG	multi – purpose	12,580 dwt	2011

The total price of the vessel was approximately US\$25.04 million equivalent to approximately 781.17 million baht.

It is expected that the vessel will generate more income from time charter service. The Company provides ship management service to the subsidiary at a fee of US\$300 per day. Any dividend payment from the subsidiary will be exempted from corporate income tax.

The subsidiary received a total loan of US\$ 17.5 million from the Export Import Bank of Thailand for a loan period of 5 years with 60 monthly installment repayments. As at 31st December 2017, the loan balance was US\$ 10.10 million baht which is to be settled by 90 instalments repayment.

3. Factors effecting the result of future operations and financial status

The world shipping industry and world economy have an influence on the Company's future operations and financial status. Other internal factors which have positive impact are the expansion of the Company's fleet as well as ship management fleet.

Extra – ordinary items with significant impact on the operations and financial status :

– Nil –

Significant changes after the date of latest financial statements with possible impact on operations and financial condition :

– Nil –

4. Audit Fee

Nomination of the Company's auditor and fixing of audit fee for the year 2017

1. Following auditors from D I A International Co., Ltd. were nominated the Company's auditor :

Name of Auditor	CPA No.	Auditing Year
1. Mrs. Suvimol Krittayakiern	2982	4 years (2013 – 2016)
2. Miss Somjintana Pholhirunrat	5599	–
3. Miss Supaporn Mungjit	8125	–

The nominated auditors are the same group of auditors for the affiliated company and subsidiary (Thaiden Maritime Co., Ltd.) The nominated auditors do not have any relation and are not stakeholders of the Company/ Subsidiary/management/major shareholders or related parties. The auditor of the Company and the auditor of the affiliated company are from the same auditing firm. The auditor of the subsidiary company registered in Singapore is RSM Chio Lim LLP., whose address is 8 Wilkie Road, #03 – 08, Wilkie Edge, Singapore 228095

2. Fixing of audit fee

2.1 Audit service fee was fixed at 1,050,000 baht for audit service of separate financial statements and consolidated financial statements of the Company for the year 2017.

2.2 Non audit service fee for the year 2017 – Nil – (year 2016 – Nil –)



Statement of Directors' Responsibilities

In compliance with the good corporate governance policy set by the Stock Exchange of Thailand, the Board of Directors declares the Statement of Directors' Responsibilities as part of the company annual report.

The Board of Directors of Jutha Maritime Public Company Limited certifies that the financial statement of the company and its subsidiary is in conformity with the generally accepted accounting standard and presents fairly the financial position of the company and its subsidiary and the result of their operation for the year then ended.

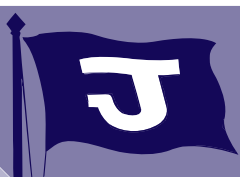
Rear Admiral

Chano Phenjati

Chairman

Chanet Phenjati

President



JUTHA MARITIME PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of JUTHA MARITIME PUBLIC COMPANY LIMITED

Opinion

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

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

Basis for Opinion

Without my qualifying opinion but I draw your attention to notes 15 to financial statements which pertaining to long-term borrowings classified as current liabilities since the Group do not comply with the stipulation in agreements with the lender financial institutions, two banks in the amount of Baht 61.89 million which the Group could comply with the conditions after the reporting date and the amount of Baht 297.39 million is still under the negotiation for relaxing. The Group expected to be negotiable.

Emphasis of Matter

Without my qualifying opinion but I draw your attention to notes 15 to financial statements which pertaining to long-term borrowings classified as current liabilities since the Group do not comply with the stipulation in agreements with the lender financial institutions, two banks in the amount of Baht 61.89 million which the Group could comply with the conditions after the reporting date and the amount of Baht 297.39 million is still under the negotiation for relaxing. The Group expected to be negotiable.

Key Audit Matters

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

Key Audit Matters included Auditing Procedures are as follows :

Revenues recognition

As stated in notes 21 to financial statements, the Company and subsidiaries have material amount of revenues from marine transportation services Baht 295 million resulting from fluctuation of freight rate in global market. In addition, economic sluggish have directly affected to the severe competition in merchant marine sector. Accordingly, I have addressed as key audit matter.

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

- » Obtained an understanding of the engagement system and revenues recognition system.
- » Tested the significant internal control in respect of the occurrence and completeness of revenues.
- » Performed analytical review and substantive test by calculating the navigation, transportation volume and fuel consuming in sailing corresponding to the revenues incurred.

Impairment of vessels

As stated in notes 10 to financial statements, the Company and subsidiaries engaged in marine transportation business which had 5 vessels as net assets amount of Baht 1,657 million in the consolidated financial statements equal to 92.33% of total assets. The Company has suffered operating loss for consecutive years, as a result, those assets indicated impairment. The measurement of impairment of assets using the methodology from the assessment reports of reviewing assets value on the market approach basis. Therefore, I have addressed as key audit matter since the complexity of assessment for measurement of fair value of assets and used the significant judgment under the assumption which effected by the world economic and the future vessels trading market. The Company led to test the impairment of vessels by the experts based on market value and using significant judgment of conditions assessment of main components of vessels.

I have obtained the outstanding and assessment relating to the following matter;

- » Assumption used in market value of the Group, by obtaining an understanding the process of derivation of such amounts, compared such assumption with external data and internal source of information of the Group, the actual results of operation to assess the judgment used of the Management in taking consideration that the cost of assets and the price assessed by the experts.
- » Inquired the Management involving an appropriation of significant assumption for calculation of fair value in order to test impairment of vessels and comparing value with fair value less cost of sales for calculating devaluation of main components based on vessels condition.



Other Information

Management is responsible for the other information. The other information comprises information in the annual report of the Group, but does not include the consolidated and separate financial statements and my auditor's report thereon, which I obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to me after that date.

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

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

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

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

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

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

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

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

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

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

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



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

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

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

D I A International Audit Company Limited

(Mrs.Suvimol Chrityakierne)

C.P.A. Thailand

Registration No.2982

February 27, 2018



**JUTHA MARITIME
PUBLIC COMPANY LIMITED
AND SUBSIDIARIES**

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2016

ASSETS		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	2017	2016	2017	2016
CURRENT ASSETS					
Cash and cash equivalents	5	1,530,968.15	11,962,501.98	861,029.96	170,610.37
Trade and other current receivables	6	5,374,125.29	4,603,283.25	7,709,568.74	24,758,164.87
Short-term loans to related parties	4.2	-	-	64,513.73	-
Supplies		65,623,442.63	76,523,825.20	46,432,698.52	55,865,876.26
Total current assets		72,528,536.07	93,089,610.43	55,067,810.95	80,794,651.50
NON-CURRENT ASSETS					
Investment in associate	7	23,854,261.48	25,717,473.45	6,385,831.85	7,001,301.22
Investment in subsidiaries	8	-	-	120,042,570.08	131,612,327.56
Other long-term investments	9	15,545,021.40	17,043,257.64	15,545,021.40	17,043,257.64
Vessels and equipment	10	1,679,727,155.84	2,105,166,753.64	1,012,017,921.07	1,338,579,799.96
Intangible assets	11	71,306.13	292,290.73	57,823.62	131,427.01
Claim receivables	12	848,254.00	1,015,447.77	848,254.00	1,015,447.77
Other non-current assets		2,327,246.43	2,226,626.83	2,327,246.43	2,226,626.83
Total non-current assets		1,722,373,245.28	2,151,461,850.06	1,157,224,668.45	1,497,610,187.99
TOTAL ASSETS		1,794,901,781.35	2,244,551,460.49	1,212,292,479.40	1,578,404,839.49

The accompanying notes are an integral part of these financial statements.


**JUTHA MARITIME
PUBLIC COMPANY LIMITED
AND SUBSIDIARIES**
**STATEMENTS OF FINANCIAL POSITION
(CONTINUED)
AS AT DECEMBER 31, 2016**

LIABILITIES AND SHAREHOLDERS' EQUITY		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	2017	2016	2017	2016
CURRENT LIABILITIES					
Bank overdrafts and short-term loans					
from financial institutions	13	53,851,233.08	82,305,758.87	43,918,405.24	72,371,908.34
Trade and other current payables	14	217,642,656.98	245,798,581.70	211,930,950.73	241,862,374.34
Current portion of long-term loans					
from financial institutions	15	42,331,320.74	416,492,469.80	9,650,420.74	13,713,765.09
Long-term loans classified as current liabilities	15	359,292,065.84	-	61,895,875.84	-
Short-term loans from related persons and parties	4.2	106,309,035.93	113,321,648.47	106,309,035.93	113,321,648.47
Short-term loans from other company		23,413,545.49	23,420,392.01	23,413,545.49	23,420,392.01
Total current liabilities		802,839,858.06	881,338,850.85	457,118,233.97	464,690,088.25
NON-CURRENT LIABILITIES					
Long-term loans from financial institutions	15	533,755,341.55	649,898,231.26	533,755,341.55	649,898,231.26
Long-term loans from related persons and parties	4.2	11,438,315.00	11,623,035.14	11,438,315.00	11,623,035.14
Non-current provision for employee benefit	16	21,263,140.63	21,416,899.78	21,263,140.63	21,416,899.78
Total non-current liabilities		566,456,797.18	682,938,166.18	566,456,797.18	682,938,166.18
TOTAL LIABILITIES		1,369,296,655.24	1,564,277,017.03	1,023,575,031.15	1,147,628,254.43

The accompanying notes are an integral part of these financial statements.



**JUTHA MARITIME
PUBLIC COMPANY LIMITED
AND SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION
(CONTINUED)
AS AT DECEMBER 31, 2016**

LIABILITIES AND SHAREHOLDERS' EQUITY (Cont'd)		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	2017	2016	2017	2016
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
214,350,000 common shares, Baht 3 par value		643,050,000.00	643,050,000.00	643,050,000.00	643,050,000.00
2,550,000 preferred shares, Baht 3 par value	18	7,650,000.00	7,650,000.00	7,650,000.00	7,650,000.00
Total authorized share capital		650,700,000.00	650,700,000.00	650,700,000.00	650,700,000.00
Paid-up shares capital					
138,245,071 common shares, Baht 3 par value		414,735,213.00	414,735,213.00	414,735,213.00	414,735,213.00
2,550,000 preferred shares, Baht 3 par value		7,650,000.00	7,650,000.00	7,650,000.00	7,650,000.00
Premium on share capital		82,192,606.50	82,192,606.50	82,192,606.50	82,192,606.50
Retained earnings (deficit)					
Appropriated					
Legal reserve		25,800,000.00	25,800,000.00	25,800,000.00	25,800,000.00
Unappropriated		(98,145,562.47)	110,404,493.97	(169,460,866.43)	44,257,832.97
Other components of equity		(172,963,521.89)	(138,069,804.97)	(172,199,504.82)	(143,859,067.41)
Total owners of the Company		259,268,735.14	502,712,508.50	188,717,448.25	430,776,585.06
Non-controlling interests		166,336,390.97	177,561,934.96	-	-
TOTAL SHAREHOLDERS' EQUITY		425,605,126.11	680,274,443.46	188,717,448.25	430,776,585.06
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,794,901,781.35	2,244,551,460.49	1,212,292,479.40	1,578,404,839.49

The accompanying notes are an integral part of these financial statements.


**JUTHA MARITIME
PUBLIC COMPANY LIMITED
AND SUBSIDIARIES**
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2017

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	2017	2016	2017	2016
REVENUES					
Revenue from services	22	295,529,426.43	327,905,993.14	195,155,524.44	223,631,112.99
Revenue from vessels management		17,057,644.15	20,707,130.13	21,391,953.39	24,584,552.43
Gain on exchange rate	19	-	1,805,295.69	-	2,182,987.69
Other income		24,173,787.41	6,191,008.15	27,150,782.04	7,699,143.20
Total revenues		336,760,857.99	356,609,427.11	243,698,259.87	258,097,796.31
EXPENSES					
Cost of services		(331,363,812.27)	(360,538,140.48)	(262,683,506.87)	(293,847,236.54)
Administrative expenses		(136,870,840.98)	(59,089,685.81)	(135,907,727.17)	(58,353,450.89)
Loss on exchange rate	19	(34,162,621.37)	-	(32,152,944.05)	-
Total expenses		(502,397,274.62)	(419,627,826.29)	(430,744,178.09)	(352,200,687.43)
Profit (loss) from operation		(165,636,416.63)	(63,018,399.18)	(187,045,918.22)	(94,102,891.12)
Share of profit from investment in associated company		3,394,131.29	4,588,986.00	-	-
Profit (loss) before finance costs and income tax		(162,242,285.34)	(58,429,413.18)	(187,045,918.22)	(94,102,891.12)
Finance costs		(42,554,007.85)	(49,768,699.83)	(27,506,272.89)	(35,339,321.58)
Loss before income tax		(204,796,293.19)	(108,198,113.01)	(214,552,191.11)	(129,442,212.70)
Income tax		-	-	-	-
Loss for the year		(204,796,293.19)	(108,198,113.01)	(214,552,191.11)	(129,442,212.70)
Other comprehensive income					
Components of comprehensive income that will be reclassified to profit or loss					
Exchange difference on translation of functional currency to present in financial statements		(50,706,515.87)	(7,271,289.91)	(28,340,437.41)	(5,941,758.87)
Components of comprehensive income that will not be reclassified to profit or loss					
Gains on remeasurements of defined benefit plans		833,491.71	-	833,491.71	-
Other comprehensive income		(49,873,024.16)	(7,271,289.91)	(27,506,945.70)	(5,941,758.87)
Total comprehensive expense for the year		(254,669,317.35)	(115,469,402.92)	(242,059,136.81)	(135,383,971.57)

The accompanying notes are an integral part of these financial statements.



**JUTHA MARITIME
PUBLIC COMPANY LIMITED
AND SUBSIDIARIES**

**STATEMENTS OF COMPREHENSIVE INCOME
(CONTINUED)**

FOR THE YEAR ENDED DECEMBER 31, 2017

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2017	2016	2017	2016
Profit (loss) attributable to:					
Owners of the company		(209,383,548.15)	(117,113,374.81)	(214,552,191.11)	(129,442,212.70)
Non-controlling interests		4,587,254.96	8,915,261.80	-	-
Loss for the year		<u>(204,796,293.19)</u>	<u>(108,198,113.01)</u>	<u>(214,552,191.11)</u>	<u>(129,442,212.70)</u>
Total comprehensive expense attributable to :					
Owners of the company		(243,443,773.36)	(123,302,303.18)	(242,059,136.81)	(135,383,971.57)
Non-controlling interests		(11,225,543.99)	7,832,900.26	-	-
Total comprehensive expense for the year		<u>(254,669,317.35)</u>	<u>(115,469,402.92)</u>	<u>(242,059,136.81)</u>	<u>(135,383,971.57)</u>
Loss per share					
Basic loss per share (Owners of the Company)	21	(1.5201)	(0.8527)	(1.5575)	(0.9419)

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2017

	Consolidated financial statements (Baht)							
	Equity holders of the parent				Other components			
	Paid-up		Retained earnings (deficit)		Differences on		of equity	
	Ordinary shares	Preferred shares	Premium on share capital	Legal reserve	Unappropriated	translating financial statements	Total equity holders of the parent	Non-controlling interests
Balance as at January 1, 2016	414,735,213.00	7,650,000.00	82,192,606.50	25,800,000.00	227,517,868.78	(131,880,876.60)	626,014,811.68	169,729,034.70
Change in shareholders' equity for the year :								
Profit (loss) for the year	-	-	-	-	(117,113,374.81)	-	(117,113,374.81)	8,915,261.80
Other comprehensive expense for the year	-	-	-	-	-	(6,188,928.37)	(6,188,928.37)	(1,082,361.54)
Total comprehensive income (expense) for the year	-	-	-	-	(117,113,374.81)	(6,188,928.37)	(123,302,303.18)	7,832,900.26
Balance as at December 31, 2016	414,735,213.00	7,650,000.00	82,192,606.50	25,800,000.00	110,404,493.97	(138,069,804.97)	502,712,508.50	177,561,934.96
Balance as at January 1, 2017	414,735,213.00	7,650,000.00	82,192,606.50	25,800,000.00	110,404,493.97	(138,069,804.97)	502,712,508.50	177,561,934.96
Change in shareholders' equity for the year :								
Profit (loss) for the year	-	-	-	-	(209,383,548.15)	-	(209,383,548.15)	4,587,254.96
Other comprehensive expense for the year	-	-	-	-	833,491.71	(34,893,716.92)	(34,060,225.21)	(15,812,798.95)
Total comprehensive income (expense) for the year	-	-	-	-	(208,550,056.44)	(34,893,716.92)	(243,443,773.36)	(11,225,543.99)
Balance as at December 31, 2017	414,735,213.00	7,650,000.00	82,192,606.50	25,800,000.00	(98,145,562.47)	(172,963,521.89)	259,268,735.14	166,336,390.97

The accompanying notes are an integral part of these financial statements.



STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2017

	Consolidated financial statements (Baht)					
	Paid-up share capital		Premium on share capital	Retained earnings (deficit)		Other components of equity
				Appropriated legal reserve	Unappropriated	
	Ordinary shares	Preferred shares				Differences on translating financial statements
Balance as at January 1, 2016						
Change in shareholders' equity for the year :						
Profit (loss) for the year	-	-	-	25,800,000.00	173,700,045.67	(137,917,308.54)
Other comprehensive income for the year	-	-	-	-	-	(5,941,758.87)
Total comprehensive income (expense) for the year	-	-	-	-	(129,442,212.70)	(129,442,212.70)
Balance as at December 31, 2016						
414,735,213.00	7,650,000.00	82,192,606.50	25,800,000.00	44,257,832.97	(143,859,067.41)	430,776,585.06
Balance as at January 1, 2017						
Change in shareholders' equity for the year :						
Profit (loss) for the year	-	-	-	-	(214,552,191.11)	(214,552,191.11)
Other comprehensive income for the year	-	-	-	-	833,491.71	(27,506,945.70)
Total comprehensive income (expense) for the year	-	-	-	-	(213,718,699.40)	(242,059,136.81)
Balance as at December 31, 2017						
414,735,213.00	7,650,000.00	82,192,606.50	25,800,000.00	(169,460,866.43)	172,199,504.82)	188,717,448.25

The accompanying notes are an integral part of these financial statements.


**JUTHA MARITIME
PUBLIC COMPANY LIMITED
AND SUBSIDIARIES**
**STATEMENTS OF COMPREHENSIVE INCOME
'FOR THE YEAR ENDED DECEMBER 31, 2017**

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before income tax	(204,796,293.19)	(108,198,113.01)	(214,552,191.11)	(129,442,212.70)
Adjustment to reconcile net profit to net cash receipt (disbursement) from operating activities				
Depreciation	121,975,712.95	128,122,988.62	94,957,694.82	100,230,508.35
Amortization of dry-dock expenses	20,093,621.63	34,059,515.14	14,091,467.58	28,903,508.60
Amortized computer software	218,012.49	233,015.07	78,580.31	89,041.93
Gain on disposal of equipment	47,607,386.64	(45,197.04)	47,607,386.64	(45,197.04)
Gain on write-off of assets	9.00	7.00	9.00	7.00
Loss on impairment of assets	30,426,146.83	-	30,426,146.83	-
Non-current provision for employee benefit	1,697,259.29	1,734,744.26	1,697,259.29	1,734,744.26
Share of (profit) loss on investments in associates by equity method	(3,490,598.21)	(4,588,986.00)	-	-
Unrealized (gain) loss on exchange rate	(5,947,889.23)	(4,479,421.07)	23,821,621.09	(4,146,597.69)
Unrealized (gain) loss on exchange rate (deposit)	(851.91)	1,487.76	(851.91)	1,487.76
Interest expenses	42,554,007.85	49,768,699.82	27,506,272.89	35,339,321.57
Interest income	(1,485.63)	(1,681.99)	(380.64)	(331.95)
Dividend income	(263,727.91)	(130,421.58)	(3,241,827.52)	(1,639,906.67)
Profit from operating before changes in assets and liabilities	50,071,310.60	96,476,636.98	22,391,187.27	31,024,373.42
Decrease (Increase) in operating assets				
Trade accounts receivable	(729,534.11)	23,731.65	17,026,380.00	(5,009,026.44)
Supplies	10,900,382.57	2,043,081.56	9,433,177.74	3,101,617.88
Claim receivables	(1,010,576.09)	(474,118.77)	(1,010,576.09)	(474,118.77)
Other non-current assets	(16,937.48)	6,232.29	-	6,218.61
(Increase) Decrease in operating assets	9,143,334.89	1,598,926.73	25,448,981.65	(2,375,308.72)
Increase (Decrease) in operating liabilities				
Trade accounts payable	(32,919,098.81)	30,395,913.97	(31,168,393.07)	32,915,512.51
Non-current provision for employee benefit expense	(995,000.00)	-	(995,000.00)	-
Increase (Decrease) in operating liabilities	(33,914,098.81)	30,395,913.97	(32,163,393.07)	32,915,512.51
Cash generated (paid) from operation	25,300,546.68	128,471,477.68	15,676,775.85	61,564,577.21
Interest paid	(42,949,816.44)	(40,173,237.61)	(32,068,044.84)	(26,846,740.17)
Income tax paid	(369,552.19)	(379,674.48)	(369,541.54)	(379,661.02)
Income tax deducted at source refunded	270,081.87	-	270,081.87	-
Net cash provided by (used in) from operating activities	(17,748,740.08)	87,918,565.59	(16,490,728.66)	34,338,176.02

The accompanying notes are an integral part of these financial statements.

JUTHA MARITIME
PUBLIC COMPANY LIMITED
AND SUBSIDIARIESSTATEMENTS OF COMPREHENSIVE INCOME
(CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2017

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment in other company	-	(900,000.00)	-	(900,000.00)
Payments for Short-term loans from related parties	-	-	(248,300.00)	-
Proceeds from Short-term loans from related parties	-	-	183,300.00	-
Proceeds from sale of vessels and equipment	41,512,273.36	44,858.81	41,512,273.36	44,858.81
Payments for acquisition of vessels and equipment	(2,844,349.20)	(37,838,351.43)	(2,777,401.27)	(23,057,934.43)
Cash paid to purchase intangible assets	(13,533.55)	-	(13,533.55)	-
Interest income	1,434.83	1,680.73	370.06	335.08
Dividend income	3,256,500.00	1,628,250.00	3,256,500.00	1,628,250.00
Net cash provided by (used in) investing activities	41,912,325.44	(37,063,561.89)	41,913,208.60	(22,284,490.54)
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	(28,575,135.52)	13,589,692.79	(28,577,026.49)	3,608,211.76
Proceeds from short-term loans from related person and parties	5,759,760.00	45,511,900.00	5,759,760.00	45,511,900.00
Payments for short-term loans from related person and parties	(12,774,760.00)	(14,974,000.00)	(12,774,760.00)	(14,974,000.00)
Payments for long-term loans from financial institutions	(45,870,090.74)	(68,596,870.41)	(5,045,500.74)	(16,391,398.40)
Proceeds from long-term loans from related person	868,516.14	-	868,516.14	-
Payments for long-term loans from related persons	-	(32,586,728.13)	-	(32,586,728.13)
Payments for finance lease liabilities	-	(32,313.00)	-	(32,313.00)
Net cash provided by (used in) financing activities	(80,591,710.12)	(57,088,318.75)	(39,769,011.09)	(14,864,327.77)
Increase (Decrease) in exchange differences on translating on financial statements	45,995,739.02	5,090,426.90	15,036,098.83	2,898,409.30
Net increase (decrease) in cash and cash equivalents	(10,432,385.74)	(1,142,888.15)	689,567.68	87,767.01
Cash and cash equivalents, as at January 1	11,962,501.98	13,106,877.89	170,610.37	84,331.12
Adjustment effect of exchange rate	851.91	(1,487.76)	851.91	(1,487.76)
Cash and cash equivalents, as at December 31	1,530,968.15	11,962,501.98	861,029.96	170,610.37

The accompanying notes are an integral part of these financial statements.



JUTHA MARITIME PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017

1. GENERAL INFORMATION

- Registration : The Company was incorporated as a public limited company under Thai law and operates in Thailand. The Company was listed in the Stock of Exchange of Thailand. Registration No. 010753001613. (formerly No.Bor Mor Jor 235) Its major shareholders are Phenjati's Group on December 29, 1989 (owned 36.34%) and are Pranbunhom's Group (owned 11.16%)
- Location : The registered office of the Company is located at 153 Mano Tower, Soi Sukumvit 39, Sukumvit Road, Klongtonnua, Wattana, Bangkok 10110 Thailand.
- Type of business: The Company's main business is marine transportation.

2. PREPARATION BASIS OF FINANCIAL STATEMENTS

2.1 Financial statements preparation basis

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

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

2.2 Issued and revised financial reporting standards adoption during the year

During the year, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are effective for fiscal years beginning on or after January 1, 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

2.3 Financial Reporting Standards issued and revised which will be effective in the future

The Federation of Accounting Professions has issued the Notifications regarding Thai Financial Reporting Standards (TFRSs), which are effective for the financial statements for the periods beginning on or after January 1, 2018, onwards, as follows:

Contents	
Accounting Standards	
TAS 1 (Revised 2017)	Presentation of Financial Statements
TAS 2 (Revised 2017)	Inventories
TAS 7 (Revised 2017)	Statement of Cash Flows
TAS 8 (Revised 2017)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2017)	Events after the Reporting Period



**JUTHA MARITIME
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**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017**

Contents

Accounting Standards (CONTINUED)

TAS 11 (Revised 2017)	Construction Contracts
TAS 12 (Revised 2017)	Income taxes
TAS 16 (Revised 2017)	Property, Plant and Equipment
TAS 17 (Revised 2017)	Leases
TAS 18 (Revised 2017)	Revenue
TAS 19 (Revised 2017)	Employee Benefits
TAS 20 (Revised 2017)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2017)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (Revised 2017)	Borrowing Costs
TAS 24 (Revised 2017)	Related Party Disclosures
TAS 26 (Revised 2017)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2017)	Separate Financial Statements
TAS 28 (Revised 2017)	Investment in Associates and Joint Ventures
TAS 29 (Revised 2017)	Financial Reporting in Hyperinflationary Economies
TAS 33 (Revised 2017)	Earnings Per Share
TAS 34 (Revised 2017)	Interim Financial Reporting
TAS 36 (Revised 2017)	Impairment of Assets
TAS 37 (Revised 2017)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2017)	Intangible Assets
TAS 40 (Revised 2017)	Investment Property
TAS 41 (Revised 2017)	Agriculture

Financial Reporting Standards

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


**JUTHA MARITIME
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Contents
Standing Interpretations Committee

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

Financial Reporting Interpretations Committee

TFRIC 1 (Revised 2017)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (Revised 2017)	Determining Whether an Arrangement Contains a Lease
TFRIC 5 (Revised 2017)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2017)	Applying the Restatement Approach under TAS 29 (Revised 2017)

Financial Reporting in Hyperinflationary Economies

TFRIC 10 (Revised 2017)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2017)	Service Concession Arrangements
TFRIC 13 (Revised 2017)	Customer Loyalty Programmers
TFRIC 14 (Revised 2017)	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction for TAS 19 (Revised 2017) Employee Benefits
TFRIC 15 (Revised 2017)	Agreements for the Construction of Real Estate
TFRIC 17 (Revised 2017)	Distributions of Non – cash Assets to Owners
TFRIC 18 (Revised 2017)	Transfers of Assets from Customers
TFRIC 20 (Revised 2017)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21 (Revised 2017)	Levies

The Company and subsidiaries still have not a plan to adopt such financial reporting standards early application and expected that they will have no material impacts on the financial statements in the year in which they are applied.



**JUTHA MARITIME
PUBLIC COMPANY LIMITED
AND SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017**

2.4 The consolidated financial statements have been prepared by including the financial statements of Jutha Maritime

Public Company Limited and subsidiaries which has shareholding in subsidiaries as follows :

	Percentage of Holding	Type of business	Relationship
Jutha Phakakrong Shipping Company Private Limited	100	International marine transportation	Shareholders'
Thaiden Maritime Company Limited	51	Marine transportation	Shareholders'

Subsidiaries are entities controlled by the Company. The Company 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.

2.5 Transaction with related companies

Inter-company transactions have been eliminated in the consolidated financial statements.

2.6 These consolidated financial statements have been presented the consolidated financial position and results of operations of Jutha Maritime Public Company Limited and subsidiaries. The usefulness of transaction of consolidated financial statements for other purposes may be limited due to the difference of those consolidated companies.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

3.1 Revenues and expenses recognition

Service income consists of hire charter from Time charter and Freight income from Voyage charter.

Hire income from Time charter and related expenses are recognized on an accrual basis. Freight charges of each voyage are recognized as revenues at the completion of the voyage.

Other income and expenses are recognized on accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents included cash on hand and savings deposit, current account and fixed deposit at banks which the maturity is less than three-months without obligations.



JUTHA MARITIME PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017

3.3 Trade and other current receivables

Trade and other current receivables are stated at the rights to receive amount/invoice amount less allowance for doubtful account.

The Company and subsidiaries 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.

3.4 Supplies

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

3.5 Investment in subsidiary

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

3.6 Investment in associate

Investment in associate is reported by using the equity method in the consolidated financial statements and using the cost method in the separate financial statements.

3.7 Vessels and equipment

Vessels and equipment are stated at cost less accumulated depreciation. Depreciation is calculated by the straight-line method over their estimated useful lives of assets. Depreciation for vessels and vehicle is calculated net of residual value. Useful lives of vessels and equipment are as follows:-

Vessels	15-30 years
Dry-dock and special survey expenses	2-3 years
Vessel equipment	5 years
Equipment and office equipment	5 years
Vehicles	5-10 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.

Interest costs on borrowings to finance the construction vessels and equipment are capitalized as part of cost of the asset, during the period of time required to complete and prepare the property for its intended use. The borrowing costs include interest on long-term borrowing net of amortization of related deferred financial cost.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in operating profit.



**JUTHA MARITIME
PUBLIC COMPANY LIMITED
AND SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017**

3.8 Deferred financial fees

Financial expenses related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the loans are recorded as deferred financial fees and amortized using the effective interest rate method over the term of the loans.

3.9 Impairment of assets

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

3.10 Provident Fund

The Company has established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the external 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 the statements of comprehensive income in the period in which they are incurred.

3.11 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.

TAS 21 (revised 2009) requires all transactions to be initially recorded in the functional currency, USD. All transactions that are not denominated in USD are foreign currency transactions; exchange differences arising on translation generally are recognized in profit or loss. 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.

3.12 Transaction in foreign currencies

Foreign currency transactions are translated into Thai Baht using the exchange rates ruling on the transactions dates. Foreign currency denominated in the statements of financial position items are translated into Thai Baht at the exchange rates ruling on that date.

The Company has a policy to hedge the exposure relating to trade accounts payables which are denominated in foreign currencies by entering into forward contract with bank. The differences between the forward rate and the spot rate at the date of the forward contract is recognised as exchange gain or losses.

Gain or loss on exchange rate is taken into income or expenses as incurred.



JUTHA MARITIME PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017

3.13 Finance leases

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

3.14 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.

3.15 Financial Instruments

Financial assets presented in statements of financial position comprise cash and cash equivalent, trade and other current receivables, related parties receivable, fixed deposits with obligations, accrued income, bank overdrafts and short-term loans from financial institution, trade and other current payables, related parties payable, long-term loans and finance leases liabilities. The accounting policies for the recognition and measurement of each transaction have been separately disclosed in the related items.

3.16 Income tax expenses and deferred tax

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

3.16.1 Current tax

The Company and subsidiaries recorded income tax to be paid in each year as expenses in the that period and calculated income tax in conditions as prescribed by the Revenue Code.

3.16.2 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.



**JUTHA MARITIME
PUBLIC COMPANY LIMITED
AND SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017**

3.17 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 profit for the year by the weighted average number of common shares issued and paid-up during the period.

Diluted earning per share for the year was not presented since the Company has not potential ordinary shares.

3.18 Accounting Estimates

The preparation of financial statements in conformity with Thai Financial Reporting Standards require management to make estimates for certain accounting transactions, affecting amounts reported in the financial statements and notes related thereto. Subsequent actual results may differ from estimates, result accounting adjustment in the next period. Significant accounting estimates are allowance for doubtful accounts, depreciation, allowance for devaluation of goods. Other estimates are further described in the corresponding disclosures.

3.19 Provisions

The Company and subsidiaries 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 provision.

3.20 Non-current provision for employee benefit

The Company 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. The calculation was made by utilizing various assumptions about future events. The Company is responsible for the selection of appropriate assumptions. The assumptions used in determining the net period cost for employee benefits include the discount rate, the rate of salary increment, and employee turnover. Any changes in these assumptions will impact the net periodic cost recorded for employee benefits. On an annual basis, the Company determine the appropriate discount rate, which represents the interest rate that should be used to determine the present value of future cash flows currently expected to be required to settle the employee benefits. In determining the appropriate discount rate, the Company consider the market yield based on Thai government bonds with currency and term similar to the estimated term of benefit obligation. Liabilities obligation incurred before 2011 are recognized as expenses immediately.

Actuarial gains and losses for post-employment benefits plan will be immediately realized in other comprehensive income.

Post-employment benefits liabilities consist of present value of benefit obligations plan less previously unrealized cost of services.

**JUTHA MARITIME
PUBLIC COMPANY LIMITED
AND SUBSIDIARIES****NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017****3.21 Transactions with related person and parties**

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

Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

3.22 Significant accounting judgements and estimates

The preparation of financial statements in conformity with the 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.

Vessels and equipment

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

Post-employment benefits under defined benefit plans

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



**JUTHA MARITIME
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**NOTES TO FINANCIAL STATEMENTS
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3.23 Measurement of fair values

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

The Company and subsidiaries 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 subsidiaries use market observable data as fair as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows :

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

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

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


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FOR THE YEAR ENDED DECEMBER 31, 2017**
4. TRANSACTIONS WITH RELATED PERSON 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.

4.1 The relationship and pricing policies

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

	Relationship
Subsidiaries :	
Jutha Phakakrong Shipping Pte Ltd.	100% Shareholding
Thaiden Maritime Co., Ltd.	51% Shareholding
Associate :	
J. Shipping Service Co., Ltd.	33.33% Shareholding and Directorship
Related parties	
TMN Co., Ltd.	3.04% Shareholding
Mano Co., Ltd.	Directorship
Nordana Line A/S	Shareholder of Subsidiary Thaiden Maritime Co., Ltd. held at 49%
Related persons :	
Rear Admiral Chano Phenjati	Director and Shareholder
Mr.Chanet Phenjati	Director and Shareholder
Mrs.Pariyanat Phenjati (Yung)	Shareholder
	Pricing policy
Income from management	At agreed price in contract.
Cost of services	At the prices applicable to other counter – party.
Utilities expenses	At agreed price in contract.
Loans	Interest rate at 2.25% – 3.00% per annum


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4.2 Balances of transactions among the company with subsidiary, associate, related person and parties

Balances of transactions among the Company with subsidiary, associate, related persons and parties as at December 31, 2017 and 2016, are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
Receivables				
Subsidiary	-	-	351,771.33	-
Other current receivables				
Subsidiary	-	-	2,883,881.90	20,759,163.15
Short-term loans				
Subsidiary	-	-	64,513.73	-
Deposit				
Related parties	728,341.24	728,133.99	728,341.24	728,133.99
Trade accounts payable				
Associate	9,301,175.65	12,398,051.03	9,301,175.65	12,398,051.03
Other current payables				
Related parties	13,737,848.68	11,080,850.00	13,737,848.68	11,080,850.00
Subsidiary	-	-	-	118,068.69
Short-term loans				
Associate (interest at the rates of 2.25% per annum)				
Beginning balance of the year	10,250,849.39	9,954,432.22	10,250,849.39	9,954,432.22
Add Increase during the year	-	300,000.00	-	300,000.00
Exchange rate difference	939,873.10	60,214.59	939,873.10	60,214.59
Exchange difference on translating financial statement	(942,869.73)	(63,797.42)	(942,869.73)	(63,797.42)
Ending balance of the year	10,247,852.76	10,250,849.39	10,247,852.76	10,250,849.39


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	งบการเงินรวม (บาท)		งบการเงินเฉพาะกิจการ (บาท)	
	2017	2016	2017	2016
Related persons (interest at the rate of 3% per annum)				
Beginning balance of the year	103,070,799.08	73,384,075.32	103,070,799.08	73,384,075.32
Add Increase during the year	5,759,760.00	44,819,000.00	5,759,760.00	44,819,000.00
Less Decrease during the year Repayments	(12,774,760.00)	(14,974,000.00)	(12,774,760.00)	(14,974,000.00)
Exchange rate difference	8,715,224.09	(606,804.36)	8,715,224.09	(606,804.36)
Exchange difference on translating financial statements	(8,709,840.00)	448,528.12	(8,709,840.00)	448,528.12
Ending balance of the year	96,061,183.17	103,070,799.08	96,061,183.17	103,070,799.08
Total	106,309,035.93	113,321,648.47	106,309,035.93	113,321,648.47
Accrued interest expenses				
Associate	628,207.29	397,747.64	628,207.29	397,747.64
Related parties	2,076,773.81	1,892,695.10	2,076,773.81	1,892,695.10
Related persons	26,857,119.83	24,596,399.81	26,857,119.83	24,596,399.81
Total	29,562,100.93	26,886,842.55	29,562,100.93	26,886,842.55
Advance received				
Related party	4,801.48	363,590.95	4,801.48	363,590.95
Long-term loans				
Beginning balance of the year	11,623,035.14	44,144,932.81	11,623,035.14	44,144,932.81
Add Increase during the year	868,516.14	-	868,516.14	-
Less Decrease during the year Repayments	-	(32,586,728.13)	-	(32,586,728.13)
Exchange difference on translating financial statements	(1,053,236.28)	64,830.46	(1,053,236.28)	64,830.46
Ending balance of the year	11,438,315.00	11,623,035.14	11,438,315.00	11,623,035.14



**JUTHA MARITIME
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**NOTES TO FINANCIAL STATEMENTS
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4.3 Revenues and expenses

Revenues and expenses transactions with the Company and subsidiary, associate, related persons and parties for the years ended December 31, 2017 and 2016, are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
Income form Service				
Related parties	100,373,901.99	104,274,880.15	-	-
Income form management				
Subsidiary	-	-	4,334,309.24	3,877,422.30
Related parties	3,088,232.91	3,877,422.30	3,088,232.91	3,877,422.30
Total	3,088,232.91	3,877,422.30	7,422,542.15	7,754,844.60
Dividend				
Associate	-	-	2,978,099.62	1,509,485.09
Administrative expenses				
Related parties	4,136,485.18	4,122,919.99	4,136,485.18	4,122,919.99
Finance costs				
Associate	234,720.41	227,048.85	234,720.41	227,048.85
Related parties	366,748.69	628,165.01	366,748.69	628,165.01
Related persons	3,062,818.09	2,479,379.55	3,062,818.09	2,479,379.55
Total	3,664,287.19	3,334,593.41	3,664,287.19	3,334,593.41
Directors' remuneration and management benefit expenses	21,295,800.00	21,188,400.00	21,295,800.00	21,188,400.00

5. CASH AND CASH EQUIVALENTS

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
Cash	20,102.35	20,096.36	20,102.35	20,096.36
Current accounts	7,296.01	-	7,296.01	-
Savings deposit	1,503,569.79	11,942,405.62	833,631.60	150,514.01
Total	1,530,968.15	11,962,501.98	861,029.96	170,610.37


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6. TRADE AND OTHER CURRENT RECEIVABLES
6.1 Trade accounts receivable consist of :

Outstanding balance of trade accounts receivable aged on the basis of payments due as follow :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
Trade accounts receivable	2,405,922.74	3,435,163.73	2,757,694.07	3,433,513.01
Total	2,405,922.74	3,435,163.73	2,757,694.07	3,433,513.01

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
Trade accounts receivable separated by age bands				
Undue	569,955.88	2,139,424.22	921,727.21	2,139,424.22
Overdue				
- Less than 3 months	268,267.38	214,984.20	268,267.38	214,984.20
- Over 3 months to 6 months	326,850.18	135,531.77	326,850.18	135,531.77
- Over 6 months to 12 months	550,869.90	232,899.55	550,869.90	232,899.55
- Over 12 months	689,979.40	712,323.99	689,979.40	710,673.27
Total	2,405,922.74	3,435,163.73	2,757,694.07	3,433,513.01

6.2 Other current receivables

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
Advance - related companies	-	-	2,883,811.90	20,759,163.15
Unexpired vessels expense	194,109.84	160,151.40	194,109.84	160,151.40
Advance to vessels worker	1,692,457.53	372,370.55	1,692,457.53	372,370.55
Others	1,081,635.18	635,597.57	181,425.40	32,966.76
Total	2,968,202.55	1,168,119.52	4,951,804.67	21,324,651.86
Total trade and other current receivables	5,374,125.29	4,603,283.25	7,709,498.74	24,758,164.87


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7. INVESTMENT IN ASSOCIATE

Company's name	Type of business	Paid-up share capital (Million Baht)	Percentage of holdings (%)	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
				2017	2016	2017	2016
J. Shipping Service Co., Ltd.	Stevedoring, ship and repair and agents.	15	33.33	23,854,261.48	25,717,473.45	6,385,831.85	7,001,301.22

In separate financial statements, change in cost of investment in associate held by subsidiary derived from exchange difference on translation of functional currency to present in financial statements.

8. INVESTMENTS IN SUBSIDIARIES

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

Company's name	Type of business	Paid-up share capital (Million Baht)	Percentage of holdings (%)	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
				2017	2016	2017	2016
Jutha Phakakrong Shipping Private	International marine transportation	8.9	100	-	-	8,863,850.00	8,863,850.00
Thaiden Maritime Company Limited	Marine transportation	225	51	-	-	114,749,900.00	114,749,900.00
				-	-	123,613,750.00	123,613,750.00
Less Allowance for impairment of investments					-	(8,863,850.00)	(8,863,850.00)
Net				-	-	114,749,900.00	114,749,900.00
Exchange difference on translating financial statements					-	5,292,670.08	16,862,427.56
				-	-	120,042,570.08	131,612,327.56

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

9. OTHER LONG-TERM INVESTMENTS

Consolidated and Separate financial statements

Company's name	Type of business	Paid-up share capital (Million Baht)	Percentage of holdings (%)	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
				2017	2016	2017	2016
TMN Co., Ltd.	Petroleum Transport business	500	3.04	15,195,645.00	15,195,645.00	15,195,645.00	15,195,645.00
Mitsubishi Logistic (Thailand) Co., Ltd.	Logistic business		7.50	1,800,000.00	1,800,000.00	1,800,000.00	1,800,000.00
Exchange difference on translating financial statements				(1,450,623.60)	47,612.64	(1,450,623.60)	47,612.64
Total				15,545,021.40	17,043,257.64	15,545,021.40	17,043,257.64

In the consolidated and separate financial statements, the change in cost of long-term investment derived from exchange difference on translation of functional currency to present in financial statements.


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10. VESSELS AND EQUIPMENT
Consolidated financial statements

	Baht					
	Vessels	Equipment and office equipment	Vessel equipment	Vehicle	Major repair and maintenance costs	Total
Assets – cost :-						
As at January 1, 2016	3,345,738,343.64	6,103,721.73	29,417,223.51	19,184,547.11	334,265,987.00	3,734,709,822.99
Acquisition	-	39,633.47	1,859,592.96	-	35,939,125.00	37,838,351.43
Disposals / write off	-	(79,930.42)	-	(550,000.00)	-	(629,930.42)
Translation adjustment	(23,909,653.43)	(53,144.10)	(176,737.73)	(131,024.70)	(2,803,878.00)	(27,074,437.96)
As at December 31, 2016	3,321,828,690.21	6,010,280.68	31,100,078.74	18,503,522.41	367,401,234.00	3,744,843,806.04
Acquisition	-	48,704.37	2,074,395.83	-	721,249.00	2,844,349.20
Disposals / write off	(350,145,822.80)	(173,855.71)	(6,014,418.46)	(1,088,000.00)	(16,447,025.82)	(373,869,122.79)
Translation adjustment	(220,018,761.71)	(531,229.92)	(2,321,281.54)	(1,655,623.11)	(32,314,770.69)	(256,841,666.97)
As at December 31, 2017	2,751,664,105.70	5,353,899.42	24,838,774.57	15,759,899.30	319,360,686.49	3,116,977,365.48
Less Accumulated depreciation :-						
As at January 1, 2016	(1,145,751,131.34)	(5,756,791.36)	(15,325,792.31)	(12,065,647.80)	(307,475,607.00)	(1,486,374,969.81)
Depreciation for the year	(125,287,783.70)	(154,014.89)	(1,905,659.00)	(689,307.00)	(32,620,591.00)	(160,657,355.59)
Depreciation on disposals/ write-off	-	79,923.42	-	549,999.00	-	629,922.42
Translation adjustment	6,403,479.61	31,986.08	38,493.01	(8,162.95)	259,554.83	6,725,350.58
As at December 31, 2016	(1,264,635,435.43)	(5,798,896.75)	(17,192,958.30)	(12,213,118.75)	(339,836,643.17)	(1,639,677,052.40)
Depreciation for the year	(122,635,558.37)	(79,236.02)	(2,085,816.84)	(646,582.62)	(20,617,405.52)	(146,064,599.37)
Depreciation on disposals/ write-off	254,326,878.90	173,849.71	4,300,024.83	478,823.02	16,447,025.82	275,726,602.28
Translation adjustment	67,718,252.89	510,639.66	1,285,206.80	1,035,222.85	31,290,447.01	101,839,769.21
As at December 31, 2017	(1,065,225,862.01)	(5,193,643.40)	(13,693,543.51)	(11,345,655.50)	(312,716,575.86)	(1,408,175,280.28)
Less Allowance for devaluation of assets :-						
As at January 1, 2016	-	-	-	-	-	-
Loss on devaluation of assets	-	-	-	-	-	-
Translation adjustment	-	-	-	-	-	-
As at December 31, 2016	-	-	-	-	-	-
Loss on devaluation of assets	(30,150,618.81)	-	-	-	-	(30,150,618.81)
Translation adjustment	1,075,689.45	-	-	-	-	1,075,689.45
As at December 31, 2017	(29,074,929.36)	-	-	-	-	(29,074,929.36)
Net book value						
As at December 31, 2017	1,657,363,314.33	160,256.02	11,145,231.06	4,414,243.80	6,644,110.63	1,679,727,155.84
As at December 31, 2016	2,057,193,254.78	211,383.93	13,907,120.44	6,290,403.66	27,564,590.83	2,105,166,753.64
					Before translation	after translation
Depreciation for the year ended December 31, 2017					146,064,599.37	142,069,334.58
Depreciation for the year ended December 31, 2016					160,657,355.59	162,182,503.76



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	Baht					
	Vessels	Equipment and office equipment	Vessel equipment	Vehicle	Major repair and mainte- nance costs	Total
Assets - cost :						
As at January 1, 2016	2,461,007,911.98	6,067,710.00	27,551,142.99	19,184,547.11	334,265,987.00	2,848,077,299.08
Acquisition	-	37,538.47	1,830,829.96	-	21,189,566.00	23,057,934.43
Disposals / write off	-	(79,930.42)	-	(550,000.00)	-	(629,930.42)
Translation adjustment	(17,587,103.42)	(52,917.23)	(163,698.21)	(131,024.70)	(2,194,405.00)	(20,129,148.56)
As at December 31, 2016	2,443,420,808.56	5,972,400.82	29,218,274.74	18,503,522.41	353,261,148.00	2,850,376,154.53
Acquisition	-	48,704.37	2,007,447.90	-	721,249.00	2,777,401.27
Disposals / write off	(350,145,822.80)	(173,855.71)	(6,014,418.46)	(1,088,000.00)	(16,447,025.82)	(373,869,122.79)
Translation adjustment	(142,799,808.53)	(527,899.98)	(2,153,959.26)	(1,655,623.11)	(31,071,746.05)	(178,209,036.93)
As at December 31, 2017	1,950,475,177.23	5,319,349.50	23,057,344.92	15,759,899.30	306,463,625.13	2,301,075,396.08
Less Accumulated depreciation :-						
As at January 1, 2016	(1,050,907,214.71)	(5,733,232.00)	(15,165,990.91)	(12,065,647.80)	(307,475,607.00)	(1,391,347,692.42)
Depreciation for the year	(100,744,899.74)	(147,786.74)	(1,783,348.81)	(689,307.00)	(27,384,327.98)	(130,749,670.27)
Depreciation on disposals/ write-off	-	79,923.42	-	549,999.00	-	629,922.42
Translation adjustment	9,372,865.79	32,751.77	18,817.65	(8,162.95)	254,813.44	9,671,085.70
As at December 31, 2016	(1,142,279,248.66)	(5,768,343.55)	(16,930,522.07)	(12,213,118.75)	(334,605,121.54)	(1,511,796,354.57)
Depreciation for the year	(98,092,674.41)	(74,280.24)	(1,987,638.40)	(646,582.62)	(14,323,411.76)	(115,124,587.43)
Depreciation on disposals/ write-off	254,326,878.90	173,849.71	4,300,024.83	478,823.02	16,447,025.82	275,726,602.28
Translation adjustment	58,131,225.13	508,138.06	1,265,046.71	1,035,222.85	30,272,161.32	91,211,794.07
As at December 31, 2017	(927,913,819.04)	(5,160,636.02)	(13,353,088.93)	(11,345,655.50)	(302,209,346.16)	(1,259,982,545.65)
Less Allowance for devaluation of assets :-						
As at January 1, 2016	-	-	-	-	-	-
Loss on devaluation of assets	-	-	-	-	-	-
Translation adjustment	-	-	-	-	-	-
As at December 31, 2016	-	-	-	-	-	-
Loss on devaluation of assets	(30,150,618.81)	-	-	-	-	(30,150,618.81)
Translation adjustment	1,075,689.45	-	-	-	-	1,075,689.45
As at December 31, 2017	(29,074,929.36)	-	-	-	-	(29,074,929.36)
Net book value						
As at December 31, 2017	993,486,428.83	158,713.48	9,704,255.99	4,414,243.80	4,254,278.97	1,012,017,921.07
As at December 31, 2016	1,301,141,559.90	204,057.27	12,287,752.67	6,290,403.66	18,656,026.46	1,338,579,799.96
					Before translation	after translation
Depreciation for the year ended December 31, 2017					115,124,587.43	109,049,162.40
Depreciation for the year ended December 31, 2016					130,749,670.27	129,134,016.95


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Group of company and the Company have mortgaged vessels with carrying value amount of Baht 1,657 million and Baht 993 million respectively (December 31, 2016 : Baht 2,057.19 million and Baht 1,301.14 million respectively) as guarantee against credit line obtained from financial institution (in note 15).

As at December 31, 2017 and 2016, Group of company has equipment at cost of Baht 21.34 million and Baht 26.40 million which were fully depreciated but are still in use.

11. INTANGIBLE ASSETS

	Baht	
	Consolidated financial statements	Separate financial statements
Cost :-		
As at January 1, 2016	1,989,279.06	1,253,612.95
Translation adjustment	(14,216.03)	(8,958.74)
As at December 31, 2016	1,975,063.03	1,244,654.21
Acquisition	13,533.55	13,533.55
Translation adjustment	(174,116.41)	(109,907.74)
As at December 31, 2017	1,814,480.17	1,148,280.02
Accumulated amortization :-		
As at January 1, 2016	(1,456,754.91)	(1,030,243.60)
Amortization for the year	(200,422.59)	(78,112.59)
Translation adjustment	(25,594.80)	(4,871.01)
As at December 31, 2016	(1,682,772.30)	(1,113,227.20)
Amortization for the year	(193,474.01)	(71,164.01)
Translation adjustment	133,072.27	93,934.81
As at December 31, 2017	(1,743,174.04)	(1,090,456.40)
Net book value		
As at December 31, 2017	71,306.13	57,823.62
As at December 31, 2016	292,290.73	131,427.01
Amortization in the statements of comprehensive income		
	Before translation	
As at December 31, 2017	(193,474.01)	(71,164.01)
As at December 31, 2016	(200,422.59)	(78,112.59)
	After translation	
As at December 31, 2017	(218,012.49)	(78,580.31)
As at December 31, 2016	(233,015.07)	(89,041.93)



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12. CLAIM RECEIVABLES

Claim receivables are the amount to be claimed from the insurance companies for the accident on vessels and crews. The claims usually refund within 3-4 years.

	Baht	
	Consolidated and separate financial statements	
	2017	2016
Overdue within 48 months	848,254.00	1,015,447.77

13. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	Baht					
	Interest rate of (% per annum)		Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016	2017	2016
Bank overdrafts	5.5-8.125	5.5-8.125	53,851,233.08	79,320,074.42	43,918,405.24	69,386,223.89
Short-term loans		4	-	2,985,684.45	-	2,985,684.45
Total			53,851,233.08	82,305,758.87	43,918,405.24	72,371,908.34

The overdrafts facilities and short-term loans facilities from financial institutions are secured over vessels (note 10).

As at December 31, 2017 and 2016, the Company has overdrafts and loan from financial institution in several local bank for the credit line of Baht 80 million and Baht 90 million in the consolidated financial statements and Baht 70 million and Baht 80 million respectively in the separate financial statements.

14. TRADE AND OTHER CURRENT PAYABLES

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
Trade accounts payable	51,952,178.34	63,834,434.04	49,927,405.40	63,809,297.73
Accrued interest expenses	34,326,179.06	38,863,125.95	34,192,085.41	38,753,857.36
Accrued expenses	55,282,233.95	48,927,642.45	54,999,537.63	46,597,721.80
Advance received for vessels management				
Expenses paid for other	47,017,594.48	62,822,646.74	47,017,594.48	62,822,646.74
Advance received for vessels management	19,754,130.15	22,974,046.83	19,754,130.15	22,974,046.83
Unearned revenue	8,023,054.41	5,013,155.29	4,782,252.96	3,445,562.17
Others	1,287,286.59	3,363,530.40	1,257,944.70	3,459,241.71
Total	217,642,656.98	245,798,581.70	211,930,950.73	241,862,374.34



JUTHA MARITIME PUBLIC COMPANY LIMITED AND SUBSIDIARIES NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017

15. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank Faci- ties	Contract date	Currency	Loan facilities	Interest rate	Due or monthly repayment		Installment rate	Consolidated financial state- ments (Baht)		Separate financial statements (Baht)	
					Commerce	Maturity		2017	2016	2017	2016
1	(1)	September 25, 2007 USD August 29, 2016 Extension of settlement	13,200,000	Libor+1.4 3.3%	March 2009	December 2023	350-314,000 The last installment 7,142,300	254,739,445.28	279,441,837.77	254,739,445.28	279,441,837.77
(2)		September 26, 2017 Debt restructuring November 7, 2016 USD August 29, 2016 Extension of settlement	16,000,000	Libor+1.4 3%	February 2009	May 2021	400-750,000 The last installment 8,047,200	281,709,358.00	309,032,621.36	281,709,358.00	309,032,621.36
(3)		September 26, 2017 Debt restructuring September 26, 2017 Baht	2,625,000	MLR-2.25%	February 2017	May 2019	125,000	2,238,608.64	-	2,238,608.64	-
2	(1)	November 5, 2008 USD December 22, 2016 Debt restructuring	12,100,000	Libor+2 2.5%	November 2008	December 2020	2,000-20,000 The last installment 940,500	43,481,937.45	48,577,471.53	43,481,937.45	48,577,471.53
(2)		September 15, 2017 Debt restructuring December 22, 2016 Baht	9,987,415	MOR-1%	November 2016	December 2020	47,415.11-100,000 The last installment 6,490,000	9,521,548.51	9,889,994.83	9,521,548.51	9,889,994.83
(3)		December 22, 2016 Baht September 15, 2017 Debt restructuring	12,400,000	MLR-1%	November 2016	December 2020	40,000-100,000 The last installment 9,060,000	11,819,853.40	12,340,828.68	11,819,853.40	12,340,828.68
3	(1)	August 31, 2012 Baht August 31, 2015 Extension of settlement December 29, 2017 Extension of settlement	30,000,000	MLR+0.50%	October 2016	December 2018	150,000-200,000	1,790,886.85	4,329,242.18	1,790,886.85	4,329,242.18
4	(1)	August 15, 2012 USD July 13, 2017 New loan for pay old debt	17,500,000	Libor+1%	September 2012	August 2017	120,000	-	402,778,704.71	-	-
(2)			10,420,000	Libor+3%	September 2017	July 2025	80,000-130,000	330,077,090.00	-	-	-
Total											
								935,378,728.13	1,066,390,701.06	605,301,638.13	663,611,996.35
Less Current portion of long-term loans								(42,331,320.74)	(416,492,469.80)	(9,650,420.74)	(13,713,765.09)
Less Long-term loan classified as current liabilities								(359,292,065.84)	-	(61,895,875.84)	-
Long-term loan from financial institution								533,755,341.55	649,898,231.26	533,755,341.55	649,898,231.26



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Such credit facilities guaranteed by vessels as stated in note 10.

Loan agreement indicated the practise and restriction such as to preserve debt ratio: shareholders, restriction of dividend payment etc. As at December 29, 2017, the Company entered into agreement to extending the debt settlement period of the 3rd bank for the 1st facility.

As at September 26, 2017, the Comopany entered into debt resturcturing agreement with the first bank for 1st and 2nd credit lines comprise long-term loans, and short-term promissory notes.

As at September 15, 2017, the Comopany entered into debt resturcturing agreement with the second bank for 1st, 2nd and 3st credit lines comprise long-term loans, overdrafts and short-term promissory notes.

As at July 13, 2017, subsidiary entered I nto new loans agreement for settle to the existed credit line of the for the bank for 1stcredit lines. Such credit facilities guaranteed by vessels as stated in note 10.

Loan agreement indicated the practise and restriction such as to preserve debt ratio: shareholders, restriction of dividend payment etc.

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

	Baht	
	Consolidated financial statements	Separate financial statements
Interest rate of 1.375% - 7.25% per annum		
Balance as at January 1, 2017	1,066,390,701.06	663,611,996.35
Debt restructuring from short-term loan to long-term loan	2,625,000.00	2,625,000.00
Repayments during the year	(45,870,090.74)	(5,045,500.74)
Payments for loan fees	595,468.01	-
Unrealized gain on exchange rate	2,658,872.03	2,658,872.03
Exchange difference on translating financial statements	(91,021,222.23)	(58,548,729.51)
Balance as at December 31, 2017	935,378,728.13	605,301,638.13


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The maturity of long-term loans are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
Current portion due within 1 year	42,331,320.74	416,492,469.80	9,650,420.74	13,713,765.09
Long-term loans classified as current liabilities	359,292,065.84	-	61,895,875.84	-
Between 1 and 5 years	296,416,841.48	389,534,449.96	296,416,841.48	389,534,449.96
Current portion over 5 years	237,338,500.07	260,363,781.30	237,338,500.07	260,363,781.30
Total long-term loans from financial institutions	<u>935,378,728.13</u>	<u>1,066,390,701.06</u>	<u>605,301,638.13</u>	<u>663,611,996.35</u>

Such credit facilities are guaranteed by vessels (note 10).

The loan agreement contains normal covenants pertaining to matters such as the maintenance of a certain debt-to-equity ratio and the restriction on dividend payment.

As at December 31, 2017, the 1st bank for the 1st and 2nd line of loans that the Company is unable to preserve financial ratio as determined of agreement entered into lender financial institution. However, as at May 11, 2017, the Company received the letter for relaxing the condition of financial ratio preservation that were not presented as current liabilities in statements of financial position.

As at December 31, 2017, the 2nd bank for the 1st, 2nd and 3rd lines that the Company could not complied with stipulation of agreement signed with lender financial institutions. As at December 31, 2017, such borrowings presented the outstanding amounts as current assets in the statements of financial position in full amount of Baht 61.89 million. However, on February 8, 2018, the Company could complied with the conditions as stipulated by bank already.

As at December 31, 2017, the 4th bank for the 2nd line that the Company could not complied with stipulation of agreement signed with lender financial institutions. As at December 31, 2017, such borrowings presented the outstanding amounts as current assets in the statements of financial position in full amount of Baht 297.39 million. However, the Company is still under the negotiation for relaxing the conditions and the Management expected that the Company will negotiable.



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16. NON-CURRENT PROVISION FOR EMPLOYEE BENEFIT

The Group adopted TAS 19 “Employee Benefits” which effective from January 1, 2011. The Group paid post-employment benefit and pension based on the requirement of Thai Labor Protection Act B.E. 2541 (1998) to provide retirement benefits and other long-term benefit to employees based on their rights and length of service.

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

	Baht	
	Consolidated financial statements	Separate financial statements
	2017	20176
For the years ended December 31		
Defined benefit obligations at January 1,	21,416,899.78	19,696,771.73
Current service costs and Interest	1,684,484.00	1,732,653.00
Actuarial gain (loss) recognized in other comprehensive income during the year	(837,733.00)	-
Employee benefit resignation	(995,000.00)	-
Unrealized gain (loss) on exchange rate	2,017,722.79	(99,281.95)
Exchange difference on translating financial statements	(2,023,232.94)	86,757.00
Defined benefit obligations as at December 31	21,263,140.63	21,416,899.78

Non-current provisions for employee benefit is recognized in profit or loss is recognized in the following line items.

For the year ended December 31, 2017 and 2016

	Consolidated and Separate financial statements	
	2017	20176
Current service costs	1,123,109.00	1,139,697.00
Interest on obligation	561,375.00	592,956.00
Actuarial (gain) loss recognized in other comprehensive income during the year	(837,733.00)	-
Exchange different on translation functional currency to present in financial statements	(21,718.81)	2,091.26
Total	825,032.19	1,734,744.26


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Non-current provision for employee benefit is recognized in profit or loss is recognized in the following line items.

For the year ended December 31, 2017 and 2016

	Baht	
	January - December	
	Consolidated and Separate financial statements	
	2017	2016
For the year ended December 31		
Administrative expenses	1,684,484.00	1,732,653.00
Actuarial (gain) loss recognized in other comprehensive income during the year	(837,733.00)	-
Exchange different on translation functional currency to present in financial statements	(21,718.81)	2,091.26
Total	825,032.19	1,734,744.26

Principal actuarial assumptions at the reporting date

For the year ended December 31	2017	2016
Discount rate	3.03 % per annum	3.79 % per annum
Salary increase rate	3.06%	4%
Employee turnover rate	Scale related to Age ranging from 0 - 22.73	Scale related to Age ranging from 0 - 27
Mortality rate	According to Thailand TMO 2017 male and female tables	According to Thailand TMO 2008 male and female tables

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation. At present, the Company is being assessed by the Actuary and the management deems that there is no any significant impacts on the Company and subsidiaries' financial statements.

EMPLOYEE BENEFIT OBLIGATIONS

Balance as at December 31, 2017	Consolidated and Separate financial statements	
	Increase	Decrease
Discount rate (movement 1%)	(1,009,637.00)	1,130,953.00
Salary increase in the future (movement 1%)	1,119,100.00	(1,018,708.00)



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17. SHARE CAPITAL

The Company has registered to increase share capital from 105,900,000 ordinary shares of Baht 3 each, amounting to Baht 317,700,000 to 214,350,000 shares of Baht 3 each, amounting to Baht 643,050,000 in compliance with the special resolution of the shareholders' extraordinary meeting No. 2/2013 held on December 26, 2013. The increase share capital have been registered with the Department of Business Development on February 6, 2014 by the amount of Baht 97,053,213.

18. PREFERRED SHARE

Preferred shareholders had the same right as the common shareholders except that they are entitled to receive the accumulative dividends of 10% per annum prior to dividends paid to the common shareholders. The latest payment of dividends had been made in 2010 for the operation result of year 2009. Therefore, the undistributed cumulative dividends of the preferred shares as at December 31, 2017, are Baht 6,120,000.

19. GAIN (LOSS) ON EXCHANGE RATE

Gain (loss) on exchange rate for the year ended December 31, 2017 and 2016. The details are as follows:-

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
Unrealized gain (loss) on exchange rate from currency translation	5,948,741.14	4,477,933.31	(23,820,769.18)	4,145,109.93
Realized gain (loss) on exchange rate	(40,111,362.51)	(2,672,637.62)	(8,332,174.87)	(1,962,122.24)
Grand total	(34,162,621.37)	1,805,295.69	(32,152,944.05)	2,182,987.69

20. EXPENSES ANALYZED BY NATURE

The significant expenses analyzed by nature for the year ended December 31, 2017 and 2016, are detailed as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
Staff expenses	132,597,689.60	140,179,355.34	112,777,513.73	118,920,657.30
Depreciation	122,193,725.44	128,356,003.69	95,036,275.13	100,319,550.28
Maintenance of vessel expenses	20,093,621.63	34,059,515.14	14,091,467.58	28,903,508.60


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21. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share for the year ended December 31, 2017 and 2016, are detailed as follows:-

	<u>Consolidated financial statements (Baht)</u>		<u>Separate financial statements (Baht)</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Total comprehensive income	(209,383,548.15)	(117,113,374.81)	(214,552,191.11)	(129,442,212.70)
Less Dividends of preferred shares	(765,000.00)	(765,000.00)	(765,000.00)	(765,000.00)
Total	<u>(210,148,548.15)</u>	<u>(117,878,374.81)</u>	<u>(215,317,191.11)</u>	<u>(130,207,212.70)</u>
Number of common shares (share)	138,245,071.00	138,245,071.00	138,245,071.00	138,245,071.00
Basic earnings (loss) per share (Baht)	(1.5201)	(0.8527)	(1.5575)	(0.9419)

22. PROMOTION PRIVILEGES

The Group of Company is granted the privileges by the Board of Investment (BOI) for business in transportation business by 3 vessels under the BOI certificates as follows:

Number 2044(2)/2551 dated November 6, 2008

Number 1782(2)/2552 dated October 8, 2009

Number 2895(2)/2555 dated December 17, 2012

The significant privileges are as follows:

1. Exempted import duty for vessel and equipment.
2. Exempted corporate income tax for a period of 8 years, commencing on the first related operating income.
3. Other privileges as stipulated in the related BOI certificates.

Revenues from promoted services for the year ended December 31, 2017 and 2016, can be summarized as follows:-

	<u>Consolidated financial statements (Baht)</u>		<u>Separate financial statements (Baht)</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Promoted revenues	137,581,219.37	191,288,537.39	37,207,317.38	87,013,657.24
Non-promoted revenues (Phattama)	38,503,235.32	1,552,852.20	38,503,235.32	1,552,852.20
Exempted tax under the Royal Decree No. 314	<u>119,444,971.74</u>	<u>135,064,603.55</u>	<u>119,444,971.74</u>	<u>135,064,603.55</u>
Total	<u>295,529,426.43</u>	<u>327,905,993.14</u>	<u>195,155,524.44</u>	<u>223,631,112.99</u>



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23. COMMITMENT AND CONTINGENT LIABILITIES

As at December 31, 2017 and 2016

23.1 The Company has commitment to the payment for the investment in other company for 25% of unpaid share capital in the amounting to Baht 5.06 million.

23.2 The Company has contingent liability in respect of letters of guarantee issued by banks to normal operations amounting to approximately Baht 0.88 million.

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

	Consolidated and Separate financial Statements (Baht)	
	2560	2559
Within 1 year	665,312.00	870,468.00
Over 1 year but not over 5 years	7,500.00	575,312.00
Total	672,812.00	1,445,780.00

24. CAPITAL MANAGEMENT

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

As at December 31, 2017 and 2016, the Company has debt to equity ratio as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
Total debt to equity ratio	3.22	2.30	5.42	2.66

**JUTHA MARITIME
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AND SUBSIDIARIES****NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017****25. DISCLOSURE AND PRESENTATION OF FINANCIAL INSTRUMENTS****25.1 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 3.

25.2 Credit risk

Credit risk arise from failure by counterparties to discharge their obligations resulting in financial loss to the Company. The Company manages credit risk through implementation of credit term, credit limits and debt follow-up procedures for its receivables. Fair value of receivables shown in the financial position, are stated at net of allowance for doubtful accounts based on the provision policy of the Company, which is considered adequate.

25.3 Interest rate risk

Interest rate risk arise from changes in the interest rate resulting in financial impact to the Company in the current and following period.

25.4 Foreign currency exchange rate risk

The Company is exposed to foreign currency exchange rate risk related to goods purchasing since certain business transactions denominated in foreign currencies. As at December 31, 2017 and 2016, the Company has no assets and liabilities denominated in foreign currencies.

25.6 Fair value of financial instruments

Financial assets shown in the statement of financial position consist of cash and cash equivalents, current investment, trade and other current receivables, short-term loans to related persons and pledged bank deposit at financial institution. Financial liabilities shown in the statement of financial position consist of trade and other current payables.

The book value of financial assets and liabilities are closed to their fair value. Management believes that there is no material risk on financial instruments.



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**NOTES TO FINANCIAL STATEMENTS
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26. 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 engaged in navigation business and operated into 2 principal segments as follows:

1. Time charter service covers routes in Europe, America, Central America Caribbean Sea and Australia which the Company manages its fleet.

2. Cargo shipping business divided into:

2.1 Liner service in which vessels are plying on the route between Thailand-Japan-South Korea-Thailand.

2.2 Tramps service in which vessels are plying with no fixed route or time table, sailing to ports in Asia, Europe and America.

Because of the income from cargo shipping business segment is not reach 10% of total income that the group of Company did not present the financial information by segment.

As at December 31, 2017, the Company has income from two customers in the consolidated financial statements and the separate financial statements arose from time charter service of which is exceed than 10% amount of Baht 157 million and Baht 57 million respectively (as at December 31, 2016 amount of Baht 178 million and Baht 73 million respectively).

27. ADDITIONAL DISCLOSURES OF CASH FLOW INFORMATION

Debt restructuring

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
Payment for long-term loans from financial institution	(131,011,972.93)	(52,274,074.54)	(58,310,358.22)	1,477,164.27
Adjusted short-term loan to long-term liabilities under debt restructuring	(2,625,000.00)	(22,487,415.11)	(2,625,000.00)	(22,487,415.11)
Writ off of loan fees	(651,098.30)	(1,091,483.78)	-	-
Difference on exchange rate	(2,658,872.03)	477,536.69	(2,658,872.03)	477,536.69
Exchange difference on translating financial statement	91,076,852.52	6,778,566.33	58,548,729.51	4,141,315.75
Repayments for long-term loan from financial institution	<u>(45,870,090.74)</u>	<u>(68,596,870.41)</u>	<u>(5,045,500.74)</u>	<u>(16,391,398.40)</u>


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**NOTES TO FINANCIAL STATEMENTS
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28. FUNCTIONAL CURRENCY IN FINANCIAL STATEMENTS

The statements of financial position as at December 31, 2017 and 2016, and statements of comprehensive income for the year ended December 31, 2017 and 2016, denominated in US Dollar currency as functional currency can be presented as follows :

	Consolidated financial statements (USD)		Separate financial statements (USD)	
	2017	2016	2017	2016
Assets				
Current assets				
Cash and cash equivalents	46,845.96	333,861.80	26,346.58	4,761.57
Trade and other current receivables	164,442.39	128,473.16	235,904.42	690,976.31
Short-term loans to related parties	-	-	1,974.05	-
Supplies	2,008,005.98	2,135,705.56	1,420,790.08	1,559,162.29
Total current assets	2,219,294.33	2,598,040.52	1,685,015.13	2,254,900.17
Non-current assets				
Investment in associate	729,914.46	717,749.68	195,399.51	195,399.51
Investment in subsidiaries	-	-	3,673,172.10	3,673,172.10
Other long-term investments	475,660.75	475,660.75	475,660.75	475,660.75
Vessels and equipment	51,397,824.29	58,753,157.31	30,966,647.83	37,358,460.76
Intangible assets	2,181.89	8,157.55	1,769.34	3,668.00
Claim receivables	25,955.65	28,340.16	25,955.65	28,340.16
Other non-current assets	71,211.21	62,142.99	71,211.21	62,142.99
Total non-current assets	52,702,748.25	60,045,208.44	35,409,816.39	41,796,844.27
Total assets	54,922,042.58	62,643,248.96	37,094,831.52	44,051,744.44



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	Consolidated financial statements (USD)		Separate financial statements (USD)	
	2017	2016	2017	2016
Liabilities and shareholders' equity				
Current liabilities				
Bank overdrafts and short-term loans from financial institutions	1,647,789.17	2,297,073.71	1,343,855.44	2,019,829.60
Trade and other current payables	6,659,628.62	6,859,999.40	6,484,856.62	6,750,143.71
Current portion of long-term loans from financial institutions	1,295,292.38	11,555,524.95	295,292.38	314,362.91
Long-term loans classified as current liabilities	10,993,946.49	-	1,893,946.49	-
Short-term loans from related person and parties	3,252,940.89	3,162,697.03	3,252,940.89	3,162,697.03
Short-term loans from other companies	716,429.03	653,640.40	716,429.03	653,640.37
Total current liabilities	24,566,026.58	24,528,935.49	13,987,320.85	12,900,673.62
Non-current liabilities				
Long-term loans from financial institutions	16,332,333.00	18,206,402.70	16,332,333.00	18,206,402.70
Long-term loans from related person and parties	350,000.00	324,387.61	350,000.00	324,387.61
Non-current provision for employee benefit	650,628.98	597,724.85	650,628.98	597,724.85
Total non-current liabilities	17,332,961.98	19,128,515.16	17,332,961.98	19,128,515.16
Total liabilities	41,898,988.56	43,657,450.65	31,320,282.83	32,029,188.78
Shareholders' equity				
Common stock				
Authorized share capital				
214,350,000 common shares, USD 0.08 par value	17,785,447.00	17,785,447.00	17,785,447.00	17,785,447.00
2,550,000 preferred shares, USD 0.07 par value	178,601.00	178,601.00	178,601.00	178,601.00
Total authorized share capital	17,964,048.00	17,964,048.00	17,964,048.00	17,964,048.00
Paid-up share capital				
138,245,071 common shares, USD 0.08 par value	10,982,025.19	10,982,025.19	10,982,025.19	10,982,025.19
2,550,000 preferred shares, USD 0.07 par value	178,601.03	178,601.03	178,601.03	178,601.03
Premium on share capital	2,568,609.49	2,568,609.49	2,568,609.49	2,568,609.49
Retained earnings (deficit)				
Appropriated				
Legal reserve	743,734.27	743,734.27	743,734.27	743,734.27
Unappropriated	(3,667,002.59)	3,228,846.82	(3,565,493.21)	1,115,078.89
Other components of equity	(2,868,028.91)	(3,667,002.59)	(5,132,928.08)	(3,565,493.21)
Total owners of the Parent	7,937,938.48	14,034,814.21	5,774,548.69	12,022,555.66
Non-controlling interests	5,085,115.54	4,950,984.10	-	-
Total shareholders' equity	13,023,054.02	18,985,798.31	5,774,548.69	12,022,555.66
Total liabilities and shareholders' equity	54,922,042.58	62,643,248.96	37,094,831.52	44,051,744.44


**JUTHA MARITIME
PUBLIC COMPANY LIMITED
AND SUBSIDIARIES**
**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017**

For the year ended December 31, 2017 and 2016

	Consolidated financial statements (USD)		Separate financial statements (USD)	
	2017	2016	2017	2016
Revenues				
Service income	8,641,287.10	9,285,570.48	5,706,351.94	6,332,737.14
Vessels management fee income	498,765.90	586,380.00	625,501.20	696,180.00
Gain on exchange rate	-	51,121.97	-	61,817.37
Other income	706,842.09	175,315.62	793,889.48	218,022.66
Total revenues	9,846,895.09	10,098,388.07	7,125,742.62	7,308,757.17
Expenses				
Cost of services	(9,689,085.35)	(10,209,640.52)	(7,680,871.67)	(8,321,102.03)
Administrative expenses	(4,030,276.66)	(1,673,288.85)	(3,973,945.01)	(1,652,440.31)
Loss on exchange rate	(970,745.64)	-	(940,152.81)	-
Total expenses	(14,690,107.65)	(11,882,929.37)	(12,594,969.49)	(9,973,542.34)
Profit (Loss) from operations	(4,843,212.56)	(1,784,541.30)	(5,469,226.87)	(2,664,785.17)
Share of profit from investment in associate	99,244.48	129,949.91	-	-
Profit (Loss) before finance costs and income tax	(4,743,968.08)	(1,654,591.39)	(5,469,226.87)	(2,664,785.17)
Finance costs	(1,244,280.15)	(1,409,339.20)	(804,284.04)	(1,000,731.21)
Loss before income tax	(5,988,248.23)	(3,063,930.59)	(6,273,510.91)	(3,665,516.38)
Income tax	-	-	-	-
Loss for the year	(5,988,248.23)	(3,063,930.59)	(6,273,510.91)	(3,665,516.38)
Gains on remeasurements of defined benefit plans	25,503.94	-	25,503.94	-
Total comprehensive expense for the year	(5,962,744.29)	(3,063,930.59)	(6,248,006.97)	(3,665,516.38)
Profit (Loss) attributable to :				
Owners for the Company	(6,122,379.67)	(3,063,930.59)	(6,273,510.91)	(3,665,516.38)
Non-controlling interests	134,131.44	252,460.44	-	-
Loss for the year	(5,988,248.23)	(3,063,930.59)	(6,273,510.91)	(3,665,516.38)
Loss per share				
Basic earnings loss per share	(0.0442)	(0.0241)	0.0453	0.0266

29. FINANCIAL STATEMENTS APPROVAL

The financial statements were approved and authorized for issue by the Company's Board of directors on February 27, 2018.

บริษัท จุฑานาวี จำกัด (มหาชน)

อาคารมาโนทาวเวอร์ 153 ซอยสุขุมวิท 39 ถนนสุขุมวิท แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพฯ 10110

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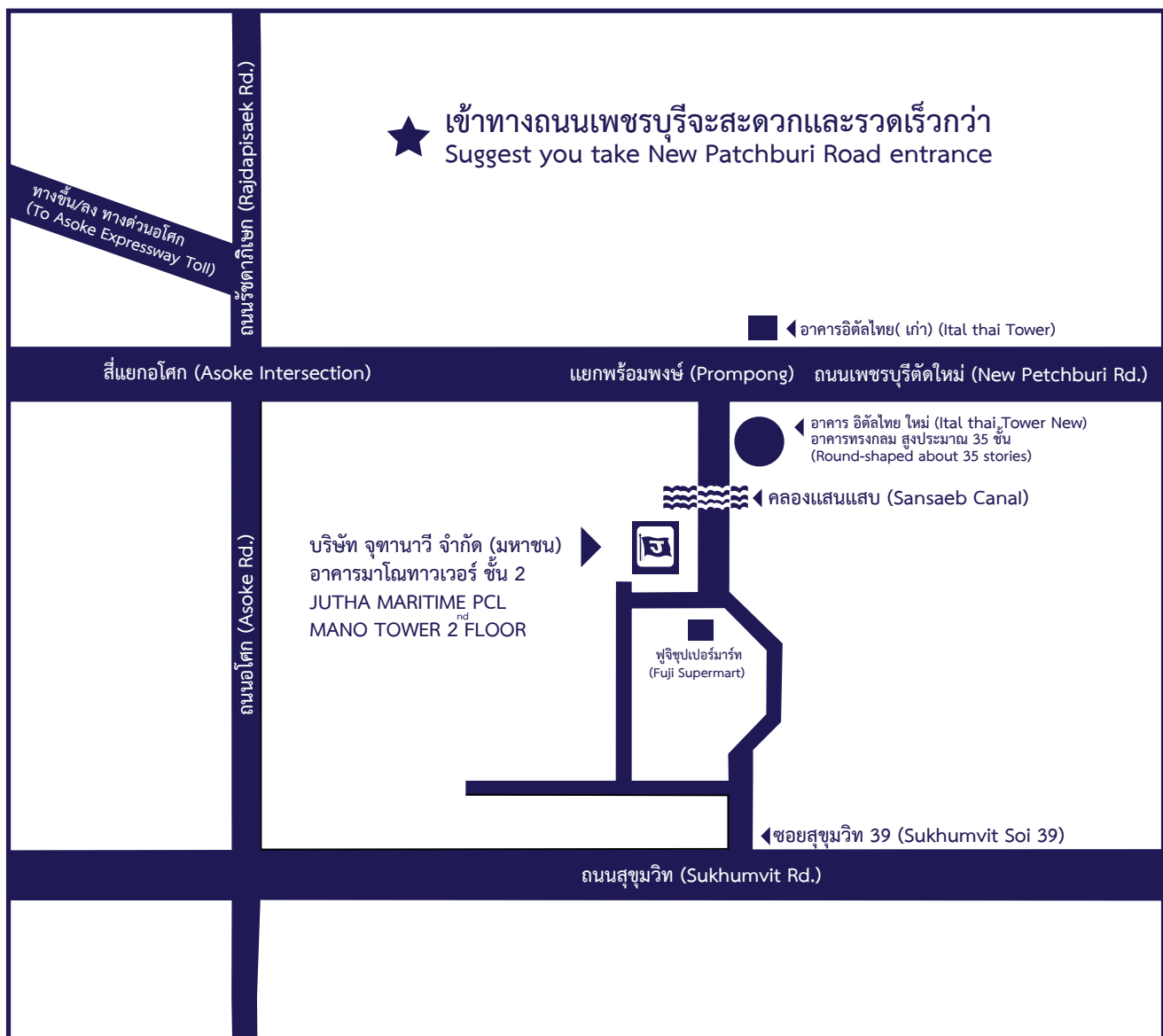
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THAILAND'S PRIDE





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