



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 to 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 the future.

Rear Admiral

Chano Phenjati

Chairman