

(Translation)
Information Memorandum
AMA MARINE PUBLIC COMPANY LIMITED (AMA)

<u>Head Office</u>	33 / 4 the ninth Tower A, 33 rd Floor, Room #TNA02, Rama 9 Road, Huaykwang, Bangkok 10310 Thailand Telephone: (+66)2-001-2801 Fax: (+66)2-001-2800 Website: www.amamarine.co.th
<u>Factory Location</u>	- None -
<u>Listing Date</u>	As at 22 nd December 2016 (Trading Commencement on 22 nd December 2016)
<u>Listing Securities</u>	431,600,000 of common shares, 0.5 Baht per share, Total Value is 215.80 million Baht (The company offers 6,000,000 shares of common stock to director, management, and employees and offers 102,000,000 shares of common stock to public)
<u>Capital</u>	As of 22 th December 2016 (Trading Commencement) Registered Capital: Common stock 215.80 million Baht (431.60 million shares) Paid-up Capital: Common stock 215.80 million Baht (431.60 million shares)
<u>Secondary Market</u>	Market for Alternative Investment (MAI)
<u>Offering Price</u>	9.99 Baht per share
<u>Offering Date</u>	8 th – 9 th and 13 th -14 th December 2016

Objectives and Plans for Utilizing the Capital Proceeds:

Objectives for utilizing the capital proceeds	Estimated Amount (Million baht)	Utilizing period
1. To invest in Oil and Chemical Tankers for developing abroad potential service	229 – 250	During Q1 of 2017
2. To invest in Tank Trucks for developing potential service in Thailand	33 – 44	During 2017 - 2018
3. To be a working capital in the company	717.13 – 749.13	Since 2017

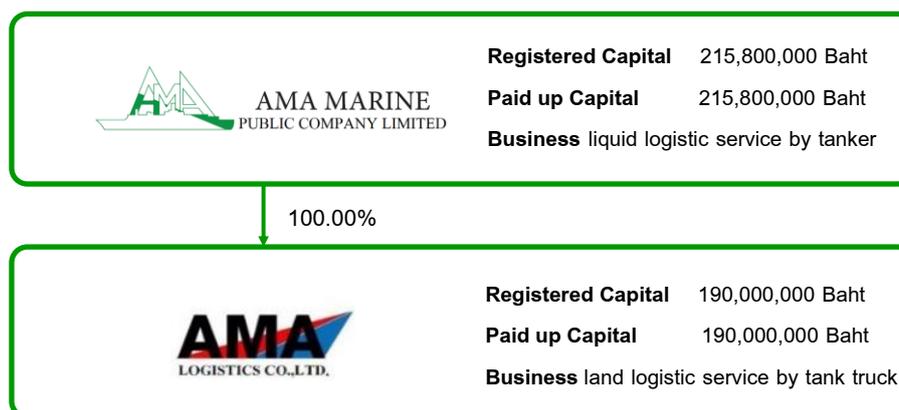
Note: 1/ The Company expects to use the most of money after using in (1) and (2) to invest for expanding logistic service, and the rest of money will be used as working capital. But the Company is still under the process of studying opportunities in logistic services, if there is no proper target for investment, the Company will keep money for other investment or increasing the potential of the fleet.

Green Shoe Operation - None -

Type of Business and Nature of Operation

AMA Marine Public Company Limited (“Company” or “AMA”) was established in 1996 to serve liquid logistic service by tanker. Nowadays AMA provides international liquid logistic services; including palm oil products and vegetable oil products, in Southeast Asia. Also, AMA plans to serve liquid logistic service in other products such as Molasses and Easy Chemical.

In the middle of 2014, A.M.A. Logistic Company (“AMAL”) was established to provide land transportation service by tank trucks in Thailand. AMAL provides land transportation service, which focuses on liquid product including fuel oil and bio-diesel. In addition, AMAL has strategies to provide land transportation in other products. AMA is holding 100.00 percent of shares in AMAL on 30th September 2016.



Product Characteristics

1) International tanker service

AMA provides international tanker service by Oil and Chemical tankers; on 31st October 2016, AMA has 8 Oil and Chemical tankers with total capacity 46,661 Dead Weight Ton (DWT). In 2015 and third quarter of 2016, the amount of palm oil products were 98 percent and 97 percent of total amount of products, which were transported by AMA.

AMA normally operates his fleet as Voyage Charter service (Sport Charter service) by loading up liquid products at load port and delivering products to discharge port under the agreement between AMA and Charterer. However, route of Voyage Charter service usually cannot be consistent because of fluctuate demands from Charterer. Our customers are the biggest palm oil providers and leading palm oil distributors in Indonesia and Malaysia, which have regularly demand of palm oil transportation in Southeast Asia and East Asia. Furthermore, one of our main customers has been provided transportation service by AMA for 15 years. As the reasons above, AMA has currently operated in regular routes of service, which can be divided as 1) Myanmar's route 2) Vietnam's route 3) Philippines's route and 4) East Asia's route.

2) Domestic tank truck service

AMAL provides domestic liquid logistic by tank trucks; on 31st October 2016, AMAL has 95 tank trucks with total capacity 4.28 million liters, focusing on fuel oil and B100. AMAL operates domestic service by delivering liquid products from loading tank farm to discharging tank farm as the contract of service between AMAL and customers. According to chemical characteristic of diesel and B100, and discharging tank farm are the same place, AMAL can manage his fleet to do partly Backhauling Management. In the last 2 years, the amount of fuel oil is 82% and 90% of total liquid products, which is delivered by AMAL.

Revenue Structure

Revenue structure	2013		2014		2015		9 months of 2016	
	million bath	percent	million bath	percent	million bath	percent	million bath	percent
Income from								
1.1 Tankers operation	426.57	98.21	506.88	98.48	509.19	77.29	492.95	72.87
1.2 Tank trucks operation	-	-	3.58	0.69	133.98	20.34	185.01	27.35
Income from operation	426.57	98.21	510.46	99.17	643.17	97.63	677.96	100.22
Other income ^{1/}	7.79	1.79	4.27	0.83	15.61	2.37	(1.51)	(0.22)
Total income	434.36	100.00	514.73	100.00	658.78	100.00	676.45	100.00

Note: 1/ Other income is profit (lost) from different exchange rate at the day of revenue recognition and expense recognition. According to functional currency of AMA and AMAL are US dollar, every revenue and expense; which is not US dollar, will be converted to functional currency.

Target Customers

1) International tanker service

AMA provides international tanker service focusing on palm oil products and vegetable oil products. Due to our main customers are the largest palm oil producers in the world and the leading trading company in Southeast Asia, the demand of services of AMA has been expanded to East Asia and South Asia. Furthermore, AMA plans to provide other liquid products such as molasses and easy chemical from the producer in East Asia and South Asia. To operate tanker service, marketing department directly contacts to Broker and manages its fleet following the demand of transportation from Charterer.

2) Domestic tank truck service

Target customers of AMAL are

- 1) Retailer or wholesaler fuel oil.
- 2) Producer and retailer of bio-diesel
- 3) Producer and retailer of palm oil products
- 4) Producer and retailer of ethanol or ethyl alcohol

AMAL always considers providing every domestic liquid transportation services, if the service could enhance opportunities to grow up and generate a great margin.

Marketing department always contacts the target customer to survey and offer the transportation service, working with operation department to offer freight rate of the service in each route. When customers show its interest to be serviced by bidding process and marketing department received Term of Reference (TOR) respectively, marketing team will be working with operation department before offer the freight rate in each route. If AMAL is selected by customers to provide service, AMAL and customer will sign a contract of transportation service together.

Source of supply and service

1) International tanker service

1.1 Selecting Oil and Chemical tanker

AMA has a policy to purchase seconded hand Oil and Chemical tanker and its life time less than 10 years. AMA will stipulate the characteristic of Oil and Chemical tanker before inform the broker (for buying tanker) such as Dead Weight Tons (DWT), year of built, type of engine and built place. Then, AMA will select tanker,

negotiate price, require information of tanker and make an appointment to evaluate tanker on field via broker's service before purchasing.

1.2 Selecting Dry Dock service provider

AMA set a policy to do a dry dock for Oil and Chemical tanker every 30 months. This process will evaluate and repair tanker before boarding such as steel structure, machinery and system on board. Dry dock period normally is 30 -45 days.

1.3 Procuring main machineries and tools in Oil and Chemical tanker

AMA normally considers and selects the supplier and vendor from Approved Supplier List (ASL) and Approved Vendor List (AVL). Both ASL and AVL are considered under company's regulation, also the selection process will be compared at least 2 companies before selecting. In urgent case or specialized case, company will not compared any suppliers/vendors.

1.4 Procuring bunker for Oil and Chemical tanker

AMA normally procures fuel oil provider and set the amount of purchase in each time by

- (1) Bunker provider must have been approved in ASL.
- (2) Bunker provider must locate nearby the route of service.
- (3) Price and condition of bunker should be the best when comparing with (2).
- (4) Quantity of bunker; which is purchased in each time, should be sufficient to reach the next bunker point. Sometime, the amount of bunker is justified to travel to the other bunker providers whose price is cheaper.

1.5 Recruiting and training marine officer

AMA has recruitment processes for marine officers by broadcasting through any channels; the qualification of candidates should be as below

- Must have a work permit or certificate to work on board from state enterprise.
- Must be trained the important courses submitting by Marine department to follow International Marine Organization.
- Should have an experience in this position at least 2 years.
- Pass paper test and interview from Department Manager.
- Fluent in English (master only).

After passing recruitment process, company has training for every new marine officer to understand accurately following company's procedure, also there is international Safety Management System training by Operation department.

2) Domestic tank truck service

2.1 Procuring tank truck

Tank truck is combined with trailer head truck and trailer, assembly period for both of these parts is 2 – 3 months. Purchase and procurement department needs to contact with distributor of trailer head truck and trailer to ensure that the company will have tank trucks to service customer within the date as mentioned in the contract.

2.2 Procuring maintenance service provider

Operation department normally have a schedule to inspect tank trucks and inform the driver when tank truck need to be overhauled. Most of tank trucks are recently purchased, so the overhaul process is in the warranty of distributor. Operation department will do a preventive maintenance except repairing leakage tire and trailer, which company usually employ the specialized supplier.

2.3 Procuring machineries and tools in tank truck

AMAL normally considers and selects the supplier and vendor from Approved Supplier List (ASL) and Approved Vendor List (AVL). Both ASL and AVL are considered under company's regulation, also the selection

process will be compared at least 2 companies before selecting. In urgent case or specialized case, company will not compared any suppliers/vendors.

2.4 Procuring fuel oil for tank truck

Procurement process for tank truck's fuel oil, the driver can use any gas station on the route of service (except the service for PTG which have the agreement to use PT gas station only). Meanwhile, AMAL purchases wholesale fuel oil from PTG and sets fuel oil reserved station at Sriracha office. Tank trucks can use the reserved station to refill its fuel oil before service its customers. In case of long route that tank trucks need to be refilled its fuel oil; they can use PT gas stations which are located in the route of service.

2.5 Recruiting and training tank truck's driver

AMA has a recruitment process for driver by broadcasting through any channels; the qualification of candidates should be as below

- Must have a driving license class 4.
- Must have a driving experience in truck and bus at least 2 years, especially for carrying dangerous products.
- Pass driving test and interview from Deputy Manager.

After passing recruitment process, company has training for every new driver to understand and to work accurately following company's procedure and minimize the accident from dangerous products. Also, new driver should have a working partner; who has a deep experience, during the probation period.

Market Competition

1) International tanker service

International sea freight use varied cargo vessels for different type of cargo, the important type of vessels include 1) Dry Bulk Carrier 2) Container Vessel and 3) Tanker. So, Oil and Chemical tankers of the Company are classified in Tanker type. Regarding to the characteristic of vessel should conform to the products, Dry Bulk Carrier and Container Vessel could not service liquid products as the Company's tankers.

As statistic from Oil and Chemical tanker providers in Southeast Asia, AMA is a big player of Oil and Chemical tanker provider in Southeast Asia comparing from the amount of tankers and DWT

Oil and Chemical tanker provider	Tanker	Dead Weight Ton (Tons)	Ratio in Southeast Asia (Percent)
Raffles, Singapore	8	108,266	33.95
AMA Marine Public Company (Limited) ^{1/}	6	23,699	7.43
Samudera Layar Sentosa, Indonesia	1	9,436	2.96
Antares Tankers, Singapore	1	6,702	2.10
Nathalin Management Company Limited	1	6,275	1.97
V.L. Enterprise Company Limited	2	5,299	1.66
Transport Energy Marine, Singapore	1	4,993	1.57
Plawaan Management Company	1	3,911	1.23
Megaports, Singapore	1	3,678	1.15
Tien Thanh, Vietnam	1	2,953	0.93
Others	12	143,642	45.05
Total	36	318,853	100.00

Source: AMA Marine

Note: 1/ Meya and Ullaya do not include because of route of service.

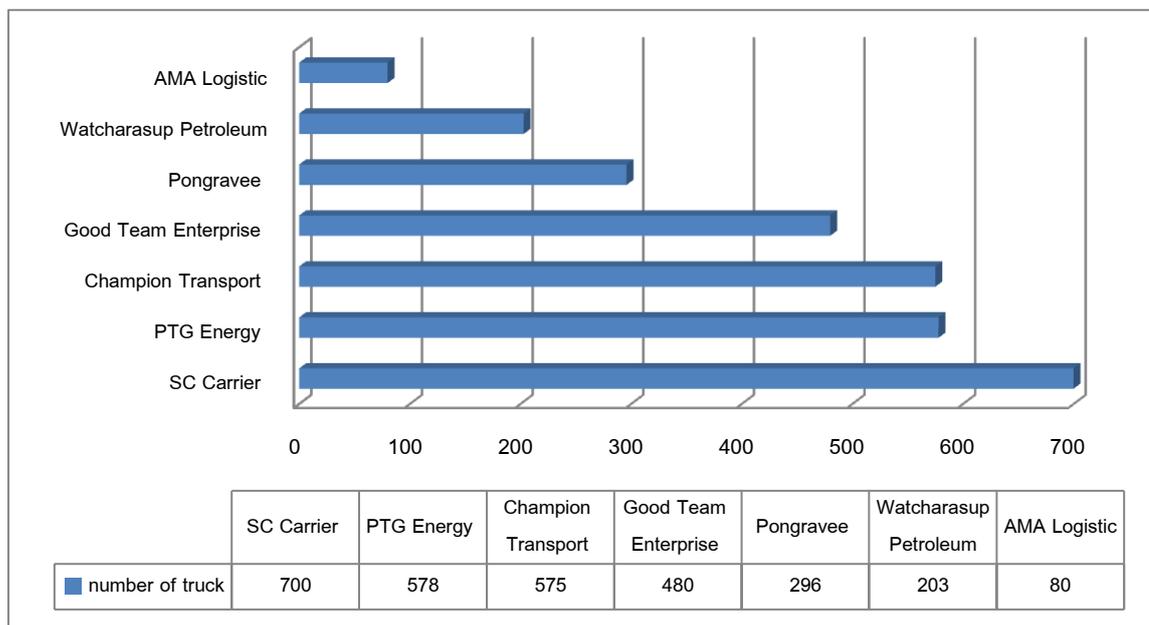
2) Domestic tank truck service

Logistic service is very important for Thailand's economy; it is subjected to the growth of economy following the structural policies from the Government. In fact, ASEAN Economic Community or AEC could enhance the opportunities of Thailand to be the center of logistic service in this region due to the geography. The information of Ministry of Transport showed that land logistic services were used mostly in Thailand; in 2014 and 2015 was 81.30 percent and 97.69 percent of total logistic service, the second was sea logistic service. In addition, the influence of land logistic service is continuously expanding likewise the rise of demand.

Total truck in Thailand

The statistic of logistic service illustrated that a number of trucks have been increased in the past 5 years; 898,214 trucks at the end of 2012 to 1,048,513 trucks at quarter 3 of 2016, Compound Annual Growth Rate (CAGR) is 4.21 percent.

Domestic logistic service providers by tank truck



Source: Department of Energy business, Ministry of Energy

Note: 1/ Fleet of PTG Energy has been used in the service of PTG and its subsidiary to support the core business of PTG. Whereas, AMA Logistic is a liquid logistic service provider (focusing on fuel oil and B100) to serve any customers. So, PTG and AMA Logistic are not the competitor in logistic service

Environment Impacts

The company concern over the environment impacts and safety, so international tanker service and domestic tank truck service are operated under the law and regulation which is controlled by state enterprise in each country. Company set up the department of quality and safety control to investigate during the service and also create a quality manual to minimize the accident. Moreover, company has warranties covering asset of the company and third party. In fact, company regularly attends the seminar of Oil Industry Safety Group Associate (IESG) to improve safety's standard and secure the protocol to protect an environment impacts.

Summary of Materials Contracts

1) Contracts of core business

Counter parties	:	<p>1. AMA Logistic Company (“AMAL”) as contractor</p> <p>2. PTG Logistic Company as employer^{1/}</p>
Contract length	:	<p>Contract 1 5 years since 1 January 2015, this contract might be expanded or diminished in the future depend on result of evaluation of service by employer.</p> <p>Contract 2 5 years since 1 January 2016, this contract might be expanded or diminished in the future depend on result of evaluation of service by employer.</p>
Cancellation	:	<p>The contracts could be immediately cancelled by</p> <ul style="list-style-type: none"> - Contracting party fail or refuse to perform its obligation under the contracts or - Contracting party could not complete its work within the time or - Contracting party does not follow the order from employer or - Contracting party abandon its work - Contracting party is bankruptcy <p>30 days before ending of contract, the contacts can be cancelled by handing cancelation document to contacting party.</p>
Freight rate	:	Employer has an agreement to pay freight payment by calculating from the amount of fuel oil or B100, and freight rate (based on distance and the current value of fuel oil)
Summary of contracts	:	<ul style="list-style-type: none"> - AMAL has an agreement to service any type of fuel oil from refinery plant of Thai Oil to the tank farm of employer within the time, quantity and quality as employer's regulation. Employer will inform the detail of service in every route before the days of service. - Employer warrants minimum 80 percent of total quantity of fuel oil that was officially informed by employer. - AMAL must have 30 tank trucks conforming with condition that requested by employer within March 2015. If AMAL break an agreement, AMAL must pay an indemnity to employer as mention in the contract. - AMAL must have Letter of Guarantee 4.0 million Bath with none ending of guarantee, and give it to employer for warranty. - AMAL has an agreement to give a payment of damage, shortage and loss by calculating the value of product from its invoice. - If the quality of product during the service has been deteriorated, AMAL has an agreement to pay the cost of deterioration, loss and shortage.

2) Rental contracts and leasing contracts

Counter party	:	<p>1. AMAL Logistic Company (“AMAL”) as a renter</p> <p>2. Petroleum Thai Corporation Company Limited as a landlord</p>
Contract length	:	<p>Place 1 : 15 October 2015 to 14 October 2016</p> <p>Place 2 : 1 August 2016 to 31 July 2017</p>
Rental area	:	Place 1 72.25 meter ²

		Place 2 500 meter ²
Rental fee	:	AMAL has an agreement to pay rental fee by monthly as mentioned in the contract.
Extension clause	:	AMAL can extend the contract by sending the request to employer within 1 -3 months before ending of contract

Feasibility Study none

Technical and Management Assistance none

Future Project

1) To invest in Oil and Chemical tanker for developing abroad potential service

AMA will expand its fleet to extend the service's region in East Asia and South Asia. According to the characteristic of Oil and Chemical tanker, the expansion of service could enhance the opportunities of Backhauling Management; including clean petroleum products, molasses and easy chemical, from expanded region to Southeast Asia. The Company has a plan to purchase 2 Oil and Chemical tankers in first quarter of 2016; 12,000 – 14,000 DWT per tanker and total investment 22 – 24 million US Dollar (estimated prices is 11 -12 million dollar per tanker).

Period of investment	Number of Oil and Chemical tanker ^{1/}	Dead Weight Tons	Value
Quarter 1, 2017	2	12,000 – 14,000 tons ^{1/}	22 – 24 million dollars ^{1/}

Note: 1/ Both of Oil and Chemical tankers have the similar Dead Weight Tons and value (11 – 12 million dollars per tanker)

The Company has a policy to invest in Oil and Chemical tankers by using 70 percent of long term financial lease from financial institute, and using the money from initial public offering 229 – 250 million Bath to invest in Oil and Chemical tankers (calculating from the exchange rate of Bank of Thailand on 30 September 2016; 34.705 Bath / 1 dollar)

2) To invest in tank trucks for developing potential service in Thailand

AMAL will expand its fleet for developing potential service in Thailand because the increasing of demand for fuel oil transportation and expanding the further potential service for other products such as palm oil products, ethanol and ethyl alcohol. AMAL has a plan to invest in 80 – 100 tank trucks in 2016 – 2018; total value is 440 – 550 million Bath. AMAL has a policy to invest in tank truck by using from financial lease 90 percent. SO, the Company will use the money from initial public offering 33 - 44 million Bath to invest in 2017- 2018.

3) To invest for expanding logistic service

The Company has a plan to invest for expanding logistic service by purchasing main operating assets or investing in other logistic service providers. In addition, the Company might use partly money from initial public offering for investment. If there is no proper target for investment, the Company will keep the money for other investment or increasing the potential of the fleet.

Related Transactions

For the fiscal year 2015 and third quarter of 2016, the company and subsidiary have related transactions with conflict of interests as below.

1) AMA Logistic Company (“AMAL”)

Relationship: AMAL is owned by AMA, holding 100 percent of registered capital on 30 September 2016. AMAL has 3 Directors similar with AMA; Mr. Pisan Ratchakitprakarn, Mr. Choosak Pooshutvanitshakul and Ms. Pakjira Ratchakitprakarn.

Transaction	Value of related transaction (million Bath)		Necessity and rational of transactions
	2558	9 months of 2016	
Income from rental fee and service - AMA and AMAL have used the same office in the Ninth Tower as headquarter, AMA has leasing contract directly from the landlord for the whole office and AMAL pay the rental fee to AMA	0.11	1.07	- AMA has an opinion that AMAL do not need an individual office because operation department; which is the main department to operate tank trucks and connect with its clients, is located in another office in Sriracha. Then, AMA has divided partly of the office for AMAL and kept rental fee rely on the actual cost. - Audit committee had comments that the transactions are reasonable and appropriate to enhance the advantages of both companies. In case of AMAL, if AMAL rent another office, it could increase an unappropriated expense.
Other debtor – accrued income - AMA had accrued income from rental fee and other expense, which is directly subjected to AMAL.	0.01	0.18	- Accrued income was rental fee and other expense, which was not on the payment period. - Audit Committee had comments that the transaction are reasonable and appropriate due to accrued income is a natural transaction in business and co-operating office can reduce some unappropriated expense.

2) PTG Energy Public Company (Limited)

Relationship: PTG Logistic Company (PTGLG) is owned by PTG Energy Public Company (Limited), holding 100 percent of registered capital on 30 September 2016. In fact, PTGLG is a shareholder of AMA; holding 32.01 percent of registered capital on 30 September 2016. AMA has 2 Directors who are management manager at PTGLG; Mr. Thatree Kirdboonsong and Mr. Chaitasn Wanchai.

Transaction	Value of related transaction (million Bath)		Necessity and rational of transaction
	2558	9 months of 2016	
Service income - AMAL provides fuel oil transportation service for PTG	113.38	140.15	<ul style="list-style-type: none"> - The service for PTG is normal business of AMAL. In fact, AMAL provides service and calculates freight rate from cost of operation and market condition, which is the practical way to set up freight rate for every customer. - AMAL and PTG had an agreement for both contacts to change the employer from PTG to PTLG on August 2016. SO, AMAL have not had the revenue from PTG since August 2016. - The Audit Committee had comments that the transactions are reasonable and appropriate. Also, this transaction is a normal way of business in logistic service.
Trade Receivable - AMAL had trade receivable from the service for PTG	6.88	-	<ul style="list-style-type: none"> - Trade receivable occurred from credit agreement which is mentioned in the contracts. - AMAL and PTG had an agreement for both contacts to change the employer from PTG to PTGLG on August 2016. SO, AMAL has not had trade receivable from PTG since August 2016. - The Audit Committee had comments that transactions are appropriate in business.

3) Petroleum Thai Corporation Company (“PTC”)

Relationship: PTC is subsidiary of PTG, holding 99.99 percent of registered capital on 30 September 2016.

Transaction	Value of related transaction (million Baht)		Necessity and rational of transaction
	2015	9 months of 2016	
Cost of goods sold – fuel oil - AMAL purchased fuel from PTG	32.49	36.54	<ul style="list-style-type: none"> - Tank trucks of AMAL normally use PT gas station which is located on the route of service. For the urgent case, tank trucks can use other gas stations because fuel oil’s price of PT gas station is not different comparing with other gas stations. Moreover, PT gas station is designed for parking tank truck and be a rest area for drivers. - The Audit Committee had comments that transactions are reasonable and price of fuel oil is appraisal to be a benefit of company.

Transaction	Value of related transaction (million Baht)		Necessity and rational of transaction
	2015	9 months of 2016	
Trade Payable - AMAL had trade payable from purchasing fuel oil from PT gas station	3.54	0.05	- Trade payable occurred from credit agreement between AMAL and PTG, payment period and the amount of money in each period are considered by PTG. - The Audit Committee had comment that transactions are reasonable and be benefits for the company
Rental cost and utility cost - AMAL has rented some area in PT gas station at Ladlumkeaw, Pathumtani to be an office.	0.19	0.23	- AMAL set the site-office nearly the important loading / discharging area of customer because the flexibility of fleet management and communicate with customer. Rental fee was compared with nearby area and it was not different. - The Audit Committee had comment that transactions are reasonable and be a benefit for the company because of good facilities for fleet management and proper rental fee.

4) Empire Oil Company (“EPO”)

Relationship: EPO is a subsidiary of PTG, holding 99.99 percent of registered capital on 30 September 2016.

Transaction	Value of related transaction (million Baht)		Necessity and rational of transaction
	2015	9 months of 2016	
Cost of goods sold – fuel oil -AMAL purchased fuel oil from EPO	-	10.14	- AMAL purchased fuel oil from EPO; as a wholesale, for tank trucks in Sriracha office. Wholesale fuel oil could help AMAL to diminish operating costs because of wholesale’s price lower than retail’s price. - The Audit Committee had comments that transactions are reasonable and normal business.
Trade Payable - AMAL has trade payable from purchasing whole sale fuel from EPO	-	0.79	- Trade payable occurred from credit agreement with EPO, payment period and the amounts of money in each period are considered by EPO. - The Audit Committee had comments that transactions are reasonable and be benefits for the company.

5) PTG Logistic Company (“PTGLG”)

Relationship: PTGLG is a subsidiary of PTG, holding 100.00 percent of registered capital on 30 September 2016. PTGLG is shareholder of AMA, holding 32.01 percent of registered capital on 30 September 2016. There is a director of AMA; Mr. Thatree Kirdboonsong, has 0.00 percent share of registered capital in PTGLG on 30 September 2016.

Transaction	Value of related transaction (million Baht)		Necessity and rational transaction
	2015	9 months of 2016	
Service income - AMAL provides fuel oil transportation service for PTGLG	-	29.99	<ul style="list-style-type: none"> - The service for PTGLG is normal business of AMAL. In fact, AMAL provides service and calculates freight rate from cost of operation and market condition, which is the practical way to set up freight rate for every customer. - AMAL and PTGLG had an agreement for both contacts to change the employer from PTG to PTLG on August 2016. SO, AMAL has had the revenue from PTGLG since August 2016. - The Audit Committee had comments that the transactions are reasonable and appropriate. Also, this transaction is a normal way of business in logistic service.
Trade Payable - PTGLG has trade payable from the fuel oil transportation service of AMAL	-	19.22	<ul style="list-style-type: none"> - Trade payable occurred from credit agreement with PTGLG following the contracts - AMAL and PTG had an agreement for both contacts to change the employer from PTG to PTGLG on August 2016. SO, AMAL has had trade receivable from PTG since August 2016. - The Audit Committee had comments that transactions are reasonable and be benefits for the company

6) Onelink Network Company (“OLNET”)

Relationship: OLNET is owned by OLTEC and ALERT, holding 20.00 percent and 40.00 percent respectively of registered capital on 30 September 2016. Mr. Sakchai Ratchakitprakarn, who is Assistance Management Director of AMA and AMAL, is the Director of OLNET. Mr. Pisan Ratchakitprakarn, who is Management Director of AMA and AMAL, is Director of ALERT, and his wife is holding 15.00 percent of registered capital of ALERT. Also, Mr. Sakchai Ratchakitprakarn and his wife are holding 29.98 percent and 0.01 percent of registered capital of ALERT on 30 September 2016.

Transaction	Valued of related transaction (million Baht)		Necessity and rational of transaction
	2015	9 months of 2016	
GPS installation fee - AMAL installed GPS system of OLTEC for fleet management. OLTEC set OLNET to be a sole distributor but monthly operation fee will be paid to OLTEC	0.38	3.15	- Every tank truck of AMAL must have GPS system conform to the regulation and GPS system could help AMAL to manage its fleet effectively such the monitoring the driver's manner and estimate arriving time at destination by operation department. - The Audit Committee had comments that transactions are reasonable and be benefits for the company. AMAL could operate its fleet and the price is appraised.
Other debtors – accrued expense - AMAL had accrued expense of GPS installation fee, which was not on the payment period.	-	2.11	- Accrued expense occurred from GPS installation fee as the normal business. - The Audit Committee had comments that transactions are reasonable and be benefits for the company.

7) Onelink Technology Company (“OLTEC”)

Relationship: The Director of AMAL; Mr. Sutivuth Ratchakitprakarn, is holding OLTEC 11.51 percent of registered capital on 30 September 2016.

Transaction	Value of related transaction (million Baht)		Necessity and rational of transaction
	2015	9 months of 2016	
Operation fee of GPS system - AMAL agrees to pay operation fee of GPS system to OLTEC	0.06	0.15	- Every tank trucks of AMAL must have GPS system conform to the regulation and GPS system could help AMAL to manage its fleet effectively. - The Audit Committee had comments that transactions are reasonable and conform to regulation, also monthly fee is appraised
Other debtors – accrued expense - AMAL had accrued expense of	0.01	0.04	- Accrued expense occurred from GPS service of OLNET - The Audit Committee had comments that transactions are reasonable and be benefits for the company.

Transaction	Value of related transaction (million Baht)		Necessity and rational of transaction
	2015	9 months of 2016	
monthly fee of GPS service			

8) Mr. Pisan Ratchakitprakan

Relationship: He is a shareholder of AMA; holding 2.47 percent of registered capital, and Director of AMA on 30 September 2016.

Transaction	Value of related transaction (million Baht)		Necessity and rational of transaction
	2015	9 months of 2016	
Guarantor of the company for 3 financial institutions			<ul style="list-style-type: none"> - Transactions were normal condition of loan from financial institutions that Management Director should be a guarantor except from asset. - The Audit Committee had comments that transactions are reasonable and the Company does not pay the guarantor's fee.
- Overdraft credit	7.00	-	
- Short-term loan	55.00	-	
- Long-term loan (invested in Oil and Chemical tankers)			
• Lending in Thai Baht	178.05	-	
• Lending in US Dollar	159.64	159.64	
- Leasing contract	207.00	367.19	

Risk Factors

1) Macro environment risks

1.1 Risk of fuel oil price fluctuation

Fuel oil is the main cost of both international tanker service and domestic tank truck service businesses. The fluctuation of oil price directly impacts on the company's cost of services and affects the company's profit. For international tanker service, the company determines freight rate as Cost Plus Pricing method. Therefore, the freight rate is adjusted accordingly to oil pricing. In case there is a significant change in fuel oil price and/or exchange rate between Thai baht and United States dollar, the company and Broker will negotiate with Charterer (through the Broker) to increase or decrease the freight rate in a proper level. For domestic tank truck service, the company made service agreements with customers that determine the freight rate in accordance with retail price of fuel oil at a petrol station. As a result, the freight rate is instantly adjusted in accordance with the retail oil price.

1.2 Risk of robbery and piracy – international tanker service

The Strait of Malacca is one of the areas where the company's Oil and Chemical Tankers pass regularly. Although the piracy rarely occurs in the area and the product are palm oil and other vegetable oils which are not as attractive as fuel oil to the pirates, the company set up Ship Security Plan (SSP) which requires consent from Harbor Department officer and must be correspondent with the standard, rule and regulation of International Maritime Organization (IMO). Nevertheless, the company never gets damage in term of assets nor cargo and never loses its officer from the robbery and piracy.

1.3 Risk of natural disaster – international tanker service

As marine transportation, rainstorm is an important natural disaster that can cause damages to life and assets or delay in transportation. The company equips all its Oil and Chemical Tankers with a teletype machine in order to receive cautionary, NAVTEX (Navigational Telex) and weather report from coast or nearby ship through radio signal VHF and MF/HF. The company believes in their 20-year experience in marine business that the company can manage shipping under unusual weather properly. In the past, the company never received any damage on assets or the product from natural disaster.

1.4 Risk of rules and regulations of local government sector where port state is located that could impact on the company's operation

Each country has Port State Control inspecting a ship that arrives in that country to be complied with international rules and regulations. In case of serious fault is detected, the ship may not be qualified to enter the port, not be able to receive goods at the port, or cannot leave the port. However, the company realizes the significance of following related rules and regulations, and the company has never been found committed any serious fault.

1.5 Risk of China–Thailand rail project that could impact the company and its subsidiary company's operations in the future

Presently, Thai government has infrastructure investment policy to increase the logistics ability of the country which includes the investment in domestic and international rail projects, for example, China–Thailand railway. The investment may impact on the demand of international marine and domestic transportation of the company. However, rail transportation still has many limitations that may cause difficulty for customer to choose such the services. Therefore, the company believes that its international tanker service and domestic tank truck service businesses will not be directly affected by the government investment policy.

2) Business and operation risks

2.1 Risk of dependency on Broker – international tanker service

In marine transportation business, Broker is an important party that acts as a middleman between Charterer, which is company's customer, and Ship Owner, which is the company. Today the company contacts one Broker which is MEGAPORTS company group. Therefore, the company incurs risk of dependency on one Broker as the company may lose customers contacted via MEGAPORTS in case of MEGAPORTS refuses to suggest the company's service to the customers. However, the company believes in having MEGAPORTS as only one Broker would not impact on the company business in long-term because the company has been developing good relationship with MEGAPORTS continuously. In addition, the company believes that the customers trust in its quality of services. In case that MEGAPORTS may refuse to propose the company's services to the customers, the company believes that the company can reach the customers through other brokers, and these group of customers will still continue using the company's services.

2.2 Risk of dependency on key Charterers – international tanker service

Nowadays the company provides service to three major charterers namely 1) Wilmar International Limited ("WILMAR"), which is the world leading manufacturer and distributor of palm oil, 2) Denali Trading Pte. Ltd. ("DENALI"), which is one of the leading palm oil distributors in Southeast Asia and East Asia, and 3) Astra-KLK Pte. Ltd. ("ASTRA-KLK"), which is the palm oil trader in Southeast Asia and East Asia. In 2015 and the first nine-month period of 2016, the company provided transportation for 1) WILMAR in the proportion of 76 percent and 55 percent, for 2) DENALI 19 percent and 17 percent, and for 3) ASTRA-KLK 1 percent and 19 percent of the total marine transportation service.

The company explores to the risk of dependency on key Charterers as if one of the three Charterers refuses to use the company service, the company may not be able to immediately find new customer to compensate the revenues loss. However, the company believes that this would not cause impact on the company business in long-run because the key Charterers are the leading palm oil distributors in Southeast Asia, East Asia, and South Asia which have high demand on marine transportation continuously. Besides, the company is confident in good quality of service that the company has been providing to its customers.

2.3 Risk of dependency on limited number of customers – domestic tank truck service

Presently, AMAL provides service to two customers including 1) one of the leading biodiesel B100 manufacturers by transporting biodiesel B100 from the manufacturing plant to an oil refinery and 2) PTG Energy Public Company Limited ("PTG"), which is a fuel oil retailer and trader by transporting fuel oil from an oil refinery to PTG tank farms. Therefore, the company has risk of dependency on limited number of customers as if one of the customers refuses to use AMAL service, AMAL may not be able to find a new customer to compensate the revenues loss. The reason AMAL has limited number of customers is that AMAL is in the beginning stage of domestic tank truck business. However, the company plans to acquire new customers for AMAL by expanding inland transportation to other products apart from fuel oil and biodiesel, for example, palm oil products, ethanol, and other liquid products to diversify and increase the utilization rate of the tank trucks.

2.4 Risk of dependency on the related party as the major shareholder – domestic tank truck service

In regard of domestic tank truck service, one of the key customers is PTG, which is a major shareholder of PTG Logistics Company Limited ("PTGLG"). On 30th of September 2016, PTG holds shares in PTGLG as 100.00 percent while PTGLG is a major shareholder of the company. On 30th of September 2016, PTGLG holds shares in the company as 32.01 percent. In addition, a group of Mr. Phiphat Ratchakitprakarn and close relatives is a major shareholder of the company and PTG by holding 52.53 percent of paid-up share capital of the company September 30, 2016 and holding 34.22 percent of paid-up share capital of PTG on October 18, 2016, which is the PTG latest book closing day. The company, thus, has risk of dependency on the related party as the major shareholder as in case that PTG no longer uses AMAL service, AMAL would not be able to find a new customer to compensate the revenues loss. Or if PTG reduces the freight rate or increase retail fuel oil price, the company may face the decline in net profit.

The company believes that it would not get impact on the business policy or management, which may lead to promoting benefits to one specific party, regardless of having major shareholders as a group of Mr. Phiphat Ratchakitprakarn and close relatives and PTGLG, which is also under control of the group of Mr. Phiphat Ratchakitprakarn and close relatives, because of the following reasons.

- (1) Shares proportion of the major shareholders in the company and PTG is in a rational level that has sufficient balance control between each other.
- (2) The company and PTG's management structures were set up by appointing external parties to be independent directors in both the company and PTG's Board of Directors. The independent directors are responsible for inspecting, balancing decision making, and considering any approval.
- (3) PTG has selected inland transportation service providers by offering bidding to many companies. The company also joined the bidding and was selected to be one of the service providers.
- (4) The company determined "pricing principle for the domestic tank truck service" which is used for every customer. The company set freight rate based on Cost Plus Pricing method and market comparison to offer a proper price.

2.5 Risk of unavailability of long-term service agreement – international tanker service

The company provides service to Charterers in form of Voyage Charter, transporting goods from an origin port to a port of destination. As the company does not have long-term service agreement, it may incur risks on the company operation or on the repayment of loan to the financial institutes in case of insufficient demand. However, The company's key Charterers are 1) WILMAR 2) DENALI and 3) Astra-KLK who are the leading oil palm distributors with high demand on transportation of palm oil. In case that one of the key Charterers reduces demand on the company's service, MEGAPORTS as the Broker would suggest other Charterers for the company.

2.6 Risk of providing transportation for specific products

The company provides marine transportation for palm oil products while AMAL provides inland transportation for fuel oil products. Therefore, the company has risk of providing transportation for specific products as the revenues may get impact from intensive price fluctuation of the product. Even though the demand for palm oil, biodiesel B100, and fuel oil products is increasing, the company is aware of the risk of providing transportation for specific products. The company is studying and planning on possibility of expanding the logistics to other product categories and extending services to become a one-stop logistics provider. The company believes that the risk impact can be minimized in a manageable level.

2.7 Risk of dependency on specific experienced personnel

The company realizes on the risk of dependency on specific experienced personnel. The company pays attention in developing the personnel in term of learning, acquiring skills, and becoming more capability by providing training for the employees in each department continuously and supporting the employees to exchange knowledge and experiences with each other. Human resource officers are also responsible for planning and tracking on the training and test for new licenses or licenses renewal of the employees. Not only developing personnel, the company is also aware of maintaining the experienced personnel. Therefore, the company considers and determines appropriate compensation for the employees. Listing the company will also support its reliability and security in the current employees and prospective employees' perspective.

2.8 Risk of accident that may occur during transportation

As the company operates both marine and inland transportation, the transported products are valuable (according to a large quantity per shipment) and are classified as chemical and dangerous products. Therefore, if there is any mistake or accident during transportation, it may cause serious damages to the company. As the company is well aware of the risks of possible accident during transportation, the preventive actions have been developed continuously to reduce factors that may cause the accident. The company has organized Quality and Safety Management Department by recruiting professional safety officers to set up training for the drivers and to randomly inspect the drivers on duty. The company also buys insurances related to the businesses. From all of the mentioned preventive actions, the company aims to minimize the risks and damages from the possible accident during transportation that will not cause significant impact on the company's financial position and operation result.

2.9 Risk of employee's misappropriation on duty

In both marine and inland transportation businesses, fuel oil is used to fuel up the tank trucks and marine tankers and is one of the important transported products which is considered as valuable. During operation, many employees including seafarers and truck drivers work closely to the fuel oil. The company, therefore, has risk of employee's misappropriation on duty, for example, corrupting fuel oil used in tank trucks or marine tankers. The company realizes the risk and so sets up internal control procedures to prevent any misappropriate conduct.

For international tanker service, during the process of receiving and handing liquid products at the port, a company's officer on board, a Third Party Cargo Surveyor who is a middleman between receiver/sender and the company, and an agency of the receiver/sender corporately check accuracy of the product quantity handing on or off the tanker. The difference of the product quantity at an origin port and at a destination port should be less than 0.5 percent. In case the quantity is different from the reported quantity, Master must report to the company to figure out the cause and corporately investigate. If the difference is caused by misappropriation of the employee, the company will execute the determined penalty to the employee. Besides, the company appoints an officer to patrol on board, especially in the areas of cargo handling and fuel oil handling.

For domestic tank truck service, a specific-code seal is used for sealing the receiving and distributing liquid product valve immediately after receiving the product. Each code will be reported on the document. When the tank truck reaches a destination, receiver will check on the completeness of the seal, the accuracy of the sealing code comparing to the document, and the product quantity by reading the reported value inside the tank comparing with the quantity in the document. If there is an inaccuracy, the customer can decline receiving the product. The company will investigate its employee to find out the cause, and will proceed the determined penalty if any misappropriation is discovered. Moreover, all tank trucks are equipped with GPS system, so the operation officers can track on all trucks.

The company can investigate suitability of the fuel oil quantity purchased and used in both international tanker service and domestic tank truck service by comparing consumption rate of Oil and Chemical Tanker or tank truck. If there is unusual level of consumption rate or any misappropriation is suspected, the company will investigate its officers and proceed the determined penalty if found guilty.

Since 2013, the company never found damage caused by the misappropriation. Therefore, the company believes that its internal control and preventive procedures of the misappropriation is appropriate and sufficient.

2.10 Risk of opportunity loss from port's delay or customer's delay

Occasionally, international tanker service faces a situation that the oil and chemical tanker cannot receive or deliver goods when arrives at the port. The causes can be varies, for example, 1) Charterer is not ready for receiving or delivering, 2) the port is not ready or not available, and 3) product tank at port of destination is full, so cannot receive goods from the tanker. In case that the oil and chemical tanker has to wait idling at the port for some time, the company will have more expenses. In addition, the delay would impact on the next shipment plan which may incur opportunity cost for the company. Therefore, the company charges proper Demurrage Charge for the extra-time docking or actual delay.

3) Financial risks

3.1 Risk of foreign exchange rate fluctuation

In the business of international tanker service, the company contacts Charterers through Broker located in a foreign country. The agreed freight rate is United States dollar. The company, therefore, has risk of foreign exchange rate fluctuation that may cause the company receives freight charge in Thai baht differently from the expected amount and may impact on the operation, investment, and ability to pay out dividend. However, the company has costs and important operating expenses denominated in United States dollar. This is called Natural Hedge reducing some risks of the fluctuation of foreign exchange rate.

3.2 Risk related to freight charge collected from customers through Broker

Almost all customers of the international tanker service business are international Charterers. Therefore, direct communication and coordination can be difficultly conducted. To facilitate the coordination, Broker supports the company in collecting freight charge from Charterers. As the Broker's company is also located in a foreign country, the company would incur more procedures and costs of debt collecting than doing business with local company. The company has risk related to debt collecting from foreign trade debtor. However, the company has realized on the risks

and has limited each transferred payment for 2 – 3 shipments to limit period and amount of the transfer. Apart from this, the company has been doing business with MEGAPORTS for more than 10 years, and the Broker has been serving all duties without any problem in collecting freight charge from Charterers.

4) Management risk

4.1 Risk of major shareholders' control over management policy

Shareholding structure of the company includes two groups of shareholders holding more than 10 percent of paid-up share capital, which are a group of Mr. Phiphat Ratchakitprakarn and close relatives and PTGLG (who are called "major shareholders"). On 30th of September 2016, the major shareholders hold 84.54 percent of the paid-up share capital. After this initial public offering, the major shareholders will hold 63.39 percent of the paid-up share capital. The major shareholders will still have control over the meeting resolution for any resolution required majority vote and have control over the determination of company policy and business as also being company directors. Therefore, other shareholders have risk of unable to collect vote to inspect and balance the meeting resolutions.

The company is well aware of the risk, therefore, the company set up the management structure that would support the transparency and integrity of the business. The company appointed three external persons to be the independent directors of total 9 persons of the Board of directors to be responsible for inspecting, balancing decision, and considering all approval before proposing to the meeting of shareholders. In addition, the company appointed three independent persons as the Audit Committee. The company also appointed Nomination and Remuneration Committee to recruit potential candidate to become one of the company's Board of Directors and Subcommittees and to consider and determine a proper remuneration principle for the company's Board of Directors. Three independent directors are appointed as the Nomination and Remuneration Committee from total 4 persons in which one independent director is the committee chairman.

Lawsuit - None -

No. of Employees As of 30 September 2016, total of 400 employees (excluding the executives)

Company Background

AMA Marine Public Company Limited was incorporated on May 10, 1996 with 1.00 million baht registered capital, consisting of 10,000 shares at 100.00 baht per value. The important background and development of the company is as follow.

1996	:	<ul style="list-style-type: none"> Primarily, the company bought two Oil and Chemical Tankers with total capacity of 3,814 deadweight tonnage ("DWT") operated oil transportation for Paktai Chueplerng Company Limited which the name was changed to PTG Energy Public Company Limited ("PTG").
1998	:	<ul style="list-style-type: none"> In July, the company increased the registered capital to be 12 million baht with new 110,000 ordinary shares at 100.00 baht per value proposed to the current shareholders.
1999	:	<ul style="list-style-type: none"> In October, the company increased the registered capital to be 60.00 million baht by issuing new 480,000 ordinary shares at 100.00 baht per value proposed to the current shareholders for marine transportation investment and using as working capital. The company bought two Oil and Chemical Tankers to support the expansion by providing oil and chemical, such as, Toluene and Xylene, transportation for other domestic fuel trader under section 7. Therefore, the company had total of 4 Oil and Chemical Tankers with total capacity of 10,245 DWT.
2001	:	<ul style="list-style-type: none"> The company started operating marine transportation to foreign customer by transporting palm oil from the manufacturer and distributor in Malaysia or Indonesia to the importer in Myanmar ("Myanmar Route").

		<ul style="list-style-type: none"> • In March, the company increased the registered capital to be 100.00 million baht by issuing new 400,000 ordinary shares at 100.00 baht per value proposed to the current shareholders. • At the end of the year, the company had total of 4 Oil and Chemical Tankers with total capacity of 13,861 DWT.
2002	:	<ul style="list-style-type: none"> • The company expanded marine service to the Gulf of Thailand area by transporting palm oil from the manufacturer and distributor in Malaysia or Indonesia to the importer in Vietnam ("Vietnam Route"). • At the end of the year, the company had total of 5 Oil and Chemical Tankers with total capacity of 16,791 DWT.
2003	:	<ul style="list-style-type: none"> • The company expanded marine service to Philippines by transporting palm oil from the manufacturer and distributor in Malaysia or Indonesia to the importer in Philippines or transporting coconut oil from the manufacturer and distributor in Philippines to the importer in Singapore or Malaysia ("Philippines") • In July, the company increased the registered capital to 110.00 million baht by issuing new 100,000 ordinary shares at 100.00 baht per value proposed to the current shareholders.
2005	:	<ul style="list-style-type: none"> • At the end of the year, the company had total of 4 Oil and Chemical Tankers with total capacity of 14,266 DWT.
2009	:	<ul style="list-style-type: none"> • At the end of the year, the company had total of 3 Oil and Chemical Tankers with total capacity of 11,440 DWT.
2010	:	<ul style="list-style-type: none"> • At the end of the year, the company had total of 4 Oil and Chemical Tankers with total capacity of 16,203 DWT.
2012	:	<ul style="list-style-type: none"> • At the end of the year, the company had total of 6 Oil and Chemical Tankers with total capacity of 23,781 DWT.
2013	:	<ul style="list-style-type: none"> • At the end of the year, the company had total of 5 Oil and Chemical Tankers with total capacity of 18,876 DWT.
2014	:	<ul style="list-style-type: none"> • The company setup a subsidiary company under the name of A.M.A. Logistics Company Limited ("AMAL") on July 10, 2014 with 5.00 million baht registered capital (consisting of 50,000 shares at 100.00 baht per value), and the company held 99.99 percent of the paid-up share capital. • In July, AMAL made a service agreement of Biodiesel B100 transportation with a manufacturer of Biodiesel B100. According to the agreement, AMAL has to deliver Biodiesel B100 from the manufacturing plant to an oil refinery. At first, AMAL bought 5 tank trucks (one tank truck set consists of one truck and one semi-trailer; total capacity of 45,000 litres) to support transportation of Biodiesel B100 for the manufacturer. Primarily, there was 5 tank trucks with total loading capacity of 0.23 million litres. • In December, AMAL increased the registered capital to 40.00 million baht by issuing new 350,000 ordinary shares at 100.00 baht per value proposed to the current shareholders. The company bought all issuing shares. Therefore, the company held 100.00 percent of the paid-up share capital.
2015	:	<ul style="list-style-type: none"> • In January, AMAL made a service agreement of fuel oil transportation with PTG. According to the agreement, AMAL has to deliver fuel oil that PTG bought from an oil

	<p>refinery of Thai Oil Public Company Limited (“TOP”) to PTG tank farms located in Samut Songkhram, Saraburi, Nakhon Sawan, and Phitsanulok.</p> <ul style="list-style-type: none"> ● AMAL bought additional 38 tank trucks to support the transportation of fuel oil and Biodiesel B100 properly. As a result, AMAL has 43 tank trucks and total loading capacity of 1.94 million litres. ● At the end of the year, the company had total of 6 Oil and Chemical Tankers with total capacity of 23,699 DWT.
2016	<p>:</p> <ul style="list-style-type: none"> ● In February, the company increased the registered capital to 161.80 million baht by issuing new 518,000 ordinary shares at 100.00 baht per value proposed to PTG Logistics Company Limited (“PTGLG”), which is a subsidiary of PTG holding 99.97 percent of the paid-up share capital (at that time). This led PTGLG becoming a shareholder of the company with 32.01 percent of the paid-up share capital. This capital increase supported investments of Oil and Chemical Tankers expanding marine service to East Asia and increasing AMAL registered capital for inland service expansion. Apart from this, the shares offered to PTGLG supported business cooperation between the company and PTG under fair trade conditions and provided mutually benefits. ● In February, AMAL made the second service agreement of fuel oil transportation with PTG. According to the agreement, AMAL has to deliver fuel oil that PTG bought from an oil refinery of TOP to PTG tank farms located in Chumphon, Nakhon Ratchasima, Konkan, and Lampang. ● In March, AMAL increased the registered capital to 140.00 million baht by issuing new 1,000,000 ordinary shares at 100.00 baht per value proposed to the current shareholders. The company bought all issuing shares. Therefore, the company held 100.00 percent of the paid-up share capital. In regard of this capital increase, AMAL needed funding for expansion of the inland transportation by investing in land and property in Amphoe Si Racha for tank truck parking, maintenance center, and subsidiary office to support the better communication and transportation services, in increasing the number of tank trucks to support higher demand, and in using as working capital. ● In April, the meeting of shareholders resolved to approve converting to a public company limited and to change par value from 100.00 baht per share to 0.50 baht per share. As a result, the paid-up ordinary share increased from 1,618,000 shares to 323,600,000 shares. In addition, the company increased the registered capital by 54.00 million baht consists of 108,000,000 shares at 0.50 baht per value for public offering. ● In May, the company converted to a public company limited. ● In July, AMAL increased the registered capital to be 190.00 million baht by issuing new 500,000 shares at 100.00 baht per value proposed to the current shareholder. The company bought all issuing shares. Therefore, the company held 100.00 percent of the paid-up share capital. ● In October, the meeting of shareholders had resolutions to cancel the allocation of the new 108,000,000 ordinary shares that was approved in April, and to allocate the new ordinary shares as follow.

	<p>1) 102,000,000 ordinary shares to be publicly offered</p> <p>2) 6,000,000 ordinary shares to be offered to directors, executives, and/or employees of the company and/or its subsidiary company. In case of there is a remained share from the purchasing right in Clause 2), the remained share will be offered to public along with shares under Clause 1).</p> <ul style="list-style-type: none"> At the end of October, the company had total fleet of 8 Oil and Chemical Tankers and total capacity of 46,661 DWT. The increase in Oil and Chemical Tankers numbers in 2016 was to support the expansion of service routes to the extent of East Asia and South Asia. At the end of October, AMAL had 95 tank trucks with total loading capacity of 4.28 million litres.
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Investment in Subsidiary

As of 30 September 2016, investment in subsidiary is as follow.

Unit : million baht

Name	Type of Business	Paid-up Capital	% of Shareholding	Investment Cost
1. A.M.A. Logistics Company Limited	Transportation and Logistics	190.00	100.00	190.00

Change in Capital in the last 3 years

Unit : in million baht

Date	Capital increase (decrease)	After the increase (decrease)	Note
29 February 2016	51.80	161.80	PTGLG had investment plan in the company by becoming the shareholder and purchasing new 518,000 ordinary shares at 100 baht per value to support the business expansion and company working capital.
15 December 2016	54.00	215.80	Initial public offering is for both marine and inland businesses' investments.

Accounting Period

January 1st – December 31st

Auditor

Mrs. Suvimol Chrityakierne, Certified Public Accountant No. 2982
The auditor in D I A International Audit Company Limited

Registrar

Thailand Securities Depository Company Limited (TSD)

Financial Advisor

Sage Capital Limited

Lead Underwriter

KGI Securities (Thailand) Public Company Limited

Dividend Policy

The Company's Dividend Policy

The company sets the dividend policy at a rate not lower than 25 percent of net profit according to its separate financial statements after deduction of all reserves as required by law and other (if any). However, dividend payment is subjected to changes depending on operating results, financial position, liquidity, necessities of cash flow for operation, investment plan and future business expansion, market situation, appropriation, and other factors

relating to its operation and management under conditions that the company must have sufficient cash for the operation, which must be at most beneficial to the shareholders, as deemed appropriate by the company's Board of Directors and/or the company shareholders.

Nevertheless, the resolution of the Board of Directors regarding approval of dividend payment must be proposed to request an approval in the meeting of the shareholders. Exception is for an interim dividend payment that the Board of Directors is authorized to approve the interim dividend payment and reported to the shareholders in the next shareholders' meeting.

The Company Subsidiary's Dividend Policy

The company sets the dividend policy of its subsidiary at a rate not lower than 25 percent of net profit according to its separate financial statements after deduction of all reserves as required by law and other (if any). However, dividend payment is subjected to changes depending on operating results, financial position, liquidity, necessities of cash flow for operation, investment plan and future business expansion, market situation, appropriation, and other factors relating to its operation and management under conditions that the company must have sufficient cash for the operation, which must be at most beneficial to the shareholders, as deemed appropriate by the company subsidiary's Board of Directors and/or the subsidiary's shareholders.

Nevertheless, the resolution of the company subsidiary's Board of Directors regarding approval of dividend payment must be proposed to request an approval in the meeting of the subsidiary's shareholders. Exception is for an interim dividend payment that the company subsidiary's Board of Directors is authorized to approve the interim dividend payment and reported to the subsidiary's shareholders in the next shareholders' meeting.

B.O.I. Certificates - None -

No. of Shareholders As of December 15, 2016, is shown below

	No. of Shareholders	No. of Shares	% of Paid-up Capital
1. Strategic shareholders			
1.1 Directors, manager, and executive management including related persons and associated persons	28	193,765,000	44.89
1.2 Shareholders who have a holding of above 5% including related persons	1	103,600,000	24.00
1.3 Controlling Shareholders	-	-	-
2. Non-Strategic shareholders hold \geq 1 trading unit	4,281	134,235,000	31.10
3. Non-Strategic shareholders hold $<$ 1 trading unit	-	-	-
Total Shareholders	4,310	431,600,000	100.00

Major Shareholders As of December 15, 2016, is shown as below

Name	Pre-IPO		Post-IPO	
	No. of Shares	% of Paid-up Capital	No. of Shares	% of Paid-up Capital
1. Phiphat Ratchakitprakarn Group	170,000,000	52.53	170,435,000	39.49
○ Mr. Phiphat Ratchakitprakarn and family	74,400,000	22.99	74,400,000	17.24
- Mr. Phiphat Ratchakitprakarn	68,400,000	21.14	68,400,000	15.85
- Mr. Chalot Ratchakitprakarn	2,000,000	0.62	2,000,000	0.46
- Mr. Pokkhet Ratchakitprakarn	2,000,000	0.62	2,000,000	0.46
- Ms. Pakornkarn Ratchakitprakarn	2,000,000	0.62	2,000,000	0.46
○ Mr. Pitak Ratchakitprakarn and family	18,800,000	5.81	18,800,000	4.36
- Mr. Pitak Ratchakitprakarn	12,800,000	3.96	12,800,000	2.97

Name	Pre-IPO		Post-IPO	
	No. of Shares	% of Paid-up Capital	No. of Shares	% of Paid-up Capital
- <i>Ms. Chantawarat Chandrasardula</i>	6,000,000	1.85	6,000,000	1.39
○ Mrs. Chatkaew Gajaseni	22,800,000	7.05	22,945,000	5.32
- <i>Mrs. Chatkaew Gajaseni</i>	12,800,000	3.96	12,905,000	2.99
- <i>Ms. Lapat-orn Gajaseni</i>	6,000,000	1.85	6,030,000	1.40
- <i>Mr. Khemmapop Gajaseni</i>	2,000,000	0.62	2,000,000	0.46
- <i>Mr. Sahadchai Gajaseni</i>	2,000,000	0.62	2,010,000	0.47
○ Mrs. Kotchakorn Phiboonthammasak	19,600,000	6.06	19,600,000	4.54
○ Mr. Phiboon Ratchakitprakarn	18,800,000	5.81	18,800,000	4.36
○ Ms. Pakjira Ratchakitprakarn	15,600,000	4.82	15,890,000	3.68
2. PTG Logistic Company Limited ("PTGLG")	103,600,000	32.01	103,600,000	24.00
3. Pisan Ratchakitprakarn Group	25,000,000	7.73	26,000,000	6.02
○ Mr. Pisan Ratchakitprakarn	8,000,000	2.47	9,000,000	2.09
○ Mr. Sutivuth Ratchakitprakarn and family	7,000,000	2.16	7,000,000	1.62
- <i>Mr. Sutivuth Ratchakitprakarn</i>	3,500,000	1.08	3,500,000	0.81
- <i>Mr. Thanat Ratchakitprakarn</i>	3,500,000	1.08	3,500,000	0.81
○ Mr. Soonthorn Ratchakitprakarn	5,000,000	1.55	5,000,000	1.16
○ Mrs. Juraiwun Yuen	4,000,000	1.24	4,000,000	0.93
○ Mr. Thanakrit Ratchakitprakarn	500,000	0.15	500,000	0.12
○ Ms. Thanyathorn Ratchakitprakarn	500,000	0.15	500,000	0.12
4. Mr. Choosak Pooshutvanitshakul Group	16,000,000	4.94	16,500,000	3.82
○ Mr. Choosak Pooshutvanitshakul and family	14,500,000	4.48	15,000,000	3.48
- <i>Mr. Choosak Pooshutvanitshakul</i>	-	-	500,000	0.12
- <i>Mrs. Sukwasa Pooshutvanitshakul</i>	2,000,000	0.62	2,000,000	0.46
- <i>Mr. Techat Pooshutvanitshakul</i>	6,250,000	1.93	6,250,000	1.45
- <i>Ms. Poonya Pooshutvanitshakul</i>	6,250,000	1.93	6,250,000	1.45
○ Ms. Pomtip Pooshutvanitshakul	1,500,000	0.46	1,500,000	0.35
5. Mr. Isorasak Theerasak	6,000,000	1.85	6,500,000	1.51
6. Persons who have Panjaworayan ^{1/}	-	-	4,731,900	1.10
○ Mr. Nattapong Panjaworayan	-	-	2,731,900	0.63
○ Ms. Woranan Panjaworayan	-	-	2,000,000	0.46
7. Persons who have Haruehanprakarn surname ^{1/}	3,000,000	0.93	3,308,000	0.77
○ Ms. Araya Haruehanprakarn	-	-	3,030,000	0.70
○ Mr. Nirun Haruehanprakarn	-	-	90,000	0.02
○ Mr. Niti Haruehanprakarn	-	-	90,000	0.02
○ Mr. Piyapol Haruehanprakarn	-	-	90,000	0.02
○ Mr. Nimit Haruehanprakarn	-	-	5,000	0.00
○ Mr. Songsuk Haruehanprakarn	-	-	3,000	0.00
8. Persons who have Saelee surname ^{1/}	-	-	3,298,900	0.76

Name	Pre-IPO		Post-IPO	
	No. of Shares	% of Paid-up Capital	No. of Shares	% of Paid-up Capital
○ Ms. Uraiwan Saelee	-	-	3,289,900	0.76
○ Mrs. Pornree Saelee	-	-	9,000	0.00
9. Persons who have T-Thienprasert ^{1/}	-	-	3,000,000	0.70
○ Mrs. Nattanan T-Thienprasert	-	-	2,000,000	0.46
○ Mr. Jiraroj T-Thienprasert	-	-	1,000,000	0.23
10. Persons who have Anurakwongsri surname ^{1/}	-	-	2,765,500	0.64
○ Mr. Visuti Anurakwongsri	-	-	1,303,800	0.30
○ Mr. Vasan Anurakwongsri	-	-	946,300	0.22
○ Mr. Anucha Anurakwongsri	-	-	383,100	0.09
○ Mr. Pongkrit Anurakwongsri	-	-	117,300	0.03
○ Ms. Nuntaporn Anurakwongsri	-	-	15,000	0.00
11. Others	-	-	91,460,700	21.19
รวมทั้งหมด	323,600,000	100.00	431,600,000	100.00

Remark: 1/ The above presentation of major shareholders by grouping of shareholders who have the same surname but may not be related by blood does not convey that persons among the group are concert party.

Foreign Shareholders

As of December 15, 2016, the company has 25 foreign shareholders holding 3,005,000 shares or 0.70 percent of the paid-up share capital.

Remark: The company has restriction on foreign shareholders under Clause 6 of the Articles of Association, stating that “The company’s shares can be transferred without restriction except in the event that transfer will result in more than 49 percent of paid-up capital be held by non-Thai national shareholders, the company has the rights to reject such transfer.”

Board of Directors

Name	Position	Starting Date
1. Mr. Phiphat Ratchakiprakarn	Chairman of the Board of Directors	16 February 2016
2. Mr. Choosak Pooshutvanitshakul	Director	25 March 2014
3. Mr. Pisan Ratchakitprakarn	Director and Managing Director	14 October 1999
4. Ms. Pakjira Ratchakitprakarn	Director	25 March 2014
5. Mr. Thatree Koetboonsong	Director	27 January 2016
6. Mr. Chaithad Wanchai	Director	27 January 2016
7. Mr. Kusol Wechasilp	Director / Chairman of the Audit Committee / Independent Director	28 December 2015
8. Mr. Chatchai Sithipphayarat	Director / Audit Committee / Independent Director	27 February 2015
9. Mrs. Thippawan Photyaphon	Director / Audit Committee / Independent Director	27 August 2015

Audit Committee

The meeting of Board of Directors no. 5/2016 on March 22, 2016, has a resolution to appoint the Audit Committee.

Member of the Audit Committee

Chairman	Mr. Kusol Wechasilp
Member	Mr. Chatchai Sithipphayarat
Member	Mrs. Thippawan Photyaphon
Secretary	Ms. Thanitsorn Krammart

Scopes, Duties, and Responsibilities

- 1) Financial reporting
 - 1.1 To review and ensure the company puts in place of financial report preparation and disclosure in a correct, complete, adequate, reliable and timely manner through coordination with external auditor and executives in charge of financial reporting on both a quarterly and a yearly basis.
- 2) Connected transactions and transactions prone to conflict of interest
 - 2.1) To consider connected transactions and conflict-prone transactions to ensure they comply with the laws and the SET's regulations and are reasonable and most beneficial to the Company.
 - 2.2) To consider and ensure the Company's information regarding connected transactions, related party transactions or transactions prone to conflict of interest is accurately and completely disclosed.
- 3) Internal control
 - 3.1) To review and ensure the Company's internal control system is appropriate and effective.
 - 3.2) To consider audit results and recommendations from external auditor and internal audit unit with respect to the internal control system and to instruct the management to take the corrective actions as recommended, as well as to monitor implementation results of such corrective actions.
- 4) Internal audit
 - 4.1) To review and ensure the Company has an independent internal audit unit and an effective internal audit system.
 - 4.2) To review activities and structure of the internal audit unit and approve the internal audit unit's charter.
 - 4.3) To jointly consider and approve the appointment, reward, rotation, removal or termination of employment, remuneration and adjustment of remuneration for head of the internal audit unit to ensure that the internal audit unit can perform duty independently.
 - 4.4) To review internal audit plan jointly with head of the internal audit unit, particularly regarding internal control system and financial management process.
 - 4.5) To render opinion and comment on budget and manpower of the internal audit unit to the management for further approval.
 - 4.6) To consider an audit plan and scope of work of internal and external auditors, including internal audit advisor (if any), to ensure they perform their task in a mutually supportive and non-overlapping manner.
- 5) Auditing
 - 5.1) To consider, select and propose for an appointment and remuneration determination of the Company's external auditor so as to acquire an independent auditor, by taking into account the credibility, adequacy of resources and workload of that audit firm, track record of its audit staff designated to handle auditing of the Company and his/her performance in the previous year, as well as to consider removal of such auditor and to propose the foregoing to the Board of Directors for approval.
 - 5.2) To review the audit scope and method as proposed by the external auditor and to consider the reasons for change in the audit plan (in case the audit plan is changed at a later time).
 - 5.3) To recommend the auditor to review or examine, during an audit process of the Company and its subsidiary, any transaction deemed necessary and material.

- 5.4) To review the auditor's report and advise the management to make amendment thereto and to follow up on such amendment.
- 5.5) To consider the adequacy of and efficiency in cooperative efforts between the external and internal auditors.
- 5.6) To acknowledge, without delay, report from the auditor regarding any suspicion based on reasonable grounds that the President or person accountable for the operation of the Company has committed an offence in accordance with Section 281/2, paragraph 2, Section 305, Section 306, Section 308, Section 309, Section 310, Section 311, Section 312 or Section 313 of the Securities and Exchange Act B.E. 2535 (1992) (and its subsequent amendments) (hereinafter called "the Securities Act") when such offence has been discovered by the auditor, and to further undertake an investigation without delay and then report the preliminary investigation result to the SEC and the auditor within 30 days from the date of receiving such report from the auditor.
- 6) Compliance with relevant laws and regulations
 - 6.1) To review and ensure that the Company complies with the Securities Act, the SET's regulations or laws applicable to the Company's business.
- 7) Report of the Audit Committee
 - 7.1) To report the Audit Committee's performance to the Board of Directors' meeting for acknowledgement and consideration at least on a quarterly basis.
 - 7.2) To prepare a yearly Audit Committee's performance report, giving details as required by the SET, to be signed by the Audit Committee Chairman and published in the Company's annual report.
 - 7.3) To report the Board of Directors when the Audit Committee, while performing duty, finds or suspects any of the following transactions or acts, which could materially affect the Company's financial position and operating results, in order to take corrective action within the time period that the Audit Committee thinks fit:
 - 7.3.1) a transaction with a conflict of interest;
 - 7.3.2) a fraud, unusual practice or material defect in relation to the internal control system;
 - 7.3.3) a violation of the Securities Act, the SET's regulations or laws applicable to the Company's business.
 - 7.4) To report, by any member of the Audit Committee, any of the transactions or acts specified in 7.3.1), 7.3.2) and 7.3.3) above to the SEC or the SET in the event that the Board of Directors or the management fails to have the corrective action taken within the time period that the Audit Committee thinks fit.
- 8) Good corporate governance
 - 8.1) To review and ensure that the Company has in place a continuous corporate governance development process and to provide a guideline and suggestion necessary for such development.
 - 8.2) To attach importance to good corporate governance by incorporating it into the regular agenda of the Board of Directors' meeting and the annual general meeting of shareholders of the Company.
 - 8.3) To follow up and ensure that the Audit Committee Chairman receives a copy of the report on interest in accordance with Section 89/14 of the Securities Act from the Company Secretary within seven business days from the date the Company receives such report.
- 9) Risk management
 - 9.1) To review and ensure that the Company has in place a systematic risk management process that is sound, efficient and effective.
 - 9.2) To consider and render opinion, jointly with Risk Management Committee, Risking Management Working Committee and the management, on the Company's risk management performance report and progress report.
- 10) Other responsibilities

10.1) To perform any other duties as assigned by the Board of Directors and with the approval of the Audit Committee, whereby the Audit Committee shall be accountable to the Board of Directors for its duties and responsibilities entrusted by the Board of Directors, while the accountability to the outsiders for all activities performed by the Company shall rest with the Board of Directors.

10.2) To review and update, on a yearly basis, the Audit Committee's Charter to be aligned with the Company's environment.

10.3) To undertake any duties as additionally designated by the SET.

Term for Holding Office

Chairman 3 years

Member 3 years

(Including the additional appointment to and removal from the audit committee)

Listing Conditions

- None -

Silent Period

Shareholders, who own common shares before the company's public offering, holding 237,380,000 shares or 55 percent of paid up capital after the initial public offering certify to the Stock Exchange of Thailand that their shares will not be sold for the period of one year from the first trading date. Upon the expiry of 6 months period of the prescribed time, those shareholders will be allowed to sell 25 percent of the total amount of shares prohibited for sale and the rest after one year and the rest after one year.

Relaxation

- None -

Others

- None -

Statistical Summary

Ama Marine Public Company Limited and Its Subsidiary

Period	In million baht		Baht per share ^{1/}			Percent
	Revenue from Sales	Net Profit (Loss)	Earnings (Loss)	Dividend	Book Value	Payout Ratio
2013	426.57	20.39	0.05	-	0.73	-
2014	510.46	85.40	0.20	-	0.93	-
2015	643.18	130.12	0.30	0.18	1.16	59.18
The nine-month period ended 30 September 2016	677.96	100.52	0.23	0.52	2.25	222.14

Remark: ^{1/} Adjusted to the same par value for the purpose of comparing by adjusting par value during 2013 to the first 9 months of 2016 from 100 baht per share (original par value) to 0.50 baht per share, and calculated by total number of shares of registered and paid-up capital (Total is 431,600,000 shares).

AMA Marine Public Company Limited and Its Subsidiary

For the Fiscal Year 2013 – 2015 and First 9 Month, 2016

Statement of Financial Position	As of 31 Dec 2016 (Revised–Pro Forma) ^{1/}		As of 31 Dec 2014 (Revised) ^{2/}		As of 31 Dec 2015 (Audited)		As of 30 Sep 2016 (Reviewed)	
	Million baht	Percent	Million baht	Percent	Million baht	Percent	Million baht	Percent
Assets								
Current assets								
Cash and cash equivalents	25.84	5.31	110.51	19.58	35.98	3.65	276.14	15.82
Trade and other receivables	11.45	2.35	19.91	3.53	35.44	3.59	85.00	4.87
Inventories	18.70	3.85	18.75	3.32	19.84	2.01	22.5	1.29
Total current assets	55.99	11.51	149.17	26.42	91.26	9.25	383.64	21.98
Non-current assets								
Investment properties	1.40	0.29	1.27	0.23	1.25	0.13	1.10	0.06
Property, plant and equipment	405.49	83.37	388.14	68.76	821.84	83.27	1,294.97	74.20
Intangible assets	-	-	0.03	0.01	2.27	0.23	3.87	0.22
Pledged fixed deposit	0.68	0.14	0.69	0.12	26.82	2.72	10.82	0.62
Deferred tax assets	-	-	0.55	0.10	5.16	0.52	8.30	0.48
Other non-current assets	22.82	4.69	24.67	4.37	38.42	3.89	42.62	2.44
Total non-current assets	430.39	88.49	415.35	73.58	895.75	90.75	1,361.66	78.02
Total assets	486.38	100.00	564.53	100.00	987.00	100.00	1,745.30	100.00
Liabilities and shareholders' equity								
Current liabilities								
Trade and other payables	15.32	3.15	20.94	3.71	28.49	2.89	51.25	2.94
Current portion of financial lease liabilities	-	-	3.67	0.65	40.95	4.15	78.80	4.51
Current portion of long-term loans from financial institutions	32.13	6.61	28.77	5.10	54.02	5.47	59.24	3.39
Short-term loans from related parties	1.64	0.34	-	-	-	-	-	-
Accrued income tax	3.06	0.63	0.21	0.04	3.50	0.35	0.81	0.05
Other current liabilities	0.41	0.08	0.59	0.10	1.69	0.17	0.35	0.02
Total current liabilities	52.57	10.81	54.18	9.60	128.65	13.03	190.46	10.91
Non-current liabilities								
Financial lease liabilities	-	-	15.48	2.74	147.15	14.91	258.31	14.80
Long-term loans from financial institutions	109.73	22.56	80.96	14.34	192.37	19.49	303.99	17.42
Deferred tax liabilities	-	-	0.44	0.08	4.11	0.42	6.08	0.35
Employee benefit obligations	9.12	1.88	11.01	1.95	12.77	1.29	13.92	0.80
Other non-current liabilities	0.21	0.04	0.20	0.04	0.85	0.09	2.04	0.12
Total non-current liabilities	119.07	24.48	108.09	19.15	357.25	36.20	584.33	33.48
Total liabilities	171.63	35.29	162.27	28.74	485.90	49.23	774.79	44.39

Statement of Financial Position	As of 31 Dec 2016 (Revised–Pro Forma) ^{1/}		As of 31 Dec 2014 (Revised) ^{2/}		As of 31 Dec 2015 (Audited)		As of 30 Sep 2016 (Reviewed)	
	Million baht	Percent	Million baht	Percent	Million baht	Percent	Million baht	Percent
Shareholders' equity								
Share capital	110.00	22.62	110.00	19.49	110.00	11.14	215.80	12.36
Issued and paid-up share capital - Net	110.00	22.62	110.00	19.49	110.00	11.14	161.80	9.27
Premium on share capital	-	-	-	-	-	-	569.80	32.65
Retained earnings								
Appropriated – Legal reserve	-	-	-	-	11.00	1.11	18.50	1.06
Unappropriated	202.15	41.56	287.55	50.94	329.66	33.40	199.39	11.42
Other components of equity ^{3/}	2.60	0.53	4.71	0.83	50.43	5.11	21.02	1.20
Total owners of the Company	314.74	64.71	402.26	71.26	501.10	50.77	970.51	55.61
Non-controlling interests	-	-	0.00	0.00	0.00	0.00	0.00	0.00
Total shareholders' equity	314.74	64.71	402.26	71.26	501.10	50.77	970.51	55.61

- Remark: 1/ Statement of Financial Position for the year ended 31 December 2013 is separate financial statements that the company provided for operating result comparison which were revised in accordance with the Accounting Standards TAS 21 (Revised 2015), "The effects of changes in foreign exchange rates", since January 1, 2013. The auditor did not express an audit opinion on the revised Pro Forma financial statements.
- 2/ Statement of Financial Position for the year ended 31 December 2014 is the revised and audited consolidated financial statements by the auditor followed the same Accounting Standards as the financial statements for the fiscal year 2015, which includes the Financial Reporting Standards TFRS 10 (Revised 2015), "Consolidated financial statements" and the Accounting Standards TAS 21 (Revised 2015), "The effects of changes in foreign exchange rates".
- 3/ Other components of equity include difference on translation of financial statements from the change in accounting policy according to the Accounting Standards TAS 21 (Revised 2015), "The effects of changes in foreign exchange rates". The accumulated differences from the change in the accounting policy are shown annually as follow.
- As of 31 December 2013, difference on translation of financial statements for the fiscal year 2013 was 2.60 million baht.
 - As of 31 December 2014 consists of difference on translation of financial statements for the fiscal year 2014 which was 2.11 million baht and the accumulated difference on translation of financial statements since 2013.
 - As of 31 December 2015 consists of difference on translation of financial statements for the fiscal year 2015 which was 45.73 million baht and the accumulated differences on translation of financial statements since 2013.
 - As of 30 September 2016 consists of difference on translation of financial statements for the nine-month period of 2016 which was 29.41 million baht and the accumulated differences on translation of financial statements since 2013.

Statement of Comprehensive Income	As of 31 Dec 2016 (Revised–Pro Forma) ^{1/}		As of 31 Dec 2014 (Revised) ^{2/}		As of 31 Dec 2015 (Audited)		As of 30 Sep 2016 (Reviewed)	
	Million baht	Percent	Million baht	Percent	Million baht	Percent	Million baht	Percent
Revenues from services								
Revenues from transportation service	402.09	94.26	510.46	100.00	643.18	100.00	677.96	100.00
Revenues from time charter service	24.48	5.74	-	-	-	-	-	-
Total revenues	426.57	100.00	510.46	100.00	643.18	100.00	677.96	100.00
Cost of services	(361.96)	(84.85)	(368.38)	(72.17)	(437.31)	(67.99)	(472.79)	(69.74)
Gross profit	64.61	15.15	142.08	27.83	205.87	32.01	205.17	30.26
Other income								
Interest income	0.09	0.02	0.13	0.02	0.30	0.05	0.60	0.09
Gain on sale of assets	-	-	1.03	0.20	-	-	-	-
Gain (Loss) on exchange rate	4.01	0.94	3.04	0.60	15.02	2.34	(9.20)	(1.36)
Gain on reversal allowance for doubtful debt	3.31	0.78	-	-	-	-	-	-
Other income	0.38	0.09	0.07	0.01	0.29	0.05	7.09	1.05
Profit before expenses	72.40	16.97	146.35	28.67	221.48	34.44	203.66	30.04
Selling expenses	(19.90)	(4.66)	(21.90)	(4.29)	(17.68)	(2.75)	(18.68)	(2.75)
Administrative expenses	(15.49)	(3.63)	(32.69)	(6.40)	(50.98)	(7.93)	(56.16)	(8.28)
Loss on sale of assets	(5.38)	(1.26)	-	-	-	-	-	-
Profit before finance costs and income tax	31.63	7.41	91.76	17.98	152.82	23.76	128.83	19.00
Finance costs	(8.21)	(1.93)	(6.25)	(1.23)	(16.92)	(2.63)	(23.21)	(3.42)
Profit before income tax	23.41	5.49	85.51	16.75	135.90	21.13	105.63	15.58
Income tax expenses	(3.02)	(0.71)	(0.11)	(0.02)	(5.78)	(0.90)	(5.11)	(0.75)
Profit for the period	20.39	4.78	85.40	16.73	130.12	20.23	100.52	14.83
Exchange difference on translation of functional currency to present in financial statements	27.52	6.45	2.11	0.41	45.73	7.11	(29.41)	(4.34)
Total comprehensive income for the period	47.91	11.23	87.51	17.14	175.84	27.34	71.11	10.49

Remark: 1/ Statement of Comprehensive Income for the year ended 31 December 2013 is separate financial statements that the company provided for operating result comparison which were revised in accordance with the Accounting Standards TAS 21 (Revised 2015), "The effects of changes in foreign exchange rates", since January 1, 2013. The auditor did not express an audit opinion on the revised Pro Forma financial statements.

2/ Statement of Comprehensive Income for the year ended 31 December 2014 is the revised and audited consolidated financial statements by the auditor followed the same Accounting Standards as the financial statements for the fiscal year 2015, which includes the Financial Reporting Standards TFRS 10 (Revised 2015), "Consolidated financial statements" and the Accounting Standards TAS 21 (Revised 2015), "The effects of changes in foreign exchange rates".

Summary of Statement of Cash Flows	2013 (Revised) ^{1/}	2014 (Revised) ^{2/}	2015 (Audited)	First nine-month period of 2016 (Reviewed)
Net cash provided by (used in) operating activities	83.22	133.04	199.15	140.20
Net cash provided by (used in) investing activities	(17.05)	(14.83)	(142.72)	(148.07)
Net cash provided by (used in) financing activities	(52.90)	(34.68)	(114.85)	226.93
Net increase (decrease) in cash and cash equivalents	9.97	84.23	(74.04)	234.05
Cash and cash equivalents at beginning of period	15.71	25.84	110.51	35.98
Adjustment effects of exchange rate	0.16	0.45	(0.49)	6.11
Cash and cash equivalents at ending of period	25.84	110.51	35.98	276.14

Remark: 1/ Statement of Cash Flows for the year ended 31 December 2013 is separate financial statements that the company provided for operating result comparison which were revised in accordance with the Accounting Standards TAS 21 (Revised 2015), "The effects of changes in foreign exchange rates", since January 1, 2013. The auditor did not express an audit opinion on the revised Pro Forma financial statements.

2/ Statement of Cash Flows for the year ended 31 December 2014 is the revised and audited consolidated financial statements by the auditor followed the same Accounting Standards as the financial statements for the fiscal year 2015, which includes the Financial Reporting Standards TFRS 10 (Revised 2015), "Consolidated financial statements" and the Accounting Standards TAS 21 (Revised 2015), "The effects of changes in foreign exchange rates".

Prepared by : Sage Capital Limited

We hereby certify that the Information contained in this Information Memorandum is complete and true in all respects.

AMA Marine Public Company Limited

(Company's Seal)

(Mr. Pisan Ratchakitprakarn)
Authorized Director

(Mr. Choosak Pooshutvanitshakul)
Authorized Director