



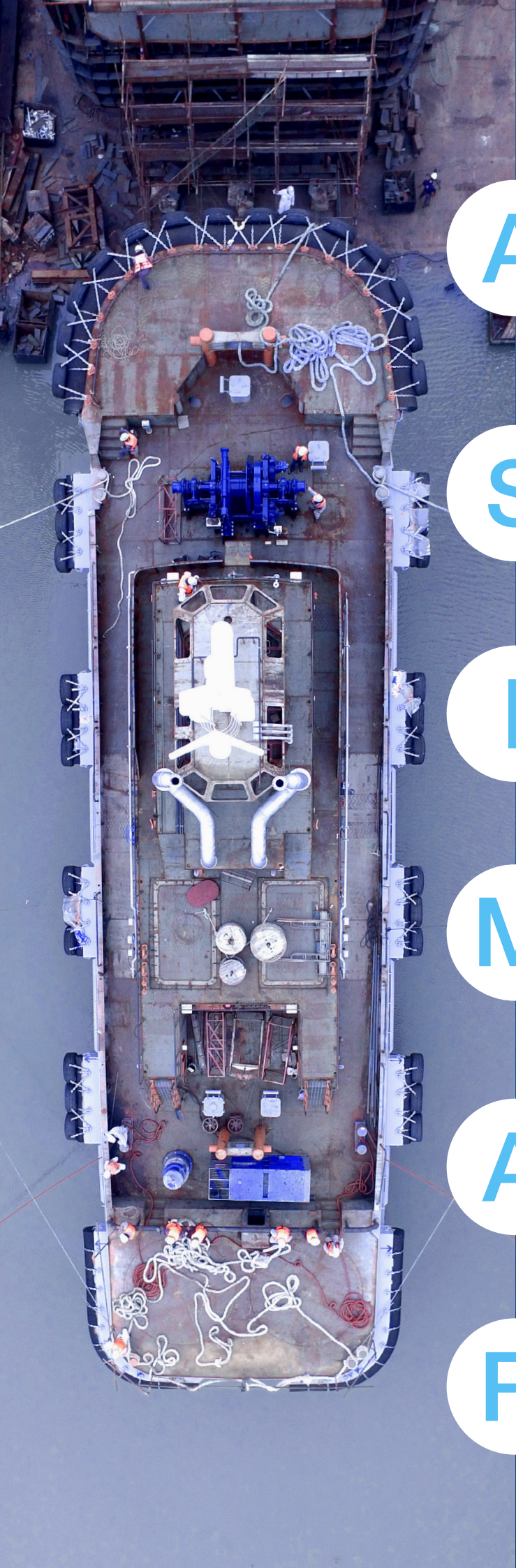
แบบแสดงรายงานข้อมูลประจำปี 2023

56-1 ONE REPORT



“ WE EMPHASIZE ON TIME AND QUALITY ”

บริษัท เอเชียัน มารีน เซอร์วิสส์ จำกัด (มหาชน)
Asian Marine Services Public Company Limited



A

Ability

Operate under experience and the expertise of the team is constantly evolving to deliver quality work and Create the highest satisfaction for customers with the availability of tools Machines and equipment support to work at full efficiency.

S

Sustainable

40 years in doing business with good governance taking into account all stakeholders ready to grow and take care of the environment with the community.

I

Innovation

The company has researched innovations by bringing technology to develop the work to be modern. reduce energy consumption and care for the environment

M

Mechanical Expert

experienced staff Have expertise in a specific field Both mechanical work, shaft work, machine tools, and steel and aluminum welding.

A

Accountability

Responsibility and adherence to business operations according to the vision with a management policy that covers both quality and safety in the work of all parties

R

Reliability

Create quality work that is convincing. and trust from customers with various standard systems



Vision

To establish ASIMAR as an internationally recognized brand name in the shipbuilding and ship repair industry, through the application of technology in developing its manufacturing process to achieve excellence in quality, timely delivery and ultimate client satisfaction.



Mission

Commitment to providing a high standard of service to clients by means of effective quality and time control comparable to a leading world-class shipyard, with continuing development and optimal efficiency in the management of company resources for

Clients

Well-received outcomes and complete client satisfaction

Shareholders

Target returns on investment to their satisfaction

Employees

Human resources development with opportunities for career advancement and good quality of life

Environment and Community

Participation in environmental and social development activities

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Message from the Chairman of the Board of Directors

In 2023, the Company had to face many challenges, such as global economy and geopolitical conflicts, leading to increasing interest rates by central banks in many countries worldwide to reduce the higher level of inflation. Despite the gradual reduction of interest rates at the end of 2023, the overall interest rates remained high, in line with the challenges of fluctuating exchange rate and climate change problems, which greatly affected the Thai economy. Meanwhile, there were domestic factors, e.g. uncertain government policies, higher interest rates in accordance with the world economy, and continual increasing prices of consumer products.

Despite the domestic and global economic challenges and fluctuations which affected service costs and higher market competition, the Company can still cope with various situations under its commitment for operations and development in personnel and equipment at work in compliance with the Company's strategies. Thus, the Company recorded an increase in profits from the previous year in 2023.

For ship repair services in 2023, the Company obtained two large projects of ship repair with higher costs from government agencies. Despite high competition in the market of the private sector, the Company was able to manage its operations according to its plans as well as receiving the highest revenue in 5 years from ship repair and delivery. With regard to ship building this year, the Company delivered a tug ship, the Luang Ta Chai Ship, to the Navy as scheduled. Also, the Company was selected in the bidding of one hydrographic ship build for the Navy, worth 885.00 million baht, with scheduled delivery in 2025.

In 2024, the Company continues its efficient operations, in line with the study and research for various innovations toward continual ship repair and ship building. The Company also seeks new business opportunities to satisfy all groups of stakeholders, including innovations for the environment, such as developing ship hulls from recycled materials which are lighter than traditional ones, but stronger. The materials also help reduce the Carbon Footprint from the production process.

For future situations or impacts, the Company still adheres to conducting its business under the concept of sustainable development by integrating such concept as part of its operations. The Company also creates balance in economy, society, and environment through good corporate governance in compliance with the principles of corporate governance toward the sustainability for all stakeholders.

Lastly, I, as the Chairman of the Board of Directors, the Board of Directors and the management team of the Company. I would like to thank all shareholders, business partners and stakeholders, as well as all executives and employees for their dedication throughout the year 2023 and please be confident that we will continue to build a business to grow steadily and sustainably.



Prakit Pradipasen

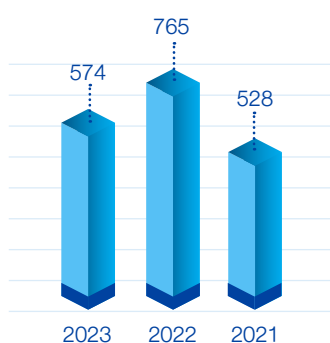
Chairman of the Board of Directors

Financial Highlight 2023

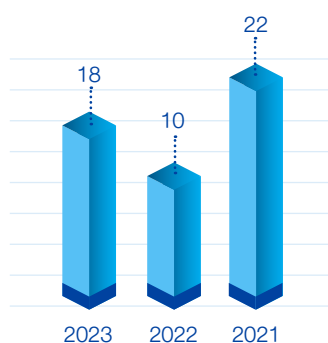
Unit : Million Baht

Financial Data	2023	2022	2021
Total Assets	831	823	712
Total Liabilities	399	400	273
Total Shareholders' Equity	431	423	439
Service Income	555	744	512
Total Revenue	574	765	528
Gross Profit	146	120	141
Net Profit (Loss)	18	10	22
Financial Ratio	2023	2022	2021
Net Profit Margin (%)	3.06	1.25	4.08
Return on Equity (%)	4.12	2.21	4.89
Return on Asset (%)	2.13	1.24	3.01
Book Value per Share (Baht)	1.67	1.64	1.70
Net Profit per Share (Baht)	0.068	0.037	0.083

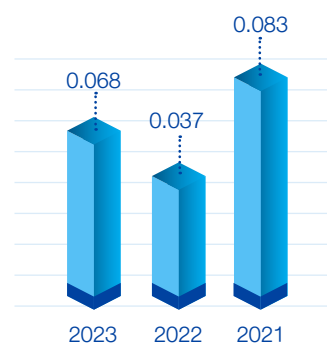
Total Revenue (Million Baht)



Net Profit (Million Baht)



Net Profit per Share (Baht)



Net Profit Margin (%)



3.06



144.8%

Return on Asset (%)



2.13



71.77%

Return on Equity (%)



4.12



86.43%

Debt to Equity



0.93



2.11%





Board of Directors



1. Mr. Prakrit Pradipasen

- Chairman
- Independent Director



2. Mr. Sribhumi Sukhanetr

- Independent Director
- Chairman of Audit Committee
- Chairman of Nominating and Remuneration Committee



3. Mrs. Warawan Nganthavee

- Director
- Chairman of Executive



4. Mr. Suthin Tanpaibul

- Director
- Executive Director



5. Mrs. Nuntawan Sakuntanaga

- Independent Director
- Member of Audit Committee



6. Mrs. Luckana Srisod

- Independent Director
- Member of Audit Committee



7. Mr. Teerapong Tanphaibul

- Director



8. Mr. Chaiwat Chanrung

- Director
- Member of Nominating and Remuneration Committee



9. Dr. Nonn Panitvong

- Director
- Executive Director
- Member of Nominating and Remuneration Committee



10. Mr. Suradej Tanpaibul

- Chief Executive officer
- Executive Director
- Acting for Chief Marketing officer



11. Mr. Win Panitvong

- Director
- Executive Director



Management Team



1. Mr. Niti Prathumtin

- Chief Operating Officer



2. Ms. Rapeepan Piboonsilp

- Chief Financial Officer
- Acting for Human Resource and Administration Department Manager



3. Mrs. Arome Sajjawisoe

- Acting for Material Service Department Manager



4. Mr. Thawat Tanacharoenthawat

- Engineering Department Manager



5. Mr. Amnat Kongmuk

- Acting for Production Department Manager



6. Mr. Natakorn Phumpakdee

- Marketing Department Manager



7. Mr. Patompong Sangkrajang

- Project Management Ship Repair Department Manager



8. Mr. Theerabhat Sroisena

- Business Development Department Manager



9. Mr. Somrid Tangsitthiseri

- Finance and Accounting Department Manager

01

Business Operation and Operating Results





1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Core business of Asian Marine Services Public Company Limited is in shipbuilding, ship repair and engineering works.

1.1.1 Corporate Vision and Mission

The Company's Board of Directors has a firm commitment to executing their duties and responsibilities to the best of their knowledge, capability and experience. Their roles are to formulate policy, and to prescribe the Company's vision, strategies, targets, corporate mission, business plan and budget, as well as to hold the Management accountable for efficiently implementing policy and managing operations to achieve the set objectives in accordance with company regulations. The Board will review the vision mission and strategy of the company annually. The management reports the strategic performance at the board meeting every quarter.

Vision: To establish ASIMAR as an internationally recognized brand name in the shipbuilding and ship repair industry, through the application of technology in developing its manufacturing process to achieve excellence in quality, timely delivery and ultimate client satisfaction.

Mission: Commitment to providing a high standard of service to clients by means of effective quality and time control comparable to a leading world-class shipyard, with continuing development and optimal efficiency in the management of company resources for

Clients	: Well-received outcomes and complete client satisfaction
Shareholders	: Target returns on investment to their satisfaction
Employees	: Human resources development with opportunities for career advancement and good quality of life
Environment and Community	: Participation in environmental and social development activities



1.1.2 Material changes and developments

Asian Marine Services Public Company Limited was established in 1981 as a marine survey company with registered capital of THB 200,000. The Company later reviewed its original corporate objective in view of the growing demand for ship repair services of required standard. In response to such demand, the Company increased its registered capital to THB 20 million and purchased its first floating dock, Asimar 1, from Japan. Then in 1995, the Company purchased its second floating dock, Asimar 2, from Germany and increased the registered capital to THB 120 million and THB 170 million respectively. The Company subsequently became listed as a public company limited and changed its name to Asian Marine Services Public Company Limited or ASIMAR.

In 1996, the Company was awarded a government procurement contract to build 3 patrol gunboats for the Royal Thai Navy worth THB 808 million. Moreover, the Company's ordinary shares were approved as registered share capital for trading in the Stock Exchange of Thailand. The Company later registered the closing of its branch at Soi Suksawad 49 and moved the Asimar 1 floating dock to the same location as Asimar 2 at the Company's current headquarters.

In 2000, the Company was awarded the ISO 9001 version 2000 certification from Lloyd's Register Quality Assurance.

In 2002, the Company was commissioned to build 2 vessels: the semi-submersible Pattaya Prakarang vessel and the Catamaran Passenger Ferry, at the total amount of THB 50 million. The Company was also awarded a contract by the Royal Thai Police to repair and renovate 3 of its large patrol gunboats at the total amount of THB 256 million.

In addition, the Company also increased registered share capital of THB 119 million through the issuing 3-year warrants to existing shareholders for a total of 119 million units.

In 2003, the Company was appointed to construct parts of the steel structure and fabrication linking the Concourse Building of Suvarnabhumi Airport for a total amount of THB 159 million and replaced Asimar 1 with a new floating dock worth THB 30 million.

In 2004, the Company established a subsidiary, Asimar Marine Co., Ltd., as an in-house sub-contractor to manage skilled-specific works. This year, the company was able to win contracts to repair the Chulabhorn, a vessel belonging to the Department of Fisheries, at THB 42 million; the Naval Dockyard Department's Soopairin ship worth THB 28.5 million; and the KALAMINJA MT401 vessel from the Maldives worth THB 42 million.

In 2005, the Company entered a joint venture with GLOBECO S.P.A. of Italy, one of the world's leading companies in waterway waste-management, to establish Ecomarine Co., Ltd. (Subsidiary) whose major business focuses on providing pollution and waste disposal services in waterways such as water hyacinth, garbage and oil spills, etc. to both public and private sector clients in Thailand and in Asia. The Company builds the vessels used in providing these services.

In 2006, the Company jointly signed a contract with GATI LIMITED of India worth USD13.4 million to build a 442 TEU cargo ship and has allocated additional budget for the procurement of various machinery and improvement of its plant area in order to develop and increase its potential in the shipbuilding industry to better respond to demands



in the domestic and international markets.

In addition, Ecomarine Co., Ltd. purchased the Pelican 25 vessel from Italy to provide services in garbage collection and oil film disposal, as well as building 3 waste management vessels. Ecomarine was contracted by the Provincial Administration Organization of Samutprakan and from Tambon Theparak Administration Organization in 2006 to dispose of water hyacinth in the area in front of the Samrong Canal water gate.

On 15 March 2006, a total of 50,670,344 units of warrants were exercised for the 13th (and last) time, bringing the Company's paid capital to THB 234,810,100 from THB 184,139,756, with the number of expired warrants remaining at 3,189,900 share units at the price of THB 1 per share.

On 9 May 2006, the Company revised its registered capital in accordance with the resolution of the 2006 Annual General Shareholders' Meeting which noted that upon the expiry date of the warrants, there remained 3,189,900 share units still unexercised which made it necessary for the Company to amend its paid capital registration from THB 238,000,000 to THB 234,810,100 which should also be reflected in Article 4 of the Company's prospectus under the heading "Registered Capital".

In 2007, the Company completed building the structure of a 442 TEU cargo ship the largest ever to be commissioned in Thailand, for GATI LIMITED of India, which commenced in 2006 and is due to be delivered in 2008. In addition the Company also signed another two contracts: with SERBA PACIFIK SDN.BHD of Malaysia to convert a container ship into an offshore operations support vessel; and with ALMANSOORI PRODUCTION SERVICE LLC. of the United Arab Emirates to build a petroleum exploration vessel.

The Company has started an occupational health and safety standards program and OHSAS 18001 accreditation system which is currently being developed in accordance with the established guidelines.

Asimar Marine Co., Ltd. proceeded to decrease its registered capital on 26 January 2007 from the total registered capital of THB 37.5 million to THB 10.0 million and again on 3 August 2007 from THB 10.0 million to THB 5.0 million.

In addition, Ecomarine Co., Ltd. was contracted by the Provincial Administration Organization of Ayudhya Province to rehabilitate the waterways of the Chao Phraya River in the province which has been badly polluted and negatively impacting on fish farming. The project is called "A Bright Chao Phraya in Honour of His Majesty the King" and involves inspection and treatment of the waterways as the river runs through Ayudhya Province, including disposal of waste, water hyacinth and other pests. The contract signage took place on 30 November 2007 and the project commenced on 1 December 2007 and is due to finish on 31 November 2008.

In 2008, the Company completed the project to build a 442 TEU cargo ship commissioned by GATI LIMITED of India. Prior to that, on 26 November 2008, the Company delivered the offshore operations support vessel—converted from a container transport ship; commissioned by SERBA PACIFIK SDN.BHD of Malaysia and proceeded with the project commissioned by ALMANSOORI PRODUCTION SERVICE LLC. of the United Arab Emirates to build a petroleum exploration vessel which is due to be delivered in 2009. In addition, the Company signed a contract with K.A. AL-GOSAIBI DIVING AND MARINE SERVICES COMPANY of Saudi Arabia to build a 60-metre offshore submarine operations support vessel.

The Company has proceeded in developing its occupational health and safety standards program under the OHSAS 18001 accreditation system in accordance with the guidelines and requirements of the system.

Moreover, Ecomarine Co., Ltd. has completed the rehabilitation of the waterways of the Chao Phraya River and Noi River in Ayudhya Province, under the Bright Chao Phraya in Honour of His Majesty the King Project which



involved inspection and treatment of the waterways which run through the province, including disposal of waste, water hyacinth and other weeds. Project implementation of the one-year contract began on 1 December 2007 and ended on 31 November 2008. Organic materials were used in the treatment and rehabilitation process because water in the area earlier faced serious pollution and contamination problems which adversely affected the local fish farming industry.

In 2009, 12 January 2009, the Company delivered a 442 TEU cargo ship to GATI Limited of India.

On 2 March 2009, the Company released an off-shore oil rig operations support vessel of ALMANSOORI PRODUCTION SERVICE LLC. from the United Arab Emirates and held a hand-over ceremony on 26 October 2009.

On 30 March, 2009, the Company laid down the keel for a 60-metre offshore operations support vessel commissioned by K.A.AL-GOSAIBI DIVING AND MARINE SERVICES COMPANY of Saudi Arabia.

On 28 September 2009, the Company signed a contract with the Fisheries Department to repair the Mahidol Marine Exploration Ship.

On 30 November 2009, the Company signed a contract with the Ports Authority of Thailand to build 2 tow vessels, valued at 533 million Baht (price including VAT), of not less than 30 metric tonnes and not less than 40 metric tonnes tow capacity respectively. The project timeline is 730 days.

In 2010, 17 March 2010, the company delivered the Mahidol Marine Exploration Vessel to the Department of Fisheries following completion of major repairs which took 6 months.

On 1 April 2010, the company laid the keel for two tow vessels, of not less than 30 metric tonnes and not less than 40 metric tonnes tow capacity respectively, commissioned by the Ports Authority of Thailand.

In March 2010, the Company proceeded with expansion of the ASIMAR 1 floating dock to 3,951 tonne gross to accommodate vessels of up to 5,000 DWT which will enable the company to repair larger vessels and increase revenue.

The company also initiated an Innovation research and development project focusing on mitigating pollution from usage of raw materials, including modification of tools, equipment, production processes and energy consumption to further lessen environmental impacts on nearby communities and protect the environment as a whole.

Ecomarine Co., Ltd. implemented the Chao Phraya/Pasak Rehabilitation Project in Ayudhya, Pathumthani and Nonthaburi provinces for seven months which focused on activities such as collection and eradication of water hyacinths, garbage, and other waste and pollution, including monitoring of the water quality in the Chao Phraya River.

In 2011, 23 June 2011, signed a contract to build the Transshipment Barge Inter 7 vessel for Inter Stevedoring 7 Co., Ltd., valued at 70 million Baht with a timeline of 240 days.

On 18 July 2011, the company laid the keel for Transshipment Barge Inter 7.

On 21 July 2011, the company signed a contract to modify the Transshipment Barge, Pornpiyacharn 2 for Pornpiya Charn Transport Co., Ltd., valued at 23.25 million Baht with a timeline of 120 days.

On 8 August 2011, the company won a contract from Best Performance Engineering Co., Ltd. to repair the crude tanker Benchamas Explorer for Chevron Thailand Exploration and Production Ltd.

On 15 October 2011, the company signed a contract with Chevron Thailand Exploration and Production Ltd. and Chevron Offshore Thailand Limited to conduct a typhoon evacuation project for ports and transport docks in case of emergency.



On 21 November 2011, the company was commissioned by Titan Maritime of Singapore to salvage the Unison Vigor, its cargo ship which had capsized off the Kerry Siam Seaport in Sriracha District of Chonburi Province.

On 22 December 2011, the company launched the two tow vessels with static bollard pull of not less than 30 metric tonnes and not less than 40 metric tonnes respectively commissioned by the Ports Authority of Thailand.

Ecomarine Co., Ltd. On February 3, 2011 the company affected a capital decrease whereby the share value was reduced from 100 Baht per share to 25 Baht per share. Then on March 18th, the company registered a capital increase from 6.25 million Baht to 18.25 million Baht by issuing 480,000 ordinary shares at 25 Baht per share amounting to 12.0 million Baht which was not of interest to GLOBECO S.p.A., resulting in a change in the shareholding structure with Asian Marine Services PLC gaining 93.15% while GLOBECO S.p.A. retained 6.85%.

In March 2011, the company successfully delivered the Chao Phraya/Pasak Rehabilitation Project in Ayudhya, Pathumthani and Nonthaburi provinces which focused on activities such as collection and eradication of water hyacinths, garbage, and other waste and pollution, including monitoring of the water quality in the Chao Phraya River.

Ecomarine Co., Ltd. was entrusted by the Armed Forces Development Command's Region 5 to undertake urgent development activities in the area of Hokwa Canal, Lumlookka District of Pathumthani Province by providing vessels to dredge the canal and dispose of garbage, sludge and other water pollutants including water hyacinth between 4 to 6 November 2011 in order to clear up the waterways so that flood water could be drained from the area hard hit by the flooding crisis. The project value was 130,000 Baht.

In 2012, On 4 July 2012, signed a contract to build 2 Lighter Barge vessels for Talay Thai Transportation 2 Co. Ltd., valued at 35.70 million Baht with a timeline of 5 months.

On 31 July 2012, handed over the Transhipment Barge Inter 7 vessel for Inter Stevedoring 7 Co., Ltd.

On 31 July 2012, laid the keel for 2 Lighter Barge vessels for Talay Thai Transportation 2 Co. Ltd.

In December 2012, received OHSAS 18001 Version 2007 accreditation from Lloyd's Register Quality Assurance.

Ecomarine Co., Ltd. On 14 May 2012, was commissioned by the Office of the Permanent Secretary, Ministry of Science and Technology to dredge the Ban Mai Canal and the Naikimsai 1 trench, valued at 1,841,000 Baht and 197,800 Baht respectively.

On 18 August 2012, was commissioned by the Faculty of Science, Chulalongkorn University to dredge up the slush in its water pool, valued at 300,000 Baht.

In 2013, On 15 January 2013, signed a contract to build 6 Lighter Barge vessels for Angthone Sugar Terminal Co. Ltd., valued at 93.17 million Baht with a timeline of 1 Year.

On 11 April 2013, handed over the Lighter Barge vessel No.1-2 for Angthone Sugar Terminal Co. Ltd.,

On 15 November 2013, handed over the Lighter Barge vessel No.3-4 for Angthone Sugar Terminal Co. Ltd.,

On 16 December 2013, handed over the offshore submarine operations support vessel. for K.A. AL-GOSAIBI DIVING AND MARINE SERVICES COMPANY of Saudi Arabia.

Ecomarine Co., Ltd. On 16 June 2013, signed a contract to channel depth modification work at GLOW SPP3'S coal harbor for Glow SPP3 Co. Ltd., valued at 32.49 million Baht with a timeline on 21 June 2013 and ended on 9 November 2013.

Commissioned by the Electricity Generating Authority of Thailand (Maemoh) to shipbuilding Air Boat vessel,

valued at 695,000 Baht with a timeline on 24 August 2013 and ended on 26 November 2013.

In 2014, On 17 February 2014, signed a contract to build 1 Tugboat vessels for Port Authority of Sihanoukville valued USD 6.30 million with a timeline of 18 month.

On 12 March 2014, signed a contract to build 1 for 12 MT BUOY TENDER vessels for Port Authority of Thailand valued 349.60 million Baht with a timeline of 15 month.

Ecomarine Co., Ltd. On 26 February 2014, commissioned by the Department of Public Works and Town & Country Planning to Repair of hydraulic systems and marine propulsion systems, water hyacinth removal 12 vessels valued 5.91 million Baht. with a timeline on 27 February 2014 and ended on 24 October 2014.

In 2015, On 4 August 2015, Delivered the Tug boat to Port Authority of Sihanoukville valued USD 6.30 million.

On 7 August 2015, The company launched the 12 MT BUOY TENDER vessel of Port Authority of Thailand.

On 17 August 2015, Ship commissioning Ceremony at Port Authority of Sihanoukville, Cambodia.

On 3 September 2015, Delivered the 12 MT BUOY TENDER vessel to Port Authority of Thailand valued 349.60 million Baht.

On 26 September 2015, Received the Award of “Premium Products of Thailand Year 2015” under the category of standard shipbuilding of Sea Vessels from Ministry of Industry Thailand.

Ecomarine Co., Ltd. On 5 February 2015, Signed a contract of 4 paddle wheel vessels at Department of Public Works and Town & Country Planning for the period of 241 days valued at 45.90 million Baht.

On 21 August 2015, Delivered 4 paddle wheel vessels of Department of Public Works and Town & Country Planning valued at 45.90 million Baht.

On 30 December 2015, Signed a contract of 3 paddle wheel vessels at Department of Public Works and Town & Country Planning for the period of 8 months valued at 37.48 million Baht.

General Marine Co., Ltd. On 21 December 2015, Has changed its company name from the title company, General Warehousing Co., LTD to General Marine Co., LTD and objectives for the business as a distributor of agricultural equipment. Operating as a distributor of machinery, spare parts and equipment.

In 2016, On 4 May 2016 Signed contract to build a Tugboat with pulling capacity of not less than 50 metric tons for the Ports Authority of Thailand, with project timeline of 18 months and project value of 398.30 million Baht.

On 27 July 2016 Transfer ownership of property comprising land and building in Surat Thani Province as additional branch to expand business operation to the southern region, at total value of 130 million Baht

On 26 August 2016 Signed a contract to build 6 barges A2500 DWT for Viravan Co., Ltd. with project timeline of 1 year and project value of 99.00 million Baht.

On 6 September 2016 Keel-laying Ceremony of the Tugboat with pulling capacity of not less than 50 metric tons commissioned by the Ports Authority of Thailand

On 28 September 2016 Keel-laying Ceremony of the VC 23 and VC 24 barges A2500 DWT commissioned by Viravan Co., Ltd.

On 29 December 2016 Keel-laying Ceremony of the VC 25 and VC 26 barges A2500 DWT commissioned by Viravan Co., Ltd.



Ecomarine Co., Ltd. On 29 March 2016 Signed a contract to build an ecological boat to harvest water hyacinth and other unwanted marine flora commissioned by the Department of Public Works and Town Planning, Nakhon Pathom Province, with project timeline of 240 days and project value of 13.90 million Baht.

On 28 April 2016 Signed a contract to build an ecological boat to harvest water hyacinth and other unwanted marine flora commissioned by the Chachoengsao Provincial Administration Organization, with project timeline of 180 days and project value of 9.94 million Baht.

On 14 June 2016 Completed delivery of 3 ecological boats to harvest water hyacinth and other unwanted marine flora commissioned by the Department of Public Works and Town Planning at total value of 37.84 million Baht.

On 15 September 2016 Completed delivery an ecological boat to harvest water hyacinth and other unwanted marine flora commissioned by the Department of Public Works and Town Planning, Nakhon Pathom Province at total value of 13.90 million Baht.

On 19 September 2016 Completed delivery of an ecological boat to harvest water hyacinth and other unwanted marine flora commissioned by the Chachoengsao Provincial Administration Organization, at total value of 9.94 million Baht.

On 3 October 2016 Completed delivery of a major repair and refitting project of 15 ecological boats to harvest water hyacinth and other unwanted marine flora commissioned by the Department of Public Works and Town Planning, Bangkok at total value of 25.40 million Baht.

In 2017, On 19 January 2017 Completed the delivery of the 1st batch of VC 23 and VC 24 barges A2500 DWT commissioned by Viravan Co., Ltd. and had the keel-laying ceremony for the 3rd batch of VC 27 and VC 28 barges.

On 8 April 2017 Held the delivery ceremony for the 2nd batch of VC 25 and VC 26 barges A2500 DWT commissioned by Viravan Co., Ltd.

On 8 May 2017 Signed a contract to complete the assembly and installation of fencing along the Special Inter-city Highway between Bang Pa-In — Saraburi — Nakhon Ratchasima at the level crossing (Section 7) with Italian-Thai Development PLC at a total value of THB 10.70 million and a project timeline of 17 months.

On 31 August 2017 Completed the delivery of the 3rd batch of VC 27 and VC 28 barges A2500 DWT commissioned by Viravan Co., Ltd.

On 28 September 2017 Held ceremony to launch a Tugboat with pulling capacity of 50 metric tons (the Port Boat 304) commissioned by the Port Authority of Thailand.

On 24 October 2017 Completed delivery of the Tugboat with pulling capacity of 50 metric tons (the Port Boat 304) commissioned by the Port Authority of Thailand valued at THB 398.30 million.

Ecomarine Co., Ltd. On 25 April 2017 Signed a contract to build 2 ecological boats to harvest water hyacinth and other unwanted marine flora equipped with chopping device commissioned by the Department of Public Works and Town Planning of Sakon Nakhon Province at total value of THB 20.57 million and a project timeline of 180 days.

On 14 June 2017 Held keel-laying ceremony for 2 ecological boats to harvest water hyacinth and other unwanted marine flora commissioned by the Department of Public Works and Town Planning of Sakon Nakhon Province.

On 23 October 2017 Completed delivery of 2 ecological boats to harvest water hyacinth and other unwanted marine flora with 60 ton/hour capacity and equipped with chopping device commissioned by the Department of Public Works and Town Planning of Sakon Nakhon Province.

In 2018, On 9 January 2018 Signed a contract to build a Ferry vessel for the Seatran Ferry Co., Ltd. valued 168.12 Million Baht.

On 25 January 2018 Signed a contract to Subcontractor for Steel structure of the New Sadao Customs house building, Songkla. with Power Line Engineering PCL. At a total value of 27.63 Million Bath.

On 6 July 2018 Signed a contract to Subcontractor for the installation of steel structure for Suvarnabhumi airport expansion CC1/2 project.with China State Construction Engineering (Thailand) Co.,Ltd. at a total value of 35.59 Million Baht. and a project timeline of 9 months.

Ecomarine Co., Ltd. On 19 January 2018 Signed a contract to build an ecological boats to harvest water hyacinth and other unwanted marine flora commissioned by the Department of Public Works and Town Planning of Sakon Nakhon Province at total value of 6.70 Million Baht and a project timeline of 180 days.

On 12 February 2018 Signed a contract to build 3 ecological boats to harvest water hyacinth and other unwanted marine flora commissioned by the Department of Public Works and Town Planning of Bangkok at total value of 25.30 Million Baht and a project timeline of 240 days.

On 28 February 2018 Held keel-laying ceremony for 4 ecological boats to harvest water hyacinth and other unwanted marine flora commissioned by the Department of Public Works and Town Planning of Sakon Nakhon Province. and by the Department of Public Works and Town Planning of Bangkok.

On 19 July 2018 Completed delivery of a ecological boats to harvest water hyacinth and other unwanted marine flora commissioned by the Department of Public Works and Town Planning of Sakon Nakhon Province.

On September - October 2018 Completed delivery of 4 ecological boats to harvest water hyacinth and other unwanted marine flora commissioned by the Department of Public Works and Town Planning of Bangkok.

In 2019, On 26 February 2019, Signed a contract a build Canal Cleaning Boat by the Toyota Motor Thailand Co., Ltd. At total value of 5.80 Million Bath and project timeline of 135 days

On 30 April 2019, Signed a contract to build 4 Catamaran Passenger Boats by the Chao Phraya Express Boat Co., Ltd. At total value of 58.20 Million Bath and a project timeline of 140 days.

On 23 May 2019, Completed delivery for steel structure of the New Sadao Customs house building, Songkla. with Power Line Engineering PCL.

On 31 May 2019, Completed delivery for the installation of steel structure for Suvarnabhumi airport expansion CC1/2 project with China state Construction Engineering (Thailand) Co., Ltd.

On 9 August 2019, Completed delivered the canal cleaning Boat to Toyota Motor Thailand Co., Ltd.

On 25 August 2019, Held Keel-laying ceremony for 4 Catamaran Passenger Boats by the Chao Phraya Express Boat Co., Ltd.

Ecomarine Co., Ltd. On 14 August 2019, Signed a contract build 2 ecological boats to harvest water hyacinth and other unwanted marine flora commissioned by the Department of public Works and Town planning of Bangkok at the total value of 15.65 Million Baht and a project timeline of 240 days.

On 12 September 2019, Signed a contract to build 2 ecological boat to harvest water hyacinth and other unwanted marine flora commissioned by the Chiang Mai Provincial Administrative Organization at total value of 6.99 Million Baht and a project timeline of 90 days.

On 17 September 2019, Held keel-laying ceremony for an ecological boat to harvest water hyacinth and other



unwanted marine flora commissioned by the Chiang Mai Provincial Administrative Organization.

On 17 October 2019, Held Keel-laying ceremony for 2 ecological boats to harvest water hyacinth and other unwanted marine flora commissioned by the Department of public Works and Town Planning of Bangkok.

On 29 November 2019, Signed a contract Procurement cable car by Klongthumrucity at total value of 3.89 Million Baht.

On 9 December 2019, Completed delivery an ecological boat to harvest water hyacinth and other unwanted marine flora commissioned by the Chiang Mai Provincial Administrative Organization.

In 2020 On 9 March 2020, Signed a contract to build 5 Electric Passenger Boats for Mine Mobility Research Co., Ltd. valued at 66.57 million Baht.

On 11 March 2020, Complete delivery of 4 Catamaran Passenger Boats by the Chao Phraya Express Boat Co.,Ltd

On 29 May 2020, Signed a contract build 2 unit a length of not less than 35 feet canal cleaning Boat for department of Marine and Coastal Resources, valued at 42.58 million Baht with a timeline of 180 days.

On 30 July 2020, Held keel-laying ceremony for A length of not less than 35 feet Canal Cleaning Boat 2 vessel for Department of Marine and Coastal Resources.

On 30 September 2020, Completed delivery of an ecological boat to harvest water hyacinth and other unwanted marine flora commissioned by the Ecomarine Co.,Ltd

Ecomarine Co.,Ltd On 10 April 2020, Completed delivery of 2 ecological boats to harvest water hyacinth and other unwanted marine flora commissioned by the Department of Public Works and Town Planning.

On 28 May 2020, Signed a contract to build 2 ecological boats to harvest water hyacinth and other unwanted marine flora commissioned install a crane with a compactor by Department of Public Works and Town Planning, valued 27.18 million Baht with timeline of 350 days.

On 15 October 2020, Held keel-laying ceremony for 2 ecological boats to harvest water hyacinth and other unwanted marine flora commissioned install a crane with a compactor by Department of Public Works and Town Planning.

On 11 November 2020, Signed a contract to build ecological boat to harvest water hyacinth and other unwanted marine flora commissioned install a crane with a compactor 5 vessels by Department of Public Works and Town Planning, valued 46.00 million Bath with timeline of 340 days.

In 2021, On 25 February 2021, Complete delivery of 2 vessels a length of not less than 35 feet Canal Cleaning Boat by Department of marine and Coastal Resourced.

On 25 May 2021, Signed a contract to build Tug Boat by Royal Thai Navy, valued 248.62 million Baht with a timeline of 540 days.

On 13 September 2021, Held keel-laying ceremony for Tug Boat for Royal Thai Navy.

On November 2021, Complete delivery of 5 vessels Electric Passenger Boats by Mine Mobility Research Co.,Ltd

Ecomarine Co.,Ltd On 29 March 2021, Complete delivery of ecological boat to harvest water hyacinth and other unwanted marine flora commissioned by Department of Public Works and town Planning Suphanburi Province.

On 12 May 2021, Complete delivery of ecological boat to harvest water hyacinth and other unwanted marine flora commissioned by Department of Public Works and town Planning Ratchaburi Province.

On 17 September 2021, Complete delivery of 5 ecological boats to harvest water hyacinth and other unwanted marine flora commissioned by Department of Public Works and town Planning at Tha Chin River Suphanburi Province.

On 18 October 2021, Signed a contract to build ecological boat to harvest water hyacinth and other unwanted marine flora commissioned by Lamphun Provincial Administrative Organization, valued 6.89 million Baht with a timeline of 120 days.

On 11 November 2021, Held keel-laying ceremony for ecological boat to harvest water hyacinth and other unwanted marine flora commissioned by Lamphun Provincial Administrative Organization.

In 2022, On 3 March 2022, Complete delivery adjustment Thai customs patrol boat 1201 it is museum patrol boat at pier Thai customs Koh Sri-chang

On 19 October 2022, Sign the contract with Port Authority of Thailand to purchase and install the drive system Azimuth Thruster of TARUA 119 valued 85.07 million baht with a timeline 180 Days.

Ecomarine Co.,Ltd, On 2 February 2022, Complete delivery ecological boat to harvest water hyacinth and other unwanted marine flora commissioned by Lamphun Provincial Administrative Organization

On 31 March 2022, Sign MOU with The Ocean Cleanup supporting the operation of the automated waste collection vessel “Interceptor” it is to collect plastic waste in the Chao Phraya River and reduce the problem of waste flowing into the sea.

Future Power Solution Co.,Ltd., On 12 May 2022, Changed the name from General Marine Co., Ltd. to Future Power Solutions Co., Ltd.

On 17 October 2022, Sign engine maintenance contract Mae Haad boat of Lomprayah high speed ferries co.,ltd

Achievements and Major Events in 2024

Asian Marine Services Public Company Limited	
25 January 2023	Held ceremony to launch a Tugboat (HTMS TACHAI) commissioned by Royal Thai Navy. Royal Thai Navy.
28 April 2023	Completed delivery of the project install the drive system Azimuth Thruster of TARUA 119, valued 85.07 million baht.
21 August 2023	Completed delivery of the Tugboat (HTMS TACHAI) for the Royal Thai Navy at Laem Thian Port Sattahip Port Authority, Sattahip District, Chonburi Province, value 284.62 million baht.
22 September 2023	Signed a contract to build Hydrographic survey & Buoy Tender vessel by Royal Thai Navy, valued 885.00 million baht with a timeline of 760 days.
Ecomarine Co.,Ltd.	
2 February 2022	Signed a contract to build ecological boat to harvest water hyacinth and other unwanted marine flora commissioned by Royal Irrigation Department, Nakhon Si Thammarat Province valued 9.49 million Baht with a timeline of 135 days.
6 November 2023	Complete delivery ecological boat to harvest water hyacinth and other unwanted marine flora commissioned by Royal Irrigation Department, Nakhon Si Thammarat Province.



22 December 2023	Held ceremony to launch the garbage collection boat Interceptor 019 into the water, which is a collaboration between Eco Marine Company Limited and The Ocean Cleanup, a global environmental organization. To install and store garbage in the Chao Phraya River.
Future Power Solution Co.,Ltd.	
30 March 2023	Completed delivery engine maintenance contract Mae Haad boat of Lomprayah high speed ferries co.,ltd. valued 14.98 million baht

1. HTMS TACHAI



2. Ecological boat to harvest water hyacinth and other unwanted marine flora commissioned by Royal Irrigation Department, Nakhon Si Thammarat Province.



3. Garbage collection boat Interceptor 019 into the water, which is a collaboration between Eco Marine Company Limited and The Ocean Cleanup.



Business overview of the Company and Affiliates major businesses

Major Businesses

Core business of ASIMAR is in shipbuilding, ship repair and engineering works. The Company is the only leading shipyard listed on the Stock Exchange of Thailand with major shareholders being Tanpaibul Group (SEATRAN) and Panitvong Group together. The Company's productivity in ship repair is about 75 vessels per year, and shipbuilding 7,000 — 10,000 DWT around 2 vessels per year. The Company also founded a number of subsidiaries to provide high-skilled services for specific applications, e.g. Future Power Solutions Co., Ltd., Asimar Marine Co., Ltd. and Eco marine Co., Ltd.

The company is currently certified with ISO 9001 quality standards covering both new shipbuilding and ship repair. It has received ISO 45001 Occupational Health and Safety accreditation and ISO 14001 Environmental Management Certification. Currently, the company has 2 floating docks, which can accommodate ships from 5,000 DWT to 20,000 DWT respectively, with a focus on Repair of medium-sized boats or customers who want high quality and on time delivery. The Company has an estimated production capacity of ship repairs of 80 ships/year and shipbuilding of 7,000-10,000 DWT 3 ships/year. In addition, the Company can also construct other engineering works such as steel structures within airport terminal corridors. Suvarnabhumi construction of oil rigs, etc.

The company has expanded a branch in Surat Thani province. to support ship repair, shipbuilding, and various steel structure engineering works in the south and neighboring regions.

Investment in Subsidiaries

Nature of Business

Future Power Solutions Company Limited

The Company is a sole shareholder in Future Power Solutions Co., Ltd., Conducting business as a distributor of machinery, machinery, generators spare parts and related equipment both inside and outside the country.

Asimar Marine Company Limited

The Company is a sole shareholder in Asimar Marine Co., Ltd. conducts business as ship repair contractor to the Company due to growing demand of the workforce in the market. The Company has great intention to develop highly skilled workforce to meet the standards set forth by Ship Classification Society.

Ecomarine Company Limited

Ecomarine Co., Ltd. is a joint venture between ASIMAR and ITALMARE S.P.A. (last name GLOBELCO S.p.A.) from Italy with the shareholding structure of 93.15% and 6.85% respectively. ECOMARINE is a builder of vessels and renders services in the field of water antipollution e.g. debris collection, oil spill recovery, algae and weed harvesting for both private and public sectors.

Moreover, ITALMARE S.P.A. has been continuously supporting Ecomarine Co., Ltd. in terms of both technology transfer and patented ship plans to further develop the industry as well.

Joint Venture Asianmarine Company Limited

Joint Venture Asianmarine Co., Ltd. is a joint venture between ASIMAR and Dolphin Chumphon Marine Co., Ltd. with the shareholding structure of 79.00% and 20.00% respectively. Joint Venture Asianmarine is a builder of aluminum boats. As there is a greater demand for aluminum boats in the market.

1.2.NATURE OF BUSINESS

1.2.1.Revenue Structure

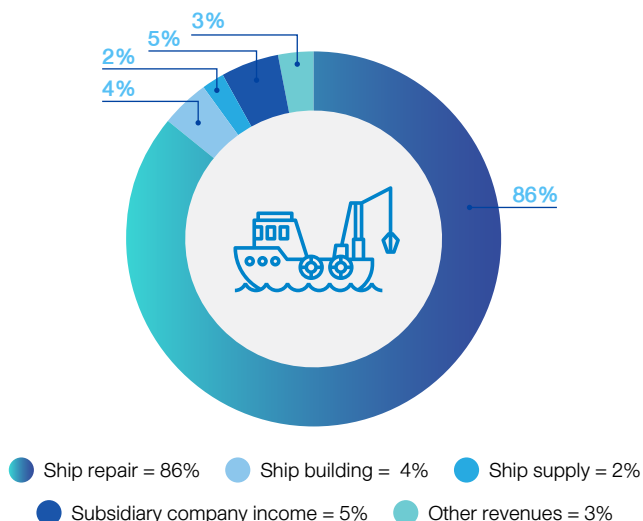
ASIMAR AND AFFILIATES INCOME STRUCTURE

(Unit: Million Baht)

Revenue categories	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
Ship repair	493.71	86.07	500.40	65.41	370.85	70.21
Ship building	20.76	3.62	223.30	29.19	75.14	14.22
Ship supply	8.87	1.55	3.93	0.51	60.62	11.48
Subsidiary company income	31.46	5.48	16.32	2.13	5.56	1.05
Other revenues *	18.80	3.28	21.03	2.75	16.05	3.04
Total	573.60	100.00	764.98	100.00	528.22	100.00

Remark *Other revenues are interest income, gain from exchange rate, scrap sales, etc.

Revenue Structure 2023



1.2.2 Information about products and services

Products or services. It can be divided into 4 categories as follows:

1. Ship Repair The Company is equipped with major facilities for ship repair with the size of vessels ranging from 5,000 DWT. to 20,000 DWT. These facilities are two U Groove floating docks, to serve both domestic and international demands, together with other supporting facilities e.g. warehouse, giant cranes, and high-killed workforces capable of producing high standard outputs.

2. Shipbuilding The Company has slipways, equipment and machinery to accommodate large ship handling

systems with operational capacity to build ships of up to 120 metres in length and up to 20,000 DWT. To date, the Company has been entrusted by clients —both in Thailand and from overseas, to build such versatile and specialized vessels.

TYPES		SHIPOWNERS
1. Pollution Control Vessel	4 vessels	ESSO (Thailand) Public Co., Ltd., Shell (Thailand) Co., Ltd., Marine Department
2. Oil tankers (800 tons)	6 vessels	TPI OIL Co., Ltd.
3. Diving Support Vessel	1 vessel	Khalifa Algosaibi Diving and Marine Services Co., Ltd.
4. Patrol Gun Boat	3 vessels	Royal Thai Navy
5. Catamaran Passenger Ferry	3 vessels	Khaolak Enterprise Co., Ltd.
6. Passengers Ships	6 vessels	Aqua Co., Ltd. / Seatrans Travel Co., Ltd., Pattaya Pakarang Semi-Submarine Co., Ltd
7. 442 TEU Mul Tipurpose Container Vessel	1 vessel	GATI LIMITED
8. 50 meter Offshore Support & Maintenance Vessel	1 vessel	Almansoori Production Sercices Co.,LLC.
9. Bollard Pull Tractor Tug for 30 MT	1 vessel	Port Authority of Thailand
10. Bollard Pull Tractor Tug for 40 MT	1 vessel	Port Authority of Thailand
11. Transshipment Barge	1 vessel	Inter Stevedoring 7 Co., Ltd.
12. Lighter Barge	14 vessels	Talay Thai Transportation 2 Co. Ltd., Angthone Sugar Terminal Co. Ltd., and Viravan Co. Ltd.
13. Offshore submarine operations support vessel.	1 vessel	K.A. AL-GOSAIBI DIVING AND MARINE SERVICES COMPANY
14. Tug Boat	1 vessel	Port Authority of Sihanoukville
15. BUOY TENDER for 12 MT	1 vessel	Port Authority of Thailand
16. Bollard Pull Tractor Tug for 50 MT	1 vessel	Port Authority of Thailand
17. Paddle Wheel	27 vessels	The Department of Public Works and Town & Country Planning of Bangkok, Sakon Nakhon Province, Nakhon Pathom Province, Chachoengsao, Chiang Mai and Lumphun Provincial, Administrative Organization receive the contact from Eco Marine Co., LTD
18. Canal Cleaning Boat	1 Vessel 2 Vessels	Toyota Motor Thailand Co., Ltd. Department of marine and Coastal Resourced.
19. Catamaran Boat	4 Vessels	Chao Phraya Express Boat Co., Ltd.
20. Electric Passenger Boats	5 Vessels	Mine Mobility Research Co.,Ltd
21. Tug Boat	1 Vessels	Royal Thai Navy

3. Conversion Projects The Company has the expertise in ship conversion which require specialized experience and technical knowledge, for example conversion of oil tankers into Double Hull vessels, cold storage vessels, patrol boats, or conversion of conventional bulk carriers into container ships, as well as hull expansion works and support vessels as accommodation at oil rig locations.



4. Engineering Work The Company is also capable of fabricating and repairing afloat and offshore constructions, steel work structures for bridges, heavy industries, oil rigs as well as factory components.

Important Equipments

1. The two floating docks with the capacity of 5,000 DWT to 20,000 DWT are as follows;

Floating	Dimension	Lifting Capacity	Maximum Vessel	Crane
Asimar 1	98 x 19.6 m.	2,000 t.	5,000 DWT	
Asimar 2	161 x 28 m.	6,000 t.	20,000 DWT	2 x 12 t. 2 x Dock-knight

2. The shipyard has two separate slipways with 20,000 square meters and Suratthani branch has a separate slipways with 37,000 square meters area for production.

3. Several equipments such as large cranes and indoor workshop are available to assist repairing works effectively.

Type	Amount
1. CNC (Computer Numerical Control) Cutting Machine	2 set
2. Gantry Cranes 100-tonne	1 set
3. Gantry Cranes 10-tonne	3 sets
4. An additional blast workshop	1 shop
5. Dock knight	1 set
6. Gantry Cranes 5-tonne	6 set
7. Hydro Blast	2 set
8. Tower Crane	1 set
9. CNC (Computer Numerical Control) Cutting Aluminum	1 set

GENERAL SERVICE PROVIDING:

HULL	MACHINERY / ELECTRICAL	TEST
Cleaning - Sandblasting / Gritblasting - High pressure water jet (800 bar) - Tank and oil cleaning - Anchor and chain cleaning - Painting and Coating	Main / Auxiliary engine repair Boiler / Condenser repair Propeller Propulsion shaft Pipe Fitting Electrical / Electronic	Non-destructive tests (NDT) - Ultrasonic gauging - Magnetic particle test - Radiographic test - Dye penetration test - Cargo gear load test (up to 350 t.)

4. The total working area is approximately 33,280 square meters with 300 meters waterfront and 9 meters water depth at the jetty and Suratthani branch has the working area is approximately 38,352 square meters with 87 meters waterfront.

Factors affecting business opportunities or limitations

- **Location**

The company's location is at the mouth of the Chao Phraya River. There is a shipyard area of over 20 rai with a berth at a depth of 9 meters in front of the dock, which is sufficient for the repair of several large ships at the same time, suitable for running a shipyard business.

- **Bonded Warehouse**

The company has been approved to establish a bonded warehouse from the Customs Department. This allows the company to benefit from import duty on raw materials with exemption from import duty on materials and equipment for use in ship repair and shipbuilding for marine vessels with a size of more than 15 gross tons. In 2005, the company has been granted a permanent renewal of the contract.

- **International Maritime Organization (IMO)**

It is the organization which sets standards and guidelines for safety in navigation and protection of the marine environment, contributing to fleet owners to improve or modify ship conditions to meet the specified standards.

- **The development of the Thai fleet**

Due to the fact that, most of the Thai fleet has old ships that are very old, this caused the need to repair or modify the ships to meet IMO standards, including the need for new shipbuilding to replace the old ships.

- **Water transportation**

At present, the government sector has a policy to support water transportation from water infrastructure development projects. There is an increased demand for ships to transport goods, which is an opportunity for the company to undertake ship repair work and build more ships.

- **Environment**

The environment is an important and vigilant issue with strict rules and procedures, and new regulations must be monitored at all times.

- **Government Policy**

At present, the government sector has a clear policy to support the reduction of logistic costs. The water transportation is most cost-effective, There is a policy which is in the process of making an operational plan separated by the relevant parties in each aspect.

- **Technology**

The company has researched innovations by introducing technology to improve the work to be modern, reduce energy consumption and care for the environment.

1.2.3 Marketing and Competitive Situation

Policies and marketing characteristics of key products or services

1) Competitive Strategy

The company emphasizes the policy of quality and time of service to customers, which the company has the ability to repair and build specialized ships, in terms of pricing that is competitive by setting prices, there is a standard price (TARIFF) as the basis for setting prices. On time delivery, there is a guarantee after delivery. In addition, in



the field of management that equals to foreign standards, there is an operating system according to ISO 9001, OHSAS 18001 and ISO 14001 standards, and the introduction of information technology systems to help in the management to be efficient and fast. It also increases the potential and develops production technology such as using hydro blasting technology in the boat painting process to create work that is accepted by The Classification Society Association and general customers and friendly to the environment and surrounding communities.

Advantages and disadvantages in ship repair and Building compared to other operators

Advantages

1. The size and location of the company has a shipyard area of more than 20 rai and has a berth which is sufficient for the repair of several large ships at the same time, it is also located next to the mouth of the Chao Phraya River. The water level in front of the dock is about 9 meters deep, making it convenient for the ships to be inspected and tested.
2. The company has developed to increase production capacity by continually focusing on the high quality standards of work, such as the development of production process to meet international standards, establishing quality control systems, using a CNC cutting system to cut metal sheets rapidly and accurately and obtaining ISO 9001 certification covers both shipbuilding and ship repair.
3. The company has established an information technology system for bidding and cost control, enabling more efficient customer services.
4. The company operates both shipbuilding and ship repair business, therefore, it can provide comprehensive after-sales service to shipbuilding customers in maintenance or modification after delivery.
5. The company has long experience in shipbuilding and conversion of various types of ships. In addition, the company also has foreign shipyard allies in developing modern technology.
6. The company has a large number of personnel and engineers with considerable expertise and experience in repairing, building ships and having been trained by various agencies both at home and abroad.
7. The company is ready in terms of equipment and tools for its acceptable business operations.
8. The company opened a branch in Surat Thani Province to accommodate customers in the south that will increase in the future. The size of the branch has an area of over 23 rai of shipyard, having a ship repair area with 1 slipway, working area of 38,352 square meters, with a length of 87 meters adjacent to Tha Thong Mai Canal.
9. The company focuses on the development of production technology, advanced equipment has been introduced to increase efficiency and reduce environmental impact, such as a high-pressure water jet (Hydro Blast) instead of sandblasting to reduce uptime and reduce dust from sand blasting, etc.
10. The company has a modern ship design program, to support many types of ship designs as well as having knowledge, technology and experience in shipbuilding that uses electric power.

Disadvantages

It can accommodate ships to be repaired not over 20,000 DWT and the length of the ships not over 160 meters due to limitations with the size of the floating dock and the depth of the river.

Pricing Policy

Ship Repair

Pricing for ship repair work, the company has set the standard price for each repair item as an introductory price. If the raw material price changes, the selling price will change accordingly. The company will also consider the competitive situation in the market at the same time.

Shipbuilding

The company determines the price to be suitable for the market and meets the needs of the customers by allowing the customers to set the initial budget and design objectives. In case the customers are private or others, in the case of government work, the technical study will be conducted to determine the cost and price in order to be able to bid on the work.

2) Customers

Customer Characteristics and Relationship

Most of the company's ship repair customers are those who have contracted for regular repairs or those who have been referred by the domestic and foreign customers, most of which were obtained from auctions. The company's consideration for bidding on the work is based on a competitive price offer that generates profits for the company as well as the ability to offer fully-featured ships. It is mainly satisfied with the customers at a reasonable price.

Target customers can be divided into 3 groups as follows:

1. Domestic customers
2. Overseas customers
3. Government agencies

However, the company has not clearly defined the proportion of services provided to both government and private ships. Because the company considers its ability to generate profits and the ability to make payments to suppliers for each event primarily.

3) Sales and Sales Channels

• Ship Repair

1. Customers Direct Contact, accounting for approximately 80% of all ship repair customers by clearly separating the Market Territory, such as private customers, government customers, etc. The marketing officers will go out to meet the shipowners or the relevant persons directly for domestic customers. In general, the company mainly focuses on direct contact with customers.

2. Customers Through Agents Contact, accounting for approximately 20%, the brokerage representatives will contact the company and request details from us, for capacity, standard prices and the quality of repair work and workmanship by offering to be representative for finding customers for the company. The criteria for appointing representatives are as follows:

- Credibility in the agency business
- Agents' market and customer base
- Past Performance and efficiency of agents



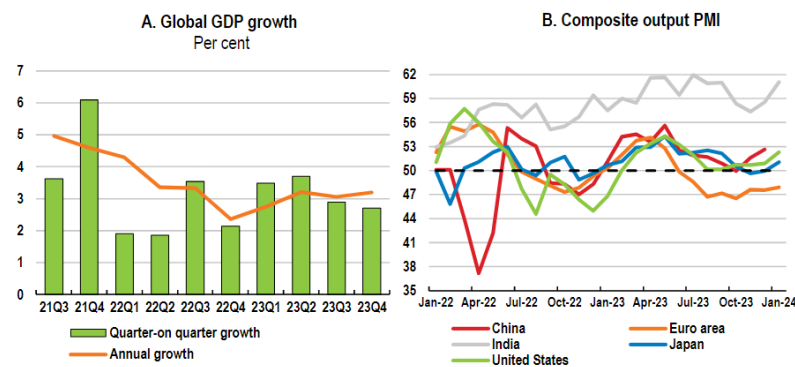
• Shipbuilding

Most shipbuilding projects are bidding which considers both technical proposals (ship characteristics) and price proposals. Therefore, the company has to offer ships with full specification at reasonable and satisfactory price for customers, which requires the ability to estimate cost and hull design as well as the selection of materials, equipment, machinery, engines and components effectively.

Competition and industrial trends

In 2023, Despite several signs of recovery for the global economy at the beginning of the year after the COVID-19 outbreak, along with a decrease in energy prices which enhances economic activities among consumers as well as higher government spending, especially in the United States, there is still pressure from inflation, thus forcing the central banks in many countries worldwide to increase interest rates for the control of inflation. As a consequence, financial costs become higher and greatly impact economic growth. Additionally, another factor from the official country opening of China, which is expected to be a positive factor for the global economic situation, turns out to cause problems in the real estate sector, leading to the unpleasant economy growth in China. Moreover, geopolitical problems with the attack of freight ships in the Red Sea resulted in a rapid increase in shipping costs and caused the Global GDP to grow only 3.1% in 2023 (Picture A).

Figure 1. Global growth has started to ease with continued divergence across countries



Note: Panel A: GDP growth using moving nominal GDP weights at purchasing power parities. Quarter-on-quarter growth is expressed at an annualised rate.

Source: OECD Interim Economic Outlook 115 database; and S&P Global.

The Thai economy is greatly affected by negative factors. Although there is more political stability due to the elected government, the delay in forming the government after the election has resulted in the establishment of the Budget Act being delayed as well. As a result, in the fourth quarter of 2023, Thailand's full-year GDP expansion has shrunk by 1.9%. The National Economic and Social Development Council expects the Thai economy to expand in the range of 2.2% to 3.2% in 2024.

Economic Projection for 2024

(%YoY)	2022	2023					2024(f)
	Year	Year	Q1	Q2	Q3	Q4	Year
GDP (CVM)	2.5	1.9	2.6	1.8	1.4	1.7	2.2-3.2
Investment ^{1/}	2.3	1.2	3.1	0.4	1.5	-0.4	2.5
Private	4.7	3.2	2.8	1.4	3.5	5.0	3.5
Public	-3.9	-4.6	4.2	-2.1	-3.4	-20.1	-1.8
Private Consumption	6.2	7.1	5.9	7.3	7.9	7.4	3.0
Government Consumption	0.1	-4.6	-6.0	-4.3	-5.0	-3.0	1.5
Export of Goods ^{2/}	5.4	-1.7	-3.8	-5.0	-2.0	4.6	2.9
Volume ^{2/}	1.2	-2.9	-5.7	-5.3	-3.1	3.2	2.4
Import of goods ^{2/}	14.0	-3.1	0.5	-6.6	-10.7	6.1	4.4
Volume ^{2/}	1.2	3.6	-3.5	-4.8	-10.4	5.3	3.2
Current Account	-3.2	1.3	2.7	-0.8	2.1	1.2	1.4
to GDP (%)							
Inflation	6.1	1.2	3.9	1.1	0.5	-0.5	0.9-1.9

Note: ^{1/} Investment means Gross Fixed Capital Formation

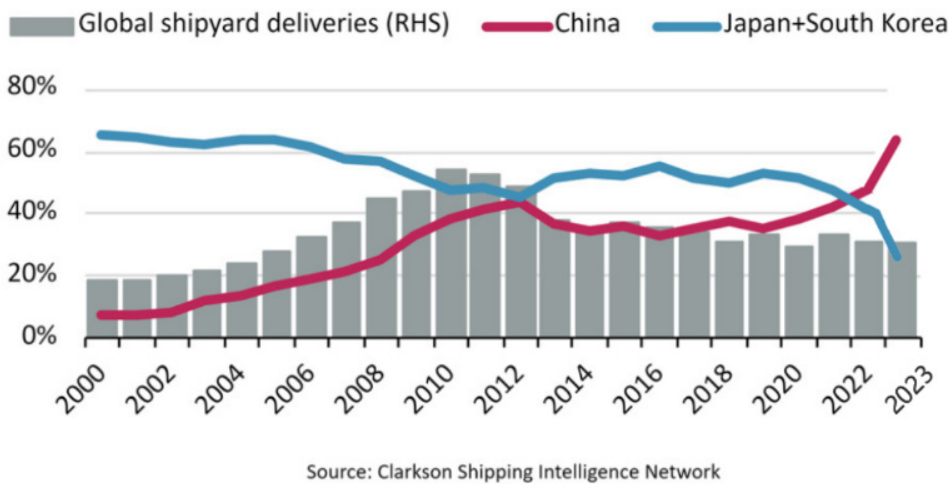
^{2/} Based on the Bank of Thailand's data

Economic impact on shipbuilding industry competition

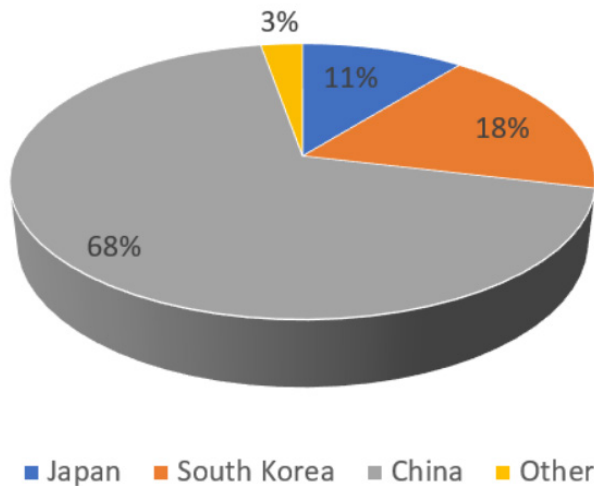
Despite the risks posed by higher interest rates and the Red Sea crisis, the global volume of newly built ships has increased by 10% compared to the previous year, reaching 35 million CGT. China has the highest market share, accounting for 50% of the total production for the first time, followed by South Korea at 26% and Japan at 14%. China's market share is in bulk vessels, oil tankers, and container ships, while South Korea remains the market leader for LNG carriers.

According to a report by Clarksons Research, there is an increase of 4% in new ship orders when compared with the previous year to 124 million CGT, with a total value of \$367 billion. 50% of those orders is for the building of alternative powered ships. The said orders also cover the shipyard's production capacity for approximately 3.6 years, with the level of price increase by 10% in 2023. In addition, the shipbuilding capacity in 2023 remained strong despite a 35% decrease in the number of capable shipyards for ship production of more than 20,000 DWT from the highest output. Clarksons has noted an increase in orders, but has also highlighted the age of its fleet. This is due to regulations on age and greenhouse gas emissions, which can accelerate the decreasing age of fleets. These regulations are part of the set target for reducing carbon emissions toward the IMO target of net zero carbon emissions by the year 2050, and can therefore affect investment decisions among ship owners.

Shipyard deliveries and marketshare



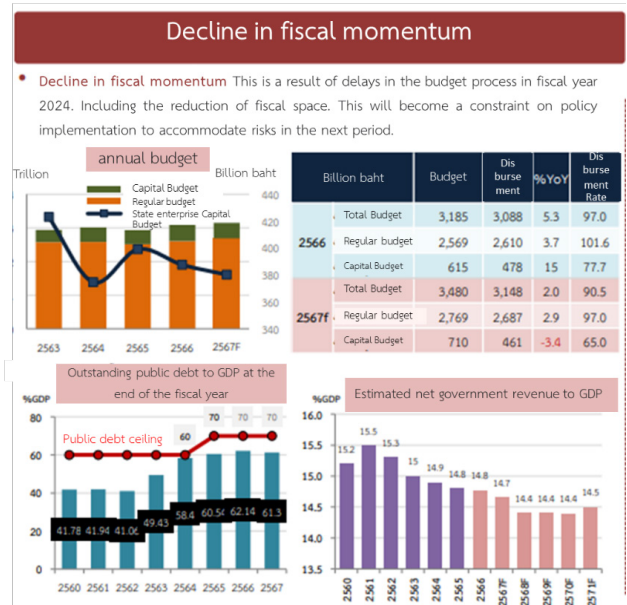
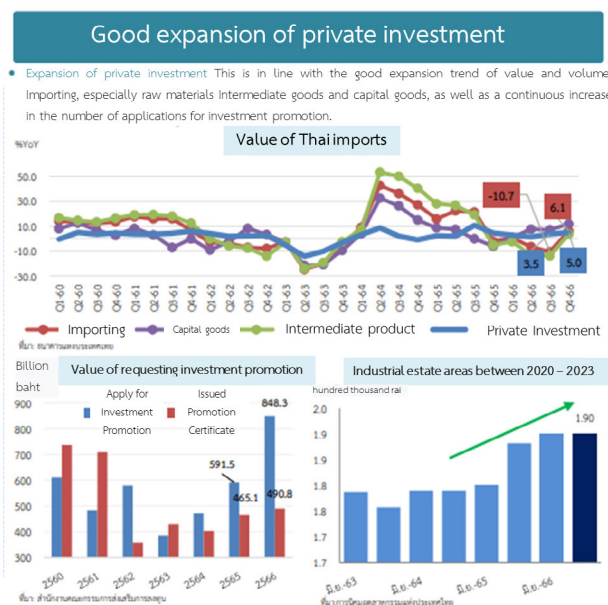
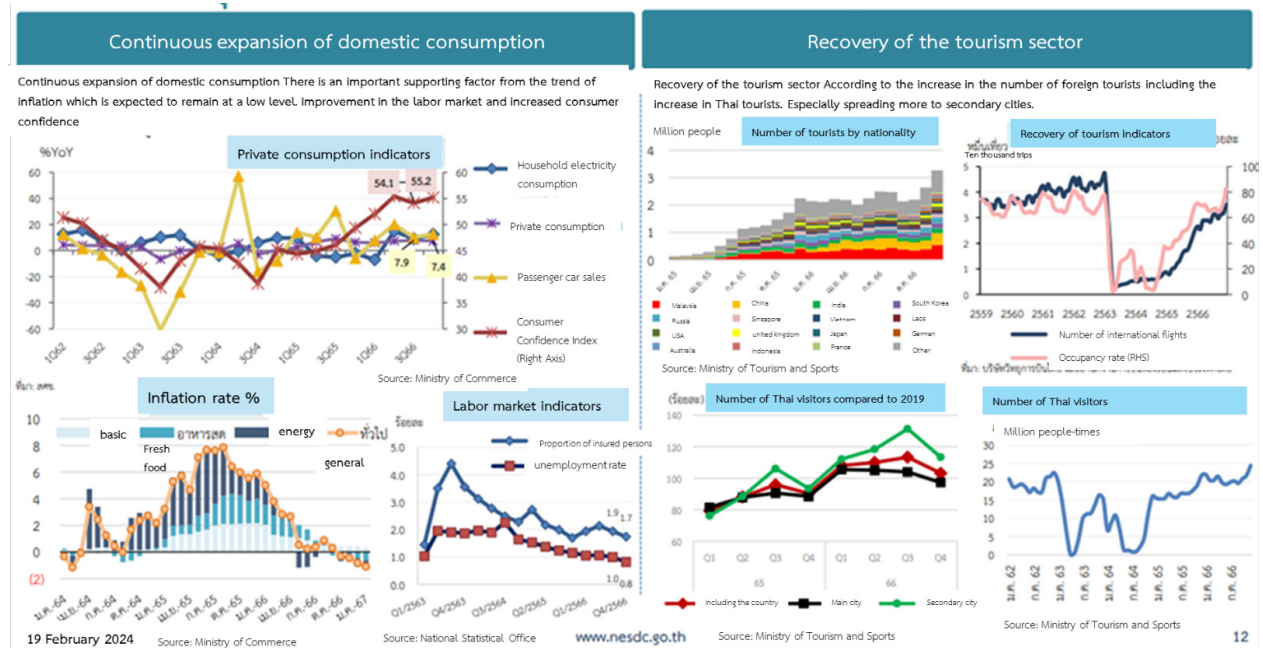
Global shipbuilding industry order share in 2023 (January-September)





Competition and Trends of Domestic Shipbuilding and Ship repair Industry

The National Economic and Social Development Council has summarized the data on the Thai economy in the 4th quarter of 2023 as an expansion of 1.7%. Throughout the year 2023, the Thai economy has expanded 1.9%, decelerating from 2.5% in 2022. The expansion comes from the private sector's investment and return of export expansion. Nonetheless, there is an increase in government spending and public sector investment. Meanwhile, tourism continues to expand from the higher number of tourists. In 2023, there were 28 million foreign tourists and it is expected to return to the same number as before the COVID-19 outbreak, when the number peaked at 40 million foreign tourists per year.



Overview of the Thai shipyard industry

The Thai shipbuilding and repairing industry is associated with many economic sectors, namely transportation, tourism, fishing, energy exploration and drilling. The growth of these business sectors are inevitably related to each other. The Thai economy depends on international trade, mostly of which need sea transportation. In 2022, sea imports and exports accounted for 87%.¹

For the tourism sector in 2023, there were 25.15 million foreign tourists, with total income of 1.892 trillion baht, or an increase of 62% from the year 2022.²

For the fishing sector in 2023, the total values of export were 211,279.62 million baht despite a decrease from the year 2022 by 7.79%.³

Therefore, the potential development of Thai shipbuilding and repairing mostly of less than 20,000 DWT is thus very important to the Thai economy in terms of the strength for the Thai commercial fleet, tourism capacity promotion, and higher fishery production, in compliance with Thailand's Logistics System Development Plan 2023–2027 under the 20-year national strategy and the 13th National Economic and Social Development Plan.

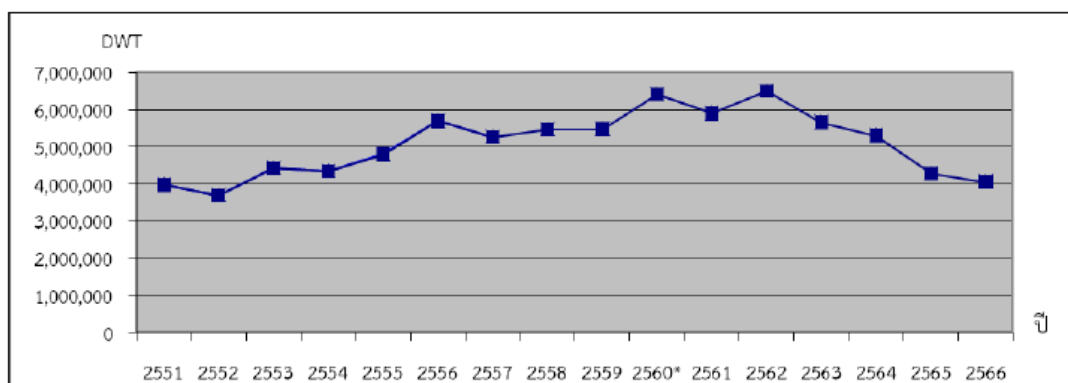
According to an overview of the shipbuilding and repairing industry in Thailand, the industry has declined since last year. The number of ships decreased by 17 units, and the load decreased by 219,695 DWT, accounting for a 5.1% decrease. This is because the newly registered ships in 2023 were mostly container ships with a lower load than oil tankers, which have withdrawn their registration to another nationality. Additionally, the number of fleets is decreasing due to the economic slowdown in the 4th quarter of 2023. Entrepreneurs should cautiously evaluate their investment situations. Hopefully, the economic recovery in 2024 will help promote Thai fleet growth once again.

¹ Data on the amount of imports and exports of goods, Ministry of Transport

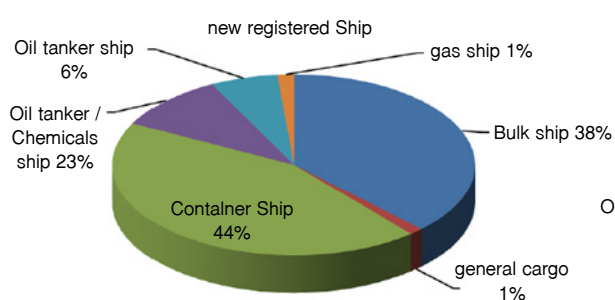
² Thai economic situations, 4th quarter of 2023 and throughout the year 2023, National Economic and Social Development Council

³ The value of Thai fishery exports, Fisheries Development Policy and Planning Division, Department of Fisheries

Year	Dry cargo ship		Liquid cargo ship		Total		Tonnage growth rate (%)
	Vessel	DWT	Vessel	DWT	Vessel	DWT	
2008	233	3,255,691	249	724,623	482	3,980,314	12.7
2009	207	2,603,200	270	1,096,764	477	3,699,964	-7.0
2010	198	2,389,963	285	2,051,268	483	4,441,231	20.0
2011	185	2,221,150	287	2,124,171	472	4,345,321	-2.2
2012	190	2,173,252	290	2,630,257	480	4,803,509	10.5
2013	190	2,295,460	292	3,396,869	482	5,692,329	18.5
2014	190	2,421,306	290	2,840,535	480	5,261,841	-7.6
2015	181	2,301,539	295	3,163,601	476	5,465,140	3.9
2016	165	2,030,168	308	3,452,648	473	5,482,816	0.3
2017	167	2,194,968	307	4,229,769	474	6,424,737	17.2
2018	163	2,208,949	301	3,692,613	464	5,901,562	-8.1
2019	155	2,142,247	304	4,360,744	459	6,502,991	10.2
2020	114	1,732,606	268	3,925,447	382	5,658,053	-13.0
2021	113	1,705,293	259	3,598,944	372	5,304,237	-6.3
2022	114	1,904,374	262	2,379,581	376	4,283,955	-19.2
2023	105	2,009,393	254	2,054,867	359	4,064,260	-5.1

**500 gross tons or more**

Type	New Registered Ship			Vessels whose ship registration is revoked by taking the ship to be registered of another nationality		
	Vessel	DWT	GRT	Vessel	DWT	GRT
Bulk ship	3	127,650	78,116	2	67,453	42,176
general cargo ship	1	4,280	2,551	1	7,853	4,737
container ship	7	148,440	125,969	5	42,697	29,992
Oil tanker/chemicals ship	3	33,670	20,901	-	-	-
Oil tanker ship	7	20,414	13,605	3	302,564	161,633
Gas ship	1	5,076	4,807	-	-	-
Total	22	339,530	245,949	11	420,567	238,538

**Competitive Strategy of the Shipbuilding and Ship Repair Industry**

At present, the competitive conditions of the shipbuilding and repairing industry, other than the domestic competition among shipyards themselves, are still pressured by foreign shipyards, with the world's top market share, such as China, Korea, and Japan. These countries are well established when compared to the shipyards in Thailand in terms of equipment, large machinery, and labor. Thus, the domestic shipyards remain in a survival mode as follows:

1. Maintain the ship repairing customer base which remains a significant, continual, and regular source of income. This can be done by implementing effective cost management to increase profit margins, such as reducing unnecessary losses in the production process (Lean), managing available resources for maximum efficiency (Productivity), improving work processes/reducing steps that do not create value, toward an in-time delivery of the repair work according to the needs of customers, so they can use their ships for their economic benefits.

2. Apply various innovations in shipbuilding and repairing for the development processes which are friendly to the environment and the community. For instance, collaborate with TOC (The Ocean Cleanup) to assemble garbage collection ships in the Chao Phraya River, use of the Hydro blast system in the painting process, etc.

3. Closely monitoring new regulations and notifications issued by the International Maritime Organization (IMO), the Classification Society, as well as relevant government agencies and regulatory authorities to seek out new market opportunities and to ensure compliance with any new legal/regulatory requirements.

4. Explore the new technology in shipbuilding and repairing which can reduce carbon according to the government's notification on the country's greenhouse gas reduction goals toward carbon neutrality within the year 2050. This can be done by exploring the recycled materials for small ship structure, operating for the procurement of renewable energy engines for ship propulsion systems in replacement of the original combustion engine.

5. Seek new opportunities from the organizational diversification, such as steel structure work for public utility systems according to the government policy, e.g. port development to support the Eastern Economic Corridor (EEC) Development Plan.

For the growth of the shipbuilding industry in Thailand, it must depend on the development of significant water infrastructure projects from the government sector, both a port for cargo shipping goods and a port for water tourism. Besides the products from the shipbuilding industry with high value, this also helps increase the competitiveness in other related industrial sectors. For the capabilities of Thai shipyards, they can still support shipbuilding and repairing mainly for the size of ships not exceeding 20,000 DWT. This is different from Asian countries with the ability to build large ships ranging from 30,000–100,000 DWT. Therefore, the focus should be on three markets in a bid to compete on a global level as follows:

1. Ship repairing market — This is because there are laborers with their ability to repair small ships and the shipyard's infrastructure to support the ships not exceeding 20,000 DWT rather than foreign shipyards.

2. Specialized boat market — This includes the near-shore patrol support ships, coastal oil tankers used for the domestic transport of oil, ships for collecting garbage or water hyacinths as needed in Thailand, etc.

3. Small ship market — This can use the recycled materials and engines of alternative energy in supporting the government's carbon neutrality policy and increasing the potential of domestic transportation.

As a key factor for competition in the Thai shipbuilding and repairing industry, the government sector must provide policy support in terms of water infrastructure, potential labor development, roadshows, public relations for the potential of Thai shipbuilding, support for research and ship maintenance technology for the private sector, including tax promotion measures toward the capability for sustainable competition of the Thai shipbuilding and repairing industry.

Government policies and guidelines for the development of the shipbuilding and ship repair industry

For the direction of government support for the Thai shipbuilding and repairing industry, there has been a study and support for development according to the master plan under the national strategy, fundamental project issues, logistics and digital systems, transportation infrastructure sub-plan and logistics system. Since 2015, a special



committee has been established for the consideration and report of measures to promote Thailand's maritime commerce. The Commission recognizes the importance of the water transport sector to the economic growth and stability of Thailand. It has studied the maritime operations of various Asian countries, such as Singapore, Malaysia, and Vietnam, toward the guidelines for development of Thai maritime commerce. Also, it gradually pushes for relevant laws under the responsibility of the Marine Department, Ministry of Transport. The goals of those measures to promote the maritime commerce of shipbuilding business in the short and the medium terms include:

1. Establish the development of the Thai shipbuilding and repairing industry as a national agenda. There is a direction to develop Thailand as a base for comprehensive shipbuilding and repairing and a center for water transportation in the region. This can be beneficial for the strength and stability of national economy.
2. The government should establish other important support measures in terms of marketing, finance, taxes and regulations, and others to help strengthen the Thai shipbuilding and repairing industry toward a sustainable economy and national security.
3. The Office of the Board of Investment has collaborated with the Marine Department to consider the adjustment of benefits and incentives for investment in the maritime commerce, shipbuilding and repairing business toward the expansion of the shipbuilding and repairing industry.
4. The government should urgently encourage relevant agencies to create a customs tariff code for the steel sheets in the shipbuilding and repairing industry.

In the long term, the government should develop special economic zones for Thai shipbuilding and repairing industrial estates. This may consider the area around Koh Perid, Laem Sing District, Chanthaburi Province because there is an area suitable for infrastructure development to effectively support the shipbuilding and repairing industry. Therefore, the Ministry of Industry by the Industrial Estate Authority of Thailand should implement the study results toward the development of a concrete shipbuilding and repairing industrial zone.

At present, the government and related agencies are pushing for the House of Representatives to pass the laws to help support the shipbuilding and repairing industry toward competition in the international market.

Currently, the Marine Department is the direct agency responsible for regulating activities related to the shipbuilding and repairing industry. A five-year governmental action plan for 2023–2027 has been established to determine strategies relevant to the Thai shipbuilding and repairing industry as follows:

Strategy	Goals	Plans/projects/activities/measures
1. Develop and maintain water infrastructure for coastal waterways and efficient transportation.	- Have an efficient and environmentally friendly water infrastructure to support transportation and tourism adequately and thoroughly.	The construction of a tourist pier will be completed and open for service as planned within 5 years.
2. Improve the safety of water transportation and support the economic sector in providing security service with environmentally friendly according to the sustainable international standards.	- Have ships, ports and, facilities with the quality that meets safety and environmental standards of water transportation. - Have maritime personnel with the quality that meets international standards and users of the water transportation system have a culture on safety and environment.	- Work on safety and aquatic environment. - Establish measures for safety and aquatic environment.

Strategy	Goals	Plans/projects/activities/measures
3. Upgrade the potential of water transportation and maritime commerce to increase the country's competitiveness.	- The costs of water transport are competitive. - The costs of maritime operations are competitive.	- Develop and maintain infrastructure work for support of logistics system. - Produce and develop Maritime personnel. - Develop and promote maritime business.

The support from the government for legal measures, financial assistance, taxes, and research can be beneficial for the growth of the Thai shipbuilding and repairing industry as a basic industry to strengthen economic growth related to industrial sectors for sustainable growth.

4) Marketing

4.1 Domestic Market

Private Sector Market the average age of the Thai commercial fleet in 2023 was approximately 23 years, higher than the average age of the world's fleet of 22 years (Review of Maritime Transport 2023, P.31, UNCTAD). Also, the government agencies which regulate water transport have strict measures to inspect the safety of ships, causing the need for continuous repairs.

Government Sector Market the government agencies which require ships to provide services to the public and security units maintain policies in supporting the Thai shipbuilding and repairing industry toward the potential of international competition.

4.2 Overseas Market

In 2023, foreign ship owners preferred to repair their ships overseas due to lower prices and fast delivery. At present, cold storage ships are the customer groups with good relationships with the Company.

4.3 The shipbuilding market

In the private sector, current customers are very cautious with investment due to the economic slowdown and environmental standards which require ship owners to carefully consider their investments.

4.4. Industry competition

ASIMAR The market share of competitors for ship Repairing below 500-8000 dwt is 29.58% and 8,000 — 20,000 dwt is 8.40%

5) Related Industry The government by the Ministry of Industry has a project to develop the manufacturing industry, which is an industry related to the shipbuilding and repair industry to reduce the import of materials from abroad.

1.2.4 Procurement of Products or Services

The nature of the procurement of products for sale

1) Production

Currently, the company has 2 floating docks, 5,000 DWT and 20,000 DWT.

The process of ship repair, shipbuilding and the total production capacity of the company can be summarized



as follows:

Ship repair

- Production Process

1. Bringing the ship up for repairs on the floating dock.

2. Repair according to customer requirements.

- Steel and welding work

- Surface preparation and paint spraying

- Anchor chain and anchor work

- Pipe work

- Wood and plaster work

3. Mechanical Work

- Machine work

- Propeller shaft and rudder work

- Electrical system work

- Various valve work

- Production Capacity

- With a total production capacity of 75 ships/ year (2 floating docks, 20,000 DWT and 5,000 DWT) 100%

Capacity

Hypothesis: large ships 4,000 — 20,000 DWT

The company can repair ships of various sizes and several ships at the same time.

Shipbuilding

- Production Process

1. Ship design

2. Expansion of ship lines

3. Assembling the hull and parts of the hull

4. Installation of machinery and various system works, namely electricity and pipes, etc.

5. Launching ships into the water

6. Installation and finishing remaining work in the water

7. Inspection of various systems and ship test

- Production Capacity

- With a total production capacity of 3 ships/ year

Hypothesis: Ships of 7,000-10,000 DWT or a maximum length of 100 meters

2) Raw materials and raw material suppliers (Supplier)

The types of raw materials used in ship repairing and building are different, most of the shipbuilding material sources are ordered from foreign countries, such as Germany, Finland, Spain, Japan, China, Singapore, etc., as for the raw materials for ship repairs are ordered locally. The proportion of raw material purchases domestically and abroad in 2023 is approximately 47% and 53% respectively, in 2022, approximately 49% and 51% respectively, and there are approximately 1,413 suppliers of raw materials, with details of types and sources of the important raw materials as follows:

Raw materials for ship repair	Most of the raw materials can be ordered locally, such as steel, various types of pipes, air, gas, welding rods, valves, etc.
Raw materials for shipbuilding	Types of raw materials purchased from abroad, such as ship-building quality steel (Ship Plate),- Main Engine,Generator,crane,wire and valves.
Large ship repair project	Machinery and equipment installed in ships such as generator marine engine and there are orders from many suppliers depending on Specification that is required for equipment purchased in the country, including communication equipment. marine equipment electrical appliance Air conditioners and welding equipment

In the past 3 years, the company has not relied on any one raw material suppliers for more than 30% of total revenue.

Most shipbuilding raw materials, if they are materials that do not require a Class Certificate, can be purchased locally, except for the parts that require a Class Certificate that need to be imported from abroad, such as large machines, electric machines, etc.

3) Seasonal Effects on Business Operations

The nature of the company's operations during the rainy season may cause some obstacles in ship repair and shipbuilding, which may delay the project. However, the company has already planned and scheduled the operating schedule during the said period. The rainy season, therefore has no significant impact on operations.

1.2.5 Under-construction projects (31 December 2023)

ship building	amount 822.97 Milion baht
Ship repair	amount 13.40 Milion baht
Other	amount 2.15 Milion baht

1.2.6 Assets used in business undertaking

1. Assets Asian Marine Service Public Company Limited and Subsidiary at 31 December 2023

Assets	Location	Area (Rai-Ngan-Square Wa)	Book valuae (Million baht)	Proprietary nature	Obligation
- Floating dock1,2	128 Moo 3 Suksawad Rd., Laemfapa, Peasamutjadee, Samutprakarn	-	101.75	Company	Floating dock1 and2 mortgage with the bank
- Building and Structures		-	121.14	Company	None
- Machinery and Equipment		-	51.06	Company	None
- Leasehold right of land		20 Rai	-	Long term rental	None



Assets	Location	Area (Rai-Ngan-Square Wa)	Book valueae (Million baht)	Proprietary nature	Obligation
- Land	142/1 Moo 4 Saibanthathongmaimai- banbangsumrong Rd., Thathongmai, Kanchanadit, Suratthani	20 Rai	83.97	Company	Mortgage with the bank

The amount of the collateral burden of the assets is as follows:

- Overdraft amount 20.00 Million baht
- Short term loan amount 205.00 Million baht
- Trust receipts amount 150.00 Million baht
- Long term loan amount 105.00 Million baht

2. Assets leased for business

Land sublease agreement with port and warehouse

Renter	Asian Marine Services Public Company Limited
Lessor	The Treasury Department
Contract term	Period 30 Year Start 22 April 2012 to 21 April 2042
Rental fee	- Payment of the right to lease the land with buildings Amount 32,036,250 Baht - Pay rent annually Year 1 to Year 5 amount 1,467,139 Baht/Year Year 6 to Year 10 amount 1,687,210 Baht/Year Year 11 to Year 15 amount 1,940,290 Baht/Year Year 16 to Year 20 amount 2,231,335 Baht/Year Year 21 to Year 25 amount 2,566,035 Baht/Year Year 26 to Year 30 amount 2,950,940 Baht/Year Total 64,214,745 Baht

Right-of-use assets include leasehold right of land and buildings and vehicle. The leasehold right of land and buildings is leasing the area with the Treasury Department. Such agreement period is 30 years from the years 2012 to 2042.

On August 23, 2018, Treasury Department Samutprakan has issued a letter requesting the Company to pay the rent, rental fees and additional damages in case of building construction and structures without permission, damages from demolition of buildings and structures under the original lease agreement and in case seeking benefits from royal property without permission at the total amount of Baht 222.17 million.

Later on September 12, 2018, the Company has issued a letter of objection to the collection of rent, rental fees and compensation in such amount. The significant reason is the land and buildings lease agreement that is legitimate from the Ministry of Finance. It is carried out according to the resolution of the state property No. 1/2012 as well as in-forming the rental rate, rental fees and other conditions. The Company has considered and agreed to enter into the lease agreement and always pay the rent and follow the agreement correctly. Therefore, this claim

is not in the terms of the agreement. In addition, the various claims for damages are a matter between Ministry of Finance and the lease parties during that time (The Agricultural Co-operative Federation of Thailand). Later, on March 31, 2021 and August 4, 2021, the Company received the letter from the Treasury Office, Samutprakarn for the Company to still pay rent, rental fee and such additional damage by considering to collect Baht 206.46 million (from Baht 222.17 million).

However, on April 26, 2021 and August 26, 2021, the Company made an objection letter for the collection of rental fees and such additional damage and confirmed the compliance under the lease agreement correctly and completely in accordance with the principles or instruction of the Treasury Office District as described above

Later, on March 9, 2023 the Company received a letter from Treasury Office, Sam-utprakarn for the company to pay the rent, rental fees and damages in case of building demolition and construction without permission sum including interest at 5 percent per annum in total Baht 228.75 million (from previous Baht 206.46 million) within 7 days from the receiving date of the letter. If the above period has passed, the Treasury Office would exercise the right to terminate the lease agreement including confiscate all the pledged security of the lease agreement and will take further legal action.

Later, on March 23, 2023, the Treasury Office, Samutprakarn issued a letter to terminate the lease agreement and confiscated the lease security Baht 1.94 million from the breach of terms from not settling payment within the specified time. Also, it requested the Company to leave the leased premise, deliver the leased property, components and equipment of the leased premise used in operating the business to the Ministry of Finance in a ready state within 30 days from the lease termination date.

On March 29, 2023 the Company made a letter of complaint to seek justice to the Director General of the Treasury Department on the procedures taken by the Treasury Office Samutprakarn that disagree with the agreement provisions and law. The Company did not receive justice and it still confirmed always having complied with the agreement and paying rentals completely in accordance with the agreement requirements.

As at December 31, 2023, the Company has not recorded the lease, fee and damage following such requirements of the Treasury Department in the financial statements as such matter may require further legal proceeding so there may be uncertainties regarding the payment. Therefore, the Company has not set the reserve from the damage of assets and the allowance for contingent liabilities in the financial statements as at December 31, 2023.



1.3 ASIMAR Group structure as of 31 December 2023

1.3.1 ASIMAR Group structure as of 31 December 2023



Investment Policy and Supervision of Subsidiaries

The Company has a policy to invest in businesses that are beneficial and related to the Company's core business as of December 31, 2023

The Company has investments in subsidiaries which are Future Power Solution Co., Ltd. amount (3.35) million baht. Asimar Marine Co., Ltd. amount 7.76 million baht. Eco Marine Co., Ltd. amount 21.49 million baht. And Asian Marine Joint Venture Co., Ltd. amount 0.08 million baht.

As for the policy to supervise the subsidiaries The company has the power to control and supervise the administration, namely:

- Future Power Solutions Co., Ltd. Percentage of assets included in total assets 2.43
- Asimar Marine Co., Ltd. Percentage of assets included in total assets 1.27
- Eco Marine Co., Ltd. Percentage of assets included in total assets 3.61

- Asian Marine Joint Venture Co., Ltd. Percentage of assets included in total assets 0.01
(The proportion of investments in all subsidiaries are calculated by accounting for the cost method.)

1.3.2 Persons who may have conflicts

-None-

1.3.3 Relationship with major shareholders' business

-None-

1.3.4 Shareholders

List of Major Shareholders
As of 17 March 2023 (Latest registrar closing date)

NAME	As of 17 March 2023	
	Number of shares	%
1.Panitvong Group	48,033,441	18.60
2.Tanpaibul Group	46,980,066	18.19
3. Mr.Kiat Srichomkwan	12,485,700	4.83
4. Mr.Tavee Changpetch	5,500,000	2.13
5. Mr.Wiroj Tansirikongkol	5,072,000	1.96
6. Mr.Wichian Srimunnimit	5,000,000	1.94
7. Mr.Suwit Adisaitham	4,849,700	1.88
8. Mr.Prawat Chanruang	4,497,500	1.74
9. Ms.Somjit Taraamornrat	4,357,770	1.69
10. Mr.Siripong Ruengrit	4,000,000	1.55
Total	140,776,177	54.51

Source: Share Distribution Report, Thailand Securities Depository Co.,Ltd.

Remark : ¹Panitvong Group Follows :

1.Mr.Vibul	Panitvong	26,033,441	Shares or 10.08%
2.Mr.Nonn	Panitvong	5,500,000	Shares or 2.13%
3.Miss.Lalanya	Panitvong	5,500,000	Shares or 2.13%
4.Miss.Wiwan	Panitvong	5,500,000	Shares or 2.13%
5.Mr.Win	Panitvong	5,500,000	Shares or 2.13%

² Tanpaibul Follows :

1.Tanpaibul Co.,Ltd		45,980,000	Shares or 17.80 %
2.Mr.Teerapong	Tanphaibul	1,000,000	Shares or 0.39%
3.Mr.Thanan	Tanphaibul	66	Shares or 0.00%



1.4 Paid-up Capital

ASIMAR Authorized Capital 258,291,087 baht paid-up capital 258,291,087 baht, Common Stock 258,291,087
Par value 1 bath

1.5 Issuance of other securities

-None-

1.6 Dividend Policy

Asian Marine Services Public Company Limited : The Company has the policy to pay dividend not less than 40 % of its net profit of each fiscal year after reserving as required by laws and loss carried forward (if any) for dividend payment. However, the actual dividend payment depends on cash flow, investment plan of the Company and its subsidiaries, terms and conditions of the agreements entered by the Company together with all other necessity and suitability in the future.

Subsidiaries : The Company's subsidiaries have the policy to pay dividend not less than 60 % of its net profit of each fiscal year after reserving as required by laws and loss carried forward (if any) for dividend payment. However, the actual dividend payment depends on cash flow, investment plan of the Company and its subsidiaries, terms and conditions of the agreements entered by the Company together with all other necessity and suitability in the future.

Dividend Payment information (Separate financial statements)

	2022	2021	2020
Earning Per Share (baht/share)	0.04	0.09	0.12
Dividend Per Share (baht/share)	0.04	0.10	0.10
Dividend Payout Ratio (%)	100.74	113.32	84.89

2. Risk Management

2.1 Risk Management

The Company has a set policy and process on risk management which apply to the organization as a whole. These (the policy and the process) place emphasis on the connection, consistency and harmony of strategy, budget and risk management. Risk factors are specified and evaluated in order to establish an efficient risk management system which is suitable to the activities of the work unit. The Risk Management Working Group is responsible for monitoring and reviewing the risks regularly on a monthly basis in order that measures can be improved to deal with changing risks. The Committee is also responsible for communicating to staff at all levels so that they are aware of and can utilize risk management principles in their daily work routine. The Risk Management Working Group comprises the Chief Executive Officer, Department Manager and the Internal Audit Manager and is responsible for

- development of the risk management plan
- overseeing implementation of risk management
- communicating to staff and providing training on risk management
- overseeing that risk assessment and risk control measures are developed on the job
- implementing risk management by means of assessing, controlling, reviewing and supervising
- ensuring that the Audit Committee considers and endorses the risk management plan before its submission to the Board of Directors at each quarter

2.2 Risk Factor

2.2.1 Risk Factors

1. Risk associated with Business uncertainty

This risk is from the uncertainty of income which depends on Number of repaired ship and Value. However, it does not affect the Company because the substantial ship conversion service and ship building from International market can cover the expected production. Moreover, The risk cause from delay delivery of new shipbuilding while The Company set up the project plan to accelerate on time delivery.

2. Risk associated with lack of workforces

The Company requires more high-skilled workforces and technician for shipbuilding and ship repair. Therefore, the Company has policies to motivate the employees by emphasizing remuneration, benefits, rewards, and training for further knowledge. In return, the employees will contribute to the Company. In addition, the Company joins the Vocational College to outline the bilateral courses so that the employees increase their abilities. This is an extra potential for the employees and the Company is confident that more qualified workforces will be available.

3. Risk associated with land lease contract renewal

The Company is located on the land that the company has lease from The Treasury Department the contract period 30 years. The Sub-Lessor can also terminate the contract according to normal conditions between government and private sectors. But The Company has good relationship with the Sub-Lessor and it has a high chance to renew the contract. In case, the contract is terminated, the Company is able to relocate the floating



docks, the major assets.

4. Risks associated with Exchange Rate Volatility

The production cost is considerably dependent on exchange rate because the imported machinery with high value mainly came from overseas. The Company controls the Foreign Exchange risk by entering into a forward contract.

5. Risks associated with Production Cost

During the year, prices of several categories of material rose significantly. A prominent influence was the increase in global oil prices. Material used in the business is steel plate, machinery, paint, pipe, valve and welding wires. The Company limits the risk by escalating the service tariff in some items, which are directly related to oil prices.

6. Risks associated with Liquidity

The company has a policy of providing payment terms in term of credit to customers. Most of the time, it takes about 3 - 4 months. In case, the customers cannot follow their commitments. The Company will limit the risk by having the customers to settle payment as much as possible before ships' departure.

7. Risks associated with Accidents

The company does ship repair and shipbuilding business. There is a chance of an accident. The Company has placed the all-risk insurance policy covering the risks for constructions, machinery, stocks and the loss or damage of ship hull in building or repairing process. Additionally, the Company has 2 floating docks under this policy with the insured.

8. Risks associated with Credit

The Company is exposed to credit risk primarily with respect to trade accounts receivable, loans and other receivables. The Company and its subsidiaries manage the risk by adopting credit control policies and procedures, and therefore do not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of receivables, loans and other receivables as stated in the statements of financial position.

The Company is subject to concentrations of credit risk because the Company builds and repairs ships for general customers, in both the private and public sectors. The ability of these debtors to meet their obligations is related to the country's economic conditions.

9. Risks associated with Interest rate

The Company's and its subsidiaries' exposure to interest rate risk relate primarily to their cash at financial institutions, loans to subsidiaries, bank overdrafts, trust receipts, and loan borrowings. However, since most of the Company and its subsidiaries' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

2.2.2 Sustainability Risks

Risks related to impacts on the community Society and environment

1. Risks related to impacts on communities, society. The company has continually improved and developed production processes in order to operate safely and without affecting communities and society. The Occupational Health and Safety system has been continuously developed. The company supports and builds a good relationship with the community, supporting various activities that are beneficial to communities in the vicinity of the company.

2. Risks related to environmental impact, climate change, climate change affects the environment more clearly, such as PM 2.5 dust, global warming from glass vessel gas, etc., is an issue of global importance and is trying to drive a concrete reduction in greenhouse gas emissions. This puts the company at risk on the issue of regulatory requirements for businesses to control greenhouse gas emissions.

The company realizes its responsibility towards the environment, safety and health of employees, as well as continual improvement of work processes, to prevent pollution and environmental impact, as well as to conserve natural resources, reduce wasteful energy consumption.

2.2.3 Risk of emerging

1. The risk of serious epidemics

From the outbreak of the COVID-19 virus that has spread rapidly around the world, affecting the business sector and economic systems around the world Makes the company want to plan Assess risks and create emergency plans to accommodate new epidemics that may occur in the future. The company must adapt. Strategies have been changed to ensure compliance. with the economic situation that is in decline around the world Some customers are affected by this situation. This affects the amount of work to be reduced. The company has measures in place to take care of employees and customers, as well as people who come in contact with them. By arranging work from home, some units take care of those entering and exiting the company, whether they are employees, customers, and business partners, in order to seriously and strictly prevent the spread of the virus.

2. Cyber Security Risks

Nowadays, threats from cyber-attacks and cybercrime are increasing, with large organizations becoming the targets of attacks using information technology systems as a key tool in their business operations. If attacked, it will cause a lot of damage, which the company is aware of the risks that may occur. Therefore, the company has set a security policy for information and communication technology (IT Security Policy) and set measures to prevent and reduce the chance of being attacked by malicious people. Including reducing the impact in the event of an attack to the extent that the information technology system is damaged, in order to be able to recover the system quickly for risk management guidelines are as follows: Training to educate concerned staff to be careful in using Email, Website and Update Software to always be up to date.

2.2.2 Securities holder investment risk

-None-

2.2.3 Risk of investing in foreign securities

-None-



3. Driving Business for sustainability

3.1 Sustainability Management Policy

Asian Marine Services Public Company Limited adheres to being a responsible company for the economy, society and environment, therefore, guidelines for Sustainable Development Goals (SDGs) of the United Nations concerned have been set as directions for operations, along with strengthening the structure and management system for sustainable development by referring to the framework of environmental, social and good corporate governance (ESG Framework).



Approaches to Sustainable Development

ASIMAR 's approach to sustainable development consists of four main factors:

Commitment to Human Resources Development

Committed to developing the existence and knowledge and ability of the employees, promote their potential to work in a state of a good and safe working environment, as well as giving importance to creating a sense of social responsibility.

Creating a Good Experience for Customers

Taking into account of the needs of customers, deliver the best products and services, taking into account

of social and environmental impacts in order to achieve the highest satisfaction and value.

Develop Lasting Relationships with allies.

Committed to building relationships with business allies and stakeholders which creates mutual benefits for all parties in a sustainable way; builds confidence with business allies that we will grow together.

Committed to managing and be responsible for the environment, use technology to develop work to reduce environmental impact, including efficient energy management.

These factors are supported by two additional factors, namely good corporate governance in the organization and the promotion of social responsibility consciousness.

Social Responsibility Consciousness

Support and promote employees and business allies to have a sense of social responsibility, cultivate a corporate culture to promote Sustainable Development Activities.

Good Corporate Governance

Laying a solid foundation for the organization to grow sustainably with good corporate governance in all aspects.

Contributions to the Sustainable Development Goals (SDGs)

The company is committed to achieving the Global Sustainable Development Goals (SDGs) by offering management and performance guidelines, this covers the policies and operations within the company in terms of the economy, society and environment to be consistent with the (GRI) reporting guidelines and reflect the cares about all stakeholders.

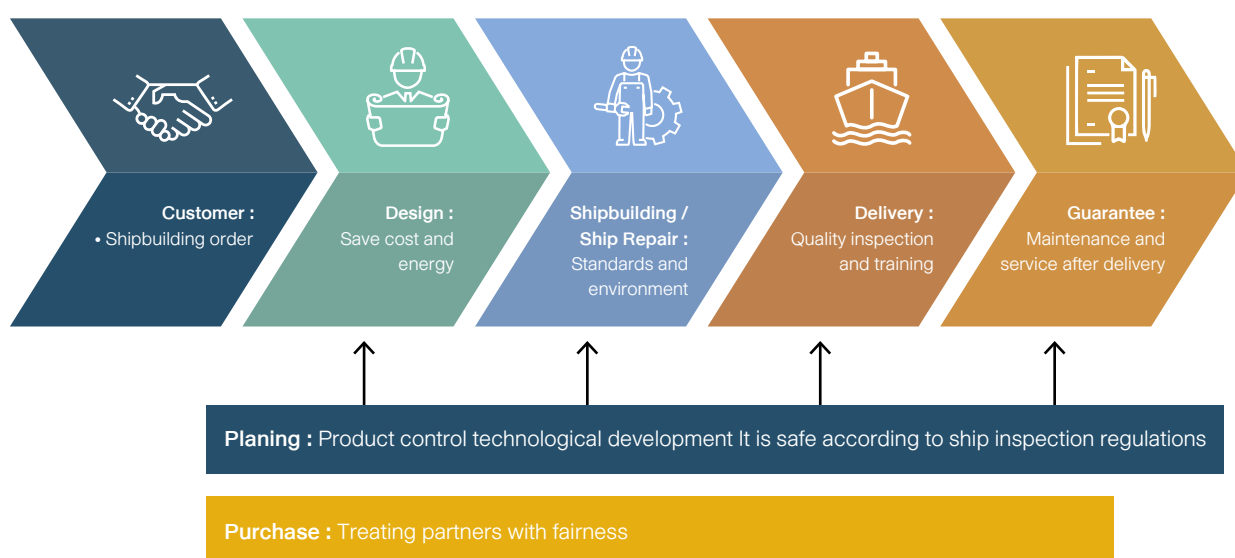
SUSTAINABILITY	Material Issues	Stakeholder						Goal
		Employee	Client	Share holder	Community	Part ner	government	
Economy	Corpororate Governance	√	√	√	√	√	√	8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 16 PEACE, JUSTICE AND STRONG INSTITUTIONS 17 PARTNERSHIPS FOR THE GOALS
	Supply chain	√	√	√		√		
	Anti-Corruption	√	√	√		√		
	Performance	√	√	√			√	
Social	Occupational Health and Safety	√	√		√	√	√	3 GOOD HEALTH AND WELL-BEING 11 SUSTAINABLE CITIES AND COMMUNITIES
	Development/Training	√			√			
	Fair treatment	√				√		
Environment	Compliance with environmental rule			√	√		√	13 CLIMATE ACTION 14 LIFE BELOW WATER
	Technology and clean energy		√	√	√			
	Effluent and waste	√		√	√	√	√	



3.2 Impact management to Stakeholders in the Business Value chain

3.2.1 Value chain

It is a strategic management in order to create cooperation between companies and stakeholders to be able to drive the business to achieve maximum efficiency in challenging business competition and many environmental changes, therefore, business chain management is necessary to be taken in the same direction by emphasizing cooperation and coordination to create added value for the company by starting from contacting customers, procurement, ship repair, shipbuilding, including aftersales warranty to maintain good relationship with customers, there are steps of the value creation process that are continuous, it is like a chain of activities that are interconnected in order to maximize the benefits of the company and all stakeholders in the business value chain.



3.2.2 Stakeholders analysis from the business Value chain

The Company realizes the importance of all groups of internal stakeholders, such as shareholders, employees, executives or external stakeholders, i.e. creditors, business partners, customers, investors, communities, government agencies that have impact on the company's business operations.

The Company categorizes and prioritizes stakeholders into 8 groups as shown in the following tables.

number	stakeholder expectations	Code of practice that the company responds to
1. Staff	- Reasonable Compensation and Welfare - Security and Career Advancement - Competency Development - Good Working Environment - Work Safety	- Review of the compensation and welfare structure on an annual basis. - Communicate policies, guidelines and strategies to be properly informed as well as having channels to listen to opinions and suggestions. - Develop training plans for employees at all levels. - Occupational Safety, Health and Work Environment Policy

number	stakeholder expectations	Code of practice that the company responds to
2. Customers	- Get quality services, safety and fair rates. - Delivery of work as scheduled. - Receive communication of work-in-process information promptly and accurately. - There is a convenient and fast communication channel.	- Provide efficient, reliable and timely services. - Develop a variety of services with the right technology. - Instantly respond to the needs and offer additional helpful suggestions. - Make a customer satisfaction questionnaire.
3. Shareholders	- Turnover continues to grow. - Dividend payment according to the policy. - Have good and transparent corporate governance. - Treat shareholders equally. - There is a channel to express opinions.	- Profit/Loss Statement and disclose relevant information in full and accurate. - Sustainable return on investment - Good corporate governance. - Equitable treatment of shareholders. - Receiving comments and suggestions and communicating through appropriate channels.
4. Community, Society and Environment	- Environmental operations comply with various laws and regulations. - Business operations supporting the community and society. - Operate during production with minimal impact on the community. - Compliance with the Environmental Impact Assessment Report.	- Policy on community, society and environment. - Activities and public relations on social and environmental. - Channels/methods for receiving complaints from the community. - Protection against noise, dust and impact from work. - Strictly follow the environmental impact assessment report.
5. Contractor	- Fair work order. - Continuous employment. - Fair and transparent selection and evaluation. - There is a clear work order process. - Communicate rules and support the work to be uninterrupted.	- Policy on fair and equitable treatment of trading partners. - Plan and manage preemployment orders. - Selection and evaluation of contractors. - There is a channel for communication or receiving complaints. - Organize training to develop the potential of labor skills.
6. Partner	- There is a fair and equitable procurement process. - Set a fair price. - Maintain good reputation and credibility. - Comply with the payment terms.	- Policy on fair and equitable treatment of trading partners. - Timely and complete payment. - Comply with the conditions set forth in the contract. - There is a communication channel to open up new business partners or receive complaints.
7. Government agencies	- Operate in accordance with legal/regulatory requirements. - Social and Environmental Responsibility. - Cooperate with government agencies.	- Study and train for legal matters related to business in various fields. - Determine measures and working groups to study and implement them correctly. - Build a good relationship with government agencies



number	stakeholder expectations	Code of practice that the company responds to
8. External regulators	- Conduct business with transparency and good governance. - Strictly comply with the regulations of the Stock Exchange of Thailand. - Showing respect for human rights.	- Corporate Governance Policy, business ethics. - Comply with the matters specified by the SET. - Showing respect for human rights.

3.3 Environment

3.3.1 Policy and Best Practice toward the Environment

ASIMAR and subsidiary intends to develop its business on the basis of good governance and sustainable social and environmental responsibility including taking into account the interests of all groups of stakeholders is important Our goal is to enable the industrial sector to live happily with the community and society, and to develop and improve the level of progress together.

According to the above intentions and concepts, the company has formulated the following social and environmental responsibility policies:

1. Conduct business with integrity, transparency, fairness and accountability, and focus on the development of the company and the improvement of the quality of life of employees. Community and social quality
2. Promote and educate employees on social and environmental issues at all levels. to be a common approach in developing and taking care of social and environmental responsibility throughout the organization
3. Promote social and environmental projects or activities. Utilize the company's potential and resources to achieve goals and objectives with cost-effectiveness and efficiency.
4. Communicate and publicize social and environmental projects or activities with communities, society and stakeholders. This includes providing opportunities for stakeholders to participate in the project or activity as appropriate.
5. The company supports democratic governance.
6. Encourage executives from all departments to cooperate. and encourage employees to work together in accordance with this policy to be successful

In addition, the company operates business under the framework of the business ethics manual. which are the duties of the Board of Directors, executives and employees must be taken as a continuous practice which has practices that cover all aspects of social responsibility according to the guidelines of the Stock Exchange of Thailand.

The company firmly believes that the business operation conforms to the social responsibility standards. This will be the sustainable development of the company in the future.

Guidelines for the environment

The company is aware of its environmental responsibility, retaining employee's healthy and safety include continuous improvement process to reduce energy consumption, natural resources, prevent an environmental pollution. It is a policy of environmental protection and ISO 14001: 2004 environmental management system has been implemented in the company. By appointing an Environmental Management Representative had the following environmental responsibilities :



1. To plan the implementation of environmental management systems. Publish policy develop and maintain an environmentally responsible environmental management system.

2. To follow up progress and review the implementation of the environmental management system of the Environmental Management System Committee.

3. To report on the progress of environmental management system implementation to top management.

4. The goal is to reduce the use of electricity and water by at least 5% compared to last year.

In order to promote confidence in the Company's safe and healthy environmental standards, it has established a channel of communication whereby incidents can be reported or complaints lodged both in and out of work hours (24 hours) which is part of the Company's early detection measure to guard against any possible adverse environmental impact on the neighboring community.

The company organized environmental policy and practice training for all new employees and signed the confirmation letter. Improve the awareness of all employees (100%) on the environment and help protect energy and natural resources and increase energy efficiency.

3.3.2 Environment Performance

The Company's business operations are for great importance, and monitor the impact on the environment by following the rules and strictly operating procedures. However, the Company has taken actions to reduce environmental impacts as follows:

1. By setting policy to take care of the environment and have adopted the ISO 14001 on environmental management system in the company, with environmental objectives. The company is committed to controlling the process capability index (KPI), environmental complaints from surrounding communities must be zero.

2. Waste Management Project. Sorting out the waste by clearly separating each type of trash cans by color. The company has provided adequate waste containers in the dock area and on the ships being repaired and dispose of waste properly which depends on the type of waste separation and treatment. The amount of garbage and non-hazardous waste increased by 12% and the amount of garbage and hazardous waste increased by 6%

3. Use bio-detergent which is environmentally friendly in the case of oil from other places leaking into the dock area.

4. Surface preparation of various steel plates such as ship hulls or other steel plates still relying primarily on sandblasting which may cause dust to disturb those who live nearby the dock. At present, the company has the following protection methods:

- Gritblasting for new steel plates to help reduce the amount of dust.
- Making a water curtain spray and stretching the sand netting to prevent sand dust blowing outside.
- Control the number of sand blasting nozzles, and arrange staff to observe the amount of sand and dust and the wind direction.

5. Purchasing a high-pressure cleaner (Hydro Blast) to clean steel surfaces with high-pressure water to replace sandblasting, this will help reduce air and water pollution; no sand dust generated, the grains of sand do not fall into the river. as well as to prevent dust from disturbing nearby communities around the company.

6. The company's electricity consumption decreased from 2022 by 5% which is in line with the goal

7. The company's water consumption decreased from 2022 by 8%. which is in line with the goal



8. Management to reduce greenhouse gas problems: The company has several projects to reduce energy consumption

8.1 such as reducing the amount of electricity that will indirectly reduce greenhouse gas emissions through adjusting the air conditioner temperature to 25 degrees celsius, as well as turning off the air conditioners 30 minutes before the end off work. Project to install solar panels on the roof of the assembly plant to make use of solar energy

8.2 Use the cable car. Instead of using a lift truck that uses diesel fuel which reduces carbon emissions

8.3 Study a project to install solar panels on the roof of an assembly plant to put solar energy to good use.

9. Eco Marine Co., Ltd. (a subsidiary company) has joined with The Ocean Cleanup from the Netherlands do a research project on plastic waste in the river, and collect plastic waste in the river using the Ocean Cleanup Interceptor in order to use plastic for recycling or get rid of waste to prevent these plastics from entering the sea that will continue to be problems for marine life.

10. Eco Marine Co., Ltd. (a subsidiary company) has experimented and developed dried water hyacinths to replace the use of plastic in the shockproof wrapping to solve environmental problems, reduce the use of plastic and generate income for the community, letting the community realize the value of water hyacinth and generate income under the YAWA brand.

11. The Company has hired an external company to inspect and study the quality of wastewater twice a year, from the past wastewater quality inspections, it was found that the effluent quality index analyzed was within the standard criteria (as shown in the table). However, the company has no history of environmental offenses.

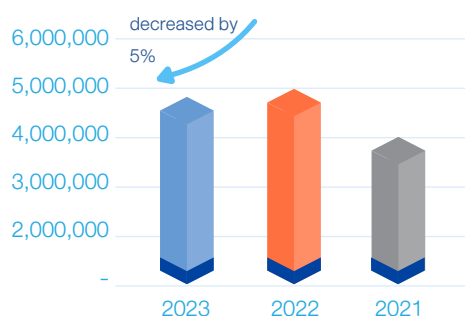
Water Quality Index	Standard *	Company's Effluent Quality
pH value (pH)	5.5-9.0	7.1
Total Floating Substance(Mg/1)	50	3
BOD (Mg/l)	20	8
Grease & Oil (Mg/l)	5	<5

Note : Reference to standards according to the Ministry of Industry notification on the determination of wastewater from factories control standards B.E. 2560

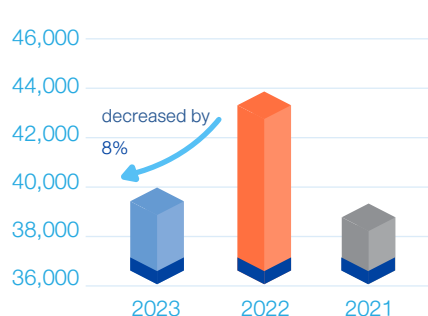
Source : Report on the results of analysis of wastewater quality in November 2023 by Smile Laboratory Co.,Ltd.

กราฟการอัตราการใช้น้ำและไฟฟ้า

electricity consumption



water consumption



the goal
decreased by
5%

Innovation policies and practices

The company conducts innovative research by applying technology to modernize its work, reduce energy consumption and pay attention to the environment. The company is involved in supporting the movement of electric vehicles, which is very important to achieve the climate goal of Thailand. The company built and delivered electric passenger ships to increase the number of electric vehicles on the main waterways in Bangkok. This will help reduce road congestion and air pollution, while reducing greenhouse gas emissions. The company also developed ship models and electric drive systems to become energy-saving prototypes. This includes working with partners such as The Ocean Cleanup (TOC) from the Netherlands. To research and innovation for recycling waste in Chao Phraya river for Environmental Sustainability.



The company encourages and supports various activities within the organization to adjust behavior and reduce greenhouse gas emissions, focusing on online form.

Environment



Participate in mangrove planting activities in honor of Her Majesty Queen Sirikit at the 2nd Marine Division, Mine Fleet, to conserve the coastal environment to be beautiful and perfect, in line with preserving the soil surface to prevent further erosion, including creating good awareness among activity participants in conserving natural resources.





Organize the “Garbage for points” activity to provide an opportunity for employees to bring items that can be recycled, such as cans, cardboard boxes, double-sided paper, etc., to exchange for points to collect and use to exchange for dry food and household items.



Big Cleaning Day Garbage collection in rivers and canals for beautiful canals with clear water.





Donate recycled waste to Laem Fah Pa Municipality for further recycling.



3.4 Social

Policy on Human Rights and practices

his policy stipulates that the company's directors, executives and employees adhere to human rights principles as follows :

- This policy stipulates that the company's directors, executives and employees adhere to human rights principles as follows
- The company will treat all its employees with respect and dignity.
- The company will provide a communication channel (via suggestion box) so that employees can express their views, offer suggestions or lodge complaints.
- The company will allow employees to exercise their lawful rights in accordance with the Constitution and other related laws.
- The company will not engage or support any activity which violates international principles on human rights or corruption.
- Do not support the use of unfair labor. child labor illegal foreign workers.
- Give importance to maintaining the working environment to be safe for life and property of employees and strictly adhere to labor laws.
- Take care of foreign employees so that they have the same rights as Thai employees.

In 2023, the Company found no human rights complaints from its activities.

Policy and Best Practice toward Employees

The Company has established remuneration policies that offer appropriate remunerations to employees on all levels and are competitive with those of other companies in the same industry with adherence to fair and equitable compensation practices. Each job is appropriately assigned to a pay grade that represents employees performing similar work in the compensation structures. The performance management system : PMS used as an administrative compensation, succession plan, and advancement



Welfare

The Company determines compensation in alignment with the Company's short- term and long-term operating results. In the short term, the annual operating results such as, net profit will be factored into the equation. In the long term, the Company's long-term comparatives including profit growth, overall operating results and ongoing operational enhancement are taken into consideration.

- Establishing a Workers Provident Fund for long-term employee care
- Setting up a medical welfare scheme (in addition to Social Welfare entitlements)
- Uniforms and Personal Protective Equipment (PPE)
- Creating the Asian Marine Services Employees' Savings Cooperatives
- Granting scholarships to employees' children who are good students
- Provide scholarships for employees who want to continue learning
- Providing annual medical check ups for staff
- Providing transport to employees to and from work,
- Appointing a staff relations committee to look after staff welfare, and providing a channel for communication so that staff have the opportunity to make suggestions or complaints via a comments and suggestions box.
- Occupational Health and Safety Committee has also been set up to handle workplace health and safety

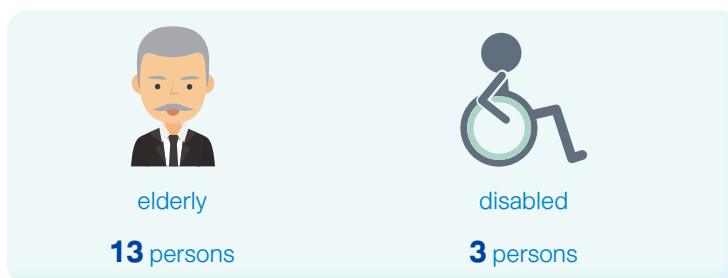
3.4.2 Social Performance

- Employees of Company

As of 31 December 2023 Asian Marine Service Limited Company Limited employees of Company 481 which can be divided by gender as follows :



The company helps society and provides opportunities for underprivileged people to promote the value of underprivileged people, the company has the number of underprivileged employees as follows:



Employment for persons with disabilities is not complete as required by law but the company remit money to the Empowerment for Person with Disabilities Fund completely and remit on time as specified by the Fund.

- Proportion of satisfaction or engagement of employees to the organization

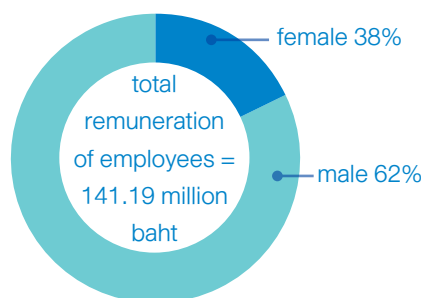
In 2023 The Company conducted a survey of employees' satisfaction and engagement with the organization and gave employees the opportunity to express their opinions about the Company. in order to develop the quality of taking care of employees to be thorough The evaluation results are at 72% and There are employees who voluntarily resign from their jobs 19%

- Employee engagement and retention

The company has plans to build employee engagement through the company's various relations activities. By taking suggestions from employees into consideration and taking corrective actions. When corrections are made according to the suggestions, the company are communicated to employees to be informed of the suggestions that have been corrected. or communicate how the company plans to take corrective action in the future including listening to opinions through Communications Committee meeting which is a committee that represents employees to bring opinions to develop various systems together.

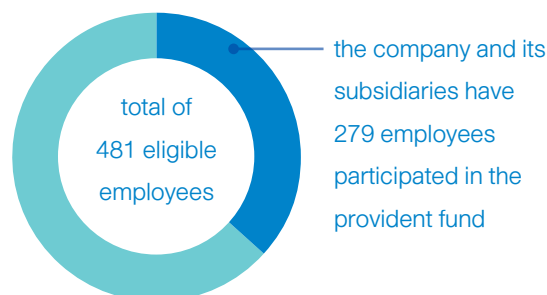
- Total employee compensation

The company has total remuneration of employees equal to 141.19 million baht, which is in the form of salary, wages, overtime pay, medical expenses. health insurance premiums Contributions to the Workmen's Compensation Fund Contributions to the Social Security Fund Contributions to provident funds and other welfare expenses The remuneration for male employees is 62% and the remuneration of female employees is 38%.



- Provident fund

At present, there are employees of the Company and its subsidiaries. 279 employees participated in the provident fund out of a total of 481 eligible employees, representing 58 percent. Manage the fund. by TISCO Asset Management Company Limited.



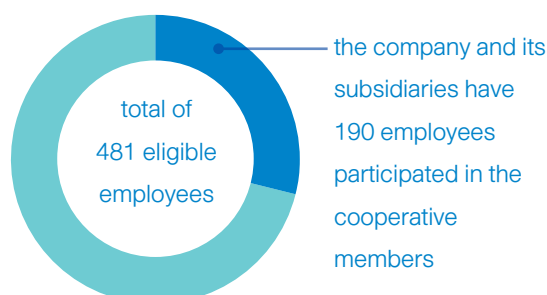
- Safety, Occupational Health and Working Environment

The company has formulated accident prevention measures, requiring all employees to wear personal protective equipment during each operation. Provide training courses related to job safety, such as job safety courses for new employees and contractors. Work at height, work in confined space, occupational safety, health and work environment courses and fire prevention courses

In 2023, has been an incident with a staff of 11.

- Asian Marine Service savings cooperative

At present, the company and its subsidiaries have 190 employees, accounting for 39.50% of the cooperative members. Cooperatives help employees by providing higher deposit rates





than commercial banks and preferential interest rate loans for cooperative members.

- Personnel and Employee Development Policy

The company values its people, which are the company's most important resources, the company is aware of and is determined to create and develop personnel, in order to be ready and able to operate today's business that is faced with intense competition, volatility in the middle of various environmental factors that changed rapidly, therefore, policies and plans for sustainable human resource development have been established. To be a leader in business and service excellence internationally also realized the importance of systematic staff training, the company has designated the Human Resources Department take responsibility for the development of personnel to have knowledge and ability to be an important force driving business results to be effective.

By developing manpower in accordance with the current situation as well as to accommodate changes in economic conditions and in accordance with competitive advantages through innovation and creativity. Therefore, the company has built and developed a system for recruiting and retaining talented employees by continually striving to develop and enhance employees' abilities, encourage employees to have opportunities for advancement and build career stability and treat all employees equally.

The company has developed personnel by using the High Performance Organization model by being a competent organization. There is a clear contingency plan for various conditions, an analysis of situations that can affect the work from all aspects, all angles, enabling the mission to achieve its objectives with efficiency, on time and with excellent quality of work, acceptable to customers with a focus on human resources by responding to the satisfaction of personnel in various fields along with the development of knowledge and abilities and capacity building which has an important component that is

- Opportunities for personnel to participate in creative expression and implementation of ideas to improve the organization.
- There is communication and exchange of knowledge or skills among personnel within the organization.
- There is a staff performance evaluation system and a reward and incentive system to support personnel morale.
- A career path is created for personnel with development systems, such as preparing personnel for management positions or positions that are important to the organization's core mission.
- Knowledge, skills, and abilities of personnel are developed.
- Health, sanitation, safety, prevention, and work environment improvements are promoted to suit work practices.
- Support and educate employees In using resources efficiently and to maximum benefit.
- Challenging and appropriate assignments are made to achieve corporate responsibility.
- Personnel development is done thoroughly. Equality and non-discrimination Consider the need for development according to the job position.
- Preparation of individual development plans to provide opportunities for personnel to grow into higher positions.

In addition to focusing on human resources, personnel potential development, the company also focuses on building engagement with the organization by organizing creative activities in the organization to strengthen employee engagement with the organization and participate in activities together so that employees are ready to dedicate themselves to mutual success.

The company attaches great importance to knowledge development ability of all employees equally. All employees are considered part of the success of the company, therefore, personnel development is a long-term investment and is made continuously because people are the most important resource of the organization, the necessity of personnel development to have the ability to apply and synthesize knowledge for use in responsible work. It is an important part in building business success, set goals and sustainable growth of the organization. The company has developed personnel to be effective with learning styles suitable for each level of employees and has prepared an annual training plan to educate employees, this consists of basic compulsory courses, technical competence development courses and management skills development courses, including study visits both domestically and internationally.

The company has created a multi-channel communication both between employees and employees with the company is always aware that good communication between employees, management, departments and the company would result in effective collaboration. In addition, the company also has an employee representative called Communication relations committee (CSO) to be a channel in exchange of opinions and solve problems together between the company and employees in all aspects, including improving the quality of life of employees.

The company has a training unit that will survey employees' needs in order to plan an annual training program, which includes both internal and external training personnel. The training can be divided into 4 types:

1. Fundamental Skill such as new employee orientation, English and computer fundamentals, shipyard safety systems and operational standards, etc.
2. Technical Skill such as welders and metal fabricators, Skills in using mechanical gauges and Skills in using hand tools, etc.
3. Management for example, techniques that emphasize leadership and command, presentation techniques and quality systems ISO 9001, occupational health and safety systems ISO 45001, and environmental management systems ISO 14001, etc.
4. Special Skill such as scuba diving courses, ship repair management, working in confined spaces, working in hot sparks and working at heights, etc.

Examples of training topics within the company in 2023

1. Personnel selection strategy and the role of Personal Data Control (PDPA)	3 hours
2. Creating energy and environmental sustainability in Thai enterprises	3 hours
3. safety at work for new employees	8 hours
4. Operation excellence driven by strategic & operational transformation.	3 hours
5. Ultrasonic Testing Level 1	8 hours
6. Occupational and environmental diseases	8 hours
7. Mechanical part design (Basic)	24 hours
8. TCIW International standard welder	8 hours
9. Electrical safety inspection and maintenance of electrical equipment for Industrial buildings and factories	16 hours
10. Fundamental of Vibration Analysis	16 hours
11. CNC Programming for Milling	16 hours
12. Maintenance and Troubleshooting of Hydraulic Systems	16 hours
13. ARC Welding Process 1 (Basic)	16 hours



14. Electric hydraulic control system (Intermediate)	24 hours
15. Occupational Safety, Health and Working Environment	8 hours
16. Fire evacuation training and evacuation drills	8 hours

- In 2023, the company organized training for employees on average 6 hours/person/year. and expenses for training and development in the amount of 0.34 million baht

Policy and Best Practice toward Clients

The Company places emphasis on doing business in a fair and forthright manner, providing quality service and ensuring customer satisfaction by developing a questionnaire to evaluate customer satisfaction for each vessel that we are commissioned to build or repair. Clients also have the option to file complaints through the Executive Secretary. The Company has a meeting to consider and analyze clients' satisfaction ratings at least once a month.

Personal Information Gathering, Collection, Use or Disclosure Policy (PDPA)

The Company has a policy to gather, collect, use or disclose personal information of the company directors, executives, shareholders, employees, job applicants, temporary workers and interns, customers, contractors, business partners, as well as contact persons or persons assigned by the company are confident that the personal information of all employees will:

1. be gathered, collected, used, disclosed fairly and lawfully
2. be gathered, collected, used and disclosed for specific purposes only.
3. be gathered and collected safely, accurately, currently and truly.
4. be gathered and collected for a reasonable period of time and necessary for the benefits of the owner of the personal data.
5. There is storage, secure access and no use of personal data that is contrary to the rights of the date owner.

Analyze the results of the customer satisfaction assessment.

In addition to measuring the company's annual performance The company also aims to create satisfaction for customers who come to use the service. To improve and raise the standard of service to create the highest impression and satisfaction. by preparing a questionnaire on customer opinions. Service users focus on the quality of work. and the scheduled delivery of each item to be repaired including evaluating the subject of the facility during work supervision and coordination of marketing departments by setting the score level used as a benchmark to bring the score Assessment for each customer Let's plan for improvement and further development.

In 2023, the company achieved scores of customer satisfaction by the standard score is 92 percent, as follows.

Month	Score (%)
January	79
February	94
March	93
April	98
May	95

Month	Score (%)
June	95
July	95
August	91
September	93
October	97
November	97
December	94
Total	95

Policy and Best Practice toward Partners and Creditors

The Company is determined to ensure a high standard of management of its goods and services in order to preserve lasting relations with its trading partners. Therefore, it has established as its policy and best practice toward trading partners, a set of guidelines under the heading “Conflict of Interest” which, in summary, provides that the Company’s trading partners will not be prevented from participating in a bid or tender or disadvantaged through the setting of discriminate specifications in order to maintain equitable and fair competition. The Company prohibits its employees at every level from demanding benefits, whether directly or indirectly, from trading partners, accepting gifts or prizes, including inappropriate or excessive services and hospitality. The Company clearly informs its trading partners of these conditions, whether they be contractors or vendors and also stamps this policy on each procurement form used domestically.

The company has guidelines for selecting business partners. Before the company places an order or hires a product seller or contractor The company has evaluated new manufacturers/sellers to see if they have the ability to sell or be a manufacturer through the ASIMAR AVL (ASIMAR Approve vender list) criteria and compare prices before ordering work and buying or selling products.

The company has organized basic safety training in the workplace. Training for working in confined spaces and training in the use of cranes in work Including organizing welding tests for contractors. By using contractors, they must pass ASIMAR Standard criteria in order to raise the level of workmanship for the contractor.

As for creditors, the Company fulfills its obligations to all creditors by ensuring that the Company complies with the conditions in the loan agreement. and do not conceal the true financial status of the company In the past year, the company and its subsidiaries The conditions with creditors have been completely complied with and there has been no event of default on debt repayment.

In 2023, the company did not find any suppliers or employees who violated the policy.

Environmentally friendly procurement

1. Car rental business

The company uses cars in its business operations by using environmentally friendly cars, with the production process of products having to be environmentally friendly. The manufacturer has been certified ISO 9000 and ISO 14000 standards for vehicles that use LPG or NGV fuel gas instead of oil.



The company has chosen LPG or NGV fueled vehicles instead of oil because vehicles that use gasoline as fuel will cause engine combustion, causing carbon dioxide emissions and greenhouse gases which is another cause of global warming.

2. Purchasing office equipment and electrical appliances

Office equipment and electrical appliances within the company, such as computers, copiers and air conditioners etc. The company selects products that are certified energy-saving products No. 5, Green Label and Energy star, as well as the company also has an energy-saving policy to help reduce energy consumption, such as turn on and turn off the air conditioner for a period of time, turn off the lights when no staff is present and turn off the computer screen and turn off the computer when not in use.

3. Environmentally friendly cleaning products

The company uses environmentally friendly and chemical-free cleaning products, with biological multi-purpose cleaners that have the ability to decompose oil molecules, oil stains, dirt and various organic substances are neutral, non-corrosive, harmless and safe for users, there are natural enzymes to help in making dirt and waste to be decomposed faster. The company uses products from Eco Marine Co., Ltd. (subsidiary company), which is committed to conserving and caring for the natural and aquatic environment, ready to solve problems and develop the environment with a team and modern technology tools suitable for every situation.

Policy and Treatment towards Business Competitors

The Company has a policy to treat its competitors in accordance with international standards under the framework of the law on trade competition practices, not violating the secrets or knowing trade secrets of trade partners by fraudulent methods with the following guidelines: Act under the rules of good competition, do not seek confidential information of trade competitors by dishonest or improper means and do not damage the reputation of trade competitors by accusing them in a bad way.

In 2023, the Company has no disputes with competitors.

Policy and Best Practice toward Society/the Community

Policy on Social Responsibility and Community Relations The Company believes that social and environmental management systems are integral parts of doing business. Therefore, a corporate policy on social and environmental responsibility has been formulated to serve as a guideline for all the executives and employees of the Company in order to prevent or mitigate any negative impact on Company staff themselves, those who are related to them, the surrounding communities and the environment in compliance to the existing laws on environmental protection. The Company also places importance on optimizing use of resources and continuing development and improvement of its social and environmental management systems.

In 2023, the company had no complaints from the community.

The company has been placing importance on developing communities and society. Therefore, there are regular social care activities every year. Community and social development activities as follows:

Social



Join in the organizing activities for the National Children’s Day 2023 at the Chulachomklao Naval Dockyard, Naval Dockyard Department, and giving the Children’s Day gifts to various schools In the nearby area.



Donate funds to support aerobics contest activities for Wat Traimit Wararam School to promote the access to sports and exercise.

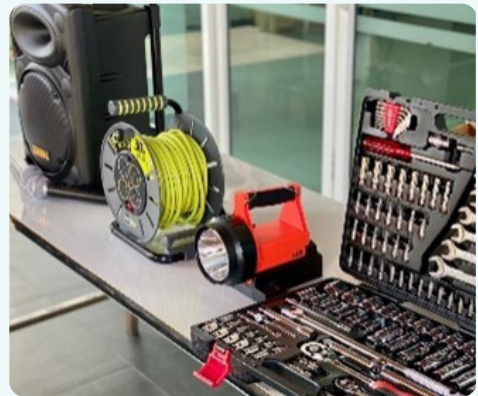




Join with Phra Samut Chedi District and the Red Cross Society for blood donation to the hospitals in helping patients who wait for treatment or have an accident in different areas.



Provide 4 items of work equipment to Laem Fah Pa Municipality to support the firefighting mission and help victims.



Donate COVID-19 test kits to Laem Fah Pa Subdistrict Health Promotion Hospital to help reduce the spread of virus.





Visit the houses in nearby communities and provide alcohol gel hand cleaning products for the prevention of germs within the community area.



Participate in volunteer activities at Pom Phra Chulachomklao School by planting trees and improving the environment within the school





Provide scholarships to employees' children as part of a welfare program to help and support employees, aiming to open up and distribute opportunities in educational opportunities among the youth toward equal access to quality education.



Donate drinking water to Laem Fah Pa Subdistrict Municipality to distribute to those participating in volunteer activities and training in drug prevention and suppression.



Renovate and repair home for employee to improve the quality of life of employee.



Policy guidelines for anti-corruption practices

This policy prohibits executives and employees of the company from requesting or accepting benefits from trading partners, contractors, suppliers, consultants or business colleagues.

The policy also prohibits executives and employees of the company from unlawfully offering benefits to government officials, clients, labour unions or any external party in exchange for preferential treatment.

Channels of contact and send complaints to the company

Channels are also provided for shareholders and stakeholders to contact/make complaints to the Company’s Board of Directors regarding matters which may pose a problem and provide constructive advice via the following:

	Electronic mail	Post
Board of Directors	directors@asimar.com	Asian Marine Services Public Company Limited 128 Moo 3 Suksawad Road , Laemfapha, Prasamutjedee, Samut Prakan 10290 Thailand.
Audit Committee	audit@asimar.com	

The Secretary to the Board of Directors is responsible for receiving the documentation and submitting it to the relevant Committee, i.e. requests/complaints regarding accounting and financial reports, internal auditing, risk management, legal compliance will be directed to the Audit Committee, and the Secretary will prepare briefing on all the issues (relating to such requests/complaints) for the Board of Directors on a quarterly basis.

We will listen to all reasonable complaints regularly. The name of the complainant will be shrouded in secrecy. Complainants will be protected from being harassed, both during the investigation. And subsequent investigation



4.Management Discussion and Analysis : (MD&A)

4.1 Management Discussion and Analysis

Economic and industrial conditions affecting operations

In 2023, Despite several signs of recovery for the global economy at the beginning of the year after the COVID-19 outbreak, along with a decrease in energy prices which enhances economic activities among consumers as well as higher government spending, especially in the United States, there is still pressure from inflation, thus forcing the central banks in many countries worldwide to increase interest rates for the control of inflation. As a consequence, financial costs become higher and greatly impact economic growth. Additionally, another factor from the official country opening of China, which is expected to be a positive factor for the global economic situation, turns out to cause problems in the real estate sector, leading to the unpleasant economy growth in China. Moreover, geopolitical problems with the attack of freight ships in the Red Sea resulted in a rapid increase in shipping costs and caused the Global GDP to grow only 3.1% in 2023

The Thai economy is greatly affected by negative factors. Although there is more political stability due to the elected government, the delay in forming the government after the election has resulted in the establishment of the Budget Act being delayed as well. As a result, in the fourth quarter of 2023, Thailand's full-year GDP expansion has shrunk by 1.9%. The National Economic and Social Development Council expects the Thai economy to expand in the range of 2.2% to 3.2% in 2024.

Despite the risks posed by higher interest rates and the Red Sea crisis, the global volume of newly built ships has increased by 10% compared to the previous year, reaching 35 million CGT. China has the highest market share, accounting for 50% of the total production for the first time, followed by South Korea at 26% and Japan at 14%. China's market share is in bulk vessels, oil tankers, and container ships, while South Korea remains the market leader for LNG carriers.

According to an overview of the shipbuilding and repairing industry in Thailand, the industry has declined since last year. The number of ships decreased by 17 units, and the load decreased by 219,695 DWT, accounting for a 5.1% decrease. This is because the newly registered ships in 2023 were mostly container ships with a lower load than oil tankers, which have withdrawn their registration to another nationality. Additionally, the number of fleets is decreasing due to the economic slowdown in the 4th quarter of 2023. Entrepreneurs should cautiously evaluate their investment situations. Hopefully, the economic recovery in 2024 will help promote Thai fleet growth once again.

Performance 2023 at 31 December 2023

Performance of Asian Marine Services Public Company limited and Subsidiary The details are as follows :

Unit : Million Baht

Revenue categories	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
Ship repair	493.71	86.07	500.40	65.41	370.85	70.21
Ship building	20.76	3.62	223.30	29.19	75.14	14.22
Ship supply	8.87	1.55	3.93	0.51	60.62	11.48
Subsidiary company income	31.46	5.48	16.32	2.13	5.56	1.05

Revenue categories	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
Other revenues *	18.80	3.28	21.03	2.75	16.05	3.04
Total	573.60	100.00	764.98	100.00	528.22	100.00

Remark* Other revenues are interest income, gain from exchange rate, scrap sales, etc

The Company's performance in the year 2023, The revenue from services was decreased of 189.15 million baht or 25.43% compared with the year of 2022. The Company has the following analysis on its results of total revenue, cost and expenses.

Revenue

The Year of 2023, Ship Repairing revenue was 493.71 million baht, decreased in 6.69 million baht or 1.34%. Due to the company has mostly private boat customers, the value of repairs is not as high as government boats. In 2023, there were government ship amount 4 vessels that came in for repairs, a decrease of 8 vessels. In 2022, there were a total of government ship amount 12 vessels that came in for repairs. During the second quarter of 2023, the company were ships canceled for repairs but it can find replacement customers as planned at the end of the year 2023. Performance in 2023 Ship repairs are still in line with the set goals.

Shipbuilding revenue was 20.76 million baht, which decreased 202.54 million baht or 90.70% In 2023, the company recognized revenue of the Project Tug Boat from Royal Thai Navy in the amount of 16.63 million baht, which is the remaining revenue from 2022 to deliver the boat to the Royal Thai Navy in the third quarter of 2023 and which had revenue recognition Project Hydrographic survey & Buoy Ten-der from Royal Thai Navy amount to 4.13 million baht or 0.50% of the entire project. (Whole project value 885.00 million baht) and is scheduled to be delivered in the fourth quarter of 2025.

Ship Supply revenue was 8.87 million baht increase 4.94 million baht. It was Shipbuilding for ECO Marine Company Limited, the subsidiaries. In 2023 the recognition of the revenue of the Project Paddle Wheel (Royal Irrigation Department/Nakhon Si Thammarat) amount 1 vessel in 100% and delivered in November 2023. In 2022, it is the revenue recognition for the remaining portion of the Project Paddle Wheel from Lamphun Provincial Administrative Organization amount 1 vessel in 36.70%. Resulting in 2023, Ship Supply revenue increase 125.13%.

Cost and Expenses

The gross margin ratio increased 10.31% from the same period. Although revenue from service decreased 25.34%. The cost of raw materials and labor costs was increased but the company can reduce The cost of services 215.91 million baht or 34.58%. Due to the major of customers in 2023 are private customers, which have higher gross margins than customers who are government agencies. Including the fact that the company can control costs according to the budget set. and control quality very well As a result, the company's gross profit margin increased from the previous year.

Selling expense was 7.74 million baht which decrease of 1.12 million baht or 12.64% and the administrative expense was 100.88 million baht which increased of 10.89 million baht or 12.10%, due to the company has set aside more allowances for debtors who are overdue, insurance cost and entertainment expenses.

The finance cost was 10.95 million baht which increased 3.58 million baht and 48.58% Although

The company has decreased short-term and longterm loans from financial institutions but interest rate is



increased in 2023. This increases the burden of paying interest. However, the company places importance on maintaining appropriate financial costs for operating the company.

Financial Position Analysis

1. Asset Analysis

Total assets of the Company are 830.65 million baht, an Increase of 7.70 million baht or 0.94%. Current assets, an increase of 3.73 million baht or 1.18%, while non-current assets, an Increase of 3.97 million baht or 0.78%. Important details are as follows :

- Cash and cash equivalents increased by 83.34 million baht, or 295.85%, as in December 2023 advance payment in a construction contract of the Royal Thai Navy's hydrographic ship was received. Payment for water hyacinth removal boats was also received from subsidiaries, resulting in more cash remaining at the end of 2023.
- Trade and other current payable increased by 74.39 million baht or 216.25% This resulted from advance payments for goods, which were equipment purchases for a construction of the Royal Thai Navy's hydrographic ship, increased by 84.33 million baht or 534.07%.
- Unbilled revenue decreased by 147.11 million baht, or 66.60%, as in 2023 the company was able to recognize the revenue received from building medium-sized tugboats for the Royal Thai Navy, which could be delivered in the third quarter of 2023 in accordance with the contract.
- Inventories decreased by 4.48 million baht or 17.97%, as the company was able to deliver medium-sized tugboats of the Royal Thai Navy in the third quarter of 2023 and a construction of the Royal Thai Navy's hydrographic ship was in the process of product purchase. Therefore, inventories could be sufficiently managed for ship repair projects.
- Property Bank deposits with restrictions on use increased by 6.00 million baht or 100%, from the use of money as collateral to issue guarantee letters for bidding on overseas projects.
- Land, buildings and equipment increased by only 0.03 million baht or 0.01%. In 2023, the company had not yet invested in high value assets during the year.
- Intangible assets increased by 7.92 million baht or 45.97%, from the purchase of ship design licenses and drafting programs for shipbuilding and ship repair.

2. Liabilities Analysis

The Company's total liabilities are 399.49 million baht an increase of 0.68 million baht or 0.17%, with important details as follows:

- Overdrafts and short-term loans from financial institutions decreased by 117.13 million baht or 48.37%, which were short-term loans from financial institutions. Trust receipt decreased as in 2023 the wages for 2 major ship repairs were received from the Marine Department, Port Authority of Thailand, and from building a tugboat (HTMS Tachai), including advance payment received from the construction of a hydrographic ship of the Royal Thai Navy. Thus, during the year, cash is available to be used to partially pay off short-term loans and trust receipt early, reducing short-term debt.
- Trade accounts payable decreased by 10.20 million baht or 23.59 percent, as in 2023 major projects had been delivered already. As for the new project, it is at the beginning phase, so there is not much purchase

of equipment.

- Long-term loans from banks decreased by 11.76 million baht, or 39.84 percent, because of the repayment of principal within the specified period.

3. Analysis of Shareholders' Equity

Shareholders' equity is 431.16 million baht, an Increase 8.38 million baht or 1.98% from the year 2022 due to a decrease in total comprehensive profits of 9.19 million baht and a dividend payment from the year 2022 amount 10.33 million baht.

4. Liquidity Analysis

The current ratio the period ended December 31,2023 was 0.96 times, decreased from the current ratio of December 31,2022 was 0.99 times due to Current liabilities increased higher than current assets. The current assets increased by 3.73 million baht resulted from cash and cash equivalents which is the receipt of payment for shipbuilding and other current receivables (advance payment to purchase goods). This is a deposit for machinery and equipment for the construction of the hydrographic ship of the Royal Thai Navy. The current liabilities increased by 12.17 million baht from advance payment made by customers: the construction of the hydrographic ship of the Royal Thai Navy and Interceptor 019 garbage boat (of a subsidiary company).

The gross profit margin for 2023 is equal to 26.36%, an increase of 10.31% compared to the previous year. Even though revenue from contracts decreased by 25.43%, due to increasing raw material and labor costs, the company was able to reduce contract costs by 215.91 million baht or 34.58%, because most customers in 2023 were private sector with higher gross profit margins than those of the government sector. It is also a fact that the company can manage costs according to the budget set, and control good quality. As a result, the company's gross profit margin increased from the previous year.

- Cash flow received from operations in 2023 amounted to 296.21 million baht, an increase of 375.38 million baht from 2022. The main reason for the increased cash flow was the increased net profits, trade and other current receivables, and more advance payments from customers.
- Cash flow used for investment was 61.23 million baht, a decrease of 26.89 million baht from 2022. In 2023, cash was used as collateral to issue guarantee letters for bidding on overseas projects, and the company purchased an electric cable car to increase the company's efficiency in reducing carbon caused by the operation process. It also includes fixed assets improvement to support future business operations to be more efficient, and the purchase of intangible assets (ship design licenses and drafting programs).
- Cash flow used in financing activities was 151.79 million baht, a decrease of 274.02 million baht from 2022 because of the payment of short-term and long-term loans from financial institutions. In 2023, the wages from 2 major ship repairs were received from the Marine Department and Port Authority of Thailand and from building a tugboat (HTMS Tachai), including advance payment received from the construction of the hydrographic ship of the Royal Thai Navy. Thus, during the year, cash is available to be used to partially pay off shortterm loans and trust receipt early, and long-term debt within the specified period.

Analysis of the Cash Flow Statement

As of 31 December 2023 cash and cash equivalents amounted to 111.51 million baht a increase 83.34 million baht from 2022, which consisted of



(Unit : Million Baht)

Net cash provided by operating activities	296.21
Net cash used in investing activities	(61.23)
Net cash used in financing activities	(151.78)
Profit from the effect of exchange rate	0.14
Net Increase in cash	83.34

The debt to equity ratio as of 31 December 2023 was 0.93 times decreases from 2022 equal 0.95 times due to short-term loans and long-term from financial institutions decreases and shareholders' equity Increases 8.38 million baht. as in 2023, there was a net profit of 17.58 million and dividend payment from the year 2022 operating results of 10.33 million baht.

The ratio shows increased profitability. Compared to 2022, the net profit margin was 3.06 times, an increase from 1.25 times. The ability to pay interest was 28.58 times, an increase from (9.47) times. This ratio was from the increased cash flow generated by operations, even though the company had higher financial costs from the continuously rising interest rates in 2023.

Repayment capacity was equal to 3.85 times, an increase from 3.45 times because of long-term debts paid off as scheduled, along with short-term loans and trust receipt. As a result, short-term loans decreased by 117.13 million baht and EBITDA increased by 20.64 million baht. The company can also comply with the conditions stipulated in the loan agreement for key matters; the company shall not use the loans for any purpose other than the purpose specified in the agreement and shall not transfer, sell, rent, distribute, or create any encumbrances with property, and will not create debt obligations or any burdens by borrowing or guaranteeing any person resulting in the total debt to equity ratio exceeding 1.3 to 1. The company agrees to maintain the repayment capacity ratio of not less than 1.5 times.

5. Source of Funds

In 2023, the company had total liabilities of 399.49 million baht decrease 0.68 million baht consisted of current liabilities 331.75 million baht and non-current liabilities 67.74 million baht., with the current liabilities increasing. Advance payment was made by customers: the construction of the hydrographic ship of the Royal Thai Navy and the Interceptor 019 garbage boat (of a subsidiary company). Non-current liabilities decreased by 12.85 million baht because of a decrease in long-term loans from banks.

Shareholders' equity consists of paid-up capital of 258.29 million baht and retained earnings of 25.83 million baht. In 2023, there was no additional allocation of legal reserves because the company had allotted as required by laws. Unappropriated retained earnings of 145.44 million baht increased because, as in this year, there was a net profit of 17.58 million baht. A dividend of 10.33 million baht from the operating results of 2022 was also paid.

The rate of return on assets (ROA) was equal to 2.13, increasing by 1.24 from 2022. The company's assets had increased 7.70 million baht and profits increased 8.04 million baht. Existing assets generated more revenue compared to 2022 because of increased assets, mainly cash and other receivables turnover.

Revenue recognition policy and Trade and other current Receivables analysis

The company has the revenue recognition following :

- The Company recognizes revenue from the provision of services under the contract. according to the ratio of work completed which surveys and evaluates the work done by the company's engineers. The Company



will set aside provision for losses for the shipbuilding project and ship repairs in full. When it is clear that the project will suffer a loss.

- The recognised revenue which is not yet due per the contracts has been presented as “Unbilled complete construction in progress” in the statement of financial position
- The obligation to transfer service to a customer for which the subsidiaries have consideration or an amount of consideration is due from the customer is presented as “Advance received from customers” in the statement of financial position. Deferred income will be recognised as revenue when the Group has completely performed the obligation stated in the contract
- Interest income is recognised on an accrued basis, based on the effective rate method.
- Other income is recognised on an accrual basis.

Trade and other current Receivables analysis

The company will set up an allowance for doubtful accounts. Estimated the amount that may occur from the collection of uncollectible debtors. This reserve amount is estimated based on collection experience. and according to the current status of the outstanding receivables as of the statement of financial position date

Trade and other current Receivables analysis

The agings of the outstanding balances of trade accounts receivable as at December 31, 2023 and 2022, as classified by due dates, are as follows:

	2023	2022	Change	
			Increase (Decrease)	%
Undue	4.48	4.56	(0.08)	(1.75)
Not over 3 months	5.15	11.84	(6.69)	(56.50)
Over 3 months to 6 months	-	1.70	(1.70)	(100.00)
Over 6 months to 12 months	5.26	3.65	1.61	44.11
Over 12 months	32.88	26.57	6.31	23.75
Less: Allowance for credit losses	47.77	48.32	(0.55)	(1.14)
	39.10	29.70	9.40	31.65
Net	8.67	18.62	(9.95)	(53.44)

The movements of allowance for doubtful accounts were as follows :-

	2023	2022	Change	
			Increase (Decrease)	%
Beginning balance	(29.70)	(22.19)	(7.51)	33.84
Doubtful debt recovered -	-	-	-	-
Write-off bad debtors	-	-	-	-
(Increase) decrease of allowance	9.40	(7.51)	(1.90)	25.30
Ending balance	39.10	(29.70)	(9.41)	31.68



The Company has long time outstanding balances of trade accounts receivable as at December 31, 2023 totaling 32.90 million Baht (As at December 31, 2022 : 26.60 million Baht). The Company has set aside an allowance for doubtful accounts in the amount of approximately 39.10 million Baht (As at December 31, 2022 : 29.70 million Baht). These accounts are under followup process by the Company.

The right to lease land and buildings

20 January 1988 A subsidiary company has entered into a sublease agreement of state property with a port and warehouse from a sublessor. The contract has a term of 24 years and the lease term has ended in January 2012. The Company has continued to negotiate the lease of the said assets from the original contract on behalf of the subsidiary. In 2013, the Company received the right to lease directly from the Treasury Department. from the original contract with details and conditions as specified in the new lease dated 26 April 2013.

26 April 2013 The Company has entered into a lease agreement for land and buildings with the Treasury Department. with a lease term of 30 years starting from 22 April 2012 ending 21 April 2042 The company has to pay for the right to lease the land with such buildings on the contract date and other expenses. related to money 32,036,250 baht and must pay the rent annually for the duration of the lease The details of the annual rental rate as stipulated in the contract are as follows:

1 - 5 at an annual rate 1,467,139 baht

6 - 10 at an annual rate 1,687,210 baht

11 - 15 at an annual rate 1,940,290 baht

16 - 20 at an annual rate 2,231,335 baht

21 - 25 at an annual rate 2,566,035 baht

26 - 30 at an annual rate 2,950,940 baht

Total rent for the duration of the contract 64,214,745 baht

On August 23, 2018, Treasury Department Samutprakan has issued a letter requesting the Company to pay the rent, rental fees and additional damages in case of building construction and structures without permission, damages from demolition of buildings and structures under the original lease agreement and in case seeking benefits from royal property without permission at the total amount of 222.17 million Baht.

Later on September 12, 2018, the Company has issued a letter of objection to the collection of rent, rental fees and compensation in such amount. The significant reason is the land and buildings lease agreement that is legitimate from the Ministry of Finance. It is carried out according to the resolution of the state property No. 1/2012 as well as informing the rental rate, rental fees and other conditions. The Company has considered and agreed to enter into the lease agreement and always pay the rent and follow the agreement correctly. Therefore, this claim is not in the terms of the agreement. In addition, the various claims for damages are a matter between Ministry of Finance and the lease parties during that time (The Agricultural Co-operative Federation of Thailand). Later, on March 31, 2021 and August 4, 2021, the Company received the letter from the Treasury Office, Samutprakarn for the Company to still pay rent, rental fee and such additional damage by considering to collect 206.46 million Baht (from 222.17 million Baht).

However, on April 26, 2021 and August 26, 2021, the Company made an objection letter for the collection of rental fees and such additional damage and confirmed the compliance under the lease agreement correctly and completely in accordance with the principles or instruction of the Treasury Office District as described above

Later, on March 9, 2023 the Company received a letter from Treasury Office, Samutprakarn for the company

to pay the rent, rental fees and damages in case of building demolition and construction without permission sum including interest at 5 percent per annum in total 228.75 million Baht (from previous 206.46 million Baht) within 7 days from the receiving date of the letter. If the above period has passed, the Treasury Office would exercise the right to terminate the lease agreement including confiscate all the pledged security of the lease agreement and will take fur-ther legal action.

Later, on March 23, 2023, the Treasury Office, Samutprakarn issued a letter to terminate the lease agreement and confiscated the lease security 1.94 million Baht from the breach of terms from not settling payment within the specified time. Also, it requested the Company to leave the leased premise, deliver the leased property, components and equipment of the leased premise used in operating the business to the Ministry of Finance in a ready state within 30 days from the lease termination date.

On March 29, 2023 the Company made a letter of complaint to seek justice to the Director General of the Treasury Department on the procedures taken by the Treasury Office Samutprakarn that disagree with the agreement provisions and law. The Company did not receive justice and it still confirmed always having complied with the agreement and paying rentals completely in accordance with the agreement requirements.

As at December 31, 2023, the Company has not recorded the lease, fee and damage following such requirements of the Treasury Department in the financial statements as such matter may require further legal proceeding so there may be uncertainties regarding the payment. Therefore, the Company has not set the reserve from the damage of assets and the allowance for contingent liabilities in the financial statements as at December 31, 2023.

Investments in available-for-sale securities

at 31 december 2023 The company has no investments in available-for-sale securities. because the company has no policy to invest money Most of the money will be used as working capital for operations.

Foreign Exchange Risk Management

The company's shipbuilding projects need to import raw materials from abroad, such as Ship Plate, machinery and equipment used in ships The import of such raw materials may be affected by fluctuations in exchange rates, resulting in higher production costs. Therefore, the company has a policy to manage foreign exchange risks that may occur. by purchasing the full amount of foreign currency in advance However Factors that companies use in considering foreign currency purchases to manage their exchange rate risk are:

- There is a large quantity of raw material orders from abroad.
- It takes a long time to process the order or deliver the product.
- The volatility of the money market and the trend of the baht
- Risk prevention cost



4.2 Financial Highlight

1) Summary of comparative consolidated financial statements (Consolidated financial statements)

Asian Marine Service Public Company Limited and Subsidiaries

As of 31 December 2023

Details	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Statements of Financial Position						
Cash and cash equivalents	111.51	13.42	28.17	3.42	19.56	2.75
Trade and other current receivables	108.79	13.10	34.40	4.18	62.01	8.71
Unbilled complete construction in progress	73.77	8.88	220.88	26.84	88.85	12.48
Inventories	20.45	2.46	24.93	3.03	30.56	4.29
Other current assets	4.75	0.57	7.16	0.87	6.77	0.95
Property, plant and equipment	385.11	46.36	385.08	46.79	392.44	55.12
Other non-current assets	126.27	15.20	122.33	14.86	111.8	15.7
Total assets	830.65	100.00	822.95	100.00	711.99	100.00
Bank overdrafts and short-term loans from financial institutions	125.00	15.05	242.13	29.42	73.09	10.27
Trade accounts payable	33.03	3.98	43.23	5.25	29.47	4.14
Current portion of lease liabilities and long - term loans from bank	11.76	1.42	11.76	1.43	11.76	1.65
Other current liabilities	161.96	19.50	22.46	2.73	66.56	9.35
Non-current liabilities	67.74	8.15	80.59	9.79	92.03	12.93
Total liabilities	399.49	48.09	400.17	48.63	272.91	38.33
Issued and paid-up share capital	258.29	31.09	258.29	31.39	258.29	36.28
Profit (Loss) retained	171.27	20.62	163.04	19.81	179.33	25.19
Non-controlling interests	1.60	0.19	1.45	0.18	1.46	0.21
Total shareholders' equity	431.16	51.91	422.78	51.37	439.08	61.67
Statements of Comprehensive Income						
Service income	554.80	96.72	743.95	97.25	512.17	96.96
Total revenues	573.60	100.00	764.98	100.00	528.22	100.00
Cost of services	408.53	71.22	624.44	81.63	371.61	70.35
Gross profit	146.26	25.50	119.51	15.62	140.56	26.61
Selling expenses	7.74	1.35	8.87	1.16	7.88	1.49
Administrative expenses	100.88	17.59	89.99	11.76	94.86	17.96
Management remuneration	22.04	3.84	22.77	2.98	20.79	3.94
Statements of Comprehensive Income						
Finance costs	10.95	1.91	7.37	0.96	6.62	1.25
Tax expense (income)	5.75	1.00	2.02	0.26	4.92	0.93
Non-controlling interests	0.14	0.02	(0.02)	-	(0.02)	-
Profit (Loss) Parent company's shareholders	17.58	3.06	9.54	1.25	21.56	4.08

Details	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Statements of Cash Flows						
Net cash from (used in) operating activities	296.21		(79.17)		60.51	
Net cash from (used in) investing activities	(61.23)		(34.34)		(2.65)	
Net cash from (used in) financing activities	(151.79)		122.24		(63.31)	
Net increase (decrease) in cash and cash equivalents	83.19		8.73		(5.45)	

2) Summary of financial ratios

Details		2023	2022	2021
Liquidity Ratio				
Current Ratio	(time)	0.96	0.99	1.15
Quick Ratio	(time)	0.89	0.89	0.94
Current Cash Flow Ratio	(time)	0.91	(0.32)	0.35
Receivable Turnover Ratio	(time)	7.75	15.43	9.01
Days of Receivable	(day)	47	24	40
Inventory Turnover	(time)	18.01	22.51	11.39
Days of Inventory	(day)	20	16	32
Payable Turnover Ratio	(time)	12.37	14.45	12.61
Days of payable	(day)	30	25	29
Cash Cycle	(day)	38	15	44
Profitability Ratio				
Gross Profit Margin	%	26.36	16.06	27.44
Operating Profit Margin	%	0.84	(1.28)	2.03
Other Profit Margin	%	3.28	2.75	3.04
Cash to profit margin	%	6,361	834	582
Net Profit Margin	%	3.06	1.25	4.08
Return on Equity(ROE)	%	4.12	2.21	4.89
Efficiency Ratio				
Return on Total Assets (ROA)	(%)	2.13	1.24	3.01
Return on Fixed Assets	(%)	17.86	14.30	16.44
Total Asset Turnover	(time)	0.69	1.00	0.74
Financial Policy Ratio				
Debt to Equity(D/E Ratio)	(time)	0.93	0.95	0.62
Interest Coverage Ratio	(time)	28.58	(9.47)	10.89
Cash Basis	(time)	3.31	(0.90)	0.89
Dividend Payout Ratio	%	95.41	100.74	113.32



4.3 Factors that may affect future operations

The data on the Thai economy in the 4th quarter of 2023 as an expansion of 1.7%. Throughout the year 2023, the Thai economy has expanded 1.9%, decelerating from 2.5% in 2022. The expansion comes from the private sector's investment and return of export expansion. Nonetheless, there is an increase in government spending and public sector investment. Meanwhile, tourism continues to expand from the higher number of tourists. In 2023, there were 28 million foreign tourists and it is expected to return to the same number as before the COVID-19 outbreak, when the number peaked at 40 million foreign tourists per year.

The Thai shipbuilding and repairing industry is associated with many economic sectors, namely transportation, tourism, fishing, energy exploration and drilling. The growth of these business sectors are inevitably related to each other. The Thai economy depends on international trade, mostly of which need sea transportation. In 2022, sea imports and exports accounted for 87%.⁴

Therefore, the potential development of Thai shipbuilding and repairing mostly of less than 20,000 DWT is thus very important to the Thai economy in terms of the strength for the Thai commercial fleet, tourism capacity promotion, and higher fishery production, in compliance with Thailand's Logistics System Development Plan 2023–2027 under the 20-year national strategy and the 13th National Economic and Social Development Plan.

According to an overview of the shipbuilding and repairing industry in Thailand, the industry has declined since last year. The number of ships decreased by 17 units, and the load decreased by 219,695 DWT, accounting for a 5.1% decrease. This is because the newly registered ships in 2023 were mostly container ships with a lower load than oil tankers, which have withdrawn their registration to another nationality. Additionally, the number of fleets is decreasing due to the economic slowdown in the 4th quarter of 2023. Entrepreneurs should cautiously evaluate their investment situations. Hopefully, the economic recovery in 2024 will help promote Thai fleet growth once again.

For the direction of government support for the Thai shipbuilding and repairing industry, there has been a study and support for development according to the master plan under the national strategy, fundamental project issues, logistics and digital systems, transportation infrastructure sub-plan and logistics system. Since 2015, a special committee has been established for the consideration and report of measures to promote Thailand's maritime commerce. The Commission recognizes the importance of the water transport sector to the economic growth and stability of Thailand. It has studied the maritime operations of various Asian countries, such as Singapore, Malaysia, and Vietnam, toward the guidelines for development of Thai maritime commerce. Also, it gradually pushes for relevant laws under the responsibility of the Marine Department, Ministry of Transport.

⁴Data on the amount of imports and exports of goods, Ministry of Transport



5. General information and other material facts

5.1 General information

Name of the issuing company	: Asian Marine Services Public Company Limited
Symbol	: ASIMAR
Registered share capital	: 258,291,110.00
Issued and paid-up capital	: 258,291,087.00
Business type	: Ship repair and shipbuilding including other engineering construction projects
Register No	: 0107538000185
Home Page	: http://www.asimar.com
Head office	: 128 Moo 3 Suksawad Rd., Laemfapa, Prasamutjedee, Sanutprakarn 10290,Thailand
Tel	: 02-815-2060-7
Fax	: 02-453-7213
Other reference persons	
Share Registrar	: Thailand Securities Depository Co., Ltd. Registrar Department 93 The Stock Exchange of Thailand Building, 1st Floor Ratchadaphisek Road,Dindaeng, Bangkok 10400 , Thailand Tel: (662) 009-9000
Auditor	: Dharmniti Auditing Co., Ltd. 267/1 Pracharaj Sai 1 Road,Bangsue, Bangkok, 10800, Thailand. Tel: (662) 587-8080 Mr. Peradate Pongsathiansak Certified Public Accountant (Thailand) No. 4752
Internal Auditor	: Srilerk Limited Partnership 208/132 Phothong Tower, 3th Floor, Chaengwattana Rd., Bangkhen Talad, Laksi , Bangkok,10210 Thailand Tel: (662) 973-4908
Legal Office	: CROSSROADS SOLUTION PTE LIMITED 1055/828-829 State Tower Bangkok, 36th Floor, Silom Road, Silom, Bangrak ,Bangkok,10500 Thailand. Tel: (662) 630-8120-1



5.2 Other material facts

-None-

5.3 Legal disputes

In 2023, the Company has no legal disputes.

In the case where the company is required by the Treasury Department to pay additional rent and fees. The company has explained to the Stock Exchange of Thailand on November 24, 2023 as follows.

From the case of the Office Samutprakan Provincial Treasury collecting additional rent and rental fees. and the SET has asked the company to clarify such facts, the company would like to clarify as follows:

The Office Samutprakan Provincial Treasury collecting to the letter has been sent to Asian Marine Services Public Company Limited. (The Company) pays the rent and additional rental fees the amount 228.75 million baht and there was a letter terminating the lease agreement on March 23, 2023. The company has reported details case in notes to financial statements No.10 Right-of-use assets and Emphasis matter in reviewed report and interim financial information for the three-month and nine-month periods ended September 30,2023.

The company There is confidence and confirmation that the company has paid the rent in full as scheduled and complied with the agreement. in the rental contract correctly all along. The company still uses the rented space. To conduct normal main business, including ship repairs, shipbuilding and head office. The company is in the process of preparing various relevant evidence if there will be a lawsuit in the future. Currently, the company has not received any lawsuits from the Office Samutprakarn Provincial Treasury collecting. Moreover, the company is in the process of finding a suitable new area for supporting continuous business operations. If there is any progress, we will notify you via SET.

5.4 Secondary market

-None-

02

Corporate Governance





6. Policy on Corporate Governance

6.1 Policy on Corporate Governance

The Board of Directors had carefully examined principles of good corporate governance and, on 4 December 2007, announced the Company's policy on good corporate governance as follows:

1. Management of the Company and its operations is based on principles of best practice in good corporate governance, elimination of conflicts of interest through careful and honest conduct, with reasonable and independent application of ethical standards of doing business.

2. Establish efficient systems of financial control, operation, accountability of conduct, internal auditing and risk management and control, which is reviewed at least once a year.

3. Promote, direct and nurture confidence in disclosure of the Company's key information by ensuring it is accurate, timely and transparent.

4. Promote and encourage equitable treatment of shareholders in accordance with guidelines on best practice of listed public companies.

5. Promote and provide equitable protection for the legal rights of stakeholders such as clients, employees, trading partners, shareholders, investors, creditors, business rivals, independent auditor, the public sector and the community in which the Company is located so that they can be confident of getting fair treatment.

In addition, in order to promote participation in management of operations and serve as a mechanism to monitor, hold accountable, improve and evaluate whether the above mentioned vision, mission and policy are achieved, the Company assigned the Board of Executive Directors the responsibility of examining and developing relevant guidelines, and then presenting its findings and recommendations so that the guidelines which are approved can be implemented in a practical way.

The Company reviews and disseminates corporate governance policies to directors, senior executives, employees and investors through the following ways: Company website, email and internal announcement

Section 1: Rights of Shareholders

The Company applies the principle of good governance in its policy and guidelines pertaining to rights of shareholders as follows:

The Company respects the basic rights of shareholders and strictly safeguards those rights through provision of accurate, comprehensive and appropriate information, including support for shareholders to exercise their rights in attending and voting in the shareholders' meeting, and refraining from any action which may violate or undermine shareholders' rights in accordance with the policy approved by the Board of Directors on 4 December 2007.

Shareholders Meeting

The Company is required to disseminate notice of the meeting to shareholders, along with documentation of authorization which will allow shareholders to delegate an independent director to represent them as a proxy. Notice of the meeting will specify the date, time, venue, agenda and matters to be proposed to the meeting, together with sufficient details as to whether the matter is submitted for information or for consideration whichever the case may be. Also included would be the Board's recommendation on the said matter. This meeting package shall be sent to all shareholders and the registrar no later than 7 days prior to the date of the meeting, as well as posted on the



Company's website in advance of distribution of the package. Minority shareholders may propose qualified persons as candidates for committee membership, as well as propose motions to put matters on the agenda via the website.

It is the Company's policy to accommodate minority shareholders and institutional investors and allocate sufficient time. Including selecting the meeting location, taking into account the convenience of shareholders. As well as provide adequate opportunity and convenience for shareholders to pose questions and express their views, with Members of the Board of Directors and relevant executives being required to be present to respond to questions in the meeting. Important questions and comments shall be recorded in the minutes of the meeting and posted on the Company's website within 14 days following the date of the meeting to allow shareholders to examine the record without having to wait until the next general meeting.

- The Company held its Annual General Meeting 2023 on 4 April 2023 at Parichart Room, Golden Tulip Sovereign Hotel Bangkok which was attended by 11 of the total of 11 members of the Board of Directors, Chairman, Chairman of the Audit Committee, Chairman of Nominating and Remuneration Committee, the Chief Executive Officer, the Chief Financial Officer, as well as the auditor.
- The Company sent out notice of the meeting package and the minutes of the last meeting to shareholders 7 days in advance of the meeting date.
- The notice of the meeting was also posted on the Company website www.asimar.com/ Investor Relations 30 days prior to the meeting date, while the Minutes of the Annual General Meeting 2023 was posted on the website 14 days prior to the meeting date.

For shareholders who found it inconvenient to attend the meeting in person, The Company suggested that they authorize one of the two Independent Director: Mr. Sribhumi Sukhanetr and Mrs. Nuntawan Sakuntanaga to represent them and vote on their behalf. However, in the Annual General Meeting 2023, none of the shareholders elected to delegate either Independent Director as their proxy.

The Company remains devoted to produce continuing growth to ensure shareholders receive dividends well worth their investment. It is the Company's policy to pay out as dividend no less than 40% of the net profit in the financial statement of specific business in each account cycle less statutory reserve and retained loss (if any).

Section 2: Equity of Shareholders

The Company is well aware of shareholders' importance and has a policy to treat all shareholders equitably, fairly and in compliance with relevant laws and regulations. Shareholders may exercise their right to protect their own interests by expressing their views, making recommendations and voting in shareholders meetings. Moreover, shareholders are entitled to participate in key decisions for change in accordance with Company regulations (which are enclosed with the Notice of Meeting Package for the 2023 Annual General Meeting) including in the election of Company Directors- one or many at a time depending on the resolution of the Meeting, in approving remuneration of Directors (details of which are provided in Section 4: Information Disclosure and Transparency) and approving connected business transactions, and in receiving accurate, complete and transparent information which can be examined and audited. The Company also provides the opportunity to shareholders to submit any questions they may have prior to the date of the shareholders meeting, and stipulates that the Directors and Executives must disclose their share holdings as required by law.

The Company has formalized its policy to prevent exploitation of insider information and this has been disseminated widely to employees, management and Company directors.

The Company has set specific measures and guidelines to ensure that its Directors and Management do not use insider information to buy or sell shares or engage in other unlawful transactions for their own interests as follows:



- Company Directors and employees shall strictly adhere to and comply with provisions of the Stock Exchange of Thailand (SET) and the Stock Exchange Commission (SEC) and other relevant legislation, which also pertain to equitable disclosure of information to shareholders and/or the general public.
- Company Directors, Management and employees shall safeguard important confidential information, especially the Company's financial that it is not leaked before being submitted to the SET and SEC and defines the policy of disclosing or reporting the sale, purchase or receipt of such shares, changes of share ownerships to the directors and management to the Board meeting. statement, that could influence investor decision
- On 12 December 2023, the Company publicized a letter to shareholders through the SET system calling for minority shareholders to submit questions, nominate qualified persons to be selected Directors, as well as propose matters to be included on the agenda via the Company's website. The terms and conditions governing consideration of matters for inclusion in the agenda were provided on the website and the period for submission of motions was from 12 December 2023 to 15 February 2024. However, after the expiration of the said period, the Company did not receive any nomination of any candidates for Company director nor any motion to add matters to the agenda of the meeting.

Section 3: Role of Stakeholders

1. Policy and Best Practice toward Employees

Details can be found in Part 1, Topic 3.4 Sustainability Management in a Social Dimension.

2. Policy and Best Practice toward Shareholders

The Company fully respects and strictly protects the basic rights of its shareholders by providing them with comprehensive and appropriate information, support for their participation in attending and exercising their vote in the shareholders meeting as well as refraining from any action which may violate or infringe on shareholders' rights.

The Company is fully committed to achieving further growth based on its growing potential so that shareholders will receive worthwhile return on their investment. It is the Company has the policy to pay dividend not less than 40 % of its net profit of each fiscal year after reserving as required by laws and loss carried forward (if any) for dividend payment. However, the actual dividend payment depends on cash flow, investment plan of the Company and its subsidiaries, terms and conditions of the agreements entered by the Company together with all other necessity and suitability in the future.

The company's subsidiaries have the policy to pay dividend not less than 60 % of its net profit of each fiscal year after reserving as required by laws and loss carried forward (if any) for dividend payment. However, the actual dividend payment depends on cash flow, investment plan of the Company and its subsidiaries, terms and conditions of the agreements entered by the Company together with all other necessity and suitability in the future.

3. Policy and Best Practice toward Clients

Details can be found in Part 1, Topic 3.4 Sustainability Management in a Social Dimension.

4. Policy and Best Practice toward Partners and Creditors

Details can be found in Part 1, Topic 3.4 Sustainability Management in a Social Dimension.



5. Policy and Best Practice toward Society/the Community

Details can be found in Part 1, Topic 3.4 Sustainability Management in a Social Dimension.

6. Policy and Best Practice toward the Environment

Details can be found in Part 1, Topic 3.4 Sustainability Management in a Social Dimension.

7. Policy on Business Ethics

This policy prohibits executives and employees of the company from requesting or accepting benefits from trading partners, contractors, suppliers, consultants or business colleagues.

The policy also prohibits executives and employees of the company from unlawfully offering benefits to government officials, clients, labour unions or any external party in exchange for preferential treatment.

The company provides anti-corruption policy training to employees and the board of directors in the form of public relations Post public relations announcements and communicate via email to ensure that employees understand and comply with the company's anti-corruption policies.

8. Policy on Human Rights

Details can be found in Part 1, Topic 3.4 Sustainability Management in a Social Dimension.

9. Policy on Intellectual Property and Copyright

The company has a strict policy to adhere to legal provisions pertaining to intellectual property and copyright protection. Use or application of products and information must be carefully considered to ensure there is no copyright infringement or violation of intellectual property.

Channels of contact and send complaints to the company

Channels are also provided for shareholders and stakeholders to contact/make complaints to the Company's Board of Directors regarding matters which may pose a problem and provide constructive advice via the following:

	Electronic mail	Post
Board of Directors	directors@asimar.com	Asian Marine Services Public Company Limited 128 Moo 3 Suksawad Road, Laemfapha, Prasamutjedee, Samut Prakan 10290 Thailand.
Audit Committee	audit@asimar.com	

The Secretary to the Board of Directors is responsible for receiving the documentation and submitting it to the relevant Committee, i.e. requests/complaints regarding accounting and financial reports, internal auditing, risk management, legal compliance will be directed to the Audit Committee, and the Secretary will prepare briefing on all the issues (relating to such requests/complaints) for the Board of Directors on a quarterly basis.

We will listen to all reasonable complaints regularly. The name of the complainant will be shrouded in secrecy. Complainants will be protected from being harassed, both during the investigation. And subsequent investigation



Section 4: Information Disclosure and Transparency

The Board is fully aware that information regarding every aspect of the Company has an impact on the decision of investors and stakeholders. It is, therefore, the Company's policy to disclose, both its financial and non-financial information, in a comprehensive, accurate, credible and timely manner in both Thai and English. Information disclosure is done via the SET Community Portal of the Stock Exchange of Thailand and via the Company website (www.asimar.com) with the Chief Executive Officer or a delegate of the Chief Executive Officer assigned to conduct the disclosure. In addition to fulfilling legal and SET reporting requirements, The Company has established its own broad infrastructure of dissemination channels to reach interested parties. These communications channels include: Activities to meet investors and other stakeholders, Company visits for shareholders, investors, analysts, the media, and other stakeholders, Systematic distribution to the media of press releases, photo captions, news stories, advertisements, and social media include financial performance of the Company.

The Company has set up an Investor Relations Unit responsible for contacting and communicating with institutional investors, shareholders, including analysts and relevant public sector agencies in an equal and fair manner. In cases where a shareholder requires further information, it is possible to directly contact the Finance and Accounts Section of the Investor Relations Unit at telephone 02-815-2060 extension 2800 and 2816 or e-mail to fid@asimar.com. The Company has developed mechanisms to allow stakeholders to participate in contributing to its higher performance through transparent information disclosure.

Details	Reference in the From 56-1 One Report 2023
4.1 Shareholders' Structure	1.3.4 Shareholders
4.2 Background and information regarding share holdings by Directors	Attachment 1 Background on the Board of Directors
4.3 Background and information regarding share holdings by Executives	Attachment 1 Background in the Board of Executive Directors
4.4 The objective and target of company	1.1. Policy and business overview
4.5 Financial position and operating results	4. Management Discussion and Analysis (MD&A)
4.6 Nature of business and competition	1.2 Nature of Business
4.7 Business Risk	2 Risk Management
4.8 Connected transaction	9.2 Connected transaction
4.9 Director Remuneration Executive Remuneration	8.1.2 Board of Directors' Meeting and Remuneration for Directors 7.4.3 Executive Remuneration
4.10 Policy and Guidelines on Remuneration for Directors	8.1.2 Board of Directors' Meeting and Remuneration for Directors
4.11. Board of Directors' Meeting and Sub-Committees	
4.12 Policy buy, sell Company shares	8.1.4 Monitoring of compliance with the corporate governance policy and guidelines
4.13 Changes Held by directors and Executive	

In 2023, the Company's key disclosure activities consisted of

- Dissemination of news and information in compliance with the requirements of the Stock Exchange of Thailand (SET) and Stock Exchange Commission (SEC) via the SET-LINK (www.setlink.set.or.th.com) and the company website (www.asimar.com)



- Presentation of the Company's operating results, annual reports which can be downloaded, meeting notices, investment in other companies, report on the shareholders meeting in both Thai and English, company news and updates, as well as reports on investor relations activities on the company website. In addition, prior to the posting of the meeting notice on the company website, shareholders and investors can express their opinions, including proposing additional items for meeting agendas and nominating qualified people to become Directors.

Section 5: Responsibilities of the Board of Directors

Details	Reference in the From 56-1 One Report 2023
5.1 Corporate Governance	6.1 Policy on Corporate Governance
5.2 Code of Conduct for Director Executive and Employees	6.2 Code of conduct
5.3 Vision and Mission	1.1 Business Policy and Overview
5.4 Organization Chart Director	7.2.1 Composition of the Board
5.4.1 Director	
5.4.2 Definition of Independent Directors	8.1.1 Selection, development and evaluation of duty performance of the Board of Directors
5.4.3 Combining or separating position	
5.4.4 Restriction on the number of companies each director can serve as director and tenure of office	
5.4.5 Sub-Committees	
5.5 Defining the role, duties and responsibilities of the board of directors and the Chief executive officer	
5.6 Orientation and knowledge Development for directors	
5.7 Evaluation of Performance of the board of directors and the chief executive officer.	
5.8 Formulation of plans for succession to senior executive position	
5.9 Directors report	7.6.1 Assigned Person
5.10 Company secretary	

6.2 Code of Conduct

Policy Code of Conduct for Directors, Executives and Employees

In accordance with the principles of good corporate governance, especially in terms of accountability, transparency, honesty, moral integrity and ethics in order to achieve sustainable growth and business security, instill social responsibility and promote participation and team spirit in staff at all levels, the Company has prescribed the following Code of Conduct and Business Ethics for management and employees:

- Business operations must strictly comply with the relevant laws and regulations, together with management strategies based on efficiency, effectiveness and transparency.
- Responsibility toward shareholders must be upheld through appropriate returns on investment as well as sufficient and accurate disclosure of the Company's vital information.



- Any conduct which would result in conflict of interests, including disclosure of commercial-in-confidence information as well as use of company information for self interests and/or for the benefit of others, will not be tolerated and violators must duly be punished for such transgression.
- Good relations must be maintained and appropriate treatment of clients and trading partners must always be provided on the basis of integrity.
- Responsibility toward employees must be upheld in compliance with relevant laws and regulations pertaining to employment and labour, as well as staff welfare. Development and training for employees must be promoted, including provision of occupational health and safety measures which can be clearly evaluated and justified.
- Social and environmental awareness and responsibility must be fostered through the compliance with relevant environmental laws and regulations, including support for activities which benefit the community and society as a whole.
- The company has provided a new employee orientation. And has clarified the guidelines to follow Code of Conduct to all employees. Be followed by regular practice. Which year ago Not found to have done wrong Code of Conduct.

Guidelines for Code of conduct

The company communicates through e-mail and internal network, posts announcements, and organizes training courses on the code of conduct for 100% of directors, executives and employees. 100 and sign the confirmation. In the past year, there has been no violation of the company's business ethics.

6.3 Significant changes and developments in policies, practices, and corporate governance systems in the past year

6.3.1 Significant changes and developments related to the review of policies, guidelines and the corporate governance system or the Board of Directors' charter in the past year.

To increase efficiency and demonstrate that the company's corporate governance standards have been upgraded and to be appropriate and consistent with the good corporate governance principles, policies, practices and governance systems have been reviewed. Guidelines and systems of corporate governance or Board Charter 1 time in the past year, such as reviewing corporate governance, internal audit, control and risk management to be effective and appropriate to the current economic situation.

6.3.2 Other practices in accordance with good corporate governance principles

The company has complied with the principles of good corporate governance, to support the assessment of the Corporate Governance Survey of Thai Listed Companies (Corporate Governance Report (CGR)) and the Shareholders Meeting Quality Assessment Project in 2022, the Company has the following assessment results:

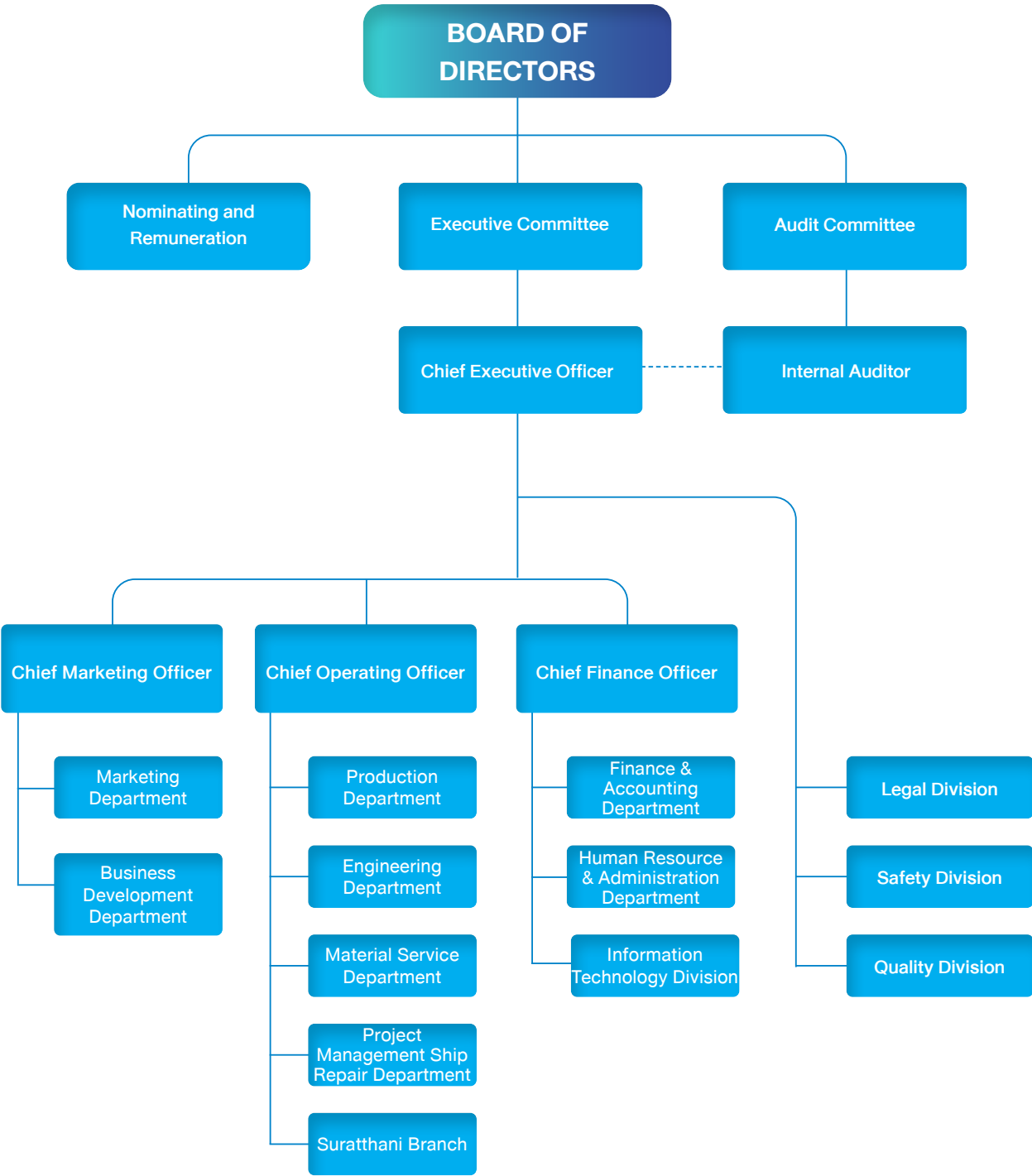
1. Corporate Governance Report (CGR) project from the Thai Institute of Directors overall rating average of 71% is very good (4 stars).
2. Project to assess the quality of the Annual General Meeting of Shareholders for the year 2023 (AGM Checklist) from Thai Investors Association the overall average rating is 94%.

7. Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others.

7.1 Corporate Governance Structure

Organization Chart

Asian Marine Service Public Company Limited as of 31 December 2023





7.2 Board of Directors

7.2.1 Composition of the Board

The Board of Directors comprises 11 members, namely Five members who are Executive Directors, and six Non-executive Directors of which four are independent directors (the Chairman and the members of the Audit Committee) who fulfill all the required qualifications as prescribed by the Announcement of the Securities Exchange of Thailand on Qualifications and Modus Operandi of the Audit Committee. The directors function to monitor and provide checks and balance of the management of company operations to ensure fair and proper business management for the best interest of shareholders.

The Board of Directors has established a policy regarding the minimum number of quorum at the time the Board of Directors votes at the Board meeting that there must be no less than two-thirds of the total number of directors attending the meeting.

7.2.2 Board of Directors

Board of directors

1. Mr.Prakit	Pradipasen	Chairman and Independent Director
2. Mrs.Warawan	Nganthavee	Director and Chairman of Executive Board
3. Mr.Sribhumi	Sukhanetr	Chairman of Nominating and Remuneration Committee, Chairman of Audit Committee and Independent Director
4. Mr.Suradej	Tanpaibul	Director, Executive Director and Chief Executive Officer
5. Mr.Suthin	Tanpaibul	Director and Executive Director
6. Mrs.Nuntawan	Sakuntanaga	Independent Director and Audit Committee
7. Mr.Chaiwat	Chanruang	Director, Nominating and Remuneration Committees
8. Mrs.Luckana	Srisod	Independent Director and Audit Committee
9. Mr.Teerapong	Tanphaibul	Director
10. Dr.Nonn	Panitvong	Director, Executive Director, Nominating and Remuneration Committee
11. Mr.Win	Panitvong	Director and Executive Director

7.2.3 Authorities, Duties and Responsibilities of the Board

Board of Directors' duties and responsibilities

The board has the authority and the responsibility to manage the Company in compliance with the laws, the objectives and articles of association of the company and the shareholders' resolution.

The board may appoint a number of directors or other people to oversee any activities on behalf of the board within the board supervision or to be an authority by the board, as it deems appropriate. The board can also cancel or change that authority.

However, the mentioned authority is excluded of the authority in making the connected transaction according to SET regulation.



Authorized directors

The authorized directors are Mr.Prakit Pradipasen, Mr.Suthin Tanphaibul, Mrs.Warawan Nganthavee, Mr.Suradej Tanpaibul and Mr.Nonn Panitvong . The two directors from five, co-sign with the company seal.

Roles and Duties of the Chairman of the Board of Directors

- The Chairman of the Board of Directors does not interfere with the normal management by clearly dividing roles and duties.
- Supervise the performance of the Board of Directors to be effective, support, give advice and assist the management to operate under the authority given by the Board of Directors to achieve the objectives and goals.
- Encourage and supervise the directors to comply with the scope of duties and responsibilities towards shareholders and stakeholders and in accordance with the principles of good corporate governance, ethical standards and code of conduct for the Company's business operations, including promoting and supervising all directors to participate in fostering an organizational culture with ethics and good corporate governance.
- Approve the arrangement of Board meeting agendas by consulting with the Executive Chairman and the Chief Executive Officer.
- Effectively acts as the Chairman of the Board of Directors' meeting and the shareholders' meeting.
- Sufficient time is allocated for the management to present information and the directors to be able to comment on important issues.

7.3 Information on Subcommittees

The company has four sets of committees; the Board of Directors, the Board of Executive Directors the Audit Committee. and Nominating and Remuneration Committee.

Board of Executive Directors consists of

- | | | |
|----------------|------------|---------------------------------|
| 1. Mrs.Warawan | Nganthavee | Chairman of the Executive Board |
| 2. Mr.Suthin | Tanpaibul | Executive Director |
| 3. Dr.Nonn | Panitvong | Executive Director |
| 4. Mr.Suradej | Tanpaibul | Executive Director |
| 5. Mr.Win | Panitvong | Executive Director |

Duties and Responsibilities of the Board of Executive Directors

1. Jointly responsible with the Company's management in considering and scrutinizing business targets, strategic plans, financial and budget plans as well as key policies for submission to the Company's Board of Directors for approval.

2. Scrutinize work plans and supervise the performance of executives of the Company to ensure adherence to the work plans and achievement of the set targets as efficiently as possible in the prescribed guidelines pertaining to quality and standards.

3. Provide advice in matters at the request of the Company's management.



4. Promote an appropriate risk management system for the Company, and have in place a contingency plan in case of critical situations, including regularly reviewing and improving such plans.

5. Supervise the Company's compliance with the required regulations of the Stock Exchange of Thailand and other relevant legislation.

6. Review internal audits or initiate investigations into suspected or alleged misconduct or corruption, as well as take appropriate actions to rectify defective or damaging situations of material significance and report these to the Board of Directors for further consideration.

7. Consider and/or make recommendations to management regarding matters of importance to the Company such as personnel administration, information technology, marketing, etc.

8. Appoint and supervise sub-committee members, advisors and working groups to be responsible for different issues as assigned by the Board of Directors and/or the Board of Executive Directors.

9. The Board of Executive Directors is authorized to invite Company executives or other concerned parties to give statements or provide useful information or attend meetings of the Board of Executive Directors.

10. Perform other assignments or specific ad-hoc tasks as directed by the Board of Directors.

11. Approve the assignment, appointment, removal, disciplinary action, termination of employment, increment, promotion, transfer or salary reduction of staff at all levels outside the authority of the Chief Executive Officer.

12. Approve tenders, price quotations or conclusion of contracts to repair or build ships or other construction projects worth more than 50 million Baht but not exceeding 300 million Baht.

13. Approve procurements, including construction costs, of infrastructure and equipment, materials and durable articles as well as all other relevant costs worth more than 10 million but not exceeding 50 million Baht per item.

14. Approve the Executive Manual as well as any amendment or addendum specifically relating to the authority of the Chief Executive Officer.

Audit Committee The audit committee consists of

- | | | |
|-----------------|-------------|---|
| 1. Mr.Sribhumi | Sukhanetr | Chairman of Audit Committee having knowledge of management and logistic operations. |
| 2. Mrs.Nuntawan | Sakuntanaga | Member of Audit Committee having knowledge of accounting, finance, banking and capital markets. |
| 3. Mrs.Luckana | Srisod | Member of Audit Committee having knowledge of accounting, finance, banking and capital markets. |

Audit Committees Secretary

- | | | |
|-------------|------------------|---|
| Mr.Supalerk | Khodchachiratkul | General Manager Srilerk Limited Partnership |
|-------------|------------------|---|

Duties and Responsibilities of the Audit Committee

1. Review the Company's financial statements to ensure the information therein is accurate and sufficient.
2. Review and supervise the Company's internal control system, risk management system to notified of the clues and complaints appropriately.



3. Review the internal audit of the company to ensure that these are appropriate and effective, as well as promote the independence of internal audit units including the appointment, transfer and termination of employment of the head of internal audit or any other units which may have an internal audit function, Including attending the participation of the meeting with head of internal audit units at least once a year without company's management.

4. Examine and ensure the Company's compliance with laws and regulations of the Stock Exchange of Thailand and Stock Exchange Commission, as well as any other legislation relevant to the Company's business, including operating the code of conducts and regulation of the company.

5. Select, nominate and appoint independent qualified persons as auditors and determine their remuneration, including attending meetings with such auditors without the participation of the Company's management at least once a year.

6. Consider issues of relevance or items which may constitute a conflict of interest to ensure strict compliance with the law and regulations of the Stock Exchange of Thailand, in order to instill confidence that such items were reasonable and in the Company's best interest.

7. Prepare the Audit Committee's Report which is published in the Company's Annual Report. This report must be signed by the Chair of the Audit Committee and must have the structure and content as prescribed by the Stock Exchange of Thailand.

8. Carry out other tasks as assigned by the Board of Directors with the Audit Committee's approval.

Nominating and Remuneration Committee The Nominating and Remuneration committee consists of

- | | |
|--------------------------|--|
| 1. Mr.Sribhumi Sukhanetr | Chairman of Nominating and Remuneration committee
Non-Executive Director and Independent Director |
| 2. Mr.Chaiwat Chanruang | Member of Nominating and Remuneration committee
Non-Executive Director and Independent Director |
| 3. Dr.Nonn Panitvong | Member of Nominating and Remuneration committee |

Duties and Responsibilities of the Selection Committee

1. Select, seek and set plans for succession to top executive positions namely Directors, Chief Executive Officer through a transparent process to screen well qualified candidates, including from a list of recommendations from shareholders (if any).

The nominated candidates to the Selection Committee must be knowledgeable, capable, independent and possess duty of care and duty of loyalty in the execution of their office. The candidates must be in a position to fully dedicate their time to the Company. They must be of appropriate age, and in good health both physically and mentally. They must be able to attend meetings on a regular basis and come to the meetings well prepared, and eager to participate and make constructive contributions in the discussion. They must also be straight forward, and dare to express their views and opinions in the meetings and/or they could be members of the business community whose reputation, experience and business ethics are of the highest caliber, and well acknowledged in society.

The Selection Committee places great importance on highly skilled and highly experienced professionals who are well qualified in their respective fields and whose expertise is needed to enhance the Company's business operations so that the composition of the Committee serves the Company's best interest. Consideration is also given to the number of directorships each director can concurrently hold in different companies, specifically whether this might negatively impact on the Company or whether there could be risks of conflict of interest. This applies to



the Company Directors as well as the Managing Director.

2. Prepare in advance a list of names of those who are eligible to be nominated as Director, Chief Executive and/or in cases where the position(s) become vacant.

3. Accept for consideration the views and recommendations (if any) of the Board of Directors and/or the Chief Executive Officer with regard to selection of candidates, prior to submission of the nomination(s) to the Board of Directors or the Shareholders Meeting, whichever the case may be, for approval or election.

4. Formulate the performance agreements, as well as the structure for performance appraisal, for Directors, Members of Committees and Sub-committees and the Chief Executive Officer for further consideration by the Board of Directors.

5. Consider and nominate names of directors with appropriate qualifications for appointment to Sub-committees by the Board of Directors when there are vacancies (on such Sub-committees)

6. Perform other assignments concerned with the selection of candidates for the position of a Director or Chief Executive Officer as instructed by the Board of Directors.

In carrying out this responsibility, the Selection Committee may seek the independent views of professional consultants in other areas of expertise as necessary. Members of the Selection Committee are also entitled to receive additional training, at the Company's expense, to promote greater knowledge and expertise in areas relating to their role as the Selection Committee.

The Selection Committee has a direct responsibility to the Board of Directors and is also authorised to represent the Company in all transaction with outsiders.

Duties and Responsibilities of the Remuneration Committee

1. Review the corporate strategy regarding remuneration and make its recommendation to the Board of Directors for endorsement. Also review and propose to the Board of Directors incentive measures and rewards for staff in recognition of good performance in both the short and long terms.

2. Make recommendations to the Chief Executive Officer regarding salary or other benefits for senior executives of the Company.

3. Consider and advise the Board of Directors on matters pertaining to the Company's policy and structure on remuneration, which are designed to provide incentive for better performance and retention of employees who are capable, efficient and have strong potential.

4. Formulate a systematic performance management process for the Board of Directors in evaluating the work performance and capacity of the Chief Executive Officer in accordance with the Company's objectives and business targets.

5. Determine the tenure as well as the terms and conditions of employment of the Chief Executive Officer and similar positions in subsidiary companies, including other remuneration.

6. Review the remuneration package for members of the Board of Directors, in accordance with their duties and responsibilities relative to other companies and in line with the Company's guidelines on remuneration, for submission to the Shareholders' Meeting for approval.

7. Review the annual performance of the Chief Executive Officer and equivalent positions in subsidiary companies at least once a year by using the Company's performance appraisal form and taking into consideration the views and assessment of the Managing Director.



7.4 Management

7.4.1 Management Team

1. Mr.Suradej	Tanpaibul	Chief Executive Officer and Acting for Chief Marketing Officer
2. Mr.Niti	Prathumtin	Chief Operating Officer
3. Ms.Rapeepan	Piboonsilp	Chief Finance Officer and Acting for Human Resource and Administration Department Manager
4. Mrs.Arome	Sajjawisoe	Acting for Material Service Department
5. Mr.Thawat	Thanacharoenthawat	Engineering Department Manager
6. Mr.Amnat	Kongnuk	Acting Production Department Manager
7. Mr.Nuttakorn	Phumpakdee	Marketing Department Manager
8. Mr.Theerabhat	Sroisena	Business Development Department Manager
9. Mr.Somrid	Tangsitthiseri	Finance and Accounting Department
10. Mr.Patompong	Sangkrajang	Project Management Ship Repair Department

Duties and Responsibilities of the Chief Executive Officer

1. Manage the Company's business operations in accordance with the Company's objectives and the policies set by the Board of Directors.

2. Approve the assignment, appointment, dismissal, disciplinary action, termination of employment, increment, promotion, transfer and salary deduction of staff at all levels, excluding those in the General Manager position or higher, under strict adherence to Company regulations.

3. Authorize payment and/or borrowing of debts in relation to projects which have received approval of the Board of Directors or in the course of normal business operation as prescribed in the Annual Budget already approved by the Board of Directors.

4. Approve any tender, quotation or conclusion of contract for ship repair, shipbuilding or other construction engineering projects worth not more than 50 million Baht.

5. Approve the procurement or hiring of, including construction costs, equipment, materials and durable articles and any other cost not exceeding 10 million Baht per item.

The authority of the Chief Executive Officer does not extend to connected business transactions and/or acquisition or sale of the Company's assets as prescribed in the regulations of the Stock Exchange of Thailand

7.4.2 Executive Remuneration Policy

Compensation for senior executives

The Nomination and Remuneration Committee is responsible for reviewing the compensation of senior executives. Chief Executive Officer and the Executive Committee is responsible for reviewing the remuneration of the Chief Operations Officer and Chief Financial Officer. In the form of monthly remuneration and bonus to present to the Board of Directors for further consideration and approval. Such remuneration is at an appropriate level consistent with both short-term and long-term operating results, comparable to those in the same industry. or similar By considering together with the company's operating results together with individual performance that is



consistent with goals and responsibilities (Key Performance Indicator), taking into account duties and responsibilities. responsibility which is linked to the company's operating results and the performance of each senior executive in order to be able to motivate and retain personnel The remuneration and bonuses of senior executives will have certain criteria for consideration. connected with responsibilities responsibility Company operating results Overall economic conditions, financial status, and performance of each senior executive.

Executive and employee compensation

The company has a policy of paying employees at all levels appropriate and competitive in the industry. By adhering to the principles of fairness There is an appropriate wage structure for each level of job position. A performance management system (Key Performance Indicator) is used for management such as compensation. Succession planning job promotion.

The company will set a compensation budget that is consistent with the company's operating results. Both in the short term and in the long term Short-term compensation will be determined based on the company's operating results each year. In the long term, the company's comparative performance over the long term will be considered, such as the profit growth rate. Overall performance and continuous improvement of operational efficiency.

7.4.3 Executive Remuneration

	2023	2022
Executive Directors and Executives (persons)	15	12
Remuneration (million baht)	16.01	15.66

*Remuneration is Executives and managements have been approved by Board.

** Remuneration is paid salary provident fund members received contributions at the rate of 5 percent and bonus(if).

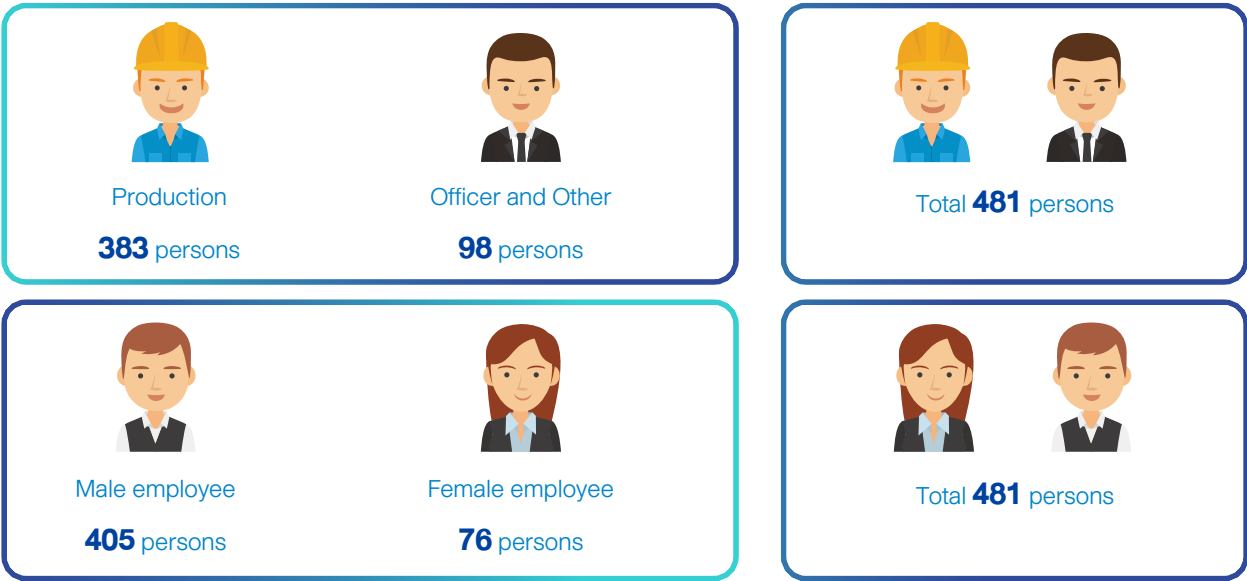
7.5 Information on Employees

- Employees of Company

As of 31 December 2023 Asian Marine Service Limited Company Limited employees of Company 481 persons

Position Level	Amount (persons) 2023	Amount (persons) 2022
Production	383	341
Officer and Other	98	121
Total	481	462

Gender	Amount (persons) 2023	Amount (persons) 2022
Male employee	405	385
Female employee	76	77
Total	481	462



7.6 Other Information

7.6.1 Assigned Person

Company Secretary

The Board of Directors recognizes the importance of the role and duties of the Company Secretary. In order to comply with best practice guidelines for listed companies and statutory requirements, the Board deemed it appropriate to appoint a Company Secretary to perform the prescribed duties. At present, the Company has appointed Mr. Auychai Tivirach, Secretary to the Board of Directors as the Company Secretary. He has a Bachelor of Laws , Thammasat University, and has taken a course in company secretary, the Company Secretary Program of IOD.

Internal Control and Internal Audit

The Company assigned Mr.Supalerk Khodchachiratkul General Manager Srilerk Limited Partnership on position internal audit Responsible for internal audit with the qualifications of the person holding the position of internal auditor show attachment 3.

The person supervising accounting

Mr.Somrid Tangsitthiseri Finance and Accounting Manager person supervising accounting.

7.6.2 Investor Relation Leader

The Company has set up Ms.Anchalee Panngone Finance Division Manager take a position of Investor Relations Leader In cases where a shareholder requires further information, it is possible to directly contact the Finance and Accounts Section of the Investor Relations Unit at telephone 02-815-2060 extension 2816 and 2811 or e-mail to fid@asimar.com The Company has developed mechanisms to allow stakeholders to participate in contributing to its higher performance through transparent information disclosure.



7.6.3 Additional Information regarding auditor's service fee

1. Audit fee

- The company and subsidiaries paid the audit fee to Dharmniti Auditing Co., Ltd. office limited for year 2023 totaling 1,270,000.00 Baht

- The audit firm that the auditor is affiliated with persons or businesses related to the auditor and the audit firm. At the auditor affiliated in the past fiscal year total amount-..... Baht

2. Non-audit fee

- None -



8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the Board of Directors in the past year

Board meetings are scheduled in advance for setting the company's policy and business strategies including approval of the company's operations, annual budget and performance. Monitoring the company's operating performance is confirmed a routine procedure of the meetings.

Seven day ahead of the meeting, the office of the Corporate Secretary issues a meeting notice along with the meeting agenda and relevant supplementary documents to directors.

8.1.1 Selection, development and evaluation of duty performance of the Board of Directors.

1. Independent Directors

Definition of Independent Directors

1. An independent director must hold not more than 1 percent of the Company shares with voting rights in the Company, or those of any affiliated or associated company.(including related persons as prescribed in Section 258 of the Stock Exchange of Thailand Act).

2. An independent director must not take part in direct management and not be an employee, staff member, or adviser who receives a regular salary, nor is an auditor, lawyer, or other professional who by virtue of their profession might affect the giving of impartial opinion to the Company, affiliated or associated company. Further, the independent director must not have other such control over the Company, affiliated or associated company, nor be compromised by a conflict of interest, except where the candidate has resigned from any such position for at least two year prior to appointment.

3. An independent director must have no direct or indirect business relationship nor benefit from the finance or management of the Company, affiliated or associated company, nor be compromised by a conflict of interest that could affect him or her from giving an unbiased opinion.

4. An independent director must not be a close relative of any member of senior management or majority shareholder of the Company, affiliated or associated company, nor be a person with such a similar conflict of interest. Nor shall the director be a representative of another director acting to safeguard the interests of their principal Company director or majority shareholder.

2. Selection of directors and chief executives

Guideline for Nomination of Directors

In appointing a committee, the Nominating Committee is responsible for the selection process and Screening qualified persons according to the Company's Articles of Association and to nominate qualified candidates for directors who have experience that is beneficial to the company and diversified considering the structure and Composition of the Board and

Propose to the Board of Directors for approval. before proposing the names of such directors to the shareholders' meeting approve

In addition, the Nomination Committee has given shareholders an opportunity to participate in nomination of



directors. with suitable qualifications and The method for appointing each director must be approved by more than one-half of the total votes of the shareholders who attend the meeting and have the right to vote.

Appointment of Directors of the Company

The Company does not make the selection for personnel to be appointed the Directors through the Selection Committee, but apply the following criteria instead:

1. The number of Directors not less than 5 persons, and not less than half of total number of Directors must have residence in the kingdom.
2. Each shareholder is entitled to one vote per share.
3. In the election of directors, the meeting of shareholders may vote for one candidate at a time, or a group of candidates or any other methods, as it deems appropriate. The directors shall be appointed by a majority vote. In case of equal votes, the chairman of the meeting shall cast a deciding vote.

In every annual general meeting, one-third of the directors shall retire from office. If the number to retire from office is not a multiple of three, then the number nearest to one-third shall be applied. A director who retires under this provision is eligible for reappointment.

Removal of the Directors

At every annual general meeting, one-third of the directors shall retire, if the number of directors cannot be divided exactly into three, the number nearest to one-third shall retire. The directors who retire under this article may be re-elected to assume office, in addition to vacating office upon the expiration of the terms above. Directors may vacate office upon.

1. Dead
2. Resign
3. Disqualified or has prohibited characteristics by law.
4. The shareholders' meeting passed a resolution to be issued by a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and holding shares amounting to not less than one-half of the number of shares held by the shareholders of shares attending the meeting and having the right to vote.
5. The court ordered the resignation.

Top Management

The Board of Directors has considered and assigned the Nomination Committee to consider the criteria and methods of nominating qualified persons for the top management positions and nominate the names of the persons who are of the opinion that the Board of Directors considers and appoints them in the selection process, the selection of persons with complete qualifications, suitability, knowledge, abilities, skills and experiences are considered beneficial to the company's operations and understand the company's business very well and able to manage the work to achieve the objectives goals set by the committee.

3. Formulation of Plans for Succession to Senior Executive Positions

The Board of Directors has assigned the Selection and Remuneration Committee the responsibility of setting plans for succession to top executive positions namely the Chief Executive Officer and other senior executives of



the Company through a process to screen qualified candidates in order to build up the confidence of investors and employees in continuing growth and development of the Company's business operations.

4. Combining or Separating Positions

The Chairman of the Board of Directors is a Non-executive Director and not the same person as the Managing Director, and must not be related in any way to the Management. The Company has clear separation of the role, duties and responsibilities between the Board of Directors and company management which are precisely defined in writing.

The Chairman needs to oversee the management's performance, guide and assist, but not to take part in or interfere management, which is the duty of the Chairman of the Executive and Management Director under the authority delegated by the Board.

5. Restriction on the Number of Companies Each Director Can Serve as Director and Tenure of Office

The Company has not stipulated any such policy due to the fact that all its directors have been able to fully devote their time to company business. As for the tenure of directors, this is somewhat restrictive by the shortage of expertise as the company business is a specialized industry and it would be disadvantaged by having a limit placed on the tenure in its directors.

As for the Chief Executive Officer's policy on holding directorships in other companies The company does not limit the number of companies that will enter the position.

Matters not yet Implemented

The Board of Directors hasn't yet formulated policy and practical guidelines on its senior executives serving as directors of other companies. This is because at present all of its senior executives are capable of fully devoting their time to company business and their position as directors of other companies has not yet posed any problem for the management of company operations.

6. Sub-committees

The Board of Directors appointed the Audit Committee to supervise the business operation of the Company. All members are independent directors, non-executive directors, and meet the qualifications prescribed by the Thai Stock Exchange and the Board Office. Securities and Exchange Commission. In addition, the Board of Directors also appointed a Nomination and Remuneration Committee. In order to comply with the policy, the company disclosed the structure and authority of the subcommittees under the following topics 7.3 Information about the subcommittee. See Clause 8.1.2 for the number of meetings. Attendance and remuneration of individual directors.

7. Defining the Role, Duties and Responsibilities of the Board of Directors and the Chief Executive Officer

The company has clearly divided roles, responsibilities and responsibilities. The powers and responsibilities of the board of directors are detailed as follows: 7.2.3 See Section 7.4 for information on the responsibilities of the Board of Directors and the authority of the Chief Executive Officer.



8. Orientation and Knowledge Development for Directors

Orientation for Directors

Newly-appointed directors will get general briefing on the shipbuilding and ship repair industry as well as company specific information.

Knowledge Development for Directors

The Company, on a regular basis, sends its directors on knowledge development training courses organized by the Thai Institute of Directors Association as follows.

Name		Program	Year
Mr.Prakit Pradipasen		- The role of Chairman (RCM)	2007
		- Director Accreditation Program (DAP)	2003
Mrs.Warawan Nganthavee		- Board Nomination and Compensation Program(BNCP)	2018
		- Board & Director Performance and Evaluation	2008
		- Successful Formulation and Execution of Strategy	2008
		- Director Certification Program (DCP)	2004
		- Director Accreditation Program (DAP)	2004
		- Finance for Non-Finance Director (FN)	2004
Mr.Suthin Tanpaibul		- Director Certification Program (DCP)	2003
Mr.Sribhumi Sukhanetr		- Board Nomination and Compensation Program(BNCP)	2018
		- Director Forum	2004
		- Board Performance Evaluation	2004
		- CEO Performance Evaluation	2004
		- The role of Chairman (RCM)	2003
		- Finance for Non-Finance Director (FN)	2003
		- Director Certification Program (DCP)	2002
Mrs.Nuntawan Sakuntanage		- Director Certification Program (DCP)	2012
		- Audit Committee Program (ACP)	2013
		- Financial Statements for Director (FSD)	2016
		- Boards that make a Difference (BMD)	2019
		- Corporate Governance Program for Directors and Executives of State Enterprises and Public Organization (Class 12), Public Director Institute (PDI)	2013
Dr.Nonn Panitvong		- Board Nomination and Compensation Program (BNCP)	2018
		- Director Certification Program (DCP)	2012
Mr.Suradej Tanpaibul		- Director Certification Program (DCP)	2011
Mr.Win Panitvong		- Director Certification Program (DCP)	2011
Mrs.Luckana Srisod		- Director Accreditation Program (DAP)	2017
		- Advanced Audit Committee Program (AACP)	2017
Mr.Teerapong Tanphaibul		- Director Accreditation Program (DAP)	2018
Mr.Chaiwat Chanrung		- Director Accreditation Program (DAP)	2022



9. Diversity in committee structure

Company's Board Diversity Policy It must consist of a variety of genders, skills, and professions. It should consist of at least 3 people with knowledge in business, at least 1 person in law, and at least 1 person in accounting and finance. The company has directors with diverse knowledge and abilities according to the set goals. hold According to the elements in the Board Skill Matrix.

Director/ professional knowledge		Business	Accounting & Finance	Management	Law	information technology	Environment
1. Mr.Prakit	Pradipasen		√	√			
2. Mr.Sribhumi	Sukhanetr			√	√		
3. Mrs.Warawan	Nganthavee	√	√	√			
4. Mr.Suthin	Tanpaibul	√		√			
5. Mr.Chaiwat	Chanrung			√		√	
6. Mrs.Nuntawan	Sakuntanaga		√	√			
7. Mrs.Luckana	Srisod		√	√			
8. Mr.Teerapong	Tanphaibul	√		√			
9. Dr.Nonn	Panitvong		√	√			√
10. Mr.Suradej	Tanpaibul	√	√	√		√	
11. Mr.Win	Panitvong		√	√			

10. Evaluation of Board of Directors and Chief Executive Officer

Evaluation of the Board of Directors

The Company arranges for an annual assessment of the performance of the Board of Directors, being considered the use of the Board of Directors' self-evaluation form, which has been reviewed by the Nomination and Remuneration Committee to use the assessment results to improve the performance of the Board as a whole, covering important topics as follows.

- Consideration of the company's strategic plan
- Structure and roles and duties of the Board of Directors
- Approving the budget and action plans of the management.
- Consideration and review of financial statements

Summarization of the self-assessment results of the entire Board of Directors showed an average score of 92.55%.

Evaluation of Chief Executive Officer

The performance of the Chief Executive Officer is assessed by every Board of Directors annually based on assessment responses in 6 important topics as follows:

- Strategy and Planning
- Financial Performance
- Management and Human Resources Development



- Risk Management and Control
- Leadership and Personal Attributes
- Relationship with the Board

The Nomination and Remuneration Committee is responsible for presenting and commenting on the performance evaluation of the Chief Executive Officer to the Board of Directors based on the achievement of company-level goals and individual competency, as well as remuneration industry compensation, the company has periodically surveyed executive compensation in order to be competitive with the market and sufficient to retain and motivate quality executives.

11. Board of Directors' Report

The Board of Directors is responsible for the financial statements of the Company and its subsidiaries, as well as for the financial information which appear in the Annual Report. It is the Board's duty to establish an effective internal control system in order to ensure confidence that records pertaining to financial and accounting information are accurate and complete. In addition, it is also the Board's duty to disclose information regarding the company business operations, financial and otherwise, in a complete, sufficient, transparent, credible and timely manner. This is so that shareholders get equitable treatment in terms of access to information as prescribed in the regulations of the Stock Exchange of Thailand and the Stock Exchange Commission.

8.1.2 Board of Directors' Meeting and Remuneration for Directors

In the year 2023, the meeting was organized as follows:

The Board of Directors held a total of 4 meetings.

The Audit Committee held a total of 4 meetings.

The Nominating and Remuneration Committee held a total of 2 meetings.

Name		Board of Directors	Audit Committee	Nominating and Remuneration Committee
1. Mr.Prakit	Pradipasen	3/4	-	-
2. Mr.Sribhumi	Sukhanetr	4/4	4/4	2/2
3. Mrs.Warawan	Nganthavee	4/4	-	-
4. Mr.Suthin	Tanpaibul	4/4	-	-
*5. Mrs.Nuntawan	Sakuntanaga	3/3	3/3	-
6. Mrs.Luckana	Srisod	4/4	4/4	-
7. Mr.Teerapong	Tanphaibul	4/4	-	-
8. Dr.Nonn	Panitvong	3/4	-	2/2
9. Mr.Suradej	Tanpaibul	4/4	-	-
10. Mr.Win	Panitvong	4/4	-	-
11. Mr.Chaiwat	Chanrung	4/4	-	2/2

* Mrs.Nuntawan Sakuntanaga has taken Position 3 March 2023 after than Dr.Bumroong Chinda*



Remuneration for Directors

Remuneration to Directors for the Year 2023

unit : Baht

Name		Board of Directors	Audit Committee	Nominating and Remuneration Committee
1. Mr.Prakit	Pradipasen	240,000	-	-
2. Ms.Warawan	Nganthavee	150,000	-	-
3. Mr.Suthin	Tanpaibul	150,000	-	-
4. Dr.Nonn	Panitvong	150,000	-	60,000
5. Mr.Sribhumi	Sukhanetr	150,000	150,000	60,000
6. Mrs.Nuntawan	Sakuntanaga	150,000	120,000	-
7. Mrs.Luckana	Srisod	150,000	120,000	-
8. Mr.Sutham	Tanpaibul	150,000	-	-
9. Mr.Suradej	Tanpaibul	150,000	-	-
10. Mr.Win	Panitvong	150,000	-	-
11. Mr.Chaiwat	Chanrung	150,000	-	60,000
Total		1,740,000	390,000	180,000

* Mrs.Nuntawan Sakuntanaga has taken Position 3 March 2023 after than Dr.Bumroong Chinda*

1. Total Annual Director Fee and Audit Committee for 12 directors Baht 2.31 Million.

2. The company does not have any compensation. add in addition

* Remuneration is paid annually and no allowances.

Policy and Guidelines on Remuneration for Directors

The Company has formulated a reasonable remuneration policy for Directors and Executives, with the Selection and Remuneration Committee in charge of reviewing and prescribing appropriate rates of remuneration suited to the director's responsibilities and the Company's financial standing.

The Company's guidelines on remuneration for Directors are as follows:

- Remuneration for Directors are on an annual basis with no meeting allowance or bonus;
- Directors who are appointed to smaller committees will receive additional remuneration in accordance with their added responsibilities.

8.1.3 Supervision of Subsidiaries and Associated Companies

Proposing and exercising voting rights to appoint a person as a director in a subsidiary, it is carried out by the management, where the company has established rules and regulations for the nomination and exercise of voting rights to be approved by the Board of Directors by the person who is appointed as a director in the subsidiary is responsible for operating for the best benefit of the subsidiary and the company has designated the person who has been appointed must be approved by the Board of Directors before voting or exercise the right to vote on important



matters at the same level that must be approved by the Board of Directors.

In addition, the company stipulates regulations for the person appointed by the company to ensure that the subsidiary has regulations on connected transactions. Acquisition or disposition of assets or any other important transaction of such company in full and accurately and using the rules related to disclosure and transaction above in the same manner as the company's criteria. Including having to supervise to keep the information and accounting records of the subsidiaries for the company to inspect and gathered to prepare consolidated financial statements in time as well.

8.1.4 Monitoring of compliance with the corporate governance policy and guidelines

Applying the Principles of Good Corporate Governance for Listed Companies 2017 (Corporate Governance Code/CG Code) of the SEC Office.

The Board of Directors has considered and reviewed the suitability of applying the principles and practices of the CG Code to the Company's business operations. To supervise the company to have sustainable operating results. and able to take care of all stakeholders in accordance with the company's mission.

The Board of Directors is of the opinion that the Company's current operations are in line with all 8 principles of the CG Code, with only some practices not yet being applied. Because it is considered that it is not appropriate to proceed at this time.

- Guideline 3.2.5 The board should establish a policy for independent directors to hold their positions continuously for no more than 9 years from the date of their first appointment as independent directors. In the case of appointing such independent director to continue in the position. The committee should reasonably consider such necessity.
- Guideline 3.5.2 The board should set criteria for directors holding positions in other companies. By considering the performance of directors who hold positions in many companies. and to ensure that directors can devote adequate time to performing their duties in the company. The number of listed companies in which each director will serve should be determined to be appropriate to the nature or business conditions of the company. But in total there should not be more than 5 listed companies. This is because the efficiency of performing duties as a company director may be reduced. If the number of companies in which directors serve is too large and such criteria should be disclosed.

Safeguarding Internal Information

The Company has general guidelines for its executives And people related to information in safeguarding Important internal information which can impact on investors' decision, in order that such information, especially information on its financial statements, is not leaked to outsiders before being presented to the Stock Exchange of Thailand and the Stock Exchange Commission.

Conflict of Interest

The Company regards it as an important policy to prevent directors, executives and employees from taking the opportunity of being directors, executives and employees of the Company to seek their own benefits, therefore prescribing the following guidelines for directors, executives and employees.

1. Avoid making transactions that may involve oneself that may cause conflicts of interest with the Company.



2. In the event that such transaction is necessary, such transaction shall be made as if it were a transaction with a third party, directors, executives and employees who have interests in the transaction must not be involved in the approval and consideration.

3. In the event that it is a connected transaction under the announcement of the Stock Exchange of Thailand, it must strictly comply with the rules, procedures and information disclosure of connected transactions of listed companies.

4. In the case of directors, executives, employees or family members involved or being a shareholder in a business that competes with the business of the Company or any business which may cause a conflict of interest with the Company must notify the Audit Committee in writing.

5. In the event that directors, executives and employees serve as directors, partners or consultants in companies or other business organizations, their holding of such positions must not conflict with the interests of the company and the direct performance of their duties in the company.

The company has communicated via intranet via e-mail, posted announcements and organized a business ethics training course on the topic of using inside information of the company and conflicts of interest policy for directors, executives and employees, as well as signing acknowledgment totaling 491 persons divided into 11 directors, 9 executives and 470 employees.

In 2023, there were no breaches of insider trading and conflicts of interest.

Name		Shares held as of 31 December 2023	Shares held as of 31 December 2022	Increase/ (Decrease) Purchase-Sale	Percentage of shares held (%)
1	Mr.Prakit Pradipasen	200,200	200,200	-	0.08
	Spouse and minor children	-	-	-	-
2	Mr.Sribhumi Sukhanetr	-	-	-	-
	Spouse and minor children	-	-	-	-
3	Mrs.Warawn Nganthavee	1,124,960	1,124,960	-	0.44
	Spouse and minor children	-	-	-	-
4	Mr.Suthin Tanpaibul	-	-	-	-
	Spouse and minor children	-	-	-	-
5	Mrs.Nuntawan Sakuntanaga	-	-	-	-
	Spouse and minor children	-	-	-	-
6	Mr.Chaiwat Chanruang	-	-	-	-
	Spouse and minor children	-	-	-	-
7	Mrs.Luckana Srisod	-	-	-	-
	Spouse and minor children	-	-	-	-
8	Mr.Teerapong Tanpaibul	1,000,000	1,000,000	-	0.39
	Spouse and minor children	-	-	-	-



	Name	Shares held as of 31 December 2023	Shares held as of 31 December 2022	Increase/ (Decrease) Purchase-Sale	Percentage of shares held (%)
9	Mr. Suradej Tanpaibul				
	Spouse and minor children	-	-	-	-
10	Dr.Nonn Panitvong	5,500,000	5,500,000	-	2.13
	Spouse and minor children	-	-	-	-
11	Mr.Win Panitvong	5,500,000	5,500,000	-	2.13
	Spouse and minor children	-	-	-	
12	Mr. Niti Prathumtin	-	-	-	-
	Spouse and minor children	-	-	-	-
13	Mrs.Arome Sajjawisoe	-	-	-	-
	Spouse and minor children	-	-	-	-
14	Ms.Rapeepan Piboonsilp	-	-	-	-
	Spouse and minor children	-	-	-	-
15	Mr.Amnat Kongnuk	-	-	-	-
	Spouse and minor children	-	-	-	-
16	Mr.Thawat Tanacharoenthawat	-	-	-	-
	Spouse and minor children	-	-	-	-
17	Mr.Natakorn Phumpakdee	-	-	-	-
	Spouse and minor children	-	-	-	-
18	Mr.Theerabhat Sroisena	-	-	-	-
	Spouse and minor children	-	-	-	-
19	Mr.Somrid Tangsitthiseri	-	-	-	-
	Spouse and minor children	-	-	-	-
20	Mr.Patompong Sangkrajang	-	-	-	-
	Spouse and minor children	-	-	-	-

Prevention of involvement in corruption

Anti-Corruption Policy

Asian Marine Services Public Company Limited conduct business by giving importance to corporate governance under the management framework of good ethics. In addition, the company has assessed risks related to corruption. There is an inspection, monitoring and control process that can be verified by every work process. Including all forms of corruption, whether direct or indirect.



Guidelines for operating according to the anti-corruption policy

1. Company directors, executives and employees of the company and affiliated companies are prohibited to take action or accept or support any form of corruption, directly or indirectly. Including contractors or other related subcontractors and requires regular reviews of the implementation of this Anti-Corruption Policy as well as reviewing the practice guidelines to be consistent with the Policy Rules, regulations, announcements, laws and business changes.

2. Anti-corruption measures are part of business operations and are the duty and responsibility of the Board of Directors, executives, supervisors, all employees at all levels to take part in expressing opinions about the practice to achieve the anti-corruption action according to the specified policy.

3. The company has developed anti-corruption measures in accordance with relevant laws by providing a risk assessment in activities related to or prone to corruption and using it as a guideline for practice for all involved parties.

4. The company does not engage in or support bribery of any form, all activities under its supervision, including charitable contributions, political party donations, business gifts and sponsored activities. Transparency and no intention to convince government or private officials to take improper actions.

5. The company has consistently set up appropriate internal controls to prevent employees from acting inappropriately.

6. The company provides anti-corruption knowledge to the Board of Directors, executives and employees to promote honesty and accountability in the performance of duties and responsibilities including demonstrating the commitment of the company.

7. The company provides a mechanism for reporting financial status that is transparent and accurate.

8. The company promotes communication through various channels so that employees and stakeholders can report suspicious clues. This ensures that whistleblowers are protected from punishment, unfair transfer or harassment of any kind and includes appointing a person to monitor every whistleblower reported.

The company communicates through internal network, e-mail and announcement, and organizes anti-corruption training courses for directors and senior executives. 491 persons divided into 11 directors, 9 executives and 470 employees.

In 2023, the company has no complaints about corruption.

Whistleblowing Measures and Whistleblower Protection

The company requires executives at all levels in the organization to take responsibility and it is important to ensure that employees under their line of command know, understand and comply with the Code of Business Conduct, policies, company regulations and good corporate governance principles, including various laws seriously and has established guidelines for considering and investigating complaints or complaints in a transparent and verifiable system.

To give the complainants the trust and confidence in the fair investigation process, and to treat all stakeholders equally and fairly, the company has provided channels for whistleblowing, complaints, comments or suggestions that show that stakeholders are affected or are at risk of being affected causing damage to all groups of stakeholders from the company's business operations or from the practice of the company's employees relating to illegal acts, statutes, regulations, or the Code of Business Conduct, including behavior that may suggest malpractice, unequal or reckless acts by the complainants or whistleblowers can complain with details of evidence and submit to the



following channels:

- Audit Committee
- Company Secretary

8.2 Report of the Audit Committee

Report of the Audit Committee

The company's Audit Committee comprises three independent directors appointed by the Shareholders Meeting. All three directors possess qualifications which fully meet the criteria set by the Stock Exchange of Thailand. The Audit Committee comprises:

- | | | |
|-----------------|-------------|------------------------------------|
| 1. Mr.Sribhumi | Sukhanetr | Chairman of Audit Committee having |
| 2. Mrs.Nuntawan | Sakuntanaga | Director of Audit Committee having |
| 3. Mrs.Luckana | Srisod | Director of Audit Committee having |

In January 2023, Mr.Bamrung Jinda resigned due to health problems. And in the meeting of the Company's Board of Directors No. 1/2023 on March 2, 2023, it was resolved to appoint Mrs.Nuntawan Sakuntanaga to replace the previous Audit Committee member.

The Audit Committee appointed Mr. Suparerk Khotjiratkul, an independent external specialist responsible for internal auditing, as Secretary of the Audit Committee with no voting right, in order that the business of the Audit Committee can proceed with optimal efficiency.

The Audit Committee fully discharged its duties and responsibilities as prescribed in the Charter of the Audit Committee by the Company's Board of Directors.

In 2023, the Audit Committee held a total of 4 meetings in which the following substantive matters considered:

1. The Audit Committee invited the Chief Executive Officer, Chief Financial Officer, the Internal Auditor and the Company Auditor to provide explanation and clarity on a number of matters queried by the Committee, as well as for joint consultations regarding improvement of information disclosure to ensure accuracy and completeness disclosure of financial statements, internal control outcomes, findings regarding risk management, audit plans, recommendations on accounting standards and compliance with requirements of the regulatory authorities, as well as consideration and review of Letters of Representation from corporate management given to the Auditor.

2. The Audit Committee met with the Company Auditor, without the participation of corporate management to seek the Auditor's opinion regarding the quality of finance and accounting staff, progress report on projects with material impact on the Company's financial statements, problems or difficulties the Auditor experienced in the course of work, review account accrual balance, allowance for doubtful accounts, write offs and other account items which may have material impact on the Company's financial statements.

3. The Audit Committee reviewed and vetted related transactions and transactions which may conflict of interest based on reasonableness, transparency, and accurate and complete disclosure thereof in the Company's best interest.

4. The Audit Committee reviewed the Company's risk management from the corporate management team and the report by the Internal Audit Unit, rendering confidence that the Company's risk management has been efficient and effective in achieving the business operation targets.

5. The Audit Committee assigned the Internal Auditor to review the Company's compliance with legal and



regulatory requirements on securities and securities exchange, the notifications of the Stock Exchange of Thailand and other relevant laws governing the Company's business, and report the findings to the Audit Committee.

6. For the purpose of ascertaining that the performance of external experts in internal control is efficient and effective in achieving the set objectives, the Audit Committee, in cooperation with relevant personnel, evaluated the performance of the Internal Auditor and found that such performance was satisfactory and decided to continue such service.

7. The Audit Committee prepared the minutes of meetings of the Audit Committee for submission to the Board of Directors meetings on a regular basis to inform the Board of the Committee's activities and opinions on different matters in a clear and straightforward manner.

8. In the selection of the Company's Auditor, the Audit Committee based its consideration on expertise, capabilities, experience, credibility and sufficient capacity in terms of personnel as well as the quality of the Company Auditor in the past year. In terms of remuneration of the Auditor, consideration was given to the scope of responsibilities and the rate of remuneration of other auditing firms.

The Audit Committee selected for nomination and proposed remuneration for the Company Auditor, choosing Dharmniti Auditing Co., Ltd. Result of the Committee's consideration was submitted to the Board of Directors for consideration and endorsement prior to being submitted to and approved by shareholders in the Annual General Meeting of 2023. Incidentally, this auditing firm does not provide any other service to the Company besides being the Company Auditor in 2023.

Finally, the Audit Committee is of the opinion that the Company's financial statements, report on transactions which may have conflict of interest, risk management, compliance, suitability of the Company Auditor, and its internal control processes are efficient and effective and conducted in accordance with good corporate governance principles.

Mr. Sribhumi Sukhanetr
Chairman of Audit Committee



8.3 Report of the Nomination and Remuneration Committee

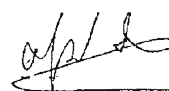
The Nomination and Remuneration Committee consisting of 3 members was appointed by the Board of Directors of the Company. In so doing, the Board appointed one of the Company's Independent Directors as the Chair of the Nomination and Remuneration Committee. The Committee comprises:

1.Mr.Sribhumi	Sukhanetr	Chairman Nomination and Remuneration Committee
2.Dr.Nonn	Panitvong	Director, Nominating and Remuneration Committee
3.Mr.Prawat	Chanrung	Director, Nominating and Remuneration Committee

The Nomination and Remuneration Committee is responsible for selecting qualified and suitable candidates for appointment as directors, members of the various sub-committees which are assigned duties and responsibilities directly by the Board of Directors and the senior executives of the Company from the Chief Executive Officer upward. The Committee is also authorized to consider the remuneration package for members of the Board of Directors and senior executives of the Company from the Chief Executive Officer upward for submission to the Board of Directors for further consideration and approval.

In 2023, the Nomination and Remuneration Committee met twice to consider matters under its responsibility, including formulation of plans for the succession to senior executive positions, with emphasis given to qualifications, knowledge, capability, experience, diverse expertise and leadership as well as vision and a positive attitude toward the organization which will have positive impact on the Company's business operation. The Committee also gave consideration as to the appropriate size, structure and composition of the Board of Directors in order to optimize management and promote effective internal control and audit, in compliance with the requirements of regulatory authorities. In determining remuneration for the Board of Directors and senior executives, the Nomination and Remuneration Committee based its consideration on what would be commensurate with the professional obligations, duties and responsibility as well as performance of each position, factoring in the Company's business performance and overall business environment.

As for the remuneration package for the Board of Directors and the senior executives, which is presented under the heading "Remuneration for Directors and Senior Executives in 2023", the Nomination and Remuneration Committee regards this as appropriate and such package has already been considered and approved by the Board of Directors.



Mr.Sribhumi Sukhanetr
Chairman, Nomination and Remuneration Committee



9. Internal Control and Related Transactions

The company attaches great importance to the internal control system, internal audit, effective risk assessment and management, as well as having a review system to ensure that the operations are in compliance with the law and that the controls are in good place to make the internal control system effective for the company.

The Board of Directors clearly determines the roles, duties and responsibilities between the Board of Directors and the Executive Committee, as detailed in the section titled Structure of the Company's Directors.

The Board supervises the Executive Board to operate in accordance with the policies set forth in the event of conflicts of interest or conflict of interest transactions, including items requiring shareholders' opinion. The company has complied with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The company has promoted and facilitated training for directors and provided documents and information useful for performing duties such as Director's Manual, etc.

9.1 Perspective Regarding Internal Control

The Board of Directors realizes the necessity and importance of having an effective internal control system. Since it is the responsibility of the Board to supervise business operations so as to create the best return to shareholders, having an effective and appropriate internal control system which is current and harmonious with the changing business climate which is much more fiercely competitive would certainly foster confidence of achieving company targets. The Company has, therefore, hired an external juristic person, Srilerk Limited Partnership to conduct internal auditing of the Company. The Company has an Internal Audit Unit which is responsible for liaising between the Audit Committee and the said juristic person.

The Company has clearly assigned specific power and duties to approve and perform according to types of transactions which are classified into the following categories, namely management, financial, manufacturing and procurement, permanent assets and other expenses.

The Board of Directors has set precise targets to comply with good corporate governance guidelines. Moreover, the Board and the company management have established an appropriate and efficient internal control system which is effectively sufficient in preventing and managing significant risks under this ever changing business environment.

The Board of Directors has authorized the Audit Committee which is composed of 3 suitably qualified and independent directors to review the efficiency and effectiveness of the Company's internal control system and report directly to the Board of Directors, with an internal audit division responsible for reporting internal auditing and evaluating the system's effectiveness. The Audit Committee has a joint meeting with the auditors at least once a year in order to examine significant issues relating to key work systems and the internal control measures used to evaluate their effectiveness. Findings of this review process are regularly reported to the Board of Directors in its meetings and, should there be any problem or recommendation which needs to be addressed, this will also be reported to the Board of Directors and followed up accordingly.

In addition, the Audit Committee also gave its endorsement to the company management to proceed with the formulation of a risk management plan before its submission to the Board of Directors for approval. The Audit Committee attaches great importance to the risk management plan as a valuable and vital management tool and a key element in good corporate governance. The Audit Committee also oversees the preparation of the risk



management component in the monthly internal audit report.

9.2. Connected Transactions

During the year 2023, the company had connected business transactions with its subsidiary companies and related companies (related by way of common shareholders, directors and/or management) principally in respect of loans, ship repair, lease of land and utilities expenses ending 31 December 2023 the Audit Committee is of the opinion that the aforementioned items were transacted in accordance with the Company's regular business practices and in a reasonable manner. The setting of prices, terms and conditions were done in the same manner as those offered to non-related parties. There were no transfer benefits between the Company, subsidiaries, related companies and shareholders are summarized as below:

1 Assets, Liabilities and Contingent Liabilities between the companies with subsidiary company, associated company and related companies as follows :-

	31 Dec 2023 Million Baht	31 Dec 2022 Million Baht	Percentage of holding	Relation ship
Trade account receivable-related parties				
<u>Related company</u>				
- Seatran Ferry Co.,Ltd.	0.12	0.05	-	Common directors
- Tanphaibul Co., Ltd.	0.003	-	-	Common directors
Amounts due from related parties				
<u>Subsidiary company</u>				
- Asimar Marine Co.,Ltd.	0.05	0.05	99.90	Subsidiary
- Ecomarine Co.,Ltd.	0.04	0.04	93.15	Subsidiary
- Future Power Solutions Co.,Ltd.	0.02	1.12	99.99	Subsidiary
Accrued interest receivable parties				
<u>Subsidiary company</u>				
- Future Power Solutions Co.,Ltd.	0.06	0.03	99.99	Subsidiary
Unbilled complete construction in progress-related parties				
<u>Related company</u>				
- Seatran Ferry Co.,Ltd.	11.02	5.16	-	Common directors
<u>Subsidiary company</u>				
- Ecomarine Co.,Ltd.	0.47	-	93.15	Subsidiary
Long-term loans-related parties				
<u>Subsidiary company</u>				
- Future Power Solutions Co.,Ltd.	22.90	14.60	99.99	Subsidiary
Trade accounts payable-related parties				
<u>Subsidiary company</u>				
- Asimar Marine Co.,Ltd.	3.81	3.22	99.90	Subsidiary
- Ecomarine Co.,Ltd.	0.23	0.14	93.15	Subsidiary
- Future Power Solutions Co.,Ltd.	1.97	-	99.99	Subsidiary

	31 Dec 2023 Million Baht	31 Dec 2022 Million Baht	Percentage of holding	Relation ship
Accrued interest-related parties				
<u>Subsidiary company</u>				
- Ecomarine Co.,Ltd.	0.013	0.002	93.15	Subsidiary
- Asimar Marine Co.,Ltd.	0.003	-	99.90	Subsidiary
Advance received from customers - Related parties				
<u>Related company</u>				
- Seatran Ferry Co., Ltd.	0.018	-	-	Common directors
Long-term loans-related parties				
<u>Subsidiary company</u>				
- Ecomarine Co.,Ltd.	15.20	12.20	93.15	Subsidiary
- Asimar Marine Co.,Ltd.	2.70	2.70	99.90	Subsidiary

2. Revenues and Expenses between the company with subsidiary company, associated company and related companies as follows:-

	(Unit: Million Baht)	
	For the years ended 31 December	
	2023	2022
Subsidiary company		
<u>Revenues</u>		
Ship building income	5.70	3.70
Ship repair income	-	0.30
Service income	11.90	-
Other income	1.60	1.40
Interest	0.50	0.20
<u>Expenses</u>		
Cost of services	41.30	35.10
Purchase material	0.40	0.30
Interest expense	0.10	0.20
Related company		
<u>Revenues</u>		
Ship repair income	43.00	10.50
Sales income	0.90	-
Other income	-	0.60
<u>Expense</u>		
Cost of Service	-	0.70

The Approval Criteria for Connected Transactions

The company has systematic procedures and approval system for the connected transactions by ensuring their necessity, and their value, fair and reasonable, in compliance with the rules and regulations of SET and other related regulation. In addition, the connected transaction which is not normal business or supporting business must



been reviewed by the Audit Committee.

Tendency on future related parties transactions

The Audit Committee will oversee future related parties transactions to ensure that transactions are made properly with a fair rate of return and approved in accordance with appropriate processes and procedures. Items and values of related parties transactions with connected persons are to be disclosed in compliance to the announcement and regulations by the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET).

Director ship and Management Position among Related comprise which have connected Transactions

Name	Future power solutions	Asimar Marine	Eco Marine	Seatran Ferry	Seatran Port
1. Mrs.Warawan Nganthavee	X	X	X	X	X
2. Mr.Suthin Tanphaibul			X	X	X
3. Mr.Teerapong Tanphaibul	X			X	X
4. Dr.Nonn Panitvong	X		X		
5. Mr.Winn Panitvong	X				
6. Mr.Suradej Tanpaibul	X, XX	X, XX	X, XX		

X = Directors , XX = Management

03

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

ASIAN MARINE SERVICES PUBLIC COMPANY
LIMITED AND ITS SUBSIDIARIES





Board of directors' responsibility for financial reporting

The consolidated financial statements of Asian Marine Services PCL and subsidiary companies have been prepared in line with the requirements of the Public Company Limited Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 and the Accounting Act B.E. 2543 (2000), by conforming to accounting standards prescribed by the Federation of Accounting Professions.

The Board of Directors is responsible for the financial reports of the Company, prepared to assure that the statements of the financial position, income and cash flows are reliable and accurate, that effective internal control systems are in place, that accounting information has been accurately, completely and adequately recorded to safeguard assets and to protect against fraud and material irregularities. In preparing the financial reports, a large amount of consideration has been given to the selection of suitable accounting policies, which have been continuously maintained and are complied with generally accepted accounting standards. Significant information has been adequately disclosed in the notes to the financial statements, to which the opinion of the auditor on the financial statements of Asian Marine Services PCL and the consolidated financial statements of Asian Marine Services PCL and subsidiary companies have been given in the report of the certified public accountant.

Mr. Prakit Pradipasen

Chairman

Mr. Suradej Tanpibul

Chief Executive Officer



INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders and Board of Directors of
Asian Marine Services Public Company Limited

Opinion

I have audited the consolidated financial statements of Asian Marine Services Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of Asian Marine Services Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2023, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Asian Marine Services Public Company Limited and its subsidiaries as at December 31, 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Asian Marine Services Public Company Limited as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

**Emphasis Matter**

I draw attention to the notes to financial statements No.12 and 13 on August 23, 2018, Treasury Department of Samutprakarn has a letter requesting the Company to pay the rent, rental fee and additional damages in the case of constructing buildings and structures without permission, damages from the demolition of buildings and structures under the original lease agreements and using the state property to obtain unauthorized benefits totaling Baht 222.17 million. Later, on March 31, 2021 and August 4, 2021 such office sent a letter to confirm the rental fee by adjusting the new collection amount to Baht 206.46 million. On March 9, 2023, such office has sent a confirmation letter and rent collection, rental fee and penalty from demolition and construction buildings without permission including the interest from such transactions with new collection amount to Baht 228.75 million and is due by 7 days from the date of receiving the letter. On March 23, 2023, it is expired period and such office then requests the cancellation the lease with the Company including the Company is requested to leave the rental premises by 30 days from the date of terminating the lease. However, the Company still sends a letter of objection to the rent collection, rental fee and additional penalty and still confirms its compliance under the lease agreement correctly and completely throughout the term in accordance with the criteria or instruction of the Treasury Department of Samutprakarn and still use such area in normal business operation. Due to the fact that such matter may be subject to legal proceeding, still there are uncertainties related to the payment. The Company has not set the reserve from the damage of assets and the allowance for contingent liabilities in the financial statements as at December 31, 2023. The above observation is not a qualified opinion.

Key Audit Matters

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

Revenue recognition and cost from shipbuilding and ship repairing

The Company's revenues from employment and cost of employment as presented in the statements of comprehensive income for the year ended December 31, 2023 amounted to Baht 532.04 million and Baht 402.66 million (separate financial statements). The revenue recognition policy for shipbuilding and ship repairing under the agreement is the work completion ratio approach and cost recognition under the work completion ratio approach and the survey and work completion evaluation approach by the Company's engineers. Since the revenue and cost from the shipbuilding and ship repairing has a significant amount and affected the accuracy and completeness of related accounting transactions, including revenue from employment, unbilled revenue, cost of employment and accrued construction costs ;therefore, the estimate of the stage of work completion is a matter that requires the judgment and experience of the engineers to evaluate the stage of work completion if such outstanding work is being done as at the preparation date of the financial report.



Risk response by auditor

Regarding my audit approach, I have inquired, understood and tested the internal control system that is related to the revenue from employment, costs of employment, including the preparation approach of estimating costs of employment, considered the reasonableness of the assessment of the work completion, checked the comparison of work completion with actual costs and observed the progress of work in construction, monitored the events after the end of the period to ensure the work is ongoing without interruption as well as sufficient disclosure of relevant information.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement.

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

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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



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

The engagement partner responsible for the audit resulting in this independent auditor's report is Mr. Peradate Pongsathiansak.

(Mr. Peradate Pongsathiansak)

Certified Public Accountant

Registration No. 4752

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 23, 2024



ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

(Unit : Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents		111,510,343	28,173,143	100,015,664	20,055,524
Trade and other current receivables					
Related parties		128,293	46,545	-	-
Unrelated parties		47,648,965	48,266,588	47,058,607	48,127,986
Other current receivables - related parties		-	-	173,339	1,241,267
Other current receivables - unrelated parties	31, 3	100,117,618	15,788,198	92,554,637	12,137,204
Less: Allowance for expected credit losses		(39,105,960)	(29,699,491)	(39,105,960)	(29,699,491)
Total trade and other receivables	6, 8	108,788,916	34,401,840	100,680,623	31,806,966
Unbilled complete construction in progress					
Related parties	6	11,016,285	5,164,629	11,484,285	5,164,629
Unrelated parties		62,754,862	215,719,478	61,828,158	207,668,617
Total unbilled complete construction in progress	9	73,771,147	220,884,107	73,312,443	212,833,246
current portion of long term louns-related party	6	-	-	13,100,000	-
Inventories	10	20,452,187	24,926,492	18,191,126	23,502,071
Other current assets		4,749,054	7,159,042	4,742,495	7,343,502
Total current assets		319,271,647	315,544,624	310,042,351	295,541,309
Non-current assets					
Restricted bank deposit	7	6,000,000	-	6,000,000	-
Investments in subsidiaries under the cost method	11	-	-	27,079,979	27,079,979
Long - term loan to related party	6	-	-	9,800,000	14,600,000
Property, plant and equipment	12	385,107,847	385,082,545	373,739,318	372,060,690
Right-of-use assets	13	43,496,117	46,537,547	43,496,117	46,537,547
Intangible assets	14	25,146,987	17,228,627	24,947,910	16,943,085
Deferred tax assets	15	13,933,854	11,457,179	13,749,617	11,186,181
Withholding tax deducted at source	16	31,405,682	42,610,145	29,600,749	40,247,647
Other non - current assets		6,288,630	4,490,574	6,143,121	4,479,204
Total non-current assets		511,379,117	507,406,617	534,556,811	533,134,333
Total assets		830,650,764	822,951,241	844,599,162	828,675,642

Notes to financial statements form an integral part of these statements.



ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT DECEMBER 31, 2023

		(Unit : Baht)			
	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	17	125,000,000	242,126,254	125,000,000	242,126,254
Trade and other current payable					
Related parties	6	-	-	6,023,163	3,366,150
Unrelated parties		33,027,586	43,227,026	32,939,800	43,178,486
Total trade accounts payable		33,027,586	43,227,026	38,962,963	46,544,636
Accrued construction cost		1,031,275	123,597	1,031,275	123,597
Warranty provisions	18	465,496	253,334	465,496	253,334
Current portion of long - term loans - related parties	6	-	-	2,500,000	12,400,000
Current portion of lease liabilities	19	1,769,626	1,729,598	1,769,626	1,729,598
Current portion of long - term loans from bank	20	11,760,000	11,760,000	11,760,000	11,760,000
Advance received from customers					
Related parties	6	18,000	-	18,000	-
Unrelated parties		142,097,464	4,857,570	137,942,631	-
Total advance received from customer	9, 31.2	142,115,464	4,857,570	137,960,631	-
Accrued expenses		11,325,095	10,583,036	9,141,554	8,990,914
Acerued corporate income tax		116,850	-	-	-
Other current liabilities		5,143,097	4,920,287	2,412,323	3,348,817
Total current liabilities		331,754,489	319,580,702	331,003,868	327,277,150
Non-current liabilities					
Lease liabilities	19	31,850,882	32,586,387	31,850,882	32,586,387
Long - term loans from related parties	6	-	-	15,400,000	2,500,000
Long - term loans from bank	20	17,760,000	29,520,000	17,760,000	29,520,000
Provisions for employee benefit	21	18,126,195	18,486,629	16,955,413	17,104,133
Total non-current liabilities		67,737,077	80,593,016	81,966,295	81,710,520
Total liabilities		399,491,566	400,173,718	412,970,163	408,987,670

Notes to financial statements form an integral part of these statements.

ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT DECEMBER 31, 2023

		(Unit : Baht)			
	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered share capital					
(258,291,110 ordinary shares of Baht 1 each)		258,291,110	258,291,110	258,291,110	258,291,110
Issued and paid-up share capital					
(258,291,087 ordinary shares of Baht 1 each)		258,291,087	258,291,087	258,291,087	258,291,087
Retained earnings					
Appropriated					
Statutory reserve	22	25,829,111	25,829,111	25,829,111	25,829,111
Unappropriated		145,438,787	137,211,872	147,508,801	135,567,774
Equity attributable to the parent company's shareholders		429,558,985	421,332,070	431,628,999	419,687,972
Non-controlling interests		1,600,213	1,445,453	-	-
Total shareholders' equity		431,159,198	422,777,523	431,628,999	419,687,972
Total liabilities and shareholders' equity		830,650,764	822,951,241	844,599,162	828,675,642

Notes to financial statements form an integral part of these statements.



ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

		(Unit : Baht)			
	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenues					
Service income		554,797,433	743,947,889	532,036,094	725,596,426
Other income		18,806,420	21,033,265	20,540,149	22,321,480
Total revenues		573,603,853	764,981,154	552,576,243	747,917,906
Expenses					
Cost of services		408,534,713	624,440,387	402,658,558	622,737,920
Distribution costs		7,739,980	8,865,553	7,364,436	8,787,788
Administrative expenses		100,877,606	89,986,783	86,066,637	76,472,984
Management remuneration	6	22,039,672	22,774,776	18,637,593	20,445,977
Total expenses		539,191,971	746,067,499	514,727,224	728,444,669
Profit (loss) from operating activities		34,411,882	18,913,655	37,849,019	19,473,237
Finance costs		10,948,994	7,371,729	11,007,889	7,381,143
Profit (loss) before tax expense		23,462,888	11,541,926	26,841,130	12,092,094
Tax expense (income)	15	5,747,799	2,019,176	5,183,990	1,835,909
Profit (loss) for the year		17,715,089	9,522,750	21,657,140	10,256,185
Other comprehensive income					
Item that will not be reclassified to profit or loss					
Actuarial losses from defoned employee benefit plans					
- net of income tax		997,805	-	615,106	-
Total comprehensive income (expense) for the year		18,712,894	9,522,750	22,272,246	10,256,185
Profit (loss) attributable to :					
Parent company's shareholders		17,576,442	9,542,823	21,657,140	10,256,185
Non-controlling interests		138,647	(20,073)	-	-
		17,715,089	9,522,750	21,657,140	10,256,185
Total comprehensive income attributable to :					
Parent company's shareholders		18,558,134	9,542,823	22,272,246	10,256,185
Non-controlling interests		154,760	(20,073)	-	-
		18,712,894	9,522,750	22,272,246	10,256,185
Earnings per share	23				
Profit (loss) for the year of parent company's shareholders		17,576,442	9,542,823	21,657,140	10,256,185
Weighted average number of ordinary shares (Shares)		258,291,087	258,291,087	258,291,087	258,291,087
Basic earnings per share (Baht per share)		0.068	0.037	0.084	0.040

Notes to financial statements form an integral part of these statements.



ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2023

Consolidated financial statements						(Unit : Baht)
	Common shareholders			Non-controlling interests	Total	
	Issued and paid-up share capital	Retained earnings				
		Appropriated-statutory reserve	Unappropriated			
Note						
Ending balance, as at December 31, 2021	258,291,087	25,829,111	153,497,098	437,617,296	439,082,822	
Total comprehensive income for the year 2022	-	-	9,542,823	9,542,823	9,522,750	
Dividend paid	-	-	(25,828,049)	(25,828,049)	(25,828,049)	
Ending balance, as at December 31, 2022	258,291,087	25,829,111	137,211,872	421,332,070	422,777,523	
Total comprehensive income for the year 2023	-	-	18,558,134	18,558,134	18,712,894	
Dividend paid	-	-	(10,331,219)	(10,331,219)	(10,331,219)	
Ending balance, as at December 31, 2023	258,291,087	25,829,111	145,438,787	429,558,985	431,159,198	

Notes to financial statements form an integral part of these statements.

ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2023

	Separate financial statements				(Unit : Baht)
	Issued and paid-up share capital	Retained earnings		Total	
		Appropriated - statutory reserve	Unappropriated		
Ending balance, as at December 31, 2021	258,291,087	25,829,111	151,139,638	435,259,836	
Total comprehensive income for the year 2022	-	-	10,256,185	10,256,185	
Dividend paid	-	-	(25,828,049)	(25,828,049)	
Ending balance, as at December 31, 2022	258,291,087	25,829,111	135,567,774	419,687,972	
Total comprehensive income for the year 2023	-	-	22,272,246	22,272,246	
Dividend paid	-	-	(10,331,219)	(10,331,219)	
Ending balance, as at December 31, 2023	258,291,087	25,829,111	147,508,801	431,628,999	

Notes to financial statements form an integral part of these statements.



Business Operation
and Operating Results



Corporate
Governance



Financial
Statements



Attachments





ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) for the year	17,715,089	9,522,750	21,657,140	10,256,185
Adjustments to reconcile net profit to net cash provided by (paid from) operating activities: -				
Allowance for expected credit losses (reversal)	9,479,368	7,262,797	9,479,368	7,262,797
Increase (decrease) in stock obsolescence	442,649	504,042	442,649	504,042
Depreciation and amortisation	51,196,666	46,055,070	48,880,316	44,467,333
Loss (gain) on sale and write-off of assets	1,055,416	(2,390,509)	1,021,492	(2,517,811)
Warranty provisions	1,020,000	244,712	800,000	244,712
Warranty provisions (reversal)	(142,796)	(1,451,827)	(142,750)	(1,451,827)
Unrealised foreign exchange loss (gain)	(814,624)	277,390	(814,624)	277,390
Employee benefits obligations	2,068,373	1,878,690	1,785,471	1,730,720
Interest income	(160,904)	(184,715)	(632,092)	(182,876)
Interest expenses	10,477,053	7,043,036	10,562,445	7,074,034
Income tax expenses	5,747,799	2,019,176	5,183,990	1,835,909
Income from operating activities before changes in operating assets and liabilities	98,084,089	70,780,612	98,223,405	69,500,608
Decrease (increase) in operating assets				
Trade and other current receivables	(83,198,247)	20,079,100	(77,684,828)	18,849,396
Lease receivables	-	504,000	-	504,000
Unbilled income	147,112,960	(132,030,126)	139,520,803	(124,608,534)
Inventories	4,031,656	5,133,022	4,868,296	5,807,266
Other current assets	2,409,988	(388,342)	2,624,892	(572,255)
Other non-current assets	(1,798,056)	(485,327)	(1,663,917)	(491,988)
Increase (decrease) in operating liabilities				
Trade accounts payable	(9,454,294)	8,661,342	(7,441,824)	10,517,123
Accrued cost of construction	907,678	(2,719,374)	907,678	(2,719,374)
Advance received from customers	137,257,894	(34,115,658)	137,960,631	(38,973,228)
Other current liabilities	222,810	158,089	(936,495)	(108,708)
Cash received (paid) from operating activities	295,576,478	(64,422,662)	296,378,641	(62,295,694)

Notes to financial statements form an integral part of these statements.



ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2023

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash received from interest income	160,904	184,715	608,207	182,876
Corporate income taxes paid	(17,179,220)	(13,111,101)	(15,857,126)	(11,944,264)
Cash refund from withholding tax refunded	19,480,704	558,659	18,159,296	-
Warranty provisions paid	(665,042)	(1,343,096)	(445,088)	(1,343,096)
Employee benefit obligations paid	(1,165,308)	(1,038,577)	(1,165,308)	(1,038,577)
Net cash from (used in) operating activities	296,208,516	(79,172,062)	297,678,622	(76,438,755)
Cash flows from investing activities				
Restricted bank deposit (increase)	(6,000,000)	-	(6,000,000)	-
Cash paid for purchase of fixed assets	(45,407,346)	(31,998,405)	(44,764,697)	(22,622,605)
Proceeds from sale of fixed assets	1,667,979	9,116,684	1,530,779	9,107,834
Cash paid for purchase of intangible assets	(11,489,931)	(11,453,700)	(11,471,032)	(11,260,835)
Long - term loan to related party	-	-	(9,800,000)	(14,600,000)
Receipt for long - term loan to related party	-	-	1,500,000	-
Net cash from (used in) investing activities	(61,229,298)	(34,335,421)	(69,004,950)	(39,375,606)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(117,126,254)	169,145,498	(117,126,254)	169,145,498
Repayment of lease liabilities	(2,090,832)	(2,262,492)	(2,090,832)	(2,262,492)
Receipt of long - term loans from related parties	-	-	3,000,000	2,500,000
Repayment for long - term loans from related parties	-	-	-	(5,100,000)
Repayment for long-term loans to bank	(11,760,000)	(11,760,000)	(11,760,000)	(11,760,000)
Dividend paid	(10,331,219)	(25,828,049)	(10,331,219)	(25,828,049)
Interest paid	(10,477,053)	(7,052,625)	(10,548,567)	(7,083,816)
Net cash from (used in) financing activities	(151,785,358)	122,242,332	(148,856,872)	119,611,141
Net increase (decrease) in cash and cash equivalents	83,193,860	8,734,849	79,816,800	3,796,780
Unrealised gain (loss) on exchange rate				
from deposit in foreign currency	143,340	(116,246)	143,340	(116,246)
Cash and cash equivalents at the beginning of the year	28,173,143	19,554,540	20,055,524	16,374,990
Cash and cash equivalents at the end of the year	111,510,343	28,173,143	100,015,664	20,055,524

Notes to financial statements form an integral part of these statements.



ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2023

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Supplemental disclosure of cash flows information: -				
1. Cash and cash equivalents consisted of: -				
Cash on hand	243,956	178,000	110,242	150,000
Cash at bank - Savings account	99,710,192	21,792,182	89,348,501	15,055,317
- Current account	6,176,705	5,824,935	5,177,430	4,472,181
Fixed deposit 3 months or less	5,379,490	378,026	5,379,491	378,026
	<u>111,510,343</u>	<u>28,173,143</u>	<u>100,015,664</u>	<u>20,055,524</u>
2. Non-cash items consisted of: -				
Purchase of fixed assets under the lease agreement	1,395,355	1,384,131	1,395,355	1,384,131

Notes to financial statements form an integral part of these statements.



ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

DECEMBER 31, 2023

1. GENERAL INFORMATION

1.1 Legal status and address

Asian Marine Services Public Company Limited (“The Company”) is a public company incorporated and domiciled in Thailand.

The address of its registered office is as follows:

128 Moo 3 Suksawad Road, Leamfapa, Prasamutjedee, Samutprakarn, Thailand.

1.2 Nature of the Company’s business

The main business activities are principally engaged in the shipbuilding and ship repair services.

1.3 Major shareholder

The major shareholder is Tanphaibul Company Limited, a company incorporated in Thailand.

2. BASIS OF FINANCIAL STATEMENTS PREPARATION

2.1 Basis for the preparation of the financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

2.2 Financial reporting standards that became effective in the current year

During the year, the Company and its subsidiaries have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards.



The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current year.

2.3 Revised financial reporting standards to be applied in the future

The Federation of Accounting Professions has announced to apply the revised financial reporting standards 2023 and it was announced in the Royal Gazette on August 8, 2023 on altogether 4 topics: definition of the accounting estimates, disclosure of information of the accounting policy, deferred income tax related to assets and liabilities arising from one transaction and other adjustments due to the change of the Accounting Standard No. 17 “Insurance Contracts”. This adjustment is an adjustment for the financial reporting standards to be clearer and more appropriate. This is effective for the financial statements for the accounting period beginning on or after January 1, 2024.

The Management of the Company and its subsidiaries have assessed and believed that this revision will not significantly affect the financial statements in the year that such standard is applied.

3. BASIS OF CONSOLIDATED FINANCIAL STATEMENTS PREPARATION

The consolidated financial statements include the financial statements of the Company and the following subsidiaries which were incorporated in Thailand.

Company's name	Nature of business	Percentage of shareholding		Percentage of assets included in total assets as at		Percentage of revenues included in total revenues for the years	
		2023	2022	2023	2022	2023	2022
		Percent	Percent	Percent	Percent	Percent	Percent
Future Power Solutions Co., Ltd.	Agent and maintenance of machinery and equipment for marine service	100	100	2.43	2.41	2.06	1.52
Asimar Marine Co., Ltd.	Subcontractor of ship repair	100	100	1.27	1.12	6.92	4.40
Eco Marine Co., Ltd.	Pollution control and environmental management services	93	93	3.61	3.22	5.41	1.66
Asian Marine Joint Venture Co., Ltd.	Shipbuilding and repair ship	80	80	0.01	0.02	0.00	0.00

- The consolidated financial statements are prepared by using uniform accounting policies so that the transactions and other events which are the same or the similar circumstances have been used the identical policies to record those transactions.
- Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.



- c) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenue recognition

Service revenue is recognised over time when services have been rendered considering the stage of completion. The stage of completion is assessed by reference to surveys of work performed. When the outcome of a service rendering contract cannot be estimated reliably, service revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

The recognised revenue which is not yet due per the contracts has been presented as “Unbilled complete construction in progress” in the statement of financial position, which is classified as trade receivables when the Group is entitled to receive without condition such as upon completion of services and acceptance by the customer.

The obligation to transfer service to a customer for which the subsidiaries have consideration or an amount of consideration is due from the customer is presented as “Advance received from customers” in the statement of financial position. Deferred income will be recognised as revenue when the Group has completely performed the obligation stated in the contract.

Interest income is recognised on an accrued basis, based on the effective rate method.

Other income is recognised on an accrual basis.

4.2 Cost of services

Cost of services are determined by allocating cost of material, direct labour and overhead as anticipated to be incurred for the whole project and recognising as cost of services in the income statements in proportion to percentage of completion.

The recognised cost of services which has not yet been paid has been shown under the caption of “Accrued construction cost” in the statements of financial position.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at financial institutions, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.



4.4 Financial instruments

Classification and valuation of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs of financial assets are recognised as expense in profit or loss. However, trade receivables, that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement of debt instruments by 3 methods depends on the classification of debt instruments.

- Financial assets measured at amortised cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognised, modified or impaired will be recognised in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognised through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognised as profit or loss upon recognised of financial assets. Earning or deficit previously recognised in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortised cost.



- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortised cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognising the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Company and its subsidiaries initially recognised initially financial liabilities at fair value net of transaction costs and classified as financial liabilities and financial liabilities are subsequently measured at amortised cost using the effective rate. The amortised cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortisation by the effective rate is presented as part of financial costs in profit or loss.

Derivative

Derivative is recognised at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognised in profit or loss immediately unless that derivative is used for hedging.

Derecognition of financial instruments

Financial assets will be derecognised from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognised from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition of old liabilities and recognising new liabilities by recognising the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets are measured at amortised cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company and its subsidiaries use the general approach in considering the allowance for loss on impairment. For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating ECLs. The Company and its subsidiaries recognise a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognised amount. The Company and its subsidiaries intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

4.5 Inventories

Inventories are valued at the lower of cost and net realisable value. Costs of raw materials and semi-raw materials are determined on the first-in, first-out basis and are charged to cost of ship building or ship repair whenever consumed.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realisable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete production and the estimated costs to complete the sale.

Allowance for obsolete stock is provided at the rate 100 percent for old, slow-moving, deteriorated and at the rate 20 percent for unmovable inventories over 2 years.

4.6 Lease receivables

Lease receivables are stated at the value calculated from future cash flows that are discounted using the interest rate for the Company's capital. The difference between fair value and investment in accounts receivable are included in determining income.

4.7 Investments in subsidiaries

Subsidiaries are entities over which the Company has the power to control their financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The financial statements of the subsidiaries are consolidated from the date the Company exercises control over the subsidiaries until the date that control power ceases.

Investments in subsidiaries are stated at cost net from allowance on impairment (if any) in the separate financial statements.



4.8 Property, plant and equipment and depreciation

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance on impairment (if any).

Cost is initially recognised upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company (if any).

Depreciation of plant and equipment is calculated by cost less residual value on the straight-line basis over the following estimated useful lives and remaining value at the discontinuation of the assets are as follows:-

	Years	Residual Value at disabled date
Floating dockyards	20	Estimated by the engineer
Building and other constructions	5 - 20	Estimated by the engineer
Building improvements	5 - 20	-
Machinery and equipments	1 - 5	Estimated by the engineer
Furniture and fixtures	1 - 5	-
Marine and motor vehicles	5 - 10	-

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and equipment under installation.

The Company and its subsidiaries have reviewed the residual value and useful life of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Property, plant and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognised in the statement of comprehensive income.

4.9 Borrowing costs

Borrowing costs directly attributed to the acquisition or construction of an asset that necessarily takes long time to put in ready to use or available for sale state are capitalized as part of the cost of the respective asset until that asset condition is ready for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs arising from such borrowing.



4.10 Intangible assets and amortisation

Intangible assets that are acquired by the Company with finite useful lives are stated at cost less accumulated amortisation and allowance on impairment (if any). Intangible assets are amortised in the statement of comprehensive income on a straight-line basis over their estimated useful lives from the date that they are available for use. The estimated useful lives are as follows:

Know-how for use in building pollution control ships	10 years
Software (Application software)	3 - 10 years
Licence	6 years

4.11 Leases

At the inception of a contract, the Company and its subsidiaries assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company and its subsidiaries assess the lease term for the non-cancellable period as stipulated in the lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.



Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiaries and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiaries exercising the option to terminate.

In calculating the present value of lease payments, the Company and its subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company and its subsidiaries apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognised as expense in profit and loss on a straight-line basis over the lease term.

4.12 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

4.13 Foreign currencies

Foreign currency transactions are translated into Baht at the exchange rates ruling on the transaction dates. Assets and liabilities denominated in foreign currencies outstanding at the statement of financial position date are translated into Baht at the exchange rates ruling on the statement of financial position date.

Gains and losses on exchange are included in determining income.

4.14 Impairment of assets

As at the statement of financial position date, the Company and its subsidiaries assesses whether there is an indication of asset impairment. If any such indication exists, the Company and its subsidiaries will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in the statement of comprehensive income. In addition, impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortisation. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell.

4.15 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to social security fund are recognised as expenses when incurred.

Post-employment benefit (Defined Contribution plans)

The Company and its subsidiaries and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Company and its subsidiaries have obligations in respect of the severance payments to employees upon retirement under the Company's article and labour law. The Company treated these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary, using the projected unit credit method. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rates.

Actuarial gains and losses for post-employment benefits of the employees are recognized in other comprehensive income.



4.16 Provisions

Provisions are recognised when the Company and its subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.17 Corporate income tax

Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company and its subsidiaries records income tax expense, if any, based on the amount currently payable. Income tax is calculated in accordance with tax laws and at the rate 20% of net profit after deducting other income which is exempt from corporate income tax and adding back certain expenses and provisions which are forbidden expenses for tax computation purposes.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognised as deferred tax income or deferred tax expense which are recognised in the profit or loss except to the extent that it relates to items recognised directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognised as deferred tax assets when it is probable that the Company will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognised as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiaries expect to apply to the period when the deferred tax assets are realised or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

Thus, the Company and its subsidiaries offsets deferred tax assets and deferred tax liabilities for presentation in the statement of financial position, rather than presenting them separately.

4.18 Significant accounting judgement and estimates

Preparation of financial statements in conformity with the financial reporting standards requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. Actual results may differ from those estimates. Significant estimates are as follows :

Allowances for doubtful accounts

TFRS 9 simplified approach is applied to measuring expected credit losses which uses a simplified approach that requires expected lifetime losses to be recognised from the initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Allowances for defective inventories and net realizable value

Management maintains an allowance for defective inventories. The allowance is based on for obsolete stock provided at the rate 100 percent for old, slow-moving, deteriorated and at the rate 20 percent for unmovable inventories over 2 years. The Company also maintains an allowance for below cost sale based on the consideration of estimate from the expected selling price in the ordinary course of business less the estimated costs to complete the sale.

Property, plant and equipment and right - of - use - assets and intangible assets

Management determines the estimated useful lives and residual values for the Company's property, plant and equipment and right - of - use - assets and intangible assets. Management will revise the depreciation charge where useful lives and residual values are different to previously estimated, or it will write off or write down technically obsolete or assets that have been abandoned or sold.

Estimated for cost of project and percentage of completion

Management determines the estimated for cost of project and percentage of completion based on the assessment of completion of a physical proportion of work under the contract by its engineer. The provision for the total anticipated loss on ship building and ship repair will be made in the accounts when the possibility of loss is ascertained.



Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimated future taxable profits.

Provisions from the work guarantee

The management has set the provisions on the work guarantee from the damage that may arise. It is applied for the shipbuilding project that has been delivered by using the basis of cost expected to be paid according to the provisions determined by the engineers of the Company.

Determining the lease term of contracts with renewal and termination options

The Company and its subsidiaries determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and its subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimating the incremental borrowing rate

The Company and its subsidiaries cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company and its subsidiaries are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company and its subsidiaries would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

Post-employment benefits under defined benefit plans

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

Fair valuation of financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities consists of:

	(Unit : Baht)			
	Amortized cost			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Financial assets				
Cash and cash equivalents	111,510,343	28,173,143	100,015,664	20,055,524
Trade and other current receivables	108,788,916	34,401,840	100,680,623	31,806,966
Unbilled complete construction in progress	73,771,147	220,884,107	73,312,443	212,833,246
Long - term loan to related party	-	-	22,900,000	14,600,000
Restricted bank deposit	6,000,000	-	6,000,000	-
	<u>300,070,406</u>	<u>283,459,090</u>	<u>302,908,730</u>	<u>279,295,736</u>
Financial liabilities				
Bank overdrafts and short-term loans from financial institutions	125,000,000	242,126,254	125,000,000	242,126,254
Trade accounts payables	33,027,586	43,227,026	38,962,963	46,544,636
Accrued construction cost	1,031,275	123,597	1,031,275	123,597
Advance received from customers	142,115,464	4,857,570	137,960,631	-
Accrued expenses	11,325,095	10,583,036	9,141,554	8,990,914
Lease liabilities	33,620,508	34,315,985	33,620,508	34,315,985
Long - term loans from related parties	-	-	17,900,000	14,900,000
Long - term loans from bank	29,520,000	41,280,000	29,520,000	41,280,000
	<u>375,639,928</u>	<u>376,513,468</u>	<u>393,136,931</u>	<u>388,281,386</u>

6. RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to the company if the company has the ability, directly or indirectly, to direct control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group is subject to common significant influence. Related parties may be individual or other entities.



In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

Relationship with related parties were as follows :

List of related companies	Relationships
Future Power Solutions Co., Ltd.	Subsidiary
Asimar Marine Co., Ltd.	Subsidiary
Eco Marine Co., Ltd.	Subsidiary
Asian Marine Joint Venture Co., Ltd.	Subsidiary
Seatran Ferry Co., Ltd.	Common directors
Seatran Discovery Co., Ltd.	Common directors
Seatran Port Co., Ltd.	Common directors
Tanphaibul Co., Ltd.	Common directors

During the year, the Company and its subsidiaries had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company and those companies. Below is a summary of those transactions.

	Million Baht				Pricing Policy
	Consolidated financial statements		Separate financial statements		
	2023	2022	2023	2022	
Transactions with subsidiaries					
(being eliminated from the consolidated financial statement)					
Shipbuilding income	-	-	5.7	3.7	As agreed in the agreement
Ship repair income	-	-	-	0.3	Price close to that charged to ordinary customers
Service income	-	-	11.9	-	As agreed in the quotation
Other income	-	-	1.6	1.4	Supervisor fee and office service fee amounted to Baht 7,000 - 50,000 per month and rental fee for storage room amounted to Baht 1,500 per month and supplies were sold at cost plus margin 3 - 10% and service income at cost plus margin 20%
Interest Income	-	-	0.5	0.2	Year 2023 : Interest rate 2.90 - 4.40% per year Year 2022 : Interest rate 2.90 - 3.33% per year
Cost of services	-	-	41.3	35.1	Labor cost plus margin 12% and agreed upon basis
Purchase of materials	-	-	0.4	0.3	Cost plus margin 10 - 100%
Interest expense	-	-	0.1	0.2	Interest rate 0.20 - 1.50% per year (year 2022 : 0.20 - 0.50% per year)
Transactions with related parties					
Ship repair income	43.0	10.5	43.0	10.5	Price close to that charged to ordinary customers
Sales revenue	0.9	-	-	-	Price close to that charged to ordinary customers
Other income	-	0.6	-	-	Price close to that charged to ordinary customers
Cost of services	-	0.7	-	-	As agreed in the agreement



The outstanding balances as at December 31, 2023 and, 2022 between the Company and the related companies are as follows:

		(Unit : Baht)			
	Relationship	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<u>Trade accounts receivable - related parties</u>					
Tanphaibul Co., Ltd.	Common directors	3,103	-	-	
Seatran Ferry Co., Ltd.	Common directors	125,190	46,545	-	-
		128,293	46,545	-	-
<u>Other current receivables - related parties</u>					
Eco Marine Co., Ltd.	Subsidiary	-	-	36,650	36,961
Asimar Marine Co., Ltd.	Subsidiary	-	-	56,225	48,074
Future Power Solutions Co., Ltd.	Subsidiary	-	-	22,214	1,121,867
		-	-	115,089	1,206,902
<u>Interest receivable - related party</u>					
Future Power Solutions Co., Ltd.	Subsidiary	-	-	58,250	34,365
		-	-	58,250	34,365
		-	-	173,339	1,241,267
<u>Unbilled complete construction in progress - related parties</u>					
Eco Marine Co., Ltd.	Subsidiary	-	-	468,000	-
Seatran Ferry Co., Ltd.	Common directors	11,016,285	5,164,629	11,016,285	5,164,629
		11,016,285	5,164,629	11,484,285	5,164,629
<u>Long - term loan to related party</u>					
Future Power Solutions Co., Ltd.	Subsidiary	-	-	22,900,000	14,600,000
		-	-	22,900,000	14,600,000
Lons - term loans to related party, beginning balance		-	-	14,600,000	-
<u>Add</u> Addition loan during the year		-	-	9,800,000	14,600,000
<u>Less</u> Repayments loan during the year		-	-	(1,500,000)	-
Long - term loan to related party, ending balance		-	-	22,900,000	14,600,000
<u>Less</u> Current portion		-	-	(13,100,000)	-
Net		-	-	9,800,000	14,600,000

As at December 31, 2023, the Company has long - term loans with 1 subsidiary totaling Baht 22.90 million, with interest rates of 2.90 - 4.40 percent per annum. The repayment of long-term loans is made within from the period of May 30, 2024 to December 26, 2025.

As at December 31, 2022, the Company has long - term loans with 1 subsidiary totaling Baht 14.60 million, with interest rates of 2.90 - 3.33 percent per annum. The repayment of long - term loans is made within from the period of May 30, 2024 to December 28, 2024.



		(Unit : Baht)			
	Relationship	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<u>Trade accounts payable - related parties</u>					
Eco Marine Co., Ltd.	Subsidiary	-	-	228,487	144,700
Asimar Marine Co., Ltd.	Subsidiary	-	-	3,809,941	3,218,537
Future Power Solutions Co., Ltd.	Subsidiary	-	-	1,967,944	-
		-	-	6,006,372	3,363,237
<u>Accrued interest - related parties</u>					
Eco Marine Co., Ltd.	Subsidiary	-	-	13,351	2,454
Asimar Marine Co., Ltd.	Subsidiary	-	-	3,440	459
		-	-	16,791	2,913
		-	-	6,023,163	3,366,150
<u>Advance received from customers - Related parties</u>					
Seatran Ferry Co., Ltd.	Common directors	18,000	-	18,000	-
		18,000	-	18,000	-
<u>Long-term loans - related parties</u>					
Eco Marine Co., Ltd.	Subsidiary	-	-	15,200,000	12,200,000
Asimar Marine Co., Ltd.	Subsidiary	-	-	2,700,000	2,700,000
		-	-	17,900,000	14,900,000
Long - term loans - related parties, beginning balance		-	-	14,900,000	17,500,000
<u>Add</u> Addition loan during the year		-	-	3,000,000	2,500,000
<u>Less</u> Repayments during the year		-	-	-	(5,100,000)
Long-term loans- related parties, ending balance		-	-	17,900,000	14,900,000
<u>Less</u> Current portion		-	-	(2,500,000)	(12,400,000)
Net		-	-	15,400,000	2,500,000

As at December 31, 2023, the Company has long-term loans with 2 subsidiaries totaling Baht 17.90 million, with interest rates of 0.20 - 1.50 percent per annum. The repayment of long - term loans is made within from the period of April 20, 2024 to October 18, 2025.

As at December 31, 2022, the Company has long-term loans with 2 subsidiaries totaling Baht 14.90 million, with interest rates of 0.20 - 0.50 percent per annum. The repayment of long - term loans is made within from the period of October 18, 2023 to October 24, 2024.



Management remuneration

Management remuneration represents the benefit paid to the Company's management such as salaries and related benefit including the benefit paid by other means. The Company's management is the person who is defined under the Securities and Exchange Act. The management remuneration for the years ended December 31, 2023 and 2022 are as follows;

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	21,561,681	22,506,160	18,323,704	20,222,312
Post employee benefits	477,991	268,616	313,889	223,665
Total	22,039,672	22,774,776	18,637,593	20,445,977

7. RESTRICTED BANK DEPOSIT

As at December 31, 2023, the Company has restricted bank deposit with a bank totaling Bath 6.00 million which was used as collateral for the issuance of the tender guarantee by the bank.

8. TRADE AND OTHER CURRENT RECEIVABLES

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade accounts receivable - related parties				
Trade accounts receivable - other	128,293	46,545	-	-
Total	128,293	46,545	-	-
Trade accounts receivable - non-related parties				
Trade accounts receivable - shipbuilding	7,471,738	7,544,637	7,471,738	7,544,637
Trade accounts receivable - ship repair	39,586,869	40,583,349	39,586,869	40,583,349
Trade accounts receivable - other	590,358	138,602	-	-
Total	47,648,965	48,266,588	47,058,607	48,127,986
Total trade accounts receivable	47,777,258	48,313,133	47,058,607	48,127,986
Less: Allowance for expected credit losses	(39,105,960)	(29,699,491)	(39,105,960)	(29,699,491)
Total trade accounts receivable - net	8,671,298	18,613,642	7,952,647	18,428,495
Other current receivables - related parties	-	-	173,339	1,241,267
Other current receivables - unrelated parties				
Advance payment for purchase of goods	87,869,849	4,538,219	83,514,763	4,538,219
Prepaid expenses	6,791,229	4,660,746	6,674,940	4,601,086
Revenue department receivables	4,827,202	5,678,817	1,815,308	2,164,373
Other	629,338	910,416	549,626	833,526
Total other current receivables - unrelated parties	100,117,618	15,788,198	92,554,637	12,137,204
Total trade and other current receivables - net	108,788,916	34,401,840	100,680,623	31,806,966



The agings of the outstanding balances of trade accounts receivable as at December 31, 2023 and 2022, as classified by due dates, are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade receivables				
Age of receivables				
Undue	4,479,909	4,561,379	4,175,640	4,456,760
Not over 3 months	5,148,546	11,836,223	4,761,556	11,755,695
Over 3 months to 6 months	-	1,698,068	-	1,698,068
Over 6 months to 12 months	5,263,413	3,650,195	5,236,021	3,650,195
Over 12 months	32,885,390	26,567,268	32,885,390	26,567,268
Total	47,777,258	48,313,133	47,058,607	48,127,986
Less: Allowance for expected credit losses	(39,105,960)	(29,699,491)	(39,105,960)	(29,699,491)
Total trade accounts receivable net	8,671,298	18,613,642	7,952,647	18,428,495

The movements of allowance for doubtful accounts were as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance	(29,699,491)	(22,185,640)	(29,699,491)	(22,185,640)
Doubtful debt recovered	-	-	-	-
Write-off bad debtors	-	-	-	-
(Increase) decrease of allowance	(9,406,469)	(7,513,851)	(9,406,469)	(7,513,851)
Ending balance	(39,105,960)	(29,699,491)	(39,105,960)	(29,699,491)

The Company has long time outstanding balances of trade accounts receivable as at December 31, 2023 totaling Baht 32.9 million. (As at December 31, 2022 : Baht 26.6 million). The Company has set aside an allowance for doubtful accounts in the amount of approximately Baht 39.1 million (As at December 31, 2022 : Baht 29.7 million). These accounts are under follow-up process by the Company.



9. UNBILLED COMPLETE CONSTRUCTION IN PROGRESS/ADVANCES RECEIVED FROM CUSTOMERS

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Revenue recognised in the periods - shipbuilding	20,761,136	223,297,263	26,461,136	226,973,745
- ship repair	493,706,958	500,396,123	495,986,958	498,622,681
- ship supply	8,870,000	3,936,463	-	-
- other	31,459,339	16,318,040	9,588,000	-
	<u>554,797,433</u>	<u>743,947,889</u>	<u>532,036,094</u>	<u>725,596,426</u>
Aggregate amount of cost incurred	<u>19,944,337</u>	<u>223,604,141</u>	<u>24,849,913</u>	<u>225,218,881</u>

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Unbilled complete construction in progress for - Shipbuilding	-	77,802,001	-	77,802,001
- Ship repair	72,844,443	135,031,245	72,844,443	135,031,245
- Other	926,704	8,050,861	468,000	-
	<u>73,771,147</u>	<u>220,884,107</u>	<u>73,312,443</u>	<u>212,833,246</u>
Advance received from customers - Shipbuilding	137,508,218	4,857,570	137,508,218	-
- Ship repair	412,413	-	412,413	-
- Other	4,194,833	-	40,000	-
	<u>142,115,464</u>	<u>4,857,570</u>	<u>137,960,631</u>	<u>-</u>

The agings of the outstanding balances of unbilled income as at December 31, 2023 and 2022 as classified by due dates are as follows :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Unbilled income, debt aging from the Invoice date				
Not over 12 months	73,514,771	220,809,903	73,056,067	212,759,042
Over 12 months	<u>256,376</u>	<u>74,204</u>	<u>256,376</u>	<u>74,204</u>
Total	<u>73,771,147</u>	<u>220,884,107</u>	<u>73,312,443</u>	<u>212,833,246</u>



10. INVENTORIES

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Raw materials	23,110,907	27,142,563	20,849,846	25,718,142
<u>Less</u> Allowance for stock obsolescence	(2,658,720)	(2,216,071)	(2,658,720)	(2,216,071)
Net	20,452,187	24,926,492	18,191,126	23,502,071

Allowance for stock obsolescence and decline in value of inventories is changed during the year as follows :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance	(2,216,071)	(1,712,029)	(2,216,071)	(1,712,029)
Increase	(442,649)	(504,042)	(442,649)	(504,042)
Decrease	-	-	-	-
Ending balance	(2,658,720)	(2,216,071)	(2,658,720)	(2,216,071)

11. INVESTMENTS IN SUBSIDIARIES UNDER THE COST METHOD

These represent investments in ordinary shares in the following subsidiaries.

Company's name	(Unit : Baht)							
	Separate financial statements							
	Paid-up capital		Shareholding percentage		Cost		Carrying amounts based on equity method	
	2023	2022	2023	2022	2023	2022	2023	2022
	(Million Baht)	(Million Baht)	(Percent)	(Percent)				
<u>Investments in subsidiaries</u>								
Future Power Solutions Co., Ltd.	10.0	10.0	100	100	10,000,000	10,000,000	(3,349,118)	3,750,266
<u>Less</u> Allowance for impairment					(5,115,021)	(5,115,021)	-	-
					4,884,979	4,884,979	(3,349,118)	3,750,266
Asimar Marine Co., Ltd.	5.0	5.0	100	100	4,998,200	4,998,200	7,761,208	6,529,177
Eco marine Co., Ltd.	18.25	18.25	93	93	16,999,300	16,999,300	21,489,849	19,316,396
Asian Marine Joint Venture Co., Ltd.	0.25	0.25	80	80	197,500	197,500	80,309	100,520
					27,079,979	27,079,979	25,982,248	29,696,359

**12. PROPERTY, PLANT AND EQUIPMENT**

(Unit : Baht)

	Consolidated financial statements						(Unit : Baht)
	Book value	Transactions					Book value
	as at December	Additions	Deduction	Transferred in	Transferred out	Transfer in from	as at December
	31, 2022					nigh of - use assets	31, 2023
<u>Cost</u>							
Land	84,028,201	-	(230,000)	-	-	-	83,798,201
Floating dockyards	336,287,246	-	-	16,291,574	-	-	352,578,820
Building, building improvement							
and other constructions	363,278,704	115,000	(1,185,000)	1,008,774	-	-	363,217,478
Machinery and equipment	233,134,290	6,027,758	(15,295,420)	6,841,893	-	-	230,708,521
Furnitures and fixtures	25,596,569	1,438,127	(295,205)	8,658	-	-	26,748,149
Vehicles	44,194,034	389,000	(55,000)	7,272,395	-	1,255,621	53,056,050
Construction in progress	4,056,274	37,437,461	-	-	(31,423,294)	-	10,070,441
Total	1,090,575,318	45,407,346	(17,060,625)	31,423,294	(31,423,294)	1,255,621	1,120,177,660
<u>Less Accumulated depreciation</u>							
Floating dockyards	(234,533,748)	(16,294,410)	-	-	-	-	(250,828,158)
Building, building improvement							
and other constructions	(230,385,531)	(12,811,662)	1,116,249	-	-	-	(242,080,944)
Machinery and equipment	(179,803,834)	(13,273,385)	13,426,285	-	-	-	(179,650,934)
Furnitures and fixtures	(23,382,621)	(914,957)	269,358	-	-	-	(24,028,220)
Vehicles	(37,387,039)	(778,417)	54,999	-	-	(371,100)	(38,481,557)
Total	(705,492,773)	(44,072,831)	14,866,891	-	-	(371,100)	(735,069,813)
Equipment, net	385,082,545						385,107,847

(Unit : Baht)

(Unit : Baht)						
Consolidated financial statements						
	Book value	Transactions				Book value
	as at December	Additions	Deduction	Transferred in	Transferred out	as at December
	31, 2021					31, 2022
<u>Cost</u>						
Land	84,028,201	-	-	-	-	84,028,201
Floating dockyards	321,360,122	-	-	14,927,124	-	336,287,246
Building, building improvement and other constructions	362,997,575	-	-	281,129	-	363,278,704
Machinery and equipment	222,911,488	11,801,199	(5,623,506)	4,045,109	-	233,134,290
Furnitures and fixtures	25,398,300	1,051,127	(852,858)	-	-	25,596,569
Vehicles	44,194,034	-	-	-	-	44,194,034
Construction in progress	4,163,557	19,146,079	-	-	(19,253,362)	4,056,274
Total	1,065,053,277	31,998,405	(6,476,364)	19,253,362	(19,253,362)	1,090,575,318
<u>Less</u>						
Accumulated depreciation						
Floating dockyards	(221,800,136)	(12,733,612)	-	-	-	(234,533,748)
Building, building improvement and other constructions	(217,265,669)	(13,119,862)	-	-	-	(230,385,531)
Machinery and equipment	(173,628,355)	(11,655,349)	5,479,870	-	-	(179,803,834)
Furnitures and fixtures	(23,337,339)	(868,678)	823,396	-	-	(23,382,621)
Vehicles	(36,584,573)	(802,466)	-	-	-	(37,387,039)
Total	(672,616,072)	(39,179,967)	6,303,266	-	-	(705,492,773)
Equipment, net	392,437,205					385,082,545
Depreciation for the year						
2023 (Baht 36.92 million included in cost of services, and the rest in administrative expenses)						44,072,831
2022 (Baht 31.73 million included in cost of services, and the rest in administrative expenses)						39,179,967



(Unit : Baht)							
Separate financial statements							
	Book value	Transactions					Book value
	as at December	Additions	Deduction	Transferred in	Transferred out	Transfer in from	as at December
	31, 2022					nigh of - use assets	31, 2023
<u>Cost</u>							
Land	84,028,201	-	(230,000)	-	-	-	83,798,201
Floating dockyards	336,287,246	-	-	16,291,574	-	-	352,578,820
Building, building improvement							
and other constructions	340,038,066	115,000	(1,070,000)	1,008,774	-	-	340,091,840
Machinery and equipment	223,641,311	5,776,877	(15,295,420)	6,757,578	-	-	220,880,346
Furnitures and fixtures	24,408,915	1,130,674	(273,005)	8,658	-	-	25,275,242
Vehicles	19,306,479	389,000	(55,000)	7,272,395	-	1,255,621	28,168,495
Construction in progress	4,056,274	37,353,146	-	-	(31,338,979)	-	10,070,441
Total	1,031,766,492	44,764,697	(16,923,425)	31,338,979	(31,338,979)	1,255,621	1,060,863,385
<u>Less</u>							
Accumulated depreciation							
Floating dockyards	(234,533,747)	(16,294,410)	-	-	-	-	(250,828,157)
Building, building improvement							
and other constructions	(207,236,326)	(12,788,991)	1,069,999	-	-	-	(218,955,318)
Machinery and equipment	(178,257,903)	(11,925,908)	13,426,285	-	-	-	(176,757,526)
Furnitures and fixtures	(22,817,884)	(642,863)	263,397	-	-	-	(23,197,350)
Vehicles	(16,859,942)	(209,673)	54,999	-	-	(371,100)	(17,385,716)
Total	(659,705,802)	(41,861,845)	14,814,680	-	-	(371,100)	(687,124,067)
Equipment, net	372,060,690						373,739,318

							(Unit : Baht)
Separate financial statements							
	Book value	Transactions				Book value	
	as at December	Additions	Deduction	Transferred in	Transferred out	as at December	
	31, 2021					31, 2022	
<u>Cost</u>							
Land	84,028,201	-	-	-	-	84,028,201	
Floating dockyards	321,360,122	-	-	14,927,124	-	336,287,246	
Building, building improvement and other constructions	339,756,937	-	-	281,129	-	340,038,066	
Machinery and equipment	221,741,493	3,117,122	(5,262,413)	4,045,109	-	223,641,311	
Furnitures and fixtures	24,884,736	359,405	(835,226)	-	-	24,408,915	
Vehicles	19,306,479	-	-	-	-	19,306,479	
Construction in progress	4,163,558	19,146,078	-	-	(19,253,362)	4,056,274	
Total	1,015,241,526	22,622,605	(6,097,639)	19,253,362	(19,253,362)	1,031,766,492	
<u>Less</u>							
Accumulated depreciation							
Floating dockyards	(221,800,136)	(12,733,611)	-	-	-	(234,533,747)	
Building, building improvement and other constructions	(194,139,260)	(13,097,066)	-	-	-	(207,236,326)	
Machinery and equipment	(172,525,169)	(10,857,579)	5,124,845	-	-	(178,257,903)	
Furnitures and fixtures	(22,918,848)	(704,807)	805,771	-	-	(22,817,884)	
Vehicles	(16,626,219)	(233,723)	-	-	-	(16,859,942)	
Total	(628,009,632)	(37,626,786)	5,930,616	-	-	(659,705,802)	
Equipment, net	387,231,894					372,060,690	
Depreciation for the year							
2023 (Baht 35.59 million included in cost of services, and the rest in administrative expenses)						41,861,845	
2022 (Baht 30.96 million included in cost of services, and the rest in administrative expenses)						37,626,786	



Portion of buildings of the Company and its subsidiary are erected on the land which the Company has a lease agreement of the state land and construction with the Treasury Department and the right of such assets will be transferred to the lessor at the end of the agreement. (See Note 13). As at December 31, 2023, cost value and book value of those assets were Baht 255.0 million and Baht 80.9 million, respectively. (The Company only : Baht 231.8 million and Baht 80.9 million, respectively).

As at December 31, 2023 and 2022, the Company has mortgaged two floating dockyards with a total net book value of Baht 101.8 million and land and construction thereon with a total net book value of Baht 172.6 million and Baht 179.6 million respectively, and machinery with a net book value of Baht 7.1 million and Baht 7.5 million, respectively to secure credit facilities and loans obtained from financial institutions (See Note 17 and 20).

As at December 31, 2023 and 2022, the subsidiary has mortgaged two ships, with a total net book value of Baht 0.03 million, to secure credit facilities and loans obtained from financial institutions (See Note 17).

As at December 31, 2023 and 2022, certain plant and equipment items of the Company and its subsidiaries have been fully depreciated but are still in use. The original cost of those assets amounted to Baht 620.0 million and Baht 517.0 million, respectively. (The Company Only: As at December 31, 2023 and 2022, Baht 569.3 million and Baht 466.4 million, respectively).

13. RIGHT-OF-USE ASSETS

Right-of-use assets consists of:

	(Unit : Baht)				
	Consolidated financial statements/Separate financial statements				
	Balance as at	Transactions during the year			Balance as at
	December 31, 2022	Addition	Change in conditions/ written-off	Transfer-in (Transfer-out)	December 31, 2023
<u>At cost</u>					
Leasehold right of land and buildings	67,331,333	-	-	-	67,331,333
Vehicles	8,003,563	1,395,355	(3,592,952)	(1,255,621)	4,550,345
Total	75,334,896	1,395,355	(3,592,952)	(1,255,621)	71,881,678
<u>Less</u> Accumulated depreciation					
Leasehold right of land and buildings	(24,040,404)	(2,244,378)	-	-	(26,284,782)
Vehicles	(4,756,945)	(1,307,886)	3,592,952	371,100	(2,100,779)
Total	(28,797,349)	(3,552,264)	3,592,952	371,100	(28,385,561)
Right-of-use assets - net	46,537,547				43,496,117



	(Unit : Baht)				
	Consolidated financial statements/Separate financial statements				
	Balance as at December 31, 2021	Transactions during the year			Balance as at December 31, 2022
		Addition	Change in conditions/ written-off	Transfer-in (Transfer-out)	
<u>At cost</u>					
Leasehold right of land and buildings	67,331,333	-	-	-	67,331,333
Vehicles	7,481,545	1,384,131	-	(862,113)	8,003,563
Total	74,812,878	1,384,131	-	(862,113)	75,334,896
<u>Less Accumulated depreciation</u>					
Leasehold right of land and buildings	(21,796,026)	(2,244,378)	-	-	(24,040,404)
Vehicles	(4,228,065)	(1,390,993)	-	862,113	(4,756,945)
Total	(26,024,091)	(3,635,371)	-	862,113	(28,797,349)
Right-of-use assets - net	48,788,787				46,537,547

Right-of-use assets include leasehold right of land and buildings and vehicle. The leasehold right of land and buildings is leasing the area with the Treasury Department. Such agreement period is 30 years from the years 2012 to 2042.

On August 23, 2018, Treasury Department Samutprakan has issued a letter requesting the Company to pay the rent, rental fees and additional damages in case of building construction and structures without permission, damages from demolition of buildings and structures under the original lease agreement and in case seeking benefits from royal property without permission at the total amount of Baht 222.17 million.

Later on September 12, 2018, the Company has issued a letter of objection to the collection of rent, rental fees and compensation in such amount. The significant reason is the land and buildings lease agreement that is legitimate from the Ministry of Finance. It is carried out according to the resolution of the state property No. 1/2012 as well as informing the rental rate, rental fees and other conditions. The Company has considered and agreed to enter into the lease agreement and always pay the rent and follow the agreement correctly. Therefore, this claim is not in the terms of the agreement. In addition, the various claims for damages are a matter between Ministry of Finance and the lease parties during that time (The Agricultural Co-operative Federation of Thailand). Later, on March 31, 2021 and August 4, 2021, the Company received the letter from the Treasury Office, Samutprakarn for the Company to still pay rent, rental fee and such additional damage by considering to collect Baht 206.46 million (from Baht 222.17 million).

However, on April 26, 2021 and August 26, 2021, the Company made an objection letter for the collection of rental fees and such additional damage and confirmed the compliance under the lease agreement correctly and completely in accordance with the principles or instruction of the Treasury Office District as described above



Later, on March 9, 2023 the Company received a letter from Treasury Office, Samutprakarn for the company to pay the rent, rental fees and damages in case of building demolition and construction without permission sum including interest at 5 percent per annum in total Baht 228.75 million (from previous Baht 206.46 million) within 7 days from the receiving date of the letter. If the above period has passed, the Treasury Office would exercise the right to terminate the lease agreement including confiscate all the pledged security of the lease agreement and will take further legal action.

Later, on March 23, 2023, the Treasury Office, Samutprakarn issued a letter to terminate the lease agreement and confiscated the lease security Baht 1.94 million from the breach of terms from not settling payment within the specified time. Also, it requested the Company to leave the leased premise, deliver the leased property, components and equipment of the leased premise used in operating the business to the Ministry of Finance in a ready state within 30 days from the lease termination date.

On March 29, 2023 the Company made a letter of complaint to seek justice to the Director General of the Treasury Department on the procedures taken by the Treasury Office Samutprakarn that disagree with the agreement provisions and law. The Company did not receive justice and it still confirmed always having complied with the agreement and paying rentals completely in accordance with the agreement requirements.

As at December 31, 2023, the Company has not recorded the lease, fee and damage following such requirements of the Treasury Department in the financial statements as such matter may require further legal proceeding so there may be uncertainties regarding the payment. Therefore, the Company has not set the reserve from the damage of assets and the allowance for contingent liabilities in the financial statements as at December 31, 2023.

14. INTANGIBLE ASSETS

	(Unit : Baht)				
	Consolidated financial statements				
	Book value	Transactions			Book value
	as at December 31, 2022	Additions	Deduction	Transferred in Transferred out	as at December 31, 2023
Cost					
Know - how for use in building					
pollution control ships	4,806,653	-	-	-	4,806,653
Copy-right ship blue print	13,672,142	-	-	-	13,672,142
Software	14,721,376	403,649	-	-	15,125,025
Licence	4,243,152	-	(436,235)	1,485,344	5,292,261
Copy-right ship blue print in progress	458,420	4,787,906	-	-	3,760,982
Software during installation	-	6,298,376	-	-	6,298,376
Total	37,901,743	11,489,931	(436,235)	1,485,344	48,955,439
Less Accumulated amortization					
Know - how for use in building					
pollution control ships	(4,806,653)	-	-	-	(4,806,653)
Copy-right ship blue print in progress	(2,937,592)	(1,307,118)	-	-	(4,244,710)
Software	(11,066,860)	(1,330,697)	-	-	(12,397,557)
Licence	(1,862,011)	(933,756)	436,235	-	(2,359,532)
Total	(20,673,116)	(3,571,571)	436,235	-	(23,808,452)
Net book value	17,228,627				25,146,987



	(Unit : Baht)					
	Consolidated financial statements					
	Book value	Transactions			Book value	
	as at December	Additions	Deduction	Transferred in	Transferred out	as at December
	31, 2021					31, 2022
<u>Cost</u>						
Know - how for use in building						
pollution control ships	4,806,653	-	-	-	-	4,806,653
Copy-right ship blue print	3,651,170	10,020,972	-	-	-	13,672,142
Software	14,662,376	59,000	-	-	-	14,721,376
Licence	3,327,844	915,308	-	-	-	4,243,152
Copy-right ship blue print in progress	-	458,420	-	-	-	458,420
Total	26,448,043	11,453,700	-	-	-	37,901,743
<u>Less</u> Accumulated amortization						
Know - how for use in building						
pollution control ships	(4,806,653)	-	-	-	-	(4,806,653)
Copy-right ship blue print in progress	(1,814,725)	(1,122,867)	-	-	-	(2,937,592)
Software	(9,726,912)	(1,339,948)	-	-	-	(11,066,860)
Licence	(1,085,094)	(776,917)	-	-	-	(1,862,011)
Total	(17,433,384)	(3,239,732)	-	-	-	(20,673,116)
Net book value	9,014,659					17,228,627
Amortization for the years						
2023						3,571,571
2022						3,239,732

	(Unit : Baht)					
	Separate financial statements					
	Book value	Transactions			Book value	
	as at December	Additions	Deduction	Transferred in	Transferred out	as at December
	31, 2022					31, 2023
<u>Cost</u>						
Copy-right ship blue print	13,672,142	-	-	-	-	13,672,142
Software	14,721,376	384,750	-	-	-	15,106,126
Licence	3,900,287	-	(436,235)	1,485,344	-	4,949,396
Copy-right ship blue print in progress	458,420	4,787,906	-	-	(1,485,344)	3,760,982
Software during installation	-	6,298,376	-	-	-	6,298,376
Total	32,752,225	11,471,032	(436,235)	1,485,344	(1,485,344)	43,787,022
<u>Less</u> Accumulated amortization						
Copy-right ship blue print	(2,937,592)	(1,307,118)	-	-	-	(4,244,710)
Software	(11,066,860)	(1,329,554)	-	-	-	(12,396,414)
Licence	(1,804,688)	(829,535)	436,235	-	-	(2,197,988)
Total	(15,809,140)	(3,466,207)	436,235	-	-	(18,839,112)
Net book value	16,943,085					24,947,910



	(Unit : Baht)					
	Separate financial statements					
	Book value	Transactions				Book value
	as at December	Additions	Deduction	Transferred in	Transferred out	as at December
	31, 2021					31, 2022
<u>Cost</u>						
Copy-right ship blue print	3,651,170	10,020,972	-	-	-	13,672,142
Software	14,662,376	59,000	-	-	-	14,721,376
Licence	3,177,844	722,443	-	-	-	3,900,287
Copy-right ship blue print in progress	-	458,420	-	-	-	458,420
Total	21,491,390	11,260,835	-	-	-	32,752,225
<u>Less</u> Accumulated amortization						
Copy-right ship blue print	(1,814,725)	(1,122,867)	-	-	-	(2,937,592)
Software	(9,726,912)	(1,339,948)	-	-	-	(11,066,860)
Licence	(1,062,327)	(742,361)	-	-	-	(1,804,688)
Total	(12,603,964)	(3,205,176)	-	-	-	(15,809,140)
Net book value	8,887,426					16,943,085
Amortization for the years						
2023						3,466,207
2022						3,205,176

As at December 31, 2023 and 2022, certain intangible assets items of the Company and its subsidiaries have been fully amortised but are still in use. The original cost of those assets amounted to Baht 7.5 million and Baht 6.6 million, respectively. (The Company Only : As at December 31, 2023 and 2022, Baht 2.7 million and Baht 1.8 million, respectively.)

15. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

15.1 Changes in deferred tax assets and deferred tax liabilities for the year ended December 31, 2023 and 2022 were summarised as follows:

	(Unit : Baht)			
	Consolidated financial statements			Balance as at Dec. 31, 2023
	Balance as at Dec. 31, 2022	Revenue (expenses) during the year		
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Trade receivables	4,430,971	1,895,873	-	6,326,844
Inventories	443,214	88,530	-	531,744
Property, plant and equipment	1,046,349	475,206	-	1,521,555
Warranty provisions	50,667	42,432	-	93,099
Employee benefit obligations	3,691,824	149,191	(265,695)	3,575,320
Lease liabilities	6,337,496	(144,162)	-	6,193,334
Total	16,000,521	2,507,070	(265,695)	18,241,896
Deferred tax liabilities:				
Right-of-use assets	(4,543,342)	235,300	-	(4,308,042)
Total	11,457,179	2,742,370	(265,695)	13,933,854



(Unit : Baht)				
	Consolidated financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	Dec. 31, 2021	In profit or loss	In other	Dec. 31, 2022
		comprehensive income		
Deferred tax assets:				
Trade receivables	2,978,411	1,452,560	-	4,430,971
Inventories	342,406	100,808	-	443,214
Property, plant and equipment	473,672	572,677	-	1,046,349
Intangible assets	(274)	274	-	-
Warranty provisions	560,709	(510,042)	-	50,667
Employee benefit obligations	3,524,780	167,044	-	3,691,824
Lease liabilities	6,476,329	(138,833)	-	6,337,496
Total	14,356,033	1,644,488	-	16,000,521
Deferred tax liabilities:				
Right-of-use assets	(4,778,643)	235,301	-	(4,543,342)
Total	9,577,390	1,879,789	-	11,457,179

(Unit : Baht)				
	Separate financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	Dec. 31, 2022	In profit or loss	In other	Dec. 31, 2023
		Comprehensive income		
Deferred tax assets:				
Trade receivables	4,430,971	1,895,873	-	6,326,844
Inventories	443,214	88,530	-	531,744
Property, plant and equipment	1,046,349	475,206	-	1,521,555
Warranty provisions	50,667	42,432	-	93,099
Employee benefit obligations	3,420,826	124,034	(153,777)	3,391,083
Lease liabilities	6,337,496	(144,162)	-	6,193,334
Total	15,729,523	2,481,913	(153,777)	18,057,659
Deferred tax liabilities:				
Right-of-use assets	(4,543,342)	235,300	-	(4,308,042)
Total	11,186,181	2,717,213	(153,777)	13,749,617



(Unit : Baht)				
	Separate financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	Dec. 31, 2021	In profit or loss	In other Comprehensive income	Dec. 31, 2022
Deferred tax assets:				
Trade receivables	2,978,411	1,452,560	-	4,430,971
Inventories	342,406	100,808	-	443,214
Property, plant and equipment	473,672	572,677	-	1,046,349
Intangible assets	(274)	274	-	-
Warranty provisions	560,709	(510,042)	-	50,667
Employee benefit obligations	3,282,398	138,428	-	3,420,826
Lease liabilities	6,476,329	(138,833)	-	6,337,496
Total	14,113,651	1,615,872	-	15,729,523
Deferred tax liabilities:				
Right-of-use assets	(4,778,643)	235,301	-	(4,543,342)
Total	9,335,008	1,851,173	-	11,186,181

15.2 Tax expense (income)

15.2.1 Major components of tax expense (income) for the year ended December 31, 2023 and 2022 consisted of :

(Unit: Baht)				
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Income tax expense (income) shown in profit or loss :				
Current tax expense :				
Income tax expense for the periods	8,490,169	3,898,965	7,901,203	3,687,082
Deferred tax expense (income) :				
Changes in temporary differences relating to the original recognition and reversal	(2,742,370)	(1,879,789)	(2,717,213)	(1,851,173)
Total	5,747,799	2,019,176	5,183,990	1,835,909
Income tax relating to components of other comprehensive income :				
Deferred tax relating to actuarial gain from defined employee benefit plans	265,695	-	153,777	-
Total	265,695	-	153,777	-



15.2.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2023 and 2022 is as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting profit (loss) for the year	23,462,888	11,541,926	26,841,130	12,092,094
The applicable tax rate (%)	20	20	20	20
Tax expense (income) at the applicable tax rate	4,692,578	2,308,385	5,368,226	2,418,419
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	392,458	143,784	187,772	36,751
- Expenses which is deductible increasing from actual payment	(1,003,284)	(965,082)	(372,008)	(619,261)
- Unrecognised tax losses deferred tax assets	1,666,047	532,089	-	-
Total reconciliation items	1,055,221	(289,209)	(184,236)	(582,510)
Total tax expense (income)	5,747,799	2,019,176	5,183,990	1,835,909

15.2.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2023 and 2022 is summarized as follows:

	(Unit : Baht)			
	Consolidated financial statements			
	2023		2022	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	23,462,888		11,541,926	
Tax expense (income) at the applicable tax rate	4,692,578	20	2,308,385	20
Reconciliation items	1,055,221	4.50	(289,209)	(2.51)
Tax expense (income) at the average effective tax rate	5,747,799	24.50	2,019,176	17.49

	(Unit : Baht)			
	Separate financial statements			
	2023		2022	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	26,841,130		12,092,094	
Tax expense (income) at the applicable tax rate	5,368,226	20	2,418,419	20
Reconciliation items	(184,236)	(0.69)	(582,510)	(4.82)
Tax expense (income) at the average effective tax rate	5,183,990	19.31	1,835,909	15.18



16. WITHHOLDING TAX

This represents the withholding tax of the following years:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Year 2018	-	8,878,968	-	8,878,968
Year 2019	-	9,723,853	-	9,723,853
Year 2020	8,997,407	8,997,407	8,997,407	8,997,407
Year 2021	4,390,237	5,797,781	4,390,237	4,390,238
Year 2022	9,212,136	9,212,136	8,257,181	8,257,181
Year 2023	8,805,902	-	7,955,924	-
Total	<u>31,405,682</u>	<u>42,610,145</u>	<u>29,600,749</u>	<u>40,247,647</u>

The Company and its subsidiaries regard withholding tax as an asset since they have the right to claim for refund or during refundable process. However, the net realisable value of withholding tax is subject to the exercise of the claim by the Company and its subsidiaries, and the result of the Company and its subsidiaries' tax audit by the Revenue officials.

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

	(Unit : Baht)					
	Interest rate Percent per annum		Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022	2023	2022
Promission notes	4.25 - 4.30	3.18 - 3.80	125,000,000	180,000,000	125,000,000	180,000,000
Trust receipts	-	3.00 - 6.73	-	62,126,254	-	62,126,254
Total			<u>125,000,000</u>	<u>242,126,254</u>	<u>125,000,000</u>	<u>242,126,254</u>

As at December 31, 2023, the Company has working capital, bank overdraft facilities amounted to Baht 20 million, short-term loans Baht 205 million, trust receipt Baht 150 million and special credit for shipbuilding project Baht 200 million (as at December 31, 2022 : bank overdraft facilities Baht 20 million, short-term loans Baht 245 million and trust receipt Baht 240 million), secured by the mortgage of the Company's two floating dockyards and land with construction thereon.

As at December 31, 2023, the subsidiary has bank overdraft facilities amounted to Baht 2 million and short-term loans Baht 10 million (As at December 31, 2022 : Bank overdraft facilities Baht 2 million, short-term loans Baht 10 million), secured by the mortgage of the subsidiary's two ships and secured by parent company.

**18. PROVISION FOR WARRANTY UNDER CONTRACT**

The Company has set a provision for product warranty against any loss or damage that might occur for shipbuilding project delivery by using the warranty upon management criteria and experience.

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance, at the beginning of the period	253,334	2,803,545	253,334	2,803,545
<u>Add</u> Addition during the period	1,020,000	244,712	800,000	244,712
<u>Less</u> Payment during the period	(665,042)	(1,343,096)	(445,088)	(1,343,096)
Reversal	(142,796)	(1,451,827)	(142,750)	(1,451,827)
Balance, at the end of the period	<u>465,496</u>	<u>253,334</u>	<u>465,496</u>	<u>253,334</u>

In 2023 the Company and its subsidiaries has set the provisions from the work guarantee amounting to Baht 1.02 million respectively, to the estimates from engineers. (The Company only : amounting to Baht 0.80 million.)

19. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2023 and 2022 are summarised below.

	(Unit : Baht)	
	Consolidated financial statements/ Separate financial statements	
	2023	2022
Balance at the beginning of the period	34,315,985	35,194,346
Addition	1,395,355	1,384,130
Payments	<u>(2,090,832)</u>	<u>(2,262,491)</u>
Balance, at the end of the period	33,620,508	34,315,985
<u>Less</u> current portion	<u>(1,769,626)</u>	<u>(1,729,598)</u>
Lease liabilities - net of current portion	<u>31,850,882</u>	<u>32,586,387</u>



Amounts recognised in the statement of comprehensive income for the year ended December 31, 2023 and 2022 are consisted of :

	(Unit : Baht)			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2023	2022	2023	2022
Depreciation - right-of-use assets	3,552,264	3,635,371	3,552,264	3,635,371
Interest expenses	1,268,215	1,310,397	1,268,215	1,310,397
	<u>4,820,479</u>	<u>4,945,768</u>	<u>4,820,479</u>	<u>4,945,768</u>

For the year ended December 31, 2023 and 2022, the total cash outflow for leases on consolidated and separated financial statements amounted to Baht 2.09 million and Baht 2.26 million, respectively, and as at December 31, 2023 and Year 2022 also had non - cash additions to right-of-use assets and lease liabilities of Baht 1.40 million and Baht 1.38 million, respectively.

The Company agreed to pay for the land with construction leasehold right on the agreement. The lease has a term of 30 years starting from 2012 and to 2042 and the payment for the rent of vehicles has a term for 4-5 years. As at December 31, 2023, the Company has the obligation to pay the outstanding lease payment under the agreement as follows:

Payable within	(Unit : Baht)
	Consolidated financial statements/ Separate financial statements
1 year	1,769,626
1 to 5 years	6,747,159
Thereafter 5 years	25,103,723
Total	<u>33,620,508</u>

20. LONG - TERM LOANS FROM BANK

Long - term loan consisted of:

	(Unit : Baht)	
	Consolidated financial statements/ Separate financial statements	
	2023	2022
Loan from local commercial bank	29,520,000	41,280,000
<u>Less</u> Current portion	<u>(11,760,000)</u>	<u>(11,760,000)</u>
Long-term loans from bank-net	<u>17,760,000</u>	<u>29,520,000</u>

As at December 31, 2023 and 2022, the Company entered into one long-term loan agreement with the bank at the amount of Baht 105 million.



First agreement : Long-term loan amounted Baht 105 million for land and construction thereon, interest rate at MLR - 2.00 per annum, 108 installments with Baht 0.98 million per installment, first installment will repay on the final business date of 13th month from the first withdrawal date from bank and finish within 120 months from the first withdrawal month.

Such long-term loan are guaranteed by land and construction thereon (See Note 12).

Other significant practice under the agreement

The Company has to comply with the conditions as specified in the loan agreement on significant matters such as the Company has not to take the loan for other purposes except specified in the agreement and has not transfer, sell, rent, dispose or causing any encumbrance to assets and debt obligations or burden by loan or guarantee any persons. As a result, the ratio of total liabilities to shareholders' equity is more than 1.3:1. However, it must not be less than zero. The Company agrees to hold the ratio of the ability to repay debt at the ratio of not less than 1.5 times.

21. PROVISIONS FOR EMPLOYEE BENEFIT

The Company and its subsidiaries' provisions for employee benefits are as follows :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Provisions for employee benefit balance forward	18,486,629	17,646,516	17,104,133	16,411,990
Current cost and interest	2,068,373	1,878,690	1,785,471	1,730,720
Actuarial gain from defined employee benefit plans	(1,263,499)	-	(768,883)	-
Employee benefit paid in the period	(1,165,308)	(1,038,577)	(1,165,308)	(1,038,577)
Provisions for employee benefit ending forward	18,126,195	18,486,629	16,955,413	17,104,133

Expense recognised in the statements of comprehensive income for the year ended December 31, 2023 and 2022 :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current service costs				
Cost of services	692,410	679,666	692,410	679,666
Distribution costs	57,914	80,502	57,914	80,502
Administrative expenses	846,107	789,829	589,703	663,443
Total	1,596,431	1,549,997	1,340,027	1,423,611
Interest on obligation	471,942	328,693	445,444	307,109
Total	2,068,373	1,878,690	1,785,471	1,730,720

**Assumptions in the estimates based on the actuarial principles**

	Percentage			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	2.75 - 3.06	1.32 - 1.80	2.84	1.69
Salary increase rate	3.70 - 7.00	3.00 - 6.00	3.70 - 7.00	5.00
Employee turnover rate	6.00 - 27.00	1.91 - 57.30	6.00 - 27.00	5.73 - 34.38
Mortality rate (Of Thai mortality table 2017)	100	105	100	105

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2023 are summarized below:

	(Unit: Million Baht)				
	Percentage	Consolidated financial statements		Separate financial statements	
	Increase (Decrease)	Increase	Decrease	Increase	Decrease
Discount rate	1	(1.82)	1.63	(1.33)	1.52
Salary increase rate	1	1.87	(1.66)	1.74	(1.55)
Turnover rate	10	(1.15)	1.28	(1.07)	1.19
Mortality rate (Of Thai mortality table 2017)	1	(0.08)	0.08	(0.08)	0.07

22. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit for the period after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

23. EARNINGS PER SHARE

Earnings per share is calculated by dividing the net profit for the year by the weighted average number of ordinary shares issued during the year.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit for the years (Baht)	17,576,442	9,542,823	21,657,140	10,256,185
Weighted average number of ordinary shares (Share)	258,291,087	258,291,087	258,291,087	258,291,087
Basic earnings per share (Baht/Share)	0.068	0.037	0.084	0.040

**24. EXPENSE BY NATURE**

Significant expenses by nature are as follows :

	(Unit : Baht)			
	For the year ended December 31			
	Consolidated statement of comprehensive income		Separate statement of comprehensive income	
	2023	2022	2023	2022
Raw material and consumable used	221,570,530	495,151,205	215,499,646	492,659,648
Change in material and work in process	4,031,655	5,133,022	4,868,296	5,807,266
Depreciation and amortization	51,196,666	46,055,070	48,880,316	44,467,333
Employee benefit cost	141,187,108	124,951,571	95,813,117	91,085,352
Employee benefit after retired	1,596,431	1,549,997	1,340,027	1,423,611

25. FINANCIAL INFORMATION BY OPERATING SEGMENTS

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

The Company and its subsidiaries' business operations involve 3 principal segments: (1) Ship repairing (2) Shipbuilding and (3) Ship supply. These operations are mainly carried on in Thailand.

Below is the consolidated financial information for the year ended December 31, 2023 and 2022 of the Company and its subsidiaries by operating segments.



(Unit : Million Baht)												
	Consolidated financial statements											
	For the year ended December 31,											
	Ship repairing segment		Shipbuilding segment		Ship supply segment		Other segments		Elimination of inter-segment revenues		Consolidation	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue from external customers	493.7	500.4	20.7	223.3	8.9	3.9	31.5	16.3	-	-	554.8	743.9
Inter-segment revenues	-	0.2	5.7	3.7	-	-	53.6	35.4	(59.3)	(39.3)	-	-
Total revenues	493.7	500.6	26.4	227.0	8.9	3.9	85.1	51.7	(59.3)	(39.3)	554.8	743.9
Segment income (loss)	122.7	100.0	1.7	5.7	0.9	0.2	21.0	13.6	-	-	146.3	119.5
Unallocated income and expenses:												
Other income											18.8	21.0
Distribution costs and administrative expenses											(130.7)	(121.6)
Finance costs											(11.0)	(7.4)
Tax expense (income)											(5.7)	(2.0)
Profit for the period											17.7	9.5
<u>As at December 31</u>												
Property, plant and equipment - net											385.1	385.1
Right-of-use assets											43.5	46.5
Intangible assets											25.1	17.2
Unallocated assets											376.9	374.1
Total assets											830.6	822.9

26. PROVIDENT FUND

The Company, its subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees, the Company and its subsidiaries contributed to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by Tisco Bank Public Company Limited will be paid to employees upon termination in accordance with the fund rules. For the years 2023 and 2022, the Company and its subsidiary contributed in the amount totaling Baht 4.83 million and Baht 4.65 million, respectively. (the Company only : Baht 4.42 million and Baht 4.31 million, respectively)



27. CAPITAL MANAGEMENT

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

According to the consolidated statements of financial position as at December 31, 2023 and 2022, the Company's debt-to-equity ratio was 0.93 : 1 and 0.95 : 1, respectively. (The Separate statements of financial position as debt-to-equity ratio was 0.96 : 1 and 0.97 : 1, respectively.)

28. DIVIDEND

For the year 2023

At the Annual General Meeting of the Shareholders held on April 4, 2023, it had the resolution to approve the dividend payment for the 2022 earnings in cash at the rate of Baht 0.04 per share, totaling Baht 10.33 million. The dividend payment was scheduled on May 3, 2023.

For the year 2022

At the Annual General Meeting of the Shareholders held on April 8, 2022, it had the resolution to approve the dividend payment for the 2021 earnings in cash at the rate of Baht 0.10 per share, totaling Baht 25.83 million. The dividend payment was scheduled on May 6, 2022.

29. PRIVILEGES AND BENEFITS UNDER INVESTMENT PROMOTION

The Company has received several tax privileges according to the Investment Promotion Act B.E. 2520 approved on April 26, 2018, with the Promotional Certificate No. 61-0481-1-04-1-0 for improving the production efficiency to reduce the impact on the environment. It can be summarised as follows:

1. To approve a promoted person shall be granted permission to bring into the Country who are skilled workers or experts, spouses and dependents of persons in both types and in such numbers and for such periods of time as the Board may deem appropriate even in excess of such quotas or period of time permitted to stay in the country approved by the Board for the period of permitted stay in the country.
2. To be exempted from import duties for the machineries under the Board approval.
3. To be exempted from corporate income tax on the net profit derived from the promoted activity altogether not over 50 percent of the investment amount in order to improve the production efficiency excluding cost of land and working capital for a period of 3 years from the date income is first derived from such activity.
4. To be exempted from including the dividends derived from a promoted activity that is granted an exemption of corporate income tax under section 31 from calculating of taxable income.
5. To approve a promoted person to take out or remit abroad money in foreign currency.

In the year 2023, the Company still has no revenue from the promoted business.



30. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2023 and 2022 are as follows:

	(Unit : Baht)				
	Consolidated financial statements				
	Balance	Cash flows	Non-cash transaction		Balance
	as at January	Increase	Increase	Differences	as at December
	1, 2023	(decrease)*		on foreign exchange	31, 2023
Short - term borrowings from financial institutions	242,126,254	(117,126,254)	-	-	125,000,000
Long - term borrowings from financial institutions	41,280,000	(11,760,000)	-	-	29,520,000
Lease liabilities	34,315,985	(2,090,832)	1,395,355	-	33,620,508
Total	317,722,239	(130,977,086)	1,395,355	-	188,140,508

	(Unit : Baht)				
	Consolidated financial statements				
	Balance	Cash flows	Non-cash transaction		Balance
	as at January	Increase	Increase	Differences	as at December
	1, 2022	(decrease)*		on foreign exchange	31, 2022
Short - term borrowings from financial institutions	73,089,348	169,145,498	-	(108,592)	242,126,254
Long - term borrowings from financial institutions	53,040,000	(11,760,000)	-	-	41,280,000
Lease liabilities	35,194,346	(2,262,492)	1,384,131	-	34,315,985
Total	161,323,694	155,123,006	1,384,131	(108,592)	317,722,239

	(Unit : Baht)				
	Separate financial statements				
	Balance	Cash flows	Non-cash transaction		Balance
	as at January	Increase	Increase	Differences	as at December
	1, 2023	(decrease)*		on foreign exchange	31, 2023
Short - term borrowings from financial institutions	242,126,254	(117,126,254)	-	-	125,000,000
Long - term borrowings from financial institutions	41,280,000	(11,760,000)	-	-	29,520,000
Long - term borrowings from related - parties	14,900,000	3,000,000	-	-	17,900,000
Lease liabilities	34,315,985	(2,090,832)	1,395,355	-	33,620,508
Total	332,622,239	(127,977,086)	1,395,355	-	206,040,508



	(Unit : Baht)				
	Separate financial statements				
	Balance as at January 1, 2022	Cash flows Increase (decrease)*	Non-cash transaction Increase Differences on foreign exchange		Balance as at December 31, 2022
Short - term borrowings from financial institutions	73,089,348	169,145,498	-	(108,592)	242,126,254
Long - term borrowings from financial institutions	53,040,000	(11,760,000)	-	-	41,280,000
Long - term borrowings from related - parties	17,500,000	(2,600,000)	-	-	14,900,000
Lease liabilities	35,194,346	(2,262,492)	1,384,131	-	34,315,985
Total	178,823,694	152,523,006	1,384,131	(108,592)	332,622,239

* Financing cash flows included net proceeds and repayment of cash transactions in the statements of cash flows.

31. COMMITMENTS AND CONTINGENT LIABILITIES

31.1 Commitments relating to operating lease and service agreements

The Company and its subsidiaries have entered into several lease agreements relating to the staff bus service, employment agreement, other services agreements and office rental agreements.

As at December 31, 2023 and 2022 future minimum lease payments under these operating leases contracts were as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Payable within:				
In up to 1 year	667,150	330,000	310,750	330,000
In over 1 and up to 5 years	207,900	-	-	-
In over 5 years	-	-	-	-
	875,050	330,000	310,750	330,000

31.2 Commitments relating to shipbuilding and ship repairing contracts

(A) As at December 31, 2023, the Company and its subsidiaries had the shipbuilding and ship repair agreement that had not been delivered or serviced amounted Baht 844.94 million (the Company Only: Baht 838.52 million).

(B) As at December 31, 2023, the Company and its subsidiaries entered into the shipbuilding and ship repair agreement and service agreement amounted Baht 837.24 million with the advance received of the payment from the customer amounted Baht 142.12 million (The separate company had entered into the shipbuilding and ship repair agreement and service agreement amounted Baht 829.96 million and had the advance received of the payment from the customer amounted Baht 137.96 million) (See Note 9).

31.3 Commitments for purchase of goods

As at December 31, 2023, the Company entered into the purchase of machinery and equipment for ship repair and maintenance on the contracts amounted Baht 154.91 million, Euro 4.74 million, SGD 2.89 million and USD 0.47 million with the advance payment amounted Baht 83.51 million and had outstanding commitments of Baht 84.34 million, Euro 3.64 million, SGD 2.06 million and USD 0.12 million.

As at December 31, 2023, the subsidiaries entered into the purchase of machinery and equipment for shipbuilding and ship repair on the contracts amounted Baht 4.66 million with the advance payment amounted Baht 4.36 million and has outstanding commitments of Baht 0.30 million.

31.4 Commitment from asset purchase

As at December 31, 2023, the Company has commitment from the employment of ship design amount USD 0.06 million.

31.5 Commitment from the letter of credit

As at December 31, 2023, the Company had a letter of credit with a financial institution that is not due in the amount of Baht 18.42 million.

31.6 Guarantees

As at December 31, 2023, the Company and its subsidiaries had outstanding bank guarantees of Baht 269.90 million (The Company Only : Baht 269.29 million) which have been issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the ordinary course of business of the Company and its subsidiaries.

31.7 Securities against credit facilities and loans obtained from financial institutions

As at December 31, 2023, the Company's credit facilities and loans obtained from banks at the amount of Baht 680 million have been secured by the mortgage of the Company's two floating dockyards and land with construction thereon.

As at December 31, 2023, the subsidiary's credit facilities and loans obtained from banks at the amount of Baht 12 million have been secured by the mortgage of the subsidiary's two ships and secured by the parent company.



32. FINANCIAL INSTRUMENTS

32.1 Financial risk management and policies

The Company and its subsidiaries' financial instruments, principally comprise cash and cash equivalents, trade and other current receivable, unbilled complete construction in progress, lease receivables, loan, bank overdrafts and short-term loans from financial institutions, trade accounts and other payable, lease liabilities and long-term loans from bank. The financial risks associated with these financial instruments and how they are managed are described below.

32.1.1 Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade and other current receivable and loans. The management manages the risk by adopting credit control policies and procedures, and therefore do not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of trade and other current receivables, lease receivable and loans as stated in the statements of financial position.

The Company is subject to concentrations of credit risk because the Company builds and repairs ships for general customers, in both the private and public sectors. The ability of these debtors to meet their obligations is related to the country's economic conditions.

32.1.2 Interest rate risk

Significant financial assets and liabilities as at December 31, 2023 classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date).

	Fixed interest rates					Total	Effective interest rate
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing		
	(Million Baht)						
Financial assets							
Cash and cash equivalents	5.38	-	-	99.71	6.42	111.51	0.15 - 1.10
	5.38	-	-	99.71	6.42	111.51	
Financial liabilities							
Promissory notes	-	-	-	125.00	-	125.00	4.25 - 4.30
Long - term loans from bank	-	-	-	29.52	-	29.52	5.27
	-	-	-	154.52	-	154.52	



32.2 Foreign currency risk

As at December 31, 2023 and 2022, the significant outstanding balances of the Company and its subsidiaries' financial assets and liabilities denominated in foreign currencies are as follows:

Foreign currency	(Unit: Million foreign currency unit)							
	Consolidated financial statements				Separate financial statements			
	Financial assets		Financial liabilities		Financial assets		Financial liabilities	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
US dollar	0.22	0.22	-	0.03	0.22	0.22	-	0.03
Euro	0.12	0.12	-	-	0.12	0.12	-	-
Singapore dollar	-	-	-	0.64	-	-	-	0.64

Foreign currency	Average Purchase exchange rate		Average Sale exchange rate	
	As at December	As at December	As at December	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
US dollar	34.0590	34.3913	34.3879	34.7335
Euro	37.6679	36.4494	38.3988	37.2053
Singapore dollar	25.6806	25.4244	26.2659	26.0167

32.3 Fair values of financial instruments

Since the majority of the Company and its subsidiaries' financial assets and parts of their financial liabilities are short-term in nature, and lendings and loan borrowings carry floating interest rates, the fair value of these financial assets and liabilities is not expected to be materially different from the amounts presented in the statements of financial position.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

33. FIRE INCIDENT

On January 9, 2023 a fire incident occurred at the customer's ship cold storage under repair service which the Company is under damage assessment and agreement with the customer. However, the Company had a damage protection insurance with a local insurance firm. The insurance surveyed the damage which is under damage assessment. The Company's damage protection covers Baht 175 million. The management expects to receive damage compensation in the full amount.

As at December 31, 2023 the damage arisen is under investigation from the insurance company to compensate to the customer which the management expects to be compensated for the damage in the full amount.

34. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Directors on February 23, 2024.

04

ATTACHMENT





Certification of information and Data Accuracy For Submitting 56-1 One Report

Certification of information and Data Accuracy For annual registration Statement have the authorized director sign the company to sign with the company seal. (If any) On annual registration statement and authorize any person to sign the document in the annual registration statement instead. By using the text and format as follows:

Having carefully verified the information and data shown in this annual registration statement ASIMAR certifies that they are completely accurate, factual, and not misleading or lacking in essential detail. In addition :

(1) The Financial statements and data summarized in annual registration statement show essentially accurate information and data about its financial standing, performance, and cash flow of ASIMAR and its subsidiaries.

(2) It has put in place a good information and data disclosure system to ensure that it discloses essential details about itself and its subsidiaries completely and accurately, while ensuring due compliance.

(3) It has put in place a good internal control system and ensured due compliance with such system. ASIMAR has Provided internal control system assessment details as of February 23th, 2024 to the external auditors and the Audit Committee, including defects and key changes in the control system together with wrongdoing potentially affecting the preparation of the financial reports for itself and its subsidiaries.

As evidence that all documents are identical to those certified by ASIMAR, the company has assigned Mr.Suradej Tanpaibul to put her initials on every page of the document. Therefore, if him initials are missing on any given page, ASIMAR will disown data.

Name	Position	Signature
1. Mr.Prakit Pradipasen	Chairmen and Independent Director	
2. Mrs.Warawan Nganthavee	Chairman of Executive Board	
3. Mr.Suthin Tanpaibul	Executive Director	
4. Mr.Nonn Panitvong	Executive Director	
	And Nominating and Remuneration Committee	
5. Mr.Suradej Tanpaibul	Chief Executive Officer	

Name	Position	Signature
Assignee Mr.Suradej Tanpaibul	Chief Executive Officer	



ATTACHMENT 1

Board of Directors

*1. MR. PRAKIT PRADIPASEN

Chairman and Independent Director

Age : 81 Year

Education

- MBA
Wayne State University, Detroit, USA
- BBA
Silliman University, Dumaguete, The Philippines

Work Experience Present

- Chairman
Asian Marine Services PCL.
Diamond Brand Products PCL.
Erawan Group PCL.
Ang Thong Sugar Terminal Co.,Ltd.
- Chairman of Audit Committee and Independent Director
Supalai PCL.
Haadthip PCL.
Luckytex PCL.
BATA Thailand PCL.
Thaicarbonblack PCL.
- Director
Susco PCL.

Number of Shares (17/03/2023) : 200,200

% of Total Shares : 0.08

Appointing Date : 30/03/1995

2. MR. SRIBHUMI SUKHANETR

Independent Director, Chairman of
Audit Committee, Chairman of
Nominating and Remuneration Committee

Age : 91 Year

Education

- Honorary Degree in Mass Communication
Thammasat University
- National Defense College, Bangkok
- Master Degree in Public Administration
Ecole Nationale des Postes et
Telecommunications, France
- Faculte'de Droits, Paris

Work Experience Present

- Independent Director, Chairman of Audit
Committee, Chairman of Nominating and
Remuneration Committee
Asian Marine Services PCL.
- Chairman
Gosakon Co.,Ltd.
- Chairman of the Honorary Consul of Thailand
- Honorary President Telecommunication
- Association of the Thailand Under The Royal Patronage
- Patronage Honorary Consul of the Principality
Monaco
- Director
The Foundation For The Crown Prince Hospitals
Asia-Pacific Development Center on Disability
- Advisor Director
The Support Aris and Crafts International Center
of Thailand (Public Organization)

Number of Shares (17/03/2023) : -

% of Total Shares : -

Appointing Date : 26/04/1995

***3. MRS. WARAWAN NGANTHAVEE****Chairman of Executive and Director**

Age : 64 Year

Education

- MBA
Ohio University, USA
- BBA (Accounting)
Kasetsart University

Work Experience Present

- Chairman of Executive Committee
Asian Marine Services PCL.
- Director
Seatran Travel Co.,Ltd.
Seatran Port Co.,Ltd.
Seatran Ferry Co.,Ltd.
Seatran Coach Services Co.,Ltd.
Seatran Discovery Co.,Ltd.
Seatran Logistics Management Co.,Ltd.

2003 - 2017

- Managing Director
Asian Marine Services PCL.

2001 - 2004

- Managing Director
Seatran Ferry Co.,Ltd.

Number of Shares (17/03/2023) : 1,124,960

% of Total Shares : 0.44

Appointing Date : 09/09/2003

4. MR. SUTHIN TANPAIBUL*Director and Executive Director**

Age : 85 Year

Education

- Mini MBA
Thammasat University
- BBA
The East Philippines University
- Diploma in Accounting
Chulalongkorn University

Work Experience Present

- Executive Director
Asian Marine Services PCL.
- Managing Director
Tanpaibul Co.,Ltd. (Holding Company)
- Director
Seatran Ferry Co.,Ltd.
Seatran Port Co.,Ltd.

2002 - 2003

- Managing Director
Asian Marine Services PCL.

Number of Shares (17/03/2023) : -

% of Total Shares : -

Appointing Date : 03/07/1998



5. MRS. NUNTAWAN SAKUNTANAGA

Independent Director
and Member of Audit Committee

Age : 65 Year

Education

- M.B.A. in Marketing and International Business
University of Wisconsin at Madison
(Wisconsin, USA)
- Bachelor of Accounting in Finance and Banking
Chulalongkorn University

Work Experience Present

- Independent Director and Member of Audit Committee
Asian Marine Services PCL.
The Siam Cement PCL
SCB X PCL
- Chairman of the Board
Gem and Jewelry Institute of Thailand
- Director
Purple Ventures Co.,Ltd.
- Independent Director and Chairman of Audit Committee
Union Pioneer PCL
- Independent Director
and Chairman of the Corporate Governance Committee
Asset World Corp PCL

Number of Shares (17/03/2023) : -

% of Total Shares : -

Appointing Date : 03/03/2023

6. MRS. LUCKANA SRISOD

Independent Director
and Member of Audit Committee

Age : 59 Year

Education

- Master of Accounting-Financial
Chulalongkorn University
- Bachelor of Accounting
Rajamangala University of Technology

Work Experience Present

- Independent Director and Member of Audit
Committee
Asian Marine Services PCL.
- General Manager
VPPW Services Co.,Ltd.

2013 - 2023

- Finance and Accounting Senior Manager
Scoot Design Co.,Ltd.

2010 - 2013

- Finance and Accounting Director
Mae Fah Luang Foundation

Number of Shares (17/03/2023) : -

% of Total Shares : -

Appointing Date : 01/06/2016



7. MR. TEERAPONG TANPHAIBUL

Director

Age : 59 Year

Education

- MBA
GOLDEN GATE UNIVERSITY
- BBA (Accounting)
Assumption University

Work Experience Present

- Director
Asian Marine Services PCL.
- Executive Director
Tanpaibul Co.,Ltd.
Marine Agencies Co.,Ltd.
Seatran Travel Co.,Ltd.
Omnitech Engineering Co.,Ltd.
Heritage Suites Co.,Ltd.
Seatran Ferry Co.,Ltd.
Seatran Discovery Co.,Ltd.
Seatran Port Co.,Ltd.
Seatran Dockyard Co.,Ltd.
Seatran Lin Co.,Ltd.
Pukit Heritage Co.,Ltd.
Heritage Town Home Co.,Ltd.

Number of Shares (17/03/2023) : 1,000,000

% of Total Shares : 0.39

Appointing Date : 1/07/2018

8. MR. CHAIWAT CHANRUNG

Director and Member of Nominating and Remuneration Committee

Age : 54 Year

Education

- College of Computer Science
Notheastern University
- Graduate School of Management
Boston University
- Department of Computer Engineering
Chulalongkorn University

Work Experience Present

- Director and Member of Nominating and
Remuneration Committee
Asian Marine Services PCL
- Managing Director
Caretery Co.,Ltd.
- Director
Through wave (Thailand) Co.,Ltd.

Number of Shares (17/03/2023) : -

% of Total Shares : -

Appointing Date : 08/04/2022

*9. DR. NONN PANITVONG

Director, Executive Director and Member of Nominating and Remuneration Committee

Age : 47 Year

Education

- Doctor of Environmental
Kasetsart University
- MBA
North Carolina University, Wilmington
- BBA
Assumption University

Work Experience Present

- Executive Director, Member of Nominating
and Remuneration Committee
Asian Marine Services PCL.
- Director
Ang Thong Sugar Terminal Co.,Ltd.
Vithai BioPower Co.,Ltd.
Nakorn Petch Green Energy Co.,Ltd.
Milton Biotec Co.,Ltd.
Nakorn Petch Sugar Co.,Ltd.

Number of Shares (17/03/2023) : 5,500,000

% of Total Shares : 2.13

Appointing Date : 04/06/2002

***10. MR. SURADEJ TANPAIBUL**

Chief Executive Officer,
Executive Director
and Acting for Chief Marketing Officer

Age : 50 Year

Education

- MBA
University of Central Oklahoma USA.
- Bachelor Degree Faculty
of Commerce and Accountancy
Thammasat University

Work Experience Present

- Chief Executive Officer and Acting for Chief
Marketing Officer
Asian Marine Services PCL.

2016

- Deputy Managing Director
Asian Marine Services PCL.
- General Manager
Asian Marine Services PCL.

2008 - 2009

- Category Development Manager

2007 - 2008

- Unit Manager

2006 - 2007

- Marketing Strategy & Planning Manager
Procter & Gamble Trading (Thailand) Limited

Number of Shares (17/03/2023) : -

% of Total Shares : -

Appointing Date : 1/10/2015

11. MR. WIN PANITVONG

Director and Executive Director

Age : 42 Year

Education

- MBA
Harvard Business School
(Harvard University), USA.
- Bachelor of Arts in Economics (International)
Thammasat University

Work Experience Present

- Executive Director
Asian Marine Services PCL.
- Independent Director and Member of Audit Committee
Malee Group PCL
- Executive Director and International Sales Manager
Nakorn Petch Sugar Co.,Ltd.
- Executive Director and Deputy Managing Director
Ang Thong Sugar Terminal Co.,Ltd.

2010 - 2016

- Managing Director
Vithai BioPower Co.,Ltd.

Number of Shares (17/03/2023) : 5,500,000

% of Total Shares : 2.13

Appointing Date : 04/04/2017



Management Team

1. MR. NITI PRATHUMTIN

Chief Operating Officer

Age : 52 Year

Education

- MBA (Management and Organization)
Dhurakijpundit University
- Bachelor Degree (Sc.in Industrial Technology)
Institute of Rajaphat Pranakorn

Work Experience Present

- Chief Operating Office
Asian Marine Services PCL.

2016 - 2017

- General Manager and Acting for
Production Department Manager
Asian Marine Services PCL.

2014 - 2015

- Assistant General Manager
Asian Marine Services PCL.

2012 - 2014

- Assistant Vehicle Division Manager
Saha Pathanapibul PCL.

2007 - 2012

- Assistant Surveyor (ESP and Lifeboat Inspection)
K.P. SHIP MANAGEMENT CO.,LTD.

Number of Shares (17/03/2023) : -

% of Total Shares : -

Appointing Date : 1/10/2015

2. MS. RAPEEPAN PIBOONSILP

Chief Financial Officer

and Acting for Human Resource

and Administration Department Manager

Age : 50 Year

Education

- Master Degree in technology management
College of Innovation
Thammasat University
- Administration (Accounting)
Rajamangala University of Technology

Work Experience Present

- Chief Financial Officer
and Acting for Human Resource and Administration
Department Manager

2011 - 2020

- Finance and Accounting Department Manager
Asian Marine Services PCL.

2006

- Finance Executive
AC Nielsen (Thailand) Ltd.

1993 - 2005

- Senior Accountant
Jongstit Co.,Ltd.

Number of Shares (17/03/2023) : -

% of Total Shares : -

Appointing Date : 01/02/2021



3. MRS. AROME SAJJAWISOE

Acting for Material Service Department
Manager

Age : 70 Year

Education

- High School
Sriboonyanon School

Work Experience Present

- Acting for Material Service Department Manager
Asian Marine Services PCL.

2020 - 2021

- Human Resource and Administration Department
Manager
Asian Marine Services PCL.

2012 - 2020

- Material Service Department Manager
Asian Marine Services PCL.

2005 - 2011

- Material Service Division Manager
Asian Marine Services PCL.

Number of Shares (17/03/2023) : -

% of Total Shares : -

Appointing Date : 01/02/2021

4. MR. THAWAT TANACHAROENTHAWAT

Engineering Department Manager

Age : 50 Year

Education

- Master Degree Logistics Management
Burapha University
- Bachelor Degree Marine Engineering
Merchant Marine Training Centre
- Bachelor Degree Political Science
Ramkhamhaeng University

Work Experience Present

- Engineering Department Manager
Asian Marine Services PCL.

2019 - 2020

- Engineering Division Manager
Asian Marine Services PCL.

2017 - 2018

- Project Management Division Manager
Asian Marine Services PCL.

2015 - 2016

- Ship Building Division Manager
Asian Marine Services PCL.

Number of Shares (17/03/2023) : -

% of Total Shares : -

Appointing Date : 01/01/2021



5. MR. AMNAT KONGMUK

Acting for Production Department Manager

Age : 57 Year

Education

- Bachelor Degree Business Administration
Dhonburi Rajabhat University

Work Experience Present

- Acting for Production Department Manager
Asian Marine Services PCL.

2016 - 2023

- Suratthai branch manager
Asian Marine Services PCL.

2012 - 2016

- Assistant Production Department Manager
Asian Marine Services PCL.

Number of Shares (17/03/2023) : -

% of Total Shares : -

Appointing Date : 16/02/2023

6. MR. NATAKORN PHUMPAKDEE

Marketing Department Manager

Age : 39 Year

Education

- Bachelor Degree
Naval Architecture and Marine Engineering
Kasetsart University/ Sriracha Campus

Work Experience Present

- Marketing Department Manager
Asian Marine Services PCL.

2019 - 2020

- Assistant Marketing Department Manager
Asian Marine Services PCL.

2015 - 2018

- Sale Division Manager
Asian Marine Services PCL.

Number of Shares (17/03/2023) : -

% of Total Shares : -

Appointing Date : 01/01/2021

7. MR. PATOMPONG SANGKRAJANG

Project Management Ship Repair Department Manager

Age : 39 Year

Education

- Bachelor Degree
Naval Architecture and Marine Engineering
Kasetsart University/ Sriracha Campus

Work Experience Present

- Project Management Ship Repair Department Manager
Asian Marine Services PCL.

2021 - 2023

- Assistant Marketing Department Manager
Asian Marine Services PCL.

2017 - 2021

- Estimator Division Manager
Asian Marine Services PCL.

Number of Shares (17/03/2023) : -

% of Total Shares : -

Appointing Date : 01/07/2023



8. MR. THEERABHAT SROISENA

Business Development Department
Manager

Age : 46 Year

Education

- Bachelor Degree
Machine Design Technology
King's Mongkut University
of Technology North Bangkok

Work Experience Present

- Business Development Department Manager
Asian Marine Services PCL

2020-2022

- Marketing Director
Marine Precision Co.,Ltd.

2019 - 2020

- General Manager
TOPF Military Parts & Hardware Co.,Ltd.

2017 - 2019

- Engineering Manager
Asian Marine Services PCL

2016 - 2017

- Project Manager (OPV2)
Bangkok Dock (1957) Co.,Ltd.

Number of Shares (17/03/2023) : -

% of Total Shares : -

Appointing Date : 16/11/2021

9. MR. SOMRID TANGSITTHISERI

Finance and Accounting Department
Manager

Age : 40 Year

Education

- Master degree in Information Technology in Business,
Commerce and Accountancy
Chulalongkorn University
- Bachelor Degree
Business Administration
Rajamangala University of Technology Phra Nakhon

Work Experience Present

- Finance and Accounting Department Manager
Asian Marine Services PCL

2023 - 2020

- Senior Accounting Manager
Quality Houses PCL

2020 - 2019

- Senior Accounting Manager
Asia Green Energy PCL

2019 - 2012

- Account and Finance Manager
Bangkok Aviation Fuel Services PCL

Number of Shares (17/03/2023) : -

% of Total Shares : -

Appointing Date : 01/10/2022

10. Mr. Auychai Tivirach

Company Secretary

Age : 62 Year

Education

- Bachelor of Laws
Thammasat University
- training course Company Secretary
Program (CSP) Form IOD

Work Experience Present

1999 - Present

- Company Secretary/ Legal Division
Asian Marine Services PCL

Number of Shares (17/03/2023) : -

% of Total Shares : -

* Being a director who has authority to bind the company as specified in the certificate

- Training from the Thai Institute of Directors Association (IOD) for each director Details can be found in the topic of knowledge development for directors.



Duties and Responsibilities of the Company Secretary

The company secretary has the obligation to provide suggestions on the laws and regulations that the board of directors must understand and comply with, and organize meetings to supervise activities of the board so that the directors can perform their duties efficiently and effectively and cause the greatest benefit to the company including making and keeping documents, such as director registration, notice of board meeting, minutes of board meeting, minutes of board meeting and annual report of the company invitation letter of shareholders' meeting, minutes of shareholders' meeting and stakeholder report reported by directors or executives



Attachment 2

Details of the directors of the subsidiary

- None -



Attachment 3

Details about the supervisor of the internal auditor

Mr. Supalerk Khodchachiratkul General Manager Srilerk Limited Partnership
Educational qualifications Bachelor's degree Accounting Ramkhamhaeng University

Relevant training and work experience

Relevant training	
24 November 2023	All TFRS editions, year 2023, 2/2023 (Subcourse 601)
16 December 2023	Precautions for opening an account Preparation of financial statements and filing income tax, 3/2023
6 November 2022	Financial Fraud 2/2022
25 November 2022	Accounting Practice Control Technology of Non-public Stakeholders NPAEs 2/2022
6 October 2021	Accounting Information 1
5 November 2021	Accounting standards for land, construction and equipment
7 November 2020	IT Audit for Non IT Auditor version 1/2020
20 December 2020	Accounting for construction contracts and sales of real estate for NPAe
30 October 2019	Prevention of corruption and money laundering laws version 2/2019
16 November 2019	Fundamentals of Cybersecurity
21 December 2018	Tax for SME Update 2018
23 December 2018	Accounting for construction contracts and sales of real estate for NPAe
7 December 2017	Tax for Business The Difference Between an Operating Lease and a Finance Lease
26 December 2017	Knowledge of VAT accounting
10 November 2016	Financial Statement Analysis for Entrepreneurs
20 December 2017	Looking past the problem of preparation and analyze the cash flow statement according to the standards TFRS for SMEs
22 November 2017	Income tax accounting according to the accounting standard No. 12 times 2
20 December 2016	Accounting Practices for Troubled Debt Restructuring.
27 December 2015	Compliance and Compliance Audit
25-26 December 2015	Tonkla Quality Accounting Office
16 December 2012	Summary of key points about income for NPAEs
9 December 2012	Drill down on issues in preparing and presenting financial statements for PAEs
4 September 2012	Know and understand expenditure and input tax
29 December 2010	Problems in presentation of financial statements and analysis of revised financial statements
25 December 2010	Summary of the issues of the lease agreement accounting standard No. 17 and Construction Contract No. 11
24 December 2010	Tax Issues for Recognizing Income
24 December 2010	Tax Issues for Assets
20-21 December 2008	Risk assessment methods to plan internal audits
work experience	
2004 - Present	General Manager Srilerk Limited Partnership Director THONG ACCOUNTING CO.,LTD.
1997 - 2004	Accounting and Finance Manager Linde Gas (Thailand) Co.,Ltd.
1992 - 1997	Senior Auditor Assistant Dhamniti Co.,Ltd.



Attachment 4

Details about the property appraisal list

- None -



Attachment 5

Policy on Corporate Governance and Code of conduct

1. Nomination and Remuneration for Directors and Executives Independence of the Board of Directors from the Management Director Development and Evaluation of the performance of the directors including supervision of subsidiaries.

Please see details from Part 2 Corporate Governance

2. Shareholder care Equitable treatment of shareholders Promotion of the exercise of shareholders' rights Preventing the use of inside information Prevention of conflicts of interest Responsibility to Stakeholders Compensation in case of infringement Anti-Corruption and Measures to take action against those who violate such policies and guidelines

Please see details from Part 2 Corporate Governance

3. Code of Conduct

Please see details from www.asimar.com

4. IT Security Policy

Please see details from www.asimar.com



Attachment 6

Audit Committee Report

Please see details from section 8.2 Report on the performance of the Audit Committee.



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